24-152

TO: Clearing Member Firms
Chief Financial Officers
Back Office Managers
Margin Managers

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, May 30, 2024

To receive advanced notification of Performance Bond (margin) changes, through our free automated mailing list, go to

http://www.cmegroup.com/newsletter/web2lead/web2sf-old.html

and subscribe to the Performance Bond Rates Advisory Notice listserver.

As per the normal review of market volatility to ensure adequate collateral coverage, the Chicago Mercantile Exchange Inc., Clearing House Risk Management staff approved the performance bond requirements for the following products listed below. Please email any questions to Clearing.RiskManagement@cmegroup.com.

The rates will be effective after the close of business on

Friday, May 31, 2024.

Current rates as of:

Thursday, May 30, 2024.

In this current advisory there are changes to the Short Option Minimum and/or the Volatility Scan Range. Below are descriptions of what each change affects:

The Short Option Minimum (SOM) is a charge that is applied only to portfolios concentrated in short options that do not generate a minimum margin requirement level when margins are calculated using the normal 16 SPAN scenarios. The SOM charge per short calls or short puts is a percentage of the outright margin on one underlying futures contract.

The volatility scan range is the change in implied volatility that is used in each of SPAN's 16 scenarios.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance

Outright Rates

AGRICULTURE - Outright Rates

USD MALAY CRD PALM OIL BULLET FUT (CPV)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
CPV	Non-HRP	Mnth 4-7	Decrease	USD	1,600	1,600	1,350	1,350
CPV	HRP	Mnth 4-7	Decrease	USD	1,760	1,600	1,485	1,350
CPV	Non-HRP	Mnth 8-11	Decrease	USD	1,350	1,350	1,275	1,275
CPV	HRP	Mnth 8-11	Decrease	USD	1,485	1,350	1,403	1,275
CPV	Non-HRP	Mnths 12-15	New	USD			1,275	1,275
CPV	HRP	Mnths 12-15	New	USD			1,403	1,275

ETHANOL - Outright Rates

NEW YORK ETHANOL FUT (EZ)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
EZ	Non-HRP	Mth 1	Increase	USD	4,000	4,000	4,550	4,550
EZ	HRP	Mth 1	Increase	USD	4,400	4,000	5,005	4,550
EZ	Non-HRP	Mth 2	Increase	USD	3,900	3,900	4,500	4,500
EZ	HRP	Mth 2	Increase	USD	4,290	3,900	4,950	4,500
EZ	Non-HRP	Mths 3-7	Increase	USD	3,800	3,800	4,500	4,500
EZ	HRP	Mths 3-7	Increase	USD	4,180	3,800	4,950	4,500
EZ	Non-HRP	Mnths 8+	Increase	USD	3,800	3,800	4,500	4,500
EZ	HRP	Mnths 8+	Increase	USD	4,180	3,800	4,950	4,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
METALS - Outright Rates								
ALUMINUM FUTURES (ALI)								
ALI	Non-HRP	Mths 1-4	Increase	USD	2,700	2,700	3,000	3,000
ALI	HRP	Mths 1-4	Increase	USD	2,970	2,700	3,300	3,000
ALI	Non-HRP	Mths 5+	Increase	USD	2,700	2,700	3,000	3,000
ALI	HRP	Mths 5+	Increase	USD	2,970	2,700	3,300	3,000
COBALT METAL (FASTMARKETS) FUT (COB)								
COB	Non-HRP	Mth 1	Increase	USD	2,500	2,500	2,800	2,800
COB	HRP	Mth 1	Increase	USD	2,750	2,500	3,080	2,800
COB	Non-HRP	Mths 2-3	Increase	USD	2,500	2,500	2,800	2,800
COB	HRP	Mths 2-3	Increase	USD	2,750	2,500	3,080	2,800
COB	Non-HRP	Mths 4-6	Increase	USD	2,500	2,500	2,800	2,800
COB	HRP	Mths 4-6	Increase	USD	2,750	2,500	3,080	2,800
COB	Non-HRP	Mths 7+	Increase	USD	2,500	2,500	2,800	2,800
COB	HRP	Mths 7+	Increase	USD	2,750	2,500	3,080	2,800
LITHIUM CARBONATE CIF CJK (FASTMARK (LTC)								
LTC	Non-HRP	Mth 1	Decrease	USD	4,500	4,500	4,000	4,000
LTC	HRP	Mth 1	Decrease	USD	4,950	4,500	4,400	4,000
LTC	Non-HRP	Mths 2-3	Decrease	USD	4,500	4,500	4,000	4,000
LTC	HRP	Mths 2-3	Decrease	USD	4,950	4,500	4,400	4,000
LTC	Non-HRP	Mths 4-6	Decrease	USD	4,500	4,500	4,000	4,000
LTC	HRP	Mths 4-6	Decrease	USD	4,950	4,500	4,400	4,000
LTC	Non-HRP	Mths 7+	Decrease	USD	4,500	4,500	4,000	4,000
LTC	HRP	Mths 7+	Decrease	USD	4,950	4,500	4,400	4,000
LITHIUM HYDROXIDE (FASTMARKETS) FUT (LTH)								
LTH	Non-HRP	Mths 2-3	Decrease	USD	3,000	3,000	2,700	2,700
LTH	HRP	Mths 2-3	Decrease	USD	3,300	3,000	2,970	2,700
LTH	Non-HRP	Mths 4-6	Decrease	USD	3,000	3,000	2,500	2,500
LTH	HRP	Mths 4-6	Decrease	USD	3,300	3,000	2,750	2,500
LTH	Non-HRP	Mths 7+	Decrease	USD	3,000	3,000	2,500	2,500
LTH	HRP	Mths 7+	Decrease	USD	3,300	3,000	2,750	2,500
NORTH EURO HOT-ROLLED COIL STEEL (EHR)								
EHR	Non-HRP	Mths 1-4	Increase	EUR	750	750	850	850
EHR	HRP	Mths 1-4	Increase	EUR	825	750	935	850
EHR	Non-HRP	Mths 5+	Increase	EUR	750	750	850	850
EHR	HRP	Mths 5+	Increase	EUR	825	750	935	850

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
WEATHER - Outright Rates								
AMSTERDAM CAT Q3 SEASONAL STR FUT (3G2)								
3G2	Non-HRP		New	USD			5%	5%
3G2	HRP		New	USD			6%	5%
AMSTERDAM COOLING SEASONAL STRIP FU (G2K)								
G2K	Non-HRP		Increase	EUR	2%	2%	3%	3%
G2K	HRP		Increase	EUR	2%	2%	3%	3%
AMSTERDAM COOLING SEASONAL STRIP FU (G2N)								
G2N	Non-HRP		Increase	EUR	2%	2%	3%	3%
G2N	HRP		Increase	EUR	2%	2%	3%	3%
ATLANTA CDD Q3 SEASONAL FUT (3K1)								
3K1	Non-HRP		New	USD			5%	5%
3K1	HRP		New	USD			6%	5%
BOSTON CDD Q3 SEASONAL FUT (3KW)								
3KW	Non-HRP		New	USD			5%	5%
3KW	HRP		New	USD			6%	5%
BURBANK CDD Q3 SEASONAL FUT (3KP)								
3KP	Non-HRP		New	USD			5%	5%
3KP	HRP		New	USD			6%	5%
CHICAGO CDD Q3 SEASONAL FUT (3K2)								
3K2	Non-HRP		New	USD			5%	5%
3K2	HRP		New	USD			6%	5%
CHICAGO COOLING SEASONAL STRIP FUTU (K2K)								
K2K	Non-HRP		Decrease	USD	10%	10%	7%	7%
K2K	HRP		Decrease	USD	11%	10%	8%	7%
CHICAGO COOLING SEASONAL STRIP FUTU (K2N)								
K2N	Non-HRP		Decrease	USD	10%	10%	7%	7%
K2N	HRP		Decrease	USD	11%	10%	8%	7%
CINCINNATI CDD Q3 SEASONAL FUT (3K3)								
3K3	Non-HRP		New	USD			5%	5%
3K3	HRP		New	USD			6%	5%
DALLAS CDD Q3 SEASONAL FUT (3K5)								
3K5	Non-HRP		New	USD			5%	5%
3K5	HRP		New	USD			6%	5%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ESSEN CAT Q3 SEASONAL STP FUT (3G4)								
3G4	Non-HRP		New	USD			5%	5%
3G4	HRP		New	USD			6%	5%
HOUSTON CDD Q3 SEASONAL FUT (33K)								
33K	Non-HRP		New	USD			5%	5%
33K	HRP		New	USD			6%	5%
JUL BURBANK COOL SEA STRIP (KPN)								
KPN	Non-HRP		Increase	USD	3%	3%	5%	5%
KPN	HRP		Increase	USD	3%	3%	6%	5%
LAS VEGAS CDD Q3 SEASONAL FUT (3K0)								
3K0	Non-HRP		New	USD			5%	5%
3K0	HRP		New	USD			6%	5%
LAS VEGAS SEASONAL STRIP CDD (K0K)								
K0K	Non-HRP		Increase	USD	2%	2%	3%	3%
K0K	HRP		Increase	USD	3%	2%	3%	3%
LAS VEGAS SEASONAL STRIP CDD FUTURE (K0N)								
K0N	Non-HRP		Increase	USD	2%	2%	3%	3%
K0N	HRP		Increase	USD	3%	2%	3%	3%
LONDON CAT Q3 SEASONAL STR FUT (3G0)								
3G0	Non-HRP		New	USD			5%	5%
3G0	HRP		New	USD			6%	5%
LONDON COOLING SEASONAL STRIP FUTUR (G0K)								
G0K	Non-HRP		Increase	GBP	2%	2%	3%	3%
G0K	HRP		Increase	GBP	2%	2%	3%	3%
LONDON COOLING SEASONAL STRIP FUTUR (G0N)								
G0N	Non-HRP		Increase	GBP	2%	2%	3%	3%
G0N	HRP		Increase	GBP	2%	2%	3%	3%
MAY BURBANK COOL SEA STRIP (KPK)								
KPK	Non-HRP		Increase	USD	3%	3%	5%	5%
KPK	HRP		Increase	USD	3%	3%	6%	5%
MINNEAPOLIS CDD Q3 SEASONAL STP FUT (3KQ)								
3KQ	Non-HRP		New	USD			5%	5%
3KQ	HRP		New	USD			6%	5%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MINNEAPOLIS COOLING SEASONAL STRIP (KQK)								
KQK	Non-HRP		Decrease	USD	9%	9%	7%	7%
KQK	HRP		Decrease	USD	10%	9%	8%	7%
MINNEAPOLIS COOLING SEASONAL STRIP (KQN)								
KQN	Non-HRP		Decrease	USD	9%	9%	7%	7%
KQN	HRP		Decrease	USD	10%	9%	8%	7%
NEW YORK CDD Q3 SEASONAL FUT (3K4)								
3K4	Non-HRP		New	USD			5%	5%
3K4	HRP		New	USD			6%	5%
PARIS CAT Q3 SEASONAL STP FUT (3G1)								
3G1	Non-HRP		New	USD			5%	5%
3G1	HRP		New	USD			6%	5%
PHILADELPHIA CDD Q3 SEASONAL ST FUT (3K6)								
3K6	Non-HRP		New	USD			5%	5%
3K6	HRP		New	USD			6%	5%
PHILADELPHIA HEAT SEA STRIP (H6X)								
H6X	Non-HRP		Increase	USD	2%	2%	3%	3%
H6X	HRP		Increase	USD	2%	2%	3%	3%
PHILADELPHIA HEAT SEA STRIP (H6Z)								
H6Z	Non-HRP		Increase	USD	2%	2%	3%	3%
H6Z	HRP		Increase	USD	2%	2%	3%	3%
PORTLAND CDD Q3 SEASONAL STP FUT (3K7)								
3K7	Non-HRP		New	USD			5%	5%
3K7	HRP		New	USD			6%	5%
SACRAMENTO CDD Q3 SEASONAL STRP FUT (3KS)								
3KS	Non-HRP		New	USD			5%	5%
3KS	HRP		New	USD			6%	5%
TOKYO CAT Q3 SEASONAL STP FUT (3G6)								
3G6	Non-HRP		New	USD			5%	5%
3G6	HRP		New	USD			6%	5%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
1 vs 2 (USD MALAY CRD PALM OIL BULLET FUT)								
CPV	Non-HRP		Increase	USD	800	800	850	850
CPV	HRP		Increase	USD	880	800	935	850
Month 1 vs 3 (USD MALAY CRD PALM OIL BULLET FUT)								
CPV	Non-HRP		New	USD			850	850
CPV	HRP		New	USD			935	850
Month 1 vs 4+ (USD MALAY CRD PALM OIL BULLET FUT)								
CPV	Non-HRP		New	USD			850	850
CPV	HRP		New	USD			935	850
Month 2 vs 3 (USD MALAY CRD PALM OIL BULLET FUT)								
CPV	Non-HRP		New	USD			850	850
CPV	HRP		New	USD			935	850
Month 2 vs 4+ (USD MALAY CRD PALM OIL BULLET FUT)								
CPV	Non-HRP		New	USD			850	850
CPV	HRP		New	USD			935	850
Month 3 vs 4+ (USD MALAY CRD PALM OIL BULLET FUT)								
CPV	Non-HRP		New	USD			850	850
CPV	HRP		New	USD			935	850
Month 4 vs 4+ (USD MALAY CRD PALM OIL BULLET FUT)								
CPV	Non-HRP		New	USD			850	850
CPV	HRP		New	USD			935	850

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
AGRICULTURE - Inter-commodity Spread Rates						
CORN (C - CME) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)						
Spread Credit Rate	Decrease	+4:-1	55%	55%	50%	50%
CRUDE OIL - Inter-commodity Spread Rates						
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	New	+1:-12			60%	60%
CRYPTOCURRENCIES - Inter-commodity Spread Rates						
ETH/BTC RATIO FUTURES (EBR) vs BITCOIN FUTURES (BTC) vs ETHER FUTURES (ETH) Month1						
Spread Credit Rate	Increase	+6:+1:-2	70%	70%	90%	90%
ETH/BTC RATIO FUTURES (EBR) vs BITCOIN FUTURES (BTC) vs ETHER FUTURES (ETH) Month2						
Spread Credit Rate	Increase	+6:+1:-2	70%	70%	90%	90%
ETH/BTC RATIO FUTURES (EBR) vs BITCOIN FUTURES (BTC) vs ETHER FUTURES (ETH) Month3						
Spread Credit Rate	Increase	+6:+1:-2	70%	70%	90%	90%
ETH/BTC RATIO FUTURES (EBR) vs BITCOIN FUTURES (BTC) vs ETHER FUTURES (ETH) Month4						
Spread Credit Rate	Increase	+6:+1:-2	70%	70%	90%	90%
ETHANOL - Inter-commodity Spread Rates						
CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)						
Spread Credit Rate	Decrease	+1:-1	77%	77%	65%	65%
CORN (C - CME) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)						
Spread Credit Rate	Decrease	+4:-1	55%	55%	50%	50%
NY-Z1 vs EZ						
Spread Credit Rate	Decrease	+1:-2	50%	50%	45%	45%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
FX - Inter-commodity Spread Rates						
10-YEAR T-NOTE (21 - CME) vs AUSTRALIAN DOLLAR (AD - CME)						
Spread Credit Rate	New	+3:-5			50%	50%
10-YEAR T-NOTE (21 - CME) vs BRITISH POUND (BP - CME)						
Spread Credit Rate	New	+3:-4			60%	60%
10-YEAR T-NOTE (21 - CME) vs CANADIAN DOLLAR (C1 - CME)						
Spread Credit Rate	New	+2:-3			55%	55%
10-YEAR T-NOTE (21 - CME) vs EURO (EC - CME)						
Spread Credit Rate	New	+5:-4			60%	60%
10-YEAR T-NOTE (21 - CME) vs MEXICAN PESO (MP - CME)						
Spread Credit Rate	New	+1:-4			55%	55%
10-YEAR T-NOTE (21 - CME) vs SWISS FRANC (SF - CME)						
Spread Credit Rate	New	+5:-4			55%	55%
2-YEAR T-NOTE (26 - CME) vs AUSTRALIAN DOLLAR (AD - CME)						
Spread Credit Rate	New	+1:-3			35%	35%
2-YEAR T-NOTE (26 - CME) vs BRITISH POUND (BP - CME)						
Spread Credit Rate	New	+2:-5			55%	55%
2-YEAR T-NOTE (26 - CME) vs CANADIAN DOLLAR (C1 - CME)						
Spread Credit Rate	New	+1:-3			45%	45%
2-YEAR T-NOTE (26 - CME) vs EURO (EC - CME)						
Spread Credit Rate	New	+2:-3			40%	40%
2-YEAR T-NOTE (26 - CME) vs MEXICAN PESO (MP - CME)						
Spread Credit Rate	New	+1:-7			50%	50%
2-YEAR T-NOTE (26 - CME) vs SWISS FRANC (SF - CME)						
Spread Credit Rate	New	+2:-3			50%	50%
5-YEAR T-NOTE (25 - CME) vs AUSTRALIAN DOLLAR (AD - CME)						
Spread Credit Rate	New	+2:-3			45%	45%
5-YEAR T-NOTE (25 - CME) vs BRITISH POUND (BP - CME)						
Spread Credit Rate	New	+3:-4			60%	60%
5-YEAR T-NOTE (25 - CME) vs CANADIAN DOLLAR (C1 - CME)						
Spread Credit Rate	New	+2:-3			55%	55%
5-YEAR T-NOTE (25 - CME) vs EURO (EC - CME)						
Spread Credit Rate	New	+4:-3			60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
5-YEAR T-NOTE (25 - CME) vs MEXICAN PESO (MP - CME)						
Spread Credit Rate	New	+1:-4			50%	50%
5-YEAR T-NOTE (25 - CME) vs SWISS FRANC (SF - CME)						
Spread Credit Rate	New	+4:-3			50%	50%
JAPANESE YEN (JY - CME) vs 10-YEAR T-NOTE (21 - CME)						
Spread Credit Rate	Increase	+4:-3	40%	40%	45%	45%
JAPANESE YEN (JY - CME) vs 2-YEAR T-NOTE (26 - CME)						
Spread Credit Rate	Decrease	+5:-2	30%	30%	25%	25%
JAPANESE YEN (JY - CME) vs 5-YEAR T-NOTE (25 - CME)						
Spread Credit Rate	Increase	+4:-3	20%	20%	35%	35%
JAPANESE YEN (JY - CME) vs U.S. TREASURY BOND (17 - CME)						
Spread Credit Rate	Increase	+3:-2	30%	30%	50%	50%
JAPANESE YEN (JY - CME) vs ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME)						
Spread Credit Rate	Increase	+3:-2	40%	40%	45%	45%
JAPANESE YEN (JY - CME) vs ULTRA LONG TREASURY BOND (UBE - CME)						
Spread Credit Rate	Increase	+3:-2	20%	20%	55%	55%
ULTRA 10-YEAR U.S. TREASURY NOTE (TN - CME) vs AUSTRALIAN DOLLAR (AD - CME)						
Spread Credit Rate	New	+3:-5			50%	50%
ULTRA 10-YEAR U.S. TREASURY NOTE (TN - CME) vs BRITISH POUND (BP - CME)						
Spread Credit Rate	New	+2:-3			60%	60%
ULTRA 10-YEAR U.S. TREASURY NOTE (TN - CME) vs CANADIAN DOLLAR (C1 - CME)						
Spread Credit Rate	New	+2:-3			55%	55%
ULTRA 10-YEAR U.S. TREASURY NOTE (TN - CME) vs EURO (EC - CME)						
Spread Credit Rate	New	+6:-5			55%	55%
ULTRA 10-YEAR U.S. TREASURY NOTE (TN - CME) vs MEXICAN PESO (MP - CME)						
Spread Credit Rate	New	+1:-4			60%	60%
ULTRA 10-YEAR U.S. TREASURY NOTE (TN - CME) vs SWISS FRANC (SF - CME)						
Spread Credit Rate	New	-4:+5			60%	60%
ULTRA U.S. TREASURY BOND (UBE - CME) vs AUSTRALIAN DOLLAR (AD - CME)						
Spread Credit Rate	New	+1:-2			55%	55%
ULTRA U.S. TREASURY BOND (UBE - CME) vs BRITISH POUND (BP - CME)						
Spread Credit Rate	New	+2:-3			55%	55%
ULTRA U.S. TREASURY BOND (UBE - CME) vs CANADIAN DOLLAR (C1 - CME)						
Spread Credit Rate	New	+3:-5			55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ULTRA U.S. TREASURY BOND (UBE - CME) vs EURO (EC - CME)						
Spread Credit Rate	New	+1:-1			55%	55%
ULTRA U.S. TREASURY BOND (UBE - CME) vs MEXICAN PESO (MP - CME)						
Spread Credit Rate	New	+1:-4			55%	55%
ULTRA U.S. TREASURY BOND (UBE - CME) vs SWISS FRANC (SF - CME)						
Spread Credit Rate	New	+1:-1			55%	55%
US TREASURY BOND (17 - CME) vs AUSTRALIAN DOLLAR (AD - CME)						
Spread Credit Rate	New	+1:-2			50%	50%
US TREASURY BOND (17 - CME) vs BRITISH POUND (BP - CME)						
Spread Credit Rate	New	+2:-3			55%	55%
US TREASURY BOND (17 - CME) vs CANADIAN DOLLAR (C1 - CME)						
Spread Credit Rate	New	+2:-3			50%	50%
US TREASURY BOND (17 - CME) vs EURO (EC - CME)						
Spread Credit Rate	New	+1:-1			55%	55%
US TREASURY BOND (17 - CME) vs MEXICAN PESO (MP - CME)						
Spread Credit Rate	New	+1:-4			55%	55%
US TREASURY BOND (17 - CME) vs SWISS FRANC (SF - CME)						
Spread Credit Rate	New	+6:-5			55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
INTEREST RATES - Inter-commodity Spread Rates						
10-YEAR T-NOTE (21 - CME) vs AUSTRALIAN DOLLAR (AD - CME)						
Spread Credit Rate	New	+3:-5			50%	50%
10-YEAR T-NOTE (21 - CME) vs BRITISH POUND (BP - CME)						
Spread Credit Rate	New	+3:-4			60%	60%
10-YEAR T-NOTE (21 - CME) vs CANADIAN DOLLAR (C1 - CME)						
Spread Credit Rate	New	+2:-3			55%	55%
10-YEAR T-NOTE (21 - CME) vs EURO (EC - CME)						
Spread Credit Rate	New	+5:-4			60%	60%
10-YEAR T-NOTE (21 - CME) vs MEXICAN PESO (MP - CME)						
Spread Credit Rate	New	+1:-4			55%	55%
10-YEAR T-NOTE (21 - CME) vs SWISS FRANC (SF - CME)						
Spread Credit Rate	New	+5:-4			55%	55%
2-YEAR T-NOTE (26 - CME) vs AUSTRALIAN DOLLAR (AD - CME)						
Spread Credit Rate	New	+1:-3			35%	35%
2-YEAR T-NOTE (26 - CME) vs BRITISH POUND (BP - CME)						
Spread Credit Rate	New	+2:-5			55%	55%
2-YEAR T-NOTE (26 - CME) vs CANADIAN DOLLAR (C1 - CME)						
Spread Credit Rate	New	+1:-3			45%	45%
2-YEAR T-NOTE (26 - CME) vs EURO (EC - CME)						
Spread Credit Rate	New	+2:-3			40%	40%
2-YEAR T-NOTE (26 - CME) vs MEXICAN PESO (MP - CME)						
Spread Credit Rate	New	+1:-7			50%	50%
2-YEAR T-NOTE (26 - CME) vs SWISS FRANC (SF - CME)						
Spread Credit Rate	New	+2:-3			50%	50%
5-YEAR T-NOTE (25 - CME) vs AUSTRALIAN DOLLAR (AD - CME)						
Spread Credit Rate	New	+2:-3			45%	45%
5-YEAR T-NOTE (25 - CME) vs BRITISH POUND (BP - CME)						
Spread Credit Rate	New	+3:-4			60%	60%
5-YEAR T-NOTE (25 - CME) vs CANADIAN DOLLAR (C1 - CME)						
Spread Credit Rate	New	+2:-3			55%	55%
5-YEAR T-NOTE (25 - CME) vs EURO (EC - CME)						
Spread Credit Rate	New	+4:-3			60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
5-YEAR T-NOTE (25 - CME) vs MEXICAN PESO (MP - CME)						
Spread Credit Rate	New	+1:-4			50%	50%
5-YEAR T-NOTE (25 - CME) vs SWISS FRANC (SF - CME)						
Spread Credit Rate	New	+4:-3			50%	50%
JAPANESE YEN (JY - CME) vs 10-YEAR T-NOTE (21 - CME)						
Spread Credit Rate	Increase	+4:-3	40%	40%	45%	45%
JAPANESE YEN (JY - CME) vs 2-YEAR T-NOTE (26 - CME)						
Spread Credit Rate	Decrease	+5:-2	30%	30%	25%	25%
JAPANESE YEN (JY - CME) vs 5-YEAR T-NOTE (25 - CME)						
Spread Credit Rate	Increase	+4:-3	20%	20%	35%	35%
JAPANESE YEN (JY - CME) vs U.S. TREASURY BOND (17 - CME)						
Spread Credit Rate	Increase	+3:-2	30%	30%	50%	50%
JAPANESE YEN (JY - CME) vs ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME)						
Spread Credit Rate	Increase	+3:-2	40%	40%	45%	45%
JAPANESE YEN (JY - CME) vs ULTRA LONG TREASURY BOND (UBE - CME)						
Spread Credit Rate	Increase	+3:-2	20%	20%	55%	55%
ULTRA 10-YEAR U.S. TREASURY NOTE (TN - CME) vs AUSTRALIAN DOLLAR (AD - CME)						
Spread Credit Rate	New	+3:-5			50%	50%
ULTRA 10-YEAR U.S. TREASURY NOTE (TN - CME) vs BRITISH POUND (BP - CME)						
Spread Credit Rate	New	+2:-3			60%	60%
ULTRA 10-YEAR U.S. TREASURY NOTE (TN - CME) vs CANADIAN DOLLAR (C1 - CME)						
Spread Credit Rate	New	+2:-3			55%	55%
ULTRA 10-YEAR U.S. TREASURY NOTE (TN - CME) vs EURO (EC - CME)						
Spread Credit Rate	New	+6:-5			55%	55%
ULTRA 10-YEAR U.S. TREASURY NOTE (TN - CME) vs MEXICAN PESO (MP - CME)						
Spread Credit Rate	New	+1:-4			60%	60%
ULTRA 10-YEAR U.S. TREASURY NOTE (TN - CME) vs SWISS FRANC (SF - CME)						
Spread Credit Rate	New	-4:+5			60%	60%
ULTRA U.S. TREASURY BOND (UBE - CME) vs AUSTRALIAN DOLLAR (AD - CME)						
Spread Credit Rate	New	+1:-2			55%	55%
ULTRA U.S. TREASURY BOND (UBE - CME) vs BRITISH POUND (BP - CME)						
Spread Credit Rate	New	+2:-3			55%	55%
ULTRA U.S. TREASURY BOND (UBE - CME) vs CANADIAN DOLLAR (C1 - CME)						
Spread Credit Rate	New	+3:-5			55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ULTRA U.S. TREASURY BOND (UBE - CME) vs EURO (EC - CME)						
Spread Credit Rate	New	+1:-1			55%	55%
ULTRA U.S. TREASURY BOND (UBE - CME) vs MEXICAN PESO (MP - CME)						
Spread Credit Rate	New	+1:-4			55%	55%
ULTRA U.S. TREASURY BOND (UBE - CME) vs SWISS FRANC (SF - CME)						
Spread Credit Rate	New	+1:-1			55%	55%
US TREASURY BOND (17 - CME) vs AUSTRALIAN DOLLAR (AD - CME)						
Spread Credit Rate	New	+1:-2			50%	50%
US TREASURY BOND (17 - CME) vs BRITISH POUND (BP - CME)						
Spread Credit Rate	New	+2:-3			55%	55%
US TREASURY BOND (17 - CME) vs CANADIAN DOLLAR (C1 - CME)						
Spread Credit Rate	New	+2:-3			50%	50%
US TREASURY BOND (17 - CME) vs EURO (EC - CME)						
Spread Credit Rate	New	+1:-1			55%	55%
US TREASURY BOND (17 - CME) vs MEXICAN PESO (MP - CME)						
Spread Credit Rate	New	+1:-4			55%	55%
US TREASURY BOND (17 - CME) vs SWISS FRANC (SF - CME)						
Spread Credit Rate	New	+6:-5			55%	55%
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	New	+1:-12			60%	60%
European Butane CIF ARA (Argus) (NY-BEF) vs European Naphtha Cargoes CIF NWE (Platts) (NY-UN)						
Spread Credit Rate	New	+1:+1			25%	25%
Spread Credit Rate	New	+1:-1			25%	25%
MINI-ARGUS BUTANE (SAUDI ARAMCO) FUTURES vs ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES						
Spread Credit Rate	New	+10:-1			55%	55%
REFINED PRODUCTS - Inter-commodity Spread Rates						
European Butane CIF ARA (Argus) (NY-BEF) vs European Naphtha Cargoes CIF NWE (Platts) (NY-UN)						
Spread Credit Rate	New	+1:+1			25%	25%
Spread Credit Rate	New	+1:-1			25%	25%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
WEATHER - Short Option Minimum (SOM) Rate						
AMSTERDAM CAT Q3 SEASONAL STRIP FUTURES (3G2, 3G2) - SOM						
Clearing Member Rate		New			1.650%	1.500%
ATLANTA CDD Q3 SEASONAL STRIP FUTURES (3K1, 3K1) - SOM						
Clearing Member Rate		New			1.650%	1.500%
BOSTON CDD Q3 SEASONAL STRIP FUTURES (3KW, 3KW) - SOM						
Clearing Member Rate		New			1.650%	1.500%
BURBANK CDD Q3 SEASONAL STRIP FUTURES (3KP, 3KP) - SOM						
Clearing Member Rate		New			1.650%	1.500%
CHICAGO CDD Q3 SEASONAL STRIP FUTURES (3K2, 3K2) - SOM						
Clearing Member Rate		New			1.650%	1.500%
CINCINNATI CDD Q3 SEASONAL STRIP FUTURES (3K3, 3K3) - SOM						
Clearing Member Rate		New			1.650%	1.500%
DALLAS CDD Q3 SEASONAL STRIP FUTURES (3K5, 3K5) - SOM						
Clearing Member Rate		New			1.650%	1.500%
ESSEN CAT Q3 SEASONAL STRIP FUTURES (3G4, 3G4) - SOM						
Clearing Member Rate		New			1.650%	1.500%
HOUSTON CDD Q3 SEASONAL STRIP FUTURES (33K, 33K) - SOM						
Clearing Member Rate		New			1.650%	1.500%
LAS VEGAS CDD Q3 SEASONAL STRIP FUTURES (3K0, 3K0) - SOM						
Clearing Member Rate		New			1.650%	1.500%
LONDON CAT Q3 SEASONAL STRIP FUTURES (3G0, 3G0) - SOM						
Clearing Member Rate		New			1.650%	1.500%
MINNEAPOLIS CDD Q3 SEASONAL STRIP FUTURES (3KQ, 3KQ) - SOM						
Clearing Member Rate		New			1.650%	1.500%
NEW YORK CDD Q3 SEASONAL STRIP FUTURES (3K4, 3K4) - SOM						
Clearing Member Rate		New			1.650%	1.500%
PARIS CAT Q3 SEASONAL STRIP FUTURES (3G1, 3G1) - SOM						
Clearing Member Rate		New			1.650%	1.500%
PHILADELPHIA CDD Q3 SEASONAL STRIP FUTURES (3K6, 3K6) - SOM						
Clearing Member Rate		New			1.650%	1.500%
PORTLAND CDD Q3 SEASONAL STRIP FUTURES (3K7, 3K7) - SOM						
Clearing Member Rate		New			1.650%	1.500%
SACRAMENTO CDD Q3 SEASONAL STRIP FUTURES (3KS, 3KS) - SOM						
Clearing Member Rate		New			1.650%	1.500%
TOKYO CAT Q3 SEASONAL STRIP FUTURES (3G6, 3G6) - SOM						

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
Clearing Member Rate		New			1.650%	1.500%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
WEATHER - Volatility Scan (volScan) Rate						
AMSTERDAM CAT Q3 SEASONAL STRIP FUTURES (3G2, 3G2) - volScan						
Clearing Member Rate		New				25.000%
ATLANTA CDD Q3 SEASONAL STRIP FUTURES (3K1, 3K1) - volScan						
Clearing Member Rate		New				25.000%
BOSTON CDD Q3 SEASONAL STRIP FUTURES (3KW, 3KW) - volScan						
Clearing Member Rate		New				25.000%
BURBANK CDD Q3 SEASONAL STRIP FUTURES (3KP, 3KP) - volScan						
Clearing Member Rate		New				25.000%
CHICAGO CDD Q3 SEASONAL STRIP FUTURES (3K2, 3K2) - volScan						
Clearing Member Rate		New				25.000%
CINCINNATI CDD Q3 SEASONAL STRIP FUTURES (3K3, 3K3) - volScan						
Clearing Member Rate		New				25.000%
DALLAS CDD Q3 SEASONAL STRIP FUTURES (3K5, 3K5) - volScan						
Clearing Member Rate		New				25.000%
ESSEN CAT Q3 SEASONAL STRIP FUTURES (3G4, 3G4) - volScan						
Clearing Member Rate		New				25.000%
HOUSTON CDD Q3 SEASONAL STRIP FUTURES (33K, 33K) - volScan						
Clearing Member Rate		New				25.000%
LAS VEGAS CDD Q3 SEASONAL STRIP FUTURES (3K0, 3K0) - volScan						
Clearing Member Rate		New				25.000%
LONDON CAT Q3 SEASONAL STRIP FUTURES (3G0, 3G0) - volScan						
Clearing Member Rate		New				25.000%
MINNEAPOLIS CDD Q3 SEASONAL STRIP FUTURES (3KQ, 3KQ) - volScan						
Clearing Member Rate		New				25.000%
NEW YORK CDD Q3 SEASONAL STRIP FUTURES (3K4, 3K4) - volScan						
Clearing Member Rate		New				25.000%
PARIS CAT Q3 SEASONAL STRIP FUTURES (3G1, 3G1) - volScan						
Clearing Member Rate		New				25.000%
PHILADELPHIA CDD Q3 SEASONAL STRIP FUTURES (3K6, 3K6) - volScan						
Clearing Member Rate		New				25.000%
PORTLAND CDD Q3 SEASONAL STRIP FUTURES (3K7, 3K7) - volScan						
Clearing Member Rate		New				25.000%
SACRAMENTO CDD Q3 SEASONAL STRIP FUTURES (3KS, 3KS) - volScan						
Clearing Member Rate		New				25.000%
TOKYO CAT Q3 SEASONAL STRIP FUTURES (3G6, 3G6) - volScan						
Clearing Member Rate		New				25.000%