



25-117

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, March 27, 2025

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, March 28, 2025.

Current rates as of:

Thursday, March 27, 2025.

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								
BCOM AGRICULTURE INDEX FUT (BAG)								
BAG	Non-HRP		New	USD			400	400
BAG	HRP		New	USD			440	400
BCOM AGRICULTURE INDEX MARKER (BGF)								
BGF	Non-HRP		New	USD			400	400
BGF	HRP		New	USD			440	400
BCOM ALL METALS INDEX FUT (BME)								
BME	Non-HRP		New	USD			425	425
BME	HRP		New	USD			468	425
BCOM ALL METALS INDEX MARKER (BMM)								
BMM	Non-HRP		New	USD			425	425
BMM	HRP		New	USD			468	425
BCOM ENERGY INDEX FUT (BEN)								
BEN	Non-HRP		New	USD			375	375
BEN	HRP		New	USD			413	375
BCOM ENERGY INDEX MARKER (BEM)								
BEM	Non-HRP		New	USD			375	375
BEM	HRP		New	USD			413	375
BCOM GRAINS INDEX FUT (BGR)								
BGR	Non-HRP		New	USD			300	300
BGR	HRP		New	USD			330	300
BCOM GRAINS INDEX MARKER (BGM)								
BGM	Non-HRP		New	USD			300	300
BGM	HRP		New	USD			330	300
BCOM LIVESTOCK INDEX FUT (BLI)								
BLI	Non-HRP		New	USD			175	175
BLI	HRP		New	USD			193	175
BCOM LIVESTOCK INDEX MARKER (BLR)								
BLR	Non-HRP		New	USD			175	175
BLR	HRP		New	USD			193	175
BCOM PETROLEUM INDEX FUT (BPE)								
BPE	Non-HRP		New	USD			450	450
BPE	HRP		New	USD			495	450
BCOM PETROLEUM INDEX MARKER (BPM)								

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
BPM	Non-HRP		New	USD			450	450
BPM	HRP		New	USD			495	450
BCOM PRECIOUS METALS INDEX FUT (BPR)								
BPR	Non-HRP		New	USD			500	500
BPR	HRP		New	USD			550	500
BCOM PRECIOUS METALS INDEX MARKER (BMR)								
BMR	Non-HRP		New	USD			500	500
BMR	HRP		New	USD			550	500
BTIC ON BCOM AGRICULTURE INDEX (BAT)								
BAT	Non-HRP		New	USD			400	400
BAT	HRP		New	USD			440	400
BTIC ON BCOM ALL METALS INDEX (BMT)								
BMT	Non-HRP		New	USD			425	425
BMT	HRP		New	USD			468	425
BTIC ON BCOM ENERGY INDEX (BET)								
BET	Non-HRP		New	USD			375	375
BET	HRP		New	USD			413	375
BTIC ON BCOM GRAINS INDEX (BGT)								
BGT	Non-HRP		New	USD			300	300
BGT	HRP		New	USD			330	300
BTIC ON BCOM LIVESTOCK INDEX (BLT)								
BLT	Non-HRP		New	USD			175	175
BLT	HRP		New	USD			193	175
BTIC ON BCOM PETROLEUM INDEX (BPT)								
BPT	Non-HRP		New	USD			450	450
BPT	HRP		New	USD			495	450
BTIC ON BCOM PRECIOUS METALS INDEX (BST)								
BST	Non-HRP		New	USD			500	500
BST	HRP		New	USD			550	500
SOUTHERN YELLOW PINE FUTURES (SYP)								
SYP	Non-HRP	Mnth 1	New	USD			400	400
SYP	HRP	Mnth 1	New	USD			440	400
SYP	Non-HRP	Mnth 2+	New	USD			375	375
SYP	HRP	Mnth 2+	New	USD			413	375

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

SOYBEAN OILSHARE FUTURE (OSF)

OSF	Non-HRP	Month 2	New	USD			625	625
OSF	HRP	Month 2	New	USD			688	625
OSF	Non-HRP	Months 3-4	New	USD			600	600
OSF	HRP	Months 3-4	New	USD			660	600
OSF	Non-HRP	Month 1	New	USD			700	700
OSF	HRP	Month 1	New	USD			770	700
OSF	Non-HRP	Months 5+	New	USD			550	550
OSF	HRP	Months 5+	New	USD			605	550

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
INTEREST RATES - Outright Rates								
30-YEAR 4.0% COUPON UMBS TBA FUT (40U)								
40U	Non-HRP		Decrease	USD	1,950	1,950	1,750	1,750
40U	HRP		Decrease	USD	2,145	1,950	1,925	1,750
30-YEAR 4.5% COUPON UMBS TBA FUT (45U)								
45U	Non-HRP		Decrease	USD	1,775	1,775	1,575	1,575
45U	HRP		Decrease	USD	1,953	1,775	1,733	1,575
30-YEAR 5.0% COUPON UMBS TBA FUT (50U)								
50U	Non-HRP		Decrease	USD	1,600	1,600	1,425	1,425
50U	HRP		Decrease	USD	1,760	1,600	1,568	1,425
30-YEAR 5.5% COUPON UMBS TBA FUT (55U)								
55U	Non-HRP		Decrease	USD	1,500	1,500	1,250	1,250
55U	HRP		Decrease	USD	1,650	1,500	1,375	1,250
30-YEAR 6.0% COUPON UMBS TBA FUT (60U)								
60U	Non-HRP		Decrease	USD	1,350	1,350	1,100	1,100
60U	HRP		Decrease	USD	1,485	1,350	1,210	1,100
30-YEAR 6.5% COUPON UMBS TBA FUT (65U)								
65U	Non-HRP		Decrease	USD	1,500	1,500	1,200	1,200
65U	HRP		Decrease	USD	1,650	1,500	1,320	1,200
XM 20 YR U.S. TREASURY BOND (XMTWE)								
XMTW E	Non-HRP		Increase	USD	3,150	3,150	3,750	3,750
XMTW E	HRP		Increase	USD	3,465	3,150	4,125	3,750
XM 2-YEAR YEAR TREASURY NOTE FUT (XM26)								
XM26	Non-HRP		Decrease	USD	700	700	550	550
XM26	HRP		Decrease	USD	770	700	605	550
XM 30 YR U.S. TREASURY BOND FU (XM17)								
XM17	Non-HRP		Decrease	USD	3,150	3,150	2,950	2,950
XM17	HRP		Decrease	USD	3,465	3,150	3,245	2,950
XM 3-YEAR YEAR TREASURY NOT (XM3YR)								
XM3YR	Non-HRP		Decrease	USD	1,000	1,000	800	800
XM3YR	HRP		Decrease	USD	1,100	1,000	880	800
XM ULTRA 10 YR TREASURY FUTURE (XMTN)								
XMTN	Non-HRP		Decrease	USD	2,300	2,300	2,000	2,000
XMTN	HRP		Decrease	USD	2,530	2,300	2,200	2,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

XM ULTRA US TREASURY BOND (XMUBE)

XMUBENon-HRP			Increase	USD	3,400	3,400	3,750	3,750
XMUBEHRP			Increase	USD	3,740	3,400	4,125	3,750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

METALS - Outright Rates

1 OUNCE GOLD FUTURES (1OZ)

1OZ	Non-HRP	Mnth1	Increase	USD	135	135	140	140
1OZ	HRP	Mnth1	Increase	USD	149	135	154	140
1OZ	Non-HRP	Mnth2	Increase	USD	135	135	140	140
1OZ	HRP	Mnth2	Increase	USD	149	135	154	140
1OZ	Non-HRP	Mnth3	Increase	USD	135	135	140	140
1OZ	HRP	Mnth3	Increase	USD	149	135	154	140
1OZ	Non-HRP	Mnth4	Increase	USD	135	135	140	140
1OZ	HRP	Mnth4	Increase	USD	149	135	154	140
1OZ	Non-HRP	Mnth5	Increase	USD	135	135	140	140
1OZ	HRP	Mnth5	Increase	USD	149	135	154	140
1OZ	Non-HRP	Mnth6	Increase	USD	135	135	140	140
1OZ	HRP	Mnth6	Increase	USD	149	135	154	140
1OZ	Non-HRP	Mnth7	Increase	USD	135	135	140	140
1OZ	HRP	Mnth7	Increase	USD	149	135	154	140
1OZ	Non-HRP	Mnth8+	Increase	USD	135	135	140	140
1OZ	HRP	Mnth8+	Increase	USD	149	135	154	140

COMEX 100 GOLD FUTURES (GC)

GC	Non-HRP	Mnth1	Increase	USD	13,500	13,500	14,000	14,000
GC	HRP	Mnth1	Increase	USD	14,850	13,500	15,400	14,000
GC	Non-HRP	Mnth2	Increase	USD	13,500	13,500	14,000	14,000
GC	HRP	Mnth2	Increase	USD	14,850	13,500	15,400	14,000
GC	Non-HRP	Mnth3	Increase	USD	13,500	13,500	14,000	14,000
GC	HRP	Mnth3	Increase	USD	14,850	13,500	15,400	14,000
GC	Non-HRP	Mnth4	Increase	USD	13,500	13,500	14,000	14,000
GC	HRP	Mnth4	Increase	USD	14,850	13,500	15,400	14,000
GC	Non-HRP	Mnth5	Increase	USD	13,500	13,500	14,000	14,000
GC	HRP	Mnth5	Increase	USD	14,850	13,500	15,400	14,000
GC	Non-HRP	Mnth6	Increase	USD	13,500	13,500	14,000	14,000
GC	HRP	Mnth6	Increase	USD	14,850	13,500	15,400	14,000
GC	Non-HRP	Mnth7	Increase	USD	13,500	13,500	14,000	14,000
GC	HRP	Mnth7	Increase	USD	14,850	13,500	15,400	14,000
GC	Non-HRP	Mnth8+	Increase	USD	13,500	13,500	14,000	14,000
GC	HRP	Mnth8+	Increase	USD	14,850	13,500	15,400	14,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

COMEX 100 GOLD TRADE AT SETTLEMENT (GCT)

GCT	Non-HRP	Mnth1	Increase	USD	13,500	13,500	14,000	14,000
GCT	HRP	Mnth1	Increase	USD	14,850	13,500	15,400	14,000
GCT	Non-HRP	Mnth2	Increase	USD	13,500	13,500	14,000	14,000
GCT	HRP	Mnth2	Increase	USD	14,850	13,500	15,400	14,000
GCT	Non-HRP	Mnth3	Increase	USD	13,500	13,500	14,000	14,000
GCT	HRP	Mnth3	Increase	USD	14,850	13,500	15,400	14,000
GCT	Non-HRP	Mnth4	Increase	USD	13,500	13,500	14,000	14,000
GCT	HRP	Mnth4	Increase	USD	14,850	13,500	15,400	14,000
GCT	Non-HRP	Mnth5	Increase	USD	13,500	13,500	14,000	14,000
GCT	HRP	Mnth5	Increase	USD	14,850	13,500	15,400	14,000
GCT	Non-HRP	Mnth6	Increase	USD	13,500	13,500	14,000	14,000
GCT	HRP	Mnth6	Increase	USD	14,850	13,500	15,400	14,000
GCT	Non-HRP	Mnth7	Increase	USD	13,500	13,500	14,000	14,000
GCT	HRP	Mnth7	Increase	USD	14,850	13,500	15,400	14,000
GCT	Non-HRP	Mnth8+	Increase	USD	13,500	13,500	14,000	14,000
GCT	HRP	Mnth8+	Increase	USD	14,850	13,500	15,400	14,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

COMEX 5000 SILVER FUTURES (SI)

SI	Non-HRP	Mnth1	Increase	USD	12,000	12,000	13,000	13,000
SI	HRP	Mnth1	Increase	USD	13,200	12,000	14,300	13,000
SI	Non-HRP	Mnth2	Increase	USD	12,000	12,000	13,000	13,000
SI	HRP	Mnth2	Increase	USD	13,200	12,000	14,300	13,000
SI	Non-HRP	Mnth3	Increase	USD	12,000	12,000	13,000	13,000
SI	HRP	Mnth3	Increase	USD	13,200	12,000	14,300	13,000
SI	Non-HRP	Mnth4	Increase	USD	12,000	12,000	13,000	13,000
SI	HRP	Mnth4	Increase	USD	13,200	12,000	14,300	13,000
SI	Non-HRP	Mnth5	Increase	USD	12,000	12,000	13,000	13,000
SI	HRP	Mnth5	Increase	USD	13,200	12,000	14,300	13,000
SI	Non-HRP	Mnth6	Increase	USD	12,000	12,000	13,000	13,000
SI	HRP	Mnth6	Increase	USD	13,200	12,000	14,300	13,000
SI	Non-HRP	Mnth7	Increase	USD	12,000	12,000	13,000	13,000
SI	HRP	Mnth7	Increase	USD	13,200	12,000	14,300	13,000
SI	Non-HRP	Mnth8	Increase	USD	12,000	12,000	13,000	13,000
SI	HRP	Mnth8	Increase	USD	13,200	12,000	14,300	13,000
SI	Non-HRP	Mnth9	Increase	USD	12,000	12,000	13,000	13,000
SI	HRP	Mnth9	Increase	USD	13,200	12,000	14,300	13,000
SI	Non-HRP	Mnth10	Increase	USD	12,000	12,000	13,000	13,000
SI	HRP	Mnth10	Increase	USD	13,200	12,000	14,300	13,000
SI	Non-HRP	Mnth11	Increase	USD	12,000	12,000	13,000	13,000
SI	HRP	Mnth11	Increase	USD	13,200	12,000	14,300	13,000
SI	Non-HRP	Mnth12	Increase	USD	12,000	12,000	13,000	13,000
SI	HRP	Mnth12	Increase	USD	13,200	12,000	14,300	13,000
SI	Non-HRP	Mnth13+	Increase	USD	12,000	12,000	13,000	13,000
SI	HRP	Mnth13+	Increase	USD	13,200	12,000	14,300	13,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

COMEX 5000 SILVER TRADE AT SETTLE (SIT)

SIT	Non-HRP	Mnth1	Increase	USD	12,000	12,000	13,000	13,000
SIT	HRP	Mnth1	Increase	USD	13,200	12,000	14,300	13,000
SIT	Non-HRP	Mnth2	Increase	USD	12,000	12,000	13,000	13,000
SIT	HRP	Mnth2	Increase	USD	13,200	12,000	14,300	13,000
SIT	Non-HRP	Mnth3	Increase	USD	12,000	12,000	13,000	13,000
SIT	HRP	Mnth3	Increase	USD	13,200	12,000	14,300	13,000
SIT	Non-HRP	Mnth4	Increase	USD	12,000	12,000	13,000	13,000
SIT	HRP	Mnth4	Increase	USD	13,200	12,000	14,300	13,000
SIT	Non-HRP	Mnth5	Increase	USD	12,000	12,000	13,000	13,000
SIT	HRP	Mnth5	Increase	USD	13,200	12,000	14,300	13,000
SIT	Non-HRP	Mnth6	Increase	USD	12,000	12,000	13,000	13,000
SIT	HRP	Mnth6	Increase	USD	13,200	12,000	14,300	13,000
SIT	Non-HRP	Mnth7	Increase	USD	12,000	12,000	13,000	13,000
SIT	HRP	Mnth7	Increase	USD	13,200	12,000	14,300	13,000
SIT	Non-HRP	Mnth8	Increase	USD	12,000	12,000	13,000	13,000
SIT	HRP	Mnth8	Increase	USD	13,200	12,000	14,300	13,000
SIT	Non-HRP	Mnth9	Increase	USD	12,000	12,000	13,000	13,000
SIT	HRP	Mnth9	Increase	USD	13,200	12,000	14,300	13,000
SIT	Non-HRP	Mnth10	Increase	USD	12,000	12,000	13,000	13,000
SIT	HRP	Mnth10	Increase	USD	13,200	12,000	14,300	13,000
SIT	Non-HRP	Mnth11	Increase	USD	12,000	12,000	13,000	13,000
SIT	HRP	Mnth11	Increase	USD	13,200	12,000	14,300	13,000
SIT	Non-HRP	Mnth12	Increase	USD	12,000	12,000	13,000	13,000
SIT	HRP	Mnth12	Increase	USD	13,200	12,000	14,300	13,000
SIT	Non-HRP	Mnth13+	Increase	USD	12,000	12,000	13,000	13,000
SIT	HRP	Mnth13+	Increase	USD	13,200	12,000	14,300	13,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

COMEX MINY SILVER FUTURES (QI)

QI	Non-HRP	Mnth1	Increase	USD	6,000	6,000	6,500	6,500
QI	HRP	Mnth1	Increase	USD	6,600	6,000	7,150	6,500
QI	Non-HRP	Mnth2	Increase	USD	6,000	6,000	6,500	6,500
QI	HRP	Mnth2	Increase	USD	6,600	6,000	7,150	6,500
QI	Non-HRP	Mnth3	Increase	USD	6,000	6,000	6,500	6,500
QI	HRP	Mnth3	Increase	USD	6,600	6,000	7,150	6,500
QI	Non-HRP	Mnth4	Increase	USD	6,000	6,000	6,500	6,500
QI	HRP	Mnth4	Increase	USD	6,600	6,000	7,150	6,500
QI	Non-HRP	Mnth5	Increase	USD	6,000	6,000	6,500	6,500
QI	HRP	Mnth5	Increase	USD	6,600	6,000	7,150	6,500
QI	Non-HRP	Mnth6	Increase	USD	6,000	6,000	6,500	6,500
QI	HRP	Mnth6	Increase	USD	6,600	6,000	7,150	6,500
QI	Non-HRP	Mnth7	Increase	USD	6,000	6,000	6,500	6,500
QI	HRP	Mnth7	Increase	USD	6,600	6,000	7,150	6,500
QI	Non-HRP	Mnth8	Increase	USD	6,000	6,000	6,500	6,500
QI	HRP	Mnth8	Increase	USD	6,600	6,000	7,150	6,500
QI	Non-HRP	Mnth9	Increase	USD	6,000	6,000	6,500	6,500
QI	HRP	Mnth9	Increase	USD	6,600	6,000	7,150	6,500
QI	Non-HRP	Mnth10	Increase	USD	6,000	6,000	6,500	6,500
QI	HRP	Mnth10	Increase	USD	6,600	6,000	7,150	6,500
QI	Non-HRP	Mnth11	Increase	USD	6,000	6,000	6,500	6,500
QI	HRP	Mnth11	Increase	USD	6,600	6,000	7,150	6,500
QI	Non-HRP	Mnth12	Increase	USD	6,000	6,000	6,500	6,500
QI	HRP	Mnth12	Increase	USD	6,600	6,000	7,150	6,500
QI	Non-HRP	Mnth13+	Increase	USD	6,000	6,000	6,500	6,500
QI	HRP	Mnth13+	Increase	USD	6,600	6,000	7,150	6,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

E-MINI GOLD FUTURES (QO)

QO	Non-HRP	Mnth1	Increase	USD	6,750	6,750	7,000	7,000
QO	HRP	Mnth1	Increase	USD	7,425	6,750	7,700	7,000
QO	Non-HRP	Mnth2	Increase	USD	6,750	6,750	7,000	7,000
QO	HRP	Mnth2	Increase	USD	7,425	6,750	7,700	7,000
QO	Non-HRP	Mnth3	Increase	USD	6,750	6,750	7,000	7,000
QO	HRP	Mnth3	Increase	USD	7,425	6,750	7,700	7,000
QO	Non-HRP	Mnth4	Increase	USD	6,750	6,750	7,000	7,000
QO	HRP	Mnth4	Increase	USD	7,425	6,750	7,700	7,000
QO	Non-HRP	Mnth5	Increase	USD	6,750	6,750	7,000	7,000
QO	HRP	Mnth5	Increase	USD	7,425	6,750	7,700	7,000
QO	Non-HRP	Mnth6	Increase	USD	6,750	6,750	7,000	7,000
QO	HRP	Mnth6	Increase	USD	7,425	6,750	7,700	7,000
QO	Non-HRP	Mnth7	Increase	USD	6,750	6,750	7,000	7,000
QO	HRP	Mnth7	Increase	USD	7,425	6,750	7,700	7,000
QO	Non-HRP	Mnth8+	Increase	USD	6,750	6,750	7,000	7,000
QO	HRP	Mnth8+	Increase	USD	7,425	6,750	7,700	7,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

E-MINI SILVER FUTURES (6Q)

6Q	Non-HRP	Mnth1	Increase	USD	2,400	2,400	2,600	2,600
6Q	HRP	Mnth1	Increase	USD	2,640	2,400	2,860	2,600
6Q	Non-HRP	Mnth2	Increase	USD	2,400	2,400	2,600	2,600
6Q	HRP	Mnth2	Increase	USD	2,640	2,400	2,860	2,600
6Q	Non-HRP	Mnth3	Increase	USD	2,400	2,400	2,600	2,600
6Q	HRP	Mnth3	Increase	USD	2,640	2,400	2,860	2,600
6Q	Non-HRP	Mnth4	Increase	USD	2,400	2,400	2,600	2,600
6Q	HRP	Mnth4	Increase	USD	2,640	2,400	2,860	2,600
6Q	Non-HRP	Mnth5	Increase	USD	2,400	2,400	2,600	2,600
6Q	HRP	Mnth5	Increase	USD	2,640	2,400	2,860	2,600
6Q	Non-HRP	Mnth6	Increase	USD	2,400	2,400	2,600	2,600
6Q	HRP	Mnth6	Increase	USD	2,640	2,400	2,860	2,600
6Q	Non-HRP	Mnth7	Increase	USD	2,400	2,400	2,600	2,600
6Q	HRP	Mnth7	Increase	USD	2,640	2,400	2,860	2,600
6Q	Non-HRP	Mnth8	Increase	USD	2,400	2,400	2,600	2,600
6Q	HRP	Mnth8	Increase	USD	2,640	2,400	2,860	2,600
6Q	Non-HRP	Mnth9	Increase	USD	2,400	2,400	2,600	2,600
6Q	HRP	Mnth9	Increase	USD	2,640	2,400	2,860	2,600
6Q	Non-HRP	Mnth10	Increase	USD	2,400	2,400	2,600	2,600
6Q	HRP	Mnth10	Increase	USD	2,640	2,400	2,860	2,600
6Q	Non-HRP	Mnth11	Increase	USD	2,400	2,400	2,600	2,600
6Q	HRP	Mnth11	Increase	USD	2,640	2,400	2,860	2,600
6Q	Non-HRP	Mnth12	Increase	USD	2,400	2,400	2,600	2,600
6Q	HRP	Mnth12	Increase	USD	2,640	2,400	2,860	2,600
6Q	Non-HRP	Mnth13+	Increase	USD	2,400	2,400	2,600	2,600
6Q	HRP	Mnth13+	Increase	USD	2,640	2,400	2,860	2,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

GOLD LONDON TAM FIRST PM (GCD)

GCD	Non-HRP	Mnth1	Increase	USD	13,500	13,500	14,000	14,000
GCD	HRP	Mnth1	Increase	USD	14,850	13,500	15,400	14,000
GCD	Non-HRP	Mnth2	Increase	USD	13,500	13,500	14,000	14,000
GCD	HRP	Mnth2	Increase	USD	14,850	13,500	15,400	14,000
GCD	Non-HRP	Mnth3	Increase	USD	13,500	13,500	14,000	14,000
GCD	HRP	Mnth3	Increase	USD	14,850	13,500	15,400	14,000
GCD	Non-HRP	Mnth4	Increase	USD	13,500	13,500	14,000	14,000
GCD	HRP	Mnth4	Increase	USD	14,850	13,500	15,400	14,000
GCD	Non-HRP	Mnth5	Increase	USD	13,500	13,500	14,000	14,000
GCD	HRP	Mnth5	Increase	USD	14,850	13,500	15,400	14,000
GCD	Non-HRP	Mnth6	Increase	USD	13,500	13,500	14,000	14,000
GCD	HRP	Mnth6	Increase	USD	14,850	13,500	15,400	14,000
GCD	Non-HRP	Mnth7	Increase	USD	13,500	13,500	14,000	14,000
GCD	HRP	Mnth7	Increase	USD	14,850	13,500	15,400	14,000
GCD	Non-HRP	Mnth8+	Increase	USD	13,500	13,500	14,000	14,000
GCD	HRP	Mnth8+	Increase	USD	14,850	13,500	15,400	14,000

MICRO GOLD FUTURES (MGC)

MGC	Non-HRP	Mnth1	Increase	USD	1,350	1,350	1,400	1,400
MGC	HRP	Mnth1	Increase	USD	1,485	1,350	1,540	1,400
MGC	Non-HRP	Mnth2	Increase	USD	1,350	1,350	1,400	1,400
MGC	HRP	Mnth2	Increase	USD	1,485	1,350	1,540	1,400
MGC	Non-HRP	Mnth3	Increase	USD	1,350	1,350	1,400	1,400
MGC	HRP	Mnth3	Increase	USD	1,485	1,350	1,540	1,400
MGC	Non-HRP	Mnth4	Increase	USD	1,350	1,350	1,400	1,400
MGC	HRP	Mnth4	Increase	USD	1,485	1,350	1,540	1,400
MGC	Non-HRP	Mnth5	Increase	USD	1,350	1,350	1,400	1,400
MGC	HRP	Mnth5	Increase	USD	1,485	1,350	1,540	1,400
MGC	Non-HRP	Mnth6	Increase	USD	1,350	1,350	1,400	1,400
MGC	HRP	Mnth6	Increase	USD	1,485	1,350	1,540	1,400
MGC	Non-HRP	Mnth7	Increase	USD	1,350	1,350	1,400	1,400
MGC	HRP	Mnth7	Increase	USD	1,485	1,350	1,540	1,400
MGC	Non-HRP	Mnth8+	Increase	USD	1,350	1,350	1,400	1,400
MGC	HRP	Mnth8+	Increase	USD	1,485	1,350	1,540	1,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

MICRO GOLD TAS (MGT)

MGT	Non-HRP	Mnth1	Increase	USD	1,350	1,350	1,400	1,400
MGT	HRP	Mnth1	Increase	USD	1,485	1,350	1,540	1,400
MGT	Non-HRP	Mnth2	Increase	USD	1,350	1,350	1,400	1,400
MGT	HRP	Mnth2	Increase	USD	1,485	1,350	1,540	1,400
MGT	Non-HRP	Mnth3	Increase	USD	1,350	1,350	1,400	1,400
MGT	HRP	Mnth3	Increase	USD	1,485	1,350	1,540	1,400
MGT	Non-HRP	Mnth4	Increase	USD	1,350	1,350	1,400	1,400
MGT	HRP	Mnth4	Increase	USD	1,485	1,350	1,540	1,400
MGT	Non-HRP	Mnth5	Increase	USD	1,350	1,350	1,400	1,400
MGT	HRP	Mnth5	Increase	USD	1,485	1,350	1,540	1,400
MGT	Non-HRP	Mnth6	Increase	USD	1,350	1,350	1,400	1,400
MGT	HRP	Mnth6	Increase	USD	1,485	1,350	1,540	1,400
MGT	Non-HRP	Mnth7	Increase	USD	1,350	1,350	1,400	1,400
MGT	HRP	Mnth7	Increase	USD	1,485	1,350	1,540	1,400
MGT	Non-HRP	Mnth8+	Increase	USD	1,350	1,350	1,400	1,400
MGT	HRP	Mnth8+	Increase	USD	1,485	1,350	1,540	1,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

MICRO SILVER FUTURES (SIL)

SIL	Non-HRP	Mnth1	Increase	USD	2,400	2,400	2,600	2,600
SIL	HRP	Mnth1	Increase	USD	2,640	2,400	2,860	2,600
SIL	Non-HRP	Mnth2	Increase	USD	2,400	2,400	2,600	2,600
SIL	HRP	Mnth2	Increase	USD	2,640	2,400	2,860	2,600
SIL	Non-HRP	Mnth3	Increase	USD	2,400	2,400	2,600	2,600
SIL	HRP	Mnth3	Increase	USD	2,640	2,400	2,860	2,600
SIL	Non-HRP	Mnth4	Increase	USD	2,400	2,400	2,600	2,600
SIL	HRP	Mnth4	Increase	USD	2,640	2,400	2,860	2,600
SIL	Non-HRP	Mnth5	Increase	USD	2,400	2,400	2,600	2,600
SIL	HRP	Mnth5	Increase	USD	2,640	2,400	2,860	2,600
SIL	Non-HRP	Mnth6	Increase	USD	2,400	2,400	2,600	2,600
SIL	HRP	Mnth6	Increase	USD	2,640	2,400	2,860	2,600
SIL	Non-HRP	Mnth7	Increase	USD	2,400	2,400	2,600	2,600
SIL	HRP	Mnth7	Increase	USD	2,640	2,400	2,860	2,600
SIL	Non-HRP	Mnth8	Increase	USD	2,400	2,400	2,600	2,600
SIL	HRP	Mnth8	Increase	USD	2,640	2,400	2,860	2,600
SIL	Non-HRP	Mnth9	Increase	USD	2,400	2,400	2,600	2,600
SIL	HRP	Mnth9	Increase	USD	2,640	2,400	2,860	2,600
SIL	Non-HRP	Mnth10	Increase	USD	2,400	2,400	2,600	2,600
SIL	HRP	Mnth10	Increase	USD	2,640	2,400	2,860	2,600
SIL	Non-HRP	Mnth11	Increase	USD	2,400	2,400	2,600	2,600
SIL	HRP	Mnth11	Increase	USD	2,640	2,400	2,860	2,600
SIL	Non-HRP	Mnth12	Increase	USD	2,400	2,400	2,600	2,600
SIL	HRP	Mnth12	Increase	USD	2,640	2,400	2,860	2,600
SIL	Non-HRP	Mnth13+	Increase	USD	2,400	2,400	2,600	2,600
SIL	HRP	Mnth13+	Increase	USD	2,640	2,400	2,860	2,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Intra Spreads

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
BLOOMBERG COMMODITY AGRICULTURE SUBINDEX Intra Spread - All Months (BCOM AGRICULTURE INDEX FUT)								
BAG	Non-HRP		New	USD			400	400
BAG	HRP		New	USD			440	400
BLOOMBERG COMMODITY AGRICULTURE SUBINDEX Intra Spread - All Months (BCOM AGRICULTURE INDEX MARKER)								
BGF	Non-HRP		New	USD			400	400
BGF	HRP		New	USD			440	400
BLOOMBERG COMMODITY AGRICULTURE SUBINDEX Intra Spread - All Months (BTIC ON BCOM AGRICULTURE INDEX)								
BAT	Non-HRP		New	USD			400	400
BAT	HRP		New	USD			440	400
BLOOMBERG COMMODITY ALL METALS SUBINDEX Intra Spread - All Months (BCOM ALL METALS INDEX FUT)								
BME	Non-HRP		New	USD			425	425
BME	HRP		New	USD			468	425
BLOOMBERG COMMODITY ALL METALS SUBINDEX Intra Spread - All Months (BCOM ALL METALS INDEX MARKER)								
BMM	Non-HRP		New	USD			425	425
BMM	HRP		New	USD			468	425
BLOOMBERG COMMODITY ALL METALS SUBINDEX Intra Spread - All Months (BTIC ON BCOM ALL METALS INDEX)								
BMT	Non-HRP		New	USD			425	425
BMT	HRP		New	USD			468	425
BLOOMBERG COMMODITY ENERGY SUBINDEX Intra Spread - All Months (BCOM ENERGY INDEX FUT)								
BEN	Non-HRP		New	USD			375	375
BEN	HRP		New	USD			413	375
BLOOMBERG COMMODITY ENERGY SUBINDEX Intra Spread - All Months (BCOM ENERGY INDEX MARKER)								
BEM	Non-HRP		New	USD			375	375
BEM	HRP		New	USD			413	375
BLOOMBERG COMMODITY ENERGY SUBINDEX Intra Spread - All Months (BTIC ON BCOM ENERGY INDEX)								
BET	Non-HRP		New	USD			375	375
BET	HRP		New	USD			413	375
BLOOMBERG COMMODITY GRAINS SUBINDEX Intra Spread - All Months (BCOM GRAINS INDEX FUT)								
BGR	Non-HRP		New	USD			300	300
BGR	HRP		New	USD			330	300
BLOOMBERG COMMODITY GRAINS SUBINDEX Intra Spread - All Months (BCOM GRAINS INDEX MARKER)								
BGM	Non-HRP		New	USD			300	300
BGM	HRP		New	USD			330	300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
BLOOMBERG COMMODITY GRAINS SUBINDEX Intra Spread - All Months (BTIC ON BCOM GRAINS INDEX)								
BGT	Non-HRP		New	USD			300	300
BGT	HRP		New	USD			330	300
BLOOMBERG COMMODITY LIVESTOCK SUBINDEX Intra Spread - All Months (BCOM LIVESTOCK INDEX FUT)								
BLI	Non-HRP		New	USD			175	175
BLI	HRP		New	USD			193	175
BLOOMBERG COMMODITY LIVESTOCK SUBINDEX Intra Spread - All Months (BCOM LIVESTOCK INDEX MARKER)								
BLR	Non-HRP		New	USD			175	175
BLR	HRP		New	USD			193	175
BLOOMBERG COMMODITY LIVESTOCK SUBINDEX Intra Spread - All Months (BTIC ON BCOM LIVESTOCK INDEX)								
BLT	Non-HRP		New	USD			175	175
BLT	HRP		New	USD			193	175
BLOOMBERG COMMODITY PETROLEUM SUBINDEX Intra Spread - All Months (BCOM PETROLEUM INDEX FUT)								
BPE	Non-HRP		New	USD			450	450
BPE	HRP		New	USD			495	450
BLOOMBERG COMMODITY PETROLEUM SUBINDEX Intra Spread - All Months (BCOM PETROLEUM INDEX MARKER)								
BPM	Non-HRP		New	USD			450	450
BPM	HRP		New	USD			495	450
BLOOMBERG COMMODITY PETROLEUM SUBINDEX Intra Spread - All Months (BTIC ON BCOM PETROLEUM INDEX)								
BPT	Non-HRP		New	USD			450	450
BPT	HRP		New	USD			495	450
BLOOMBERG COMMODITY PRECIOUS METALS SUBINDEX Intra Spread - All Months (BCOM PRECIOUS METALS INDEX FUT)								
BPR	Non-HRP		New	USD			500	500
BPR	HRP		New	USD			550	500
BLOOMBERG COMMODITY PRECIOUS METALS SUBINDEX Intra Spread - All Months (BCOM PRECIOUS METALS INDEX MARKER)								
BMR	Non-HRP		New	USD			500	500
BMR	HRP		New	USD			550	500
BLOOMBERG COMMODITY PRECIOUS METALS SUBINDEX Intra Spread - All Months (BTIC ON BCOM PRECIOUS METALS INDEX)								
BST	Non-HRP		New	USD			500	500
BST	HRP		New	USD			550	500
Month 1 vs Month 2 (SOUTHERN YELLOW PINE FUTURES)								
SYP	Non-HRP		New	USD			350	350
SYP	HRP		New	USD			385	350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 1 vs Month 2 (SOYBEAN OILSHARE FUTURE)								
OSF	Non-HRP		New	USD			200	200
OSF	HRP		New	USD			220	200
Month 1 vs Month 3 (SOYBEAN OILSHARE FUTURE)								
OSF	Non-HRP		New	USD			250	250
OSF	HRP		New	USD			275	250
Month 1 vs Months 4-8 (SOYBEAN OILSHARE FUTURE)								
OSF	Non-HRP		New	USD			325	325
OSF	HRP		New	USD			358	325
Month 1 vs Months 9+ (SOYBEAN OILSHARE FUTURE)								
OSF	Non-HRP		New	USD			425	425
OSF	HRP		New	USD			468	425
Month 2 vs Month 3 (SOYBEAN OILSHARE FUTURE)								
OSF	Non-HRP		New	USD			200	200
OSF	HRP		New	USD			220	200
Month 2 vs Months 2+ (SOUTHERN YELLOW PINE FUTURES)								
SYP	Non-HRP		New	USD			325	325
SYP	HRP		New	USD			358	325
Month 2 vs Months 4-8 (SOYBEAN OILSHARE FUTURE)								
OSF	Non-HRP		New	USD			225	225
OSF	HRP		New	USD			248	225
Month 2 vs Months 9+ (SOYBEAN OILSHARE FUTURE)								
OSF	Non-HRP		New	USD			275	275
OSF	HRP		New	USD			303	275
Month 3 vs Months 4-8 (SOYBEAN OILSHARE FUTURE)								
OSF	Non-HRP		New	USD			150	150
OSF	HRP		New	USD			165	150
Month 3 vs Months 9+ (SOYBEAN OILSHARE FUTURE)								
OSF	Non-HRP		New	USD			200	200
OSF	HRP		New	USD			220	200
Months 4-8 vs Months 4-8 (SOYBEAN OILSHARE FUTURE)								
OSF	Non-HRP		New	USD			125	125
OSF	HRP		New	USD			138	125

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Intra Spreads

Months 4-8 vs Months 9+ (SOYBEAN OILSHARE FUTURE)

OSF	Non-HRP		New	USD			150	150
OSF	HRP		New	USD			165	150

Months 9+ vs Months 9+ (SOYBEAN OILSHARE FUTURE)

OSF	Non-HRP		New	USD			75	75
OSF	HRP		New	USD			83	75

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						
BLOOMBERG COMMODITY AGRICULTURE SUBINDEX FUTURES (BAG) vs CHICAGO SRW WHEAT FUTURES (W)						
Spread Credit Rate	New	+2:-1			40%	40%
BLOOMBERG COMMODITY AGRICULTURE SUBINDEX FUTURES (BAG) vs CORN FUTURES (C)						
Spread Credit Rate	New	+2:-1			45%	45%
BLOOMBERG COMMODITY AGRICULTURE SUBINDEX FUTURES (BAG) vs SOYBEAN FUTURES (S)						
Spread Credit Rate	New	+3:-1			40%	40%
BLOOMBERG COMMODITY AGRICULTURE SUBINDEX FUTURES (BAG) vs SOYBEAN MEAL FUTURES (06)						
Spread Credit Rate	New	+3:-1			45%	45%
BLOOMBERG COMMODITY AGRICULTURE SUBINDEX FUTURES (BAG) vs SOYBEAN OIL FUTURES (07)						
Spread Credit Rate	New	+3:-1			55%	55%
BLOOMBERG COMMODITY AGRICULTURE SUBINDEX FUTURES (BAG) vs KC HRW WHEAT FUTURES (KCW)						
Spread Credit Rate	New	+2:-1			30%	30%
BLOOMBERG COMMODITY ALL METALS SUBINDEX FUTURES (BME) vs COPPER FUTURES (HG)						
Spread Credit Rate	New	+10:-1			50%	50%
BLOOMBERG COMMODITY GRAINS SUBINDEX FUTURES (BGR) vs CHICAGO SRW WHEAT FUTURES (W)						
Spread Credit Rate	New	+3:-1			45%	45%
BLOOMBERG COMMODITY GRAINS SUBINDEX FUTURES (BGR) vs CORN FUTURES (C)						
Spread Credit Rate	New	-1:+3			50%	50%
BLOOMBERG COMMODITY GRAINS SUBINDEX FUTURES (BGR) vs KC HRW WHEAT FUTURES (KCW)						
Spread Credit Rate	New	+3:-1			35%	35%
BLOOMBERG COMMODITY GRAINS SUBINDEX FUTURES (BGR) vs SOYBEAN FUTURES (S)						
Spread Credit Rate	New	+6:-1			50%	50%
BLOOMBERG COMMODITY LIVESTOCK SUBINDEX FUTURES (BLI) vs LEAN HOG FUTURES (LN)						
Spread Credit Rate	New	+6:+1			10%	10%
BLOOMBERG COMMODITY LIVESTOCK SUBINDEX FUTURES (BLI) vs LIVE CATTLE FUTURES (LC)						
Spread Credit Rate	New	+12:-1			25%	25%
BLOOMBERG COMMODITY PRECIOUS METALS SUBINDEX FUTURES (BPR) vs GOLD FUTURES (GC)						
Spread Credit Rate	New	+20:-1			60%	60%
BLOOMBERG COMMODITY PRECIOUS METALS SUBINDEX FUTURES (BPR) vs SILVER FUTURES (SI)						
Spread Credit Rate	New	+11:-1			50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						

CME SECURITY FUTURES - Inter-commodity Spread Rates

BLOOMBERG COMMODITY PRECIOUS METALS SUBINDEX FUTURES (BPR) vs GOLD FUTURES (GC)

Spread Credit Rate	New	+20:-1			60%	60%
--------------------	-----	--------	--	--	-----	-----

BLOOMBERG COMMODITY PRECIOUS METALS SUBINDEX FUTURES (BPR) vs SILVER FUTURES (SI)

Spread Credit Rate	New	+11:-1			50%	50%
--------------------	-----	--------	--	--	-----	-----

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						
17 vs XM17						
Spread Credit Rate	New	+0:-1			91%	91%
21 vs XM21						
Spread Credit Rate	New	+0:-1			92%	92%
25 vs XM25						
Spread Credit Rate	New	+0:-1			91%	91%
26 vs XM26						
Spread Credit Rate	New	+0:-2			91%	91%
30-YEAR UMBS TBA 2% COUPON vs 2-YEAR ERIS SOFR SWAP FUTURE (YIT - CME)						
Spread Credit Rate	New	+1:-4			50%	50%
30-YEAR UMBS TBA 2% COUPON vs 5-YEAR ERIS SOFR SWAP FUTURE (YIW - CME)						
Spread Credit Rate	New	+5:-9			65%	65%
30-YEAR UMBS TBA 2.5% COUPON vs 2-YEAR ERIS SOFR SWAP FUTURE (YIT - CME)						
Spread Credit Rate	New	+1:-4			50%	50%
30-YEAR UMBS TBA 2.5% COUPON vs 5-YEAR ERIS SOFR SWAP FUTURE (YIW - CME)						
Spread Credit Rate	New	+4:-7			65%	65%
30-YEAR UMBS TBA 3% COUPON vs 2-YEAR ERIS SOFR SWAP FUTURE (YIT - CME)						
Spread Credit Rate	New	+1:-4			50%	50%
30-YEAR UMBS TBA 3% COUPON vs 5-YEAR ERIS SOFR SWAP FUTURE (YIW - CME)						
Spread Credit Rate	New	+4:-7			65%	65%
30-YEAR UMBS TBA 3.5% COUPON vs 2-YEAR ERIS SOFR SWAP FUTURE (YIT - CME)						
Spread Credit Rate	New	+2:-7			50%	50%
30-YEAR UMBS TBA 3.5% COUPON vs 5-YEAR ERIS SOFR SWAP FUTURE (YIW - CME)						
Spread Credit Rate	New	+5:-8			65%	65%
30-YEAR UMBS TBA 4% COUPON vs 10-YEAR ERIS SOFR SWAP FUTURE (YIY - CME)						
Spread Credit Rate	New	+4:-3			65%	65%
30-YEAR UMBS TBA 4% COUPON vs 2-YEAR ERIS SOFR SWAP FUTURE (YIT - CME)						
Spread Credit Rate	New	+1:-3			50%	50%
30-YEAR UMBS TBA 4% COUPON vs 5-YEAR ERIS SOFR SWAP FUTURE (YIW - CME)						
Spread Credit Rate	New	+3:-4			65%	65%
30-YEAR UMBS TBA 4.5% COUPON vs 10-YEAR ERIS SOFR SWAP FUTURE (YIY - CME)						
Spread Credit Rate	New	+3:-2			65%	65%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
30-YEAR UMBS TBA 4.5% COUPON vs 2-YEAR ERIS SOFR SWAP FUTURE (YIT - CME)						
Spread Credit Rate	New	+2:-5			50%	50%
30-YEAR UMBS TBA 5% COUPON vs 10-YEAR ERIS SOFR SWAP FUTURE (YIY - CME)						
Spread Credit Rate	New	+5:-3			65%	65%
30-YEAR UMBS TBA 5% COUPON vs 2-YEAR ERIS SOFR SWAP FUTURE (YIT - CME)						
Spread Credit Rate	New	+1:-2			50%	50%
30-YEAR UMBS TBA 5.5% COUPON vs 10-YEAR ERIS SOFR SWAP FUTURE (YIY - CME)						
Spread Credit Rate	New	+2:-1			60%	60%
30-YEAR UMBS TBA 5.5% COUPON vs 2-YEAR ERIS SOFR SWAP FUTURE (YIT - CME)						
Spread Credit Rate	New	+1:-2			60%	60%
30-YEAR UMBS TBA 6% COUPON vs 10-YEAR ERIS SOFR SWAP FUTURE (YIY - CME)						
Spread Credit Rate	New	+2:-1			60%	60%
30-YEAR UMBS TBA 6% COUPON vs 2-YEAR ERIS SOFR SWAP FUTURE (YIT - CME)						
Spread Credit Rate	New	+1:-2			60%	60%
30-YEAR UMBS TBA 6% COUPON vs 5-YEAR ERIS SOFR SWAP FUTURE (YIW - CME)						
Spread Credit Rate	New	+5:-4			65%	65%
30-YEAR UMBS TBA 6.5% COUPON vs 10-YEAR ERIS SOFR SWAP FUTURE (YIY - CME)						
Spread Credit Rate	New	+9:-4			50%	50%
30-YEAR UMBS TBA 6.5% COUPON vs 2-YEAR ERIS SOFR SWAP FUTURE (YIT - CME)						
Spread Credit Rate	New	+1:-2			50%	50%
30-YEAR UMBS TBA 6.5% COUPON vs 5-YEAR ERIS SOFR SWAP FUTURE (YIW - CME)						
Spread Credit Rate	New	+4:-3			50%	50%
3YR vs XM3YR						
Spread Credit Rate	New	+0:-2			91%	91%
TBA 2.0% COUPON (CME-20U) vs 10 YEAR ULTRA US TREASURY NOTE (CME-TN)						
Spread Credit Rate	New	+8:-7			50%	50%
TBA 2.0% COUPON (CME-20U) vs 10 YEAR US TREASURY NOTE (CME-21)						
Spread Credit Rate	New	+4:-5			50%	50%
TBA 2.5% COUPON (CME-25U) vs 10 YEAR ULTRA US TREASURY NOTE (CME-TN)						
Spread Credit Rate	New	+6:-5			60%	60%
TBA 2.5% COUPON (CME-25U) vs 10 YEAR US TREASURY NOTE (CME-21)						
Spread Credit Rate	New	+6:-7			70%	70%
TBA 2.5% COUPON (CME-25U) vs 5 YEAR US TREASURY NOTE (CME-25)						
Spread Credit Rate	New	+5:-9			50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
TBA 3.0% COUPON (CME-30U) vs 10 YEAR ULTRA US TREASURY NOTE (CME-TN)						
Spread Credit Rate	New	+6:-5			60%	60%
TBA 3.0% COUPON (CME-30U) vs 10 YEAR US TREASURY NOTE (CME-21)						
Spread Credit Rate	New	+6:-7			70%	70%
TBA 3.0% COUPON (CME-30U) vs 5 YEAR US TREASURY NOTE (CME-25)						
Spread Credit Rate	New	+5:-9			50%	50%
TBA 3.5% COUPON (CME-35U) vs 10 YEAR ULTRA US TREASURY NOTE (CME-TN)						
Spread Credit Rate	New	+4:-3			60%	60%
TBA 3.5% COUPON (CME-35U) vs 10 YEAR US TREASURY NOTE (CME-21)						
Spread Credit Rate	New	+8:-9			70%	70%
TBA 3.5% COUPON (CME-35U) vs 5 YEAR US TREASURY NOTE (CME-25)						
Spread Credit Rate	New	+5:-8			50%	50%
TBA 4.0% COUPON (CME-40U) vs 10 YEAR US TREASURY NOTE (CME-21)						
Spread Credit Rate	New	+8:-7			70%	70%
TBA 4.0% COUPON (CME-40U) vs 5 YEAR US TREASURY NOTE (CME-25)						
Spread Credit Rate	New	+3:-4			60%	60%
TBA 4.5% COUPON (CME-45U) vs 10 YEAR ULTRA US TREASURY NOTE (CME-TN)						
Spread Credit Rate	New	+9:-5			60%	60%
TBA 4.5% COUPON (CME-45U) vs 10 YEAR US TREASURY NOTE (CME-21)						
Spread Credit Rate	New	+4:-3			70%	70%
TBA 4.5% COUPON (CME-45U) vs 5 YEAR US TREASURY NOTE (CME-25)						
Spread Credit Rate	New	+7:-8			60%	60%
TBA 5.0% COUPON (CME-50U) vs 10 YEAR ULTRA US TREASURY NOTE (CME-TN)						
Spread Credit Rate	New	+2:-1			60%	60%
TBA 5.0% COUPON (CME-50U) vs 10 YEAR US TREASURY NOTE (CME-21)						
Spread Credit Rate	New	+3:-2			70%	70%
TBA 5.0% COUPON (CME-50U) vs 5 YEAR US TREASURY NOTE (CME-25)						
Spread Credit Rate	New	+1:-1			60%	60%
TBA 5.5% COUPON (CME-55U) vs 10 YEAR ULTRA US TREASURY NOTE (CME-TN)						
Spread Credit Rate	New	+5:-2			60%	60%
TBA 5.5% COUPON (CME-55U) vs 10 YEAR US TREASURY NOTE (CME-21)						
Spread Credit Rate	New	+5:-3			70%	70%
TBA 5.5% COUPON (CME-55U) vs 5 YEAR US TREASURY NOTE (CME-25)						
Spread Credit Rate	New	+8:-7			60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
TBA 6.0% COUPON (CME-60U) vs 10 YEAR ULTRA US TREASURY NOTE (CME-TN)						
Spread Credit Rate	New	+8:-3			60%	60%
TBA 6.0% COUPON (CME-60U) vs 10 YEAR US TREASURY NOTE (CME-21)						
Spread Credit Rate	New	+2:-1			70%	70%
TBA 6.0% COUPON (CME-60U) vs 5 YEAR US TREASURY NOTE (CME-25)						
Spread Credit Rate	New	+5:-4			60%	60%
TBA 6.5% COUPON (CME-65U) vs 10 YEAR US TREASURY NOTE (CME-21)						
Spread Credit Rate	New	+2:-1			70%	70%
TBA 6.5% COUPON (CME-65U) vs 5 YEAR US TREASURY NOTE (CME-25)						
Spread Credit Rate	New	+4:-3			60%	60%
TBA 6.5% COUPON (CME-65U) vs ULTRA 10 YEAR US TREASURY NOTE (CME-TN)						
Spread Credit Rate	New	+8:-3			60%	60%
TN vs XMTN						
Spread Credit Rate	New	+0:-1			91%	91%
TWE vs XMTWE						
Spread Credit Rate	New	+0:-1			91%	91%
UBE vs XMUBE						
Spread Credit Rate	Decrease	+0:-1	93%	93%	91%	91%
METALS - Inter-commodity Spread Rates						
BLOOMBERG COMMODITY ALL METALS SUBINDEX FUTURES (BME) vs COPPER FUTURES (HG)						
Spread Credit Rate	New	+10:-1			50%	50%
WEATHER - Inter-commodity Spread Rates						
BLOOMBERG COMMODITY GRAINS SUBINDEX FUTURES (BGR) vs KC HRW WHEAT FUTURES (KCW)						
Spread Credit Rate	New	+3:-1			35%	35%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
AGRICULTURE - Short Option Minimum (SOM) Rate						

SOUTHERN YELLOW PINE (FASTMARKETS) FUTURES (SYP, SYP) - SOM

Clearing Member Rate	New	99.000	90.000
----------------------	-----	--------	--------

SOYBEAN OILSHARE FUTURES (OSF, OSO) - SOM

Clearing Member Rate	New	12.100	11.000
----------------------	-----	--------	--------

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
AGRICULTURE - Volatility Scan (volScan) Rate						

SOUTHERN YELLOW PINE (FASTMARKETS) FUTURES (SYP, SYP) - volScan

Clearing Member Rate	Mnth 1	New	30.000%
Clearing Member Rate	Mnths 2+	New	20.000%

SOYBEAN OILSHARE FUTURES (OSF, OSO) - volScan

Clearing Member Rate	Month 2	New	22.000%
Clearing Member Rate	Months 3-4	New	13.000%
Clearing Member Rate	Month 1	New	30.000%
Clearing Member Rate	Months 5+	New	10.000%