



18-111

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, March 15, 2018

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.

The rates will be effective after the close of business on

Friday, March 16, 2018.

Current rates as of:

Thursday, March 15, 2018.

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								
CRUDE OIL - Outright Rates								
DUBAI CRUDE OIL CALENDAR FUT (DC)								
DC	Spec	Mnth1	Decrease	USD	2,860	2,600	2,640	2,400
DC	Hedge/Member	Mnth1	Decrease	USD	2,600	2,600	2,400	2,400
DC	Spec	Mnth2	Decrease	USD	2,750	2,500	2,530	2,300
DC	Hedge/Member	Mnth2	Decrease	USD	2,500	2,500	2,300	2,300
DC	Spec	Mnth3	Decrease	USD	2,640	2,400	2,420	2,200
DC	Hedge/Member	Mnth3	Decrease	USD	2,400	2,400	2,200	2,200
DC	Spec	Mnth4	Decrease	USD	2,530	2,300	2,310	2,100
DC	Hedge/Member	Mnth4	Decrease	USD	2,300	2,300	2,100	2,100
DC	Spec	Mnth5	Decrease	USD	2,420	2,200	2,200	2,000
DC	Hedge/Member	Mnth5	Decrease	USD	2,200	2,200	2,000	2,000
DC	Spec	Mnth6	Decrease	USD	2,310	2,100	2,090	1,900
DC	Hedge/Member	Mnth6	Decrease	USD	2,100	2,100	1,900	1,900
DC	Spec	Mnth7	Decrease	USD	2,310	2,100	2,090	1,900
DC	Hedge/Member	Mnth7	Decrease	USD	2,100	2,100	1,900	1,900
DC	Spec	Mnth8	Decrease	USD	2,310	2,100	2,090	1,900
DC	Hedge/Member	Mnth8	Decrease	USD	2,100	2,100	1,900	1,900
DC	Spec	Mnth9	Decrease	USD	2,310	2,100	2,090	1,900
DC	Hedge/Member	Mnth9	Decrease	USD	2,100	2,100	1,900	1,900
DC	Spec	Mnth10	Decrease	USD	2,310	2,100	2,090	1,900
DC	Hedge/Member	Mnth10	Decrease	USD	2,100	2,100	1,900	1,900
DC	Spec	Mnth11	Decrease	USD	2,310	2,100	2,090	1,900
DC	Hedge/Member	Mnth11	Decrease	USD	2,100	2,100	1,900	1,900
DC	Spec	Mnth12	Decrease	USD	2,310	2,100	2,090	1,900
DC	Hedge/Member	Mnth12	Decrease	USD	2,100	2,100	1,900	1,900
DC	Spec	Mnth13	Decrease	USD	2,310	2,100	2,090	1,900
DC	Hedge/Member	Mnth13	Decrease	USD	2,100	2,100	1,900	1,900
DC	Spec	Mnth14	Decrease	USD	2,310	2,100	2,090	1,900
DC	Hedge/Member	Mnth14	Decrease	USD	2,100	2,100	1,900	1,900
DC	Spec	Mnth15	Decrease	USD	2,310	2,100	2,090	1,900
DC	Hedge/Member	Mnth15	Decrease	USD	2,100	2,100	1,900	1,900
DC	Spec	Mnth16	Decrease	USD	2,310	2,100	2,090	1,900
DC	Hedge/Member	Mnth16	Decrease	USD	2,100	2,100	1,900	1,900
DC	Spec	Mnth17	Decrease	USD	2,310	2,100	2,090	1,900
DC	Hedge/Member	Mnth17	Decrease	USD	2,100	2,100	1,900	1,900
DC	Spec	Mnth18	Decrease	USD	2,310	2,100	2,090	1,900
DC	Hedge/Member	Mnth18	Decrease	USD	2,100	2,100	1,900	1,900
DC	Spec	Mnth19	Decrease	USD	2,310	2,100	2,090	1,900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
DC	Hedge/Member	Mnth19	Decrease	USD	2,100	2,100	1,900	1,900
DC	Spec	Mnth20	Decrease	USD	2,310	2,100	2,090	1,900
DC	Hedge/Member	Mnth20	Decrease	USD	2,100	2,100	1,900	1,900
DC	Spec	Mnth21	Decrease	USD	2,310	2,100	2,090	1,900
DC	Hedge/Member	Mnth21	Decrease	USD	2,100	2,100	1,900	1,900
DC	Spec	Mnth22	Decrease	USD	2,310	2,100	2,090	1,900
DC	Hedge/Member	Mnth22	Decrease	USD	2,100	2,100	1,900	1,900
DC	Spec	Mnth23	Decrease	USD	2,310	2,100	2,090	1,900
DC	Hedge/Member	Mnth23	Decrease	USD	2,100	2,100	1,900	1,900
DC	Spec	Mnth24	Decrease	USD	2,310	2,100	2,090	1,900
DC	Hedge/Member	Mnth24	Decrease	USD	2,100	2,100	1,900	1,900
DC	Spec	Mnth25	Decrease	USD	2,310	2,100	2,090	1,900
DC	Hedge/Member	Mnth25	Decrease	USD	2,100	2,100	1,900	1,900
DC	Spec	Mnth26	Decrease	USD	2,310	2,100	2,090	1,900
DC	Hedge/Member	Mnth26	Decrease	USD	2,100	2,100	1,900	1,900
DC	Spec	Mnth27	Decrease	USD	2,310	2,100	2,090	1,900
DC	Hedge/Member	Mnth27	Decrease	USD	2,100	2,100	1,900	1,900
DC	Spec	Mnth28	Decrease	USD	2,310	2,100	2,090	1,900
DC	Hedge/Member	Mnth28	Decrease	USD	2,100	2,100	1,900	1,900
DC	Spec	Mnth29	Decrease	USD	2,310	2,100	2,090	1,900
DC	Hedge/Member	Mnth29	Decrease	USD	2,100	2,100	1,900	1,900
DC	Spec	Mnth30	Decrease	USD	2,310	2,100	2,090	1,900
DC	Hedge/Member	Mnth30	Decrease	USD	2,100	2,100	1,900	1,900
DC	Spec	Mnth31	Decrease	USD	2,310	2,100	2,090	1,900
DC	Hedge/Member	Mnth31	Decrease	USD	2,100	2,100	1,900	1,900
DC	Spec	Mnth32	Decrease	USD	2,310	2,100	2,090	1,900
DC	Hedge/Member	Mnth32	Decrease	USD	2,100	2,100	1,900	1,900
DC	Spec	Mnth33	Decrease	USD	2,310	2,100	2,090	1,900
DC	Hedge/Member	Mnth33	Decrease	USD	2,100	2,100	1,900	1,900
DC	Spec	Mnth34	Decrease	USD	2,310	2,100	2,090	1,900
DC	Hedge/Member	Mnth34	Decrease	USD	2,100	2,100	1,900	1,900
DC	Spec	Mnth35+	Decrease	USD	2,310	2,100	2,090	1,900
DC	Hedge/Member	Mnth35+	Decrease	USD	2,100	2,100	1,900	1,900
LOOP CRUDE OIL STORAGE FUTURES (LPS)								
LPS	Spec	Mth 1	Decrease	USD	165	150	132	120
LPS	Hedge/Member	Mth 1	Decrease	USD	150	150	120	120
LPS	Spec	Mths 2-3	Decrease	USD	138	125	110	100
LPS	Hedge/Member	Mths 2-3	Decrease	USD	125	125	100	100
LPS	Spec	Mths 4+	Decrease	USD	88	80	72	65
LPS	Hedge/Member	Mths 4+	Decrease	USD	80	80	65	65

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

LOOP GULF COAST SOUR CRUDE OIL (MB)

MB	Spec		Decrease	USD	2,750	2,500	2,640	2,400
MB	Hedge/Member		Decrease	USD	2,500	2,500	2,400	2,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MINI DUBAI CRUDE OIL (PLATTS) FUT (DBL)								
DBL	Spec	Mnth1	Decrease	USD	286	260	264	240
DBL	Hedge/Member	Mnth1	Decrease	USD	260	260	240	240
DBL	Spec	Mnth2	Decrease	USD	275	250	253	230
DBL	Hedge/Member	Mnth2	Decrease	USD	250	250	230	230
DBL	Spec	Mnth3	Decrease	USD	264	240	242	220
DBL	Hedge/Member	Mnth3	Decrease	USD	240	240	220	220
DBL	Spec	Mnth4	Decrease	USD	253	230	231	210
DBL	Hedge/Member	Mnth4	Decrease	USD	230	230	210	210
DBL	Spec	Mnth5	Decrease	USD	242	220	220	200
DBL	Hedge/Member	Mnth5	Decrease	USD	220	220	200	200
DBL	Spec	Mnth6	Decrease	USD	231	210	209	190
DBL	Hedge/Member	Mnth6	Decrease	USD	210	210	190	190
DBL	Spec	Mnth7	Decrease	USD	231	210	209	190
DBL	Hedge/Member	Mnth7	Decrease	USD	210	210	190	190
DBL	Spec	Mnth8	Decrease	USD	231	210	209	190
DBL	Hedge/Member	Mnth8	Decrease	USD	210	210	190	190
DBL	Spec	Mnth9	Decrease	USD	231	210	209	190
DBL	Hedge/Member	Mnth9	Decrease	USD	210	210	190	190
DBL	Spec	Mnth10	Decrease	USD	231	210	209	190
DBL	Hedge/Member	Mnth10	Decrease	USD	210	210	190	190
DBL	Spec	Mnth11	Decrease	USD	231	210	209	190
DBL	Hedge/Member	Mnth11	Decrease	USD	210	210	190	190
DBL	Spec	Mnth12	Decrease	USD	231	210	209	190
DBL	Hedge/Member	Mnth12	Decrease	USD	210	210	190	190
DBL	Spec	Mnth13	Decrease	USD	231	210	209	190
DBL	Hedge/Member	Mnth13	Decrease	USD	210	210	190	190
DBL	Spec	Mnth14	Decrease	USD	231	210	209	190
DBL	Hedge/Member	Mnth14	Decrease	USD	210	210	190	190
DBL	Spec	Mnth15	Decrease	USD	231	210	209	190
DBL	Hedge/Member	Mnth15	Decrease	USD	210	210	190	190
DBL	Spec	Mnth16	Decrease	USD	231	210	209	190
DBL	Hedge/Member	Mnth16	Decrease	USD	210	210	190	190
DBL	Spec	Mnth17	Decrease	USD	231	210	209	190
DBL	Hedge/Member	Mnth17	Decrease	USD	210	210	190	190
DBL	Spec	Mnth18	Decrease	USD	231	210	209	190
DBL	Hedge/Member	Mnth18	Decrease	USD	210	210	190	190
DBL	Spec	Mnth19	Decrease	USD	231	210	209	190
DBL	Hedge/Member	Mnth19	Decrease	USD	210	210	190	190
DBL	Spec	Mnth20	Decrease	USD	231	210	209	190

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
DBL	Hedge/Member	Mnth20	Decrease	USD	210	210	190	190
DBL	Spec	Mnth21	Decrease	USD	231	210	209	190
DBL	Hedge/Member	Mnth21	Decrease	USD	210	210	190	190
DBL	Spec	Mnth22	Decrease	USD	231	210	209	190
DBL	Hedge/Member	Mnth22	Decrease	USD	210	210	190	190
DBL	Spec	Mnth23	Decrease	USD	231	210	209	190
DBL	Hedge/Member	Mnth23	Decrease	USD	210	210	190	190
DBL	Spec	Mnth24	Decrease	USD	231	210	209	190
DBL	Hedge/Member	Mnth24	Decrease	USD	210	210	190	190
DBL	Spec	Mnth25	Decrease	USD	231	210	209	190
DBL	Hedge/Member	Mnth25	Decrease	USD	210	210	190	190
DBL	Spec	Mnth26	Decrease	USD	231	210	209	190
DBL	Hedge/Member	Mnth26	Decrease	USD	210	210	190	190
DBL	Spec	Mnth27	Decrease	USD	231	210	209	190
DBL	Hedge/Member	Mnth27	Decrease	USD	210	210	190	190
DBL	Spec	Mnth28	Decrease	USD	231	210	209	190
DBL	Hedge/Member	Mnth28	Decrease	USD	210	210	190	190
DBL	Spec	Mnth29	Decrease	USD	231	210	209	190
DBL	Hedge/Member	Mnth29	Decrease	USD	210	210	190	190
DBL	Spec	Mnth30	Decrease	USD	231	210	209	190
DBL	Hedge/Member	Mnth30	Decrease	USD	210	210	190	190
DBL	Spec	Mnth31	Decrease	USD	231	210	209	190
DBL	Hedge/Member	Mnth31	Decrease	USD	210	210	190	190
DBL	Spec	Mnth32	Decrease	USD	231	210	209	190
DBL	Hedge/Member	Mnth32	Decrease	USD	210	210	190	190
DBL	Spec	Mnth33	Decrease	USD	231	210	209	190
DBL	Hedge/Member	Mnth33	Decrease	USD	210	210	190	190
DBL	Spec	Mnth34	Decrease	USD	231	210	209	190
DBL	Hedge/Member	Mnth34	Decrease	USD	210	210	190	190
DBL	Spec	Mnth35+	Decrease	USD	231	210	209	190
DBL	Hedge/Member	Mnth35+	Decrease	USD	210	210	190	190

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
CRUDE OIL SPREADS - Outright Rates								
ARGUS LLS VS. WTI (ARG) TRD M (E5)								
E5	Spec	Mnth 1	Decrease	USD	935	850	715	650
E5	Hedge/Member	Mnth 1	Decrease	USD	850	850	650	650
E5	Spec	Mnths 2-4	Decrease	USD	880	800	660	600
E5	Hedge/Member	Mnths 2-4	Decrease	USD	800	800	600	600
E5	Spec	Mnth 5+	Decrease	USD	660	600	495	450
E5	Hedge/Member	Mnth 5+	Decrease	USD	600	600	450	450
CANADIAN LIGHT SWEET OIL (CIL)								
CIL	Spec	Mnths 1-2	Decrease	USD	1,980	1,800	1,540	1,400
CIL	Hedge/Member	Mnths 1-2	Decrease	USD	1,800	1,800	1,400	1,400
CIL	Spec	Mnths 3-6	Decrease	USD	1,980	1,800	1,540	1,400
CIL	Hedge/Member	Mnths 3-6	Decrease	USD	1,800	1,800	1,400	1,400
CIL	Spec	Mnths 7+	Decrease	USD	1,430	1,300	1,100	1,000
CIL	Hedge/Member	Mnths 7+	Decrease	USD	1,300	1,300	1,000	1,000
CPC BLEND VS MED DATED BRENT FUTURE (CPD)								
CPD	Spec	Mnth 1	Decrease	USD	1,320	1,200	990	900
CPD	Hedge/Member	Mnth 1	Decrease	USD	1,200	1,200	900	900
CPD	Spec	Mnths 2+	Decrease	USD	660	600	440	400
CPD	Hedge/Member	Mnths 2+	Decrease	USD	600	600	400	400
DATED TO FRONTLINE BRENT CLNDR FUT (FY)								
FY	Spec	Mnths 2 - 3	Decrease	USD	248	225	193	175
FY	Hedge/Member	Mnths 2 - 3	Decrease	USD	225	225	175	175
FY	Spec	Mnths 4+	Decrease	USD	165	150	138	125
FY	Hedge/Member	Mnths 4+	Decrease	USD	150	150	125	125
ICE BRENT DUBAI FUT (DB)								
DB	Spec	Mnth 1	Decrease	USD	770	700	550	500
DB	Hedge/Member	Mnth 1	Decrease	USD	700	700	500	500
DB	Spec	Mnths 2-3	Decrease	USD	468	425	385	350
DB	Hedge/Member	Mnths 2-3	Decrease	USD	425	425	350	350
DB	Spec	Mnths 4-8	Decrease	USD	468	425	385	350
DB	Hedge/Member	Mnths 4-8	Decrease	USD	425	425	350	350
DB	Spec	Mnths 9+	Decrease	USD	468	425	385	350
DB	Hedge/Member	Mnths 9+	Decrease	USD	425	425	350	350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
LIGHT SWEET OIL NET ENERGY MONTHLY (LSW)								
LSW	Spec	Mnths 1-2	Decrease	USD	2,145	1,950	1,870	1,700
LSW	Hedge/Member	Mnths 1-2	Decrease	USD	1,950	1,950	1,700	1,700
LSW	Spec	Mnths 3-6	Decrease	USD	2,145	1,950	1,870	1,700
LSW	Hedge/Member	Mnths 3-6	Decrease	USD	1,950	1,950	1,700	1,700
LSW	Spec	Mnths 7+	Decrease	USD	1,705	1,550	1,540	1,400
LSW	Hedge/Member	Mnths 7+	Decrease	USD	1,550	1,550	1,400	1,400
MARS (ARGUS) V WTI FUT (YX)								
YX	Spec	Mnth 1	Decrease	USD	825	750	605	550
YX	Hedge/Member	Mnth 1	Decrease	USD	750	750	550	550
YX	Spec	Mnths 2-4	Decrease	USD	605	550	440	400
YX	Hedge/Member	Mnths 2-4	Decrease	USD	550	550	400	400
YX	Spec	Mnths 5+	Decrease	USD	468	425	440	400
YX	Hedge/Member	Mnths 5+	Decrease	USD	425	425	400	400
MARS (ARGUS) V WTI TRD MTH FUT (YV)								
YV	Spec	Mnth 1	Decrease	USD	825	750	605	550
YV	Hedge/Member	Mnth 1	Decrease	USD	750	750	550	550
YV	Spec	Mnths 2-4	Decrease	USD	605	550	440	400
YV	Hedge/Member	Mnths 2-4	Decrease	USD	550	550	400	400
YV	Spec	Mnths 5+	Decrease	USD	550	500	440	400
YV	Hedge/Member	Mnths 5+	Decrease	USD	500	500	400	400
URALS MED VS DATED BRENT FUTURE (UMD)								
UMD	Spec	Mnth 1	Decrease	USD	1,100	1,000	880	800
UMD	Hedge/Member	Mnth 1	Decrease	USD	1,000	1,000	800	800
URALS NORTH VS MED DATED BRENT FUT (UNS)								
UNS	Spec	Mnth 1	Decrease	USD	1,100	1,000	880	800
UNS	Hedge/Member	Mnth 1	Decrease	USD	1,000	1,000	800	800
WTI HOUSTON ARGUS V.WTI TRADE MONTH (HTT)								
HTT	Spec	Mnth1	Decrease	USD	935	850	715	650
HTT	Hedge/Member	Mnth1	Decrease	USD	850	850	650	650
HTT	Spec	Mnth 2	Decrease	USD	605	550	550	500
HTT	Hedge/Member	Mnth 2	Decrease	USD	550	550	500	500
HTT	Spec	Mnths 3-7	Decrease	USD	605	550	440	400
HTT	Hedge/Member	Mnths 3-7	Decrease	USD	550	550	400	400
HTT	Spec	Mths 8+	Decrease	USD	440	400	330	300
HTT	Hedge/Member	Mths 8+	Decrease	USD	400	400	300	300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

WTI MIDLAND(ARGUS) VS WTI FINCL FUT (FF)

FF	Spec	Mnth1	Decrease	USD	660	600	550	500
FF	Hedge/Member	Mnth1	Decrease	USD	600	600	500	500
FF	Spec	Mnth 2	Decrease	USD	550	500	440	400
FF	Hedge/Member	Mnth 2	Decrease	USD	500	500	400	400

DME Products - Outright Rates

BRENT CRUDE VS DUBAI CRUDE (DBI)

DBI	Spec	Mnth 1	Decrease	USD	660	600	550	500
DBI	Hedge/Member	Mnth 1	Decrease	USD	600	600	500	500
DBI	Spec	Mnths 2-3	Decrease	USD	550	500	385	350
DBI	Hedge/Member	Mnths 2-3	Decrease	USD	500	500	350	350
DBI	Spec	Mnths 4-8	Decrease	USD	468	425	385	350
DBI	Hedge/Member	Mnths 4-8	Decrease	USD	425	425	350	350
DBI	Spec	Mnths 9+	Decrease	USD	468	425	385	350
DBI	Hedge/Member	Mnths 9+	Decrease	USD	425	425	350	350

DUBAI CRUDE OIL (PLATTS) (DCD)

DCD	Spec	Mnth 1	Decrease	USD	2,860	2,600	2,640	2,400
DCD	Hedge/Member	Mnth 1	Decrease	USD	2,600	2,600	2,400	2,400
DCD	Spec	Mnths 2-3	Decrease	USD	2,750	2,500	2,530	2,300
DCD	Hedge/Member	Mnths 2-3	Decrease	USD	2,500	2,500	2,300	2,300
DCD	Spec	Mnths 4-8	Decrease	USD	2,530	2,300	2,310	2,100
DCD	Hedge/Member	Mnths 4-8	Decrease	USD	2,300	2,300	2,100	2,100
DCD	Spec	Mnths 9+	Decrease	USD	2,420	2,200	2,200	2,000
DCD	Hedge/Member	Mnths 9+	Decrease	USD	2,200	2,200	2,000	2,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ELECTRICITY - Outright Rates								
ERCOT HSTN 345 KV HUB 5 MW PEAK FUT (I1)								
I1	Spec	Mnths 3-11	Increase	USD	550	500	715	650
I1	Hedge/Member	Mnths 3-11	Increase	USD	500	500	650	650
ERCOT NRTH 345 KV HUB 5 MW PEAK FUT (I5)								
I5	Spec	Mnth 1	Increase	USD	550	500	660	600
I5	Hedge/Member	Mnth 1	Increase	USD	500	500	600	600
I5	Spec	Mnth 2-3	Increase	USD	440	400	660	600
I5	Hedge/Member	Mnth 2-3	Increase	USD	400	400	600	600
I5	Spec	Mnths 4-11	Increase	USD	440	400	660	600
I5	Hedge/Member	Mnths 4-11	Increase	USD	400	400	600	600
PJM AEP-DAYTON HUB RT PK CALDAY 5MW (VD)								
VD	Spec	Days 1-6	Increase	USD	1,870	1,700	2,530	2,300
VD	Hedge/Member	Days 1-6	Increase	USD	1,700	1,700	2,300	2,300
PJM DAILY (JD)								
JD	Spec	Days 1-6	Increase	USD	2,750	2,500	3,850	3,500
JD	Hedge/Member	Days 1-6	Increase	USD	2,500	2,500	3,500	3,500
EQUITY INDEX - Outright Rates								
BTIC EMINI FTSE CHINA 50 INDEX (FTC)								
FTC	Spec		Increase	USD	2,200	2,000	2,420	2,200
FTC	Hedge/Member		Increase	USD	2,000	2,000	2,200	2,200
EMINI FTSE CHINA 50 INDEX FUTURE (FT5)								
FT5	Spec		Increase	USD	2,200	2,000	2,420	2,200
FT5	Hedge/Member		Increase	USD	2,000	2,000	2,200	2,200
EMINI FTSE CHINA50 INDEX SYN MARKER (FTY)								
FTY	Spec		Increase	USD	2,200	2,000	2,420	2,200
FTY	Hedge/Member		Increase	USD	2,000	2,000	2,200	2,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ETHANOL - Outright Rates								
CHICAGO ETHANOL FUT (CU)								
CU	Spec	Mth 1	Decrease	USD	2,750	2,500	2,200	2,000
CU	Hedge/Member	Mth 1	Decrease	USD	2,500	2,500	2,000	2,000
CU	Spec	Mths 2	Decrease	USD	2,420	2,200	1,870	1,700
CU	Hedge/Member	Mths 2	Decrease	USD	2,200	2,200	1,700	1,700
CU	Spec	Mth 3-7	Decrease	USD	2,035	1,850	1,650	1,500
CU	Hedge/Member	Mth 3-7	Decrease	USD	1,850	1,850	1,500	1,500
CU	Spec	Mnth 8+	Decrease	USD	1,760	1,600	1,485	1,350
CU	Hedge/Member	Mnth 8+	Decrease	USD	1,600	1,600	1,350	1,350
ETHANOL FUTURES (EH)								
EH	Spec	Month 1	Decrease	USD	1,760	1,600	1,430	1,300
EH	Hedge/Member	Month 1	Decrease	USD	1,600	1,600	1,300	1,300
EH	Spec	Month 2	Decrease	USD	1,650	1,500	1,375	1,250
EH	Hedge/Member	Month 2	Decrease	USD	1,500	1,500	1,250	1,250
EH	Spec	Month 3+	Decrease	USD	1,485	1,350	1,210	1,100
EH	Hedge/Member	Month 3+	Decrease	USD	1,350	1,350	1,100	1,100
NEW YORK ETHANOL FUT (EZ)								
EZ	Spec	Mth 1	Decrease	USD	2,970	2,700	2,420	2,200
EZ	Hedge/Member	Mth 1	Decrease	USD	2,700	2,700	2,200	2,200
EZ	Spec	Mths 3-7	Decrease	USD	2,640	2,400	2,200	2,000
EZ	Hedge/Member	Mths 3-7	Decrease	USD	2,400	2,400	2,000	2,000
EZ	Spec	Mnths 8+	Decrease	USD	2,640	2,400	2,200	2,000
EZ	Hedge/Member	Mnths 8+	Decrease	USD	2,400	2,400	2,000	2,000
FX - Outright Rates								
BRAZILIAN REAL FUTURES (BR)								
BR	Spec	Contracts 1-12	Decrease	USD	1,430	1,300	1,210	1,100
BR	Hedge/Member	Contracts 1-12	Decrease	USD	1,300	1,300	1,100	1,100
CANADIAN DOLLAR FUTURES (CD)								
CD	Spec		Decrease	USD	1,430	1,300	1,210	1,100
CD	Hedge/Member		Decrease	USD	1,300	1,300	1,100	1,100
E-MICRO CAD/USD FUTURES (MCD)								
MCD	Spec		Decrease	USD	143	130	121	110
MCD	Hedge/Member		Decrease	USD	130	130	110	110
RU RUSSIAN RUBLE FUTURES (RU)								
RU	Spec	Contracts 1-12	Decrease	USD	2,310	2,100	2,090	1,900
RU	Hedge/Member	Contracts 1-12	Decrease	USD	2,100	2,100	1,900	1,900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NGL/PETROCHEMICALS - Outright Rates								
CONWAY NAT GASOLINE FUT (8L)								
8L	Spec		Decrease	USD	3,300	3,000	2,750	2,500
8L	Hedge/Member		Decrease	USD	3,000	3,000	2,500	2,500
CONWAY NORMAL BUTANE FUT (8M)								
8M	Spec	Mnth 1	Decrease	USD	4,400	4,000	3,850	3,500
8M	Hedge/Member	Mnth 1	Decrease	USD	4,000	4,000	3,500	3,500
8M	Spec	Mnth 2+	Decrease	USD	3,300	3,000	2,750	2,500
8M	Hedge/Member	Mnth 2+	Decrease	USD	3,000	3,000	2,500	2,500
CONWAY PROPANE 5 DEC. FUT (8K)								
8K	Spec	Mth 1	Decrease	USD	3,850	3,500	3,080	2,800
8K	Hedge/Member	Mth 1	Decrease	USD	3,500	3,500	2,800	2,800
8K	Spec	Mth 2	Decrease	USD	2,750	2,500	2,310	2,100
8K	Hedge/Member	Mth 2	Decrease	USD	2,500	2,500	2,100	2,100
8K	Spec	Mth 3	Decrease	USD	2,420	2,200	1,980	1,800
8K	Hedge/Member	Mth 3	Decrease	USD	2,200	2,200	1,800	1,800
8K	Spec	Mths 4-11	Decrease	USD	2,090	1,900	1,760	1,600
8K	Hedge/Member	Mths 4-11	Decrease	USD	1,900	1,900	1,600	1,600
8K	Spec	Mths 12-24	Decrease	USD	2,090	1,900	1,540	1,400
8K	Hedge/Member	Mths 12-24	Decrease	USD	1,900	1,900	1,400	1,400
8K	Spec	Mnths 25+	Decrease	USD	2,090	1,900	1,540	1,400
8K	Hedge/Member	Mnths 25+	Decrease	USD	1,900	1,900	1,400	1,400
EURO PROPANE CIF ARA FUT (PS)								
PS	Spec	Mths 2 - 3	Decrease	USD	30,800	28,000	28,050	25,500
PS	Hedge/Member	Mths 2 - 3	Decrease	USD	28,000	28,000	25,500	25,500
MINI EURO PROPANE CIF ARA ARGUS FUT (MPS)								
MPS	Spec	Mths 2 - 3	Decrease	USD	3,080	2,800	2,805	2,550
MPS	Hedge/Member	Mths 2 - 3	Decrease	USD	2,800	2,800	2,550	2,550
MONT BELVIEU NAT GAS (OPIS) FUT (W3)								
W3	Spec	Mnth 1	Decrease	USD	6,270	5,700	4,620	4,200
W3	Hedge/Member	Mnth 1	Decrease	USD	5,700	5,700	4,200	4,200
W3	Spec	Mnths 2	Decrease	USD	4,180	3,800	3,300	3,000
W3	Hedge/Member	Mnths 2	Decrease	USD	3,800	3,800	3,000	3,000
W3	Spec	Mnth 3+	Decrease	USD	3,520	3,200	2,750	2,500
W3	Hedge/Member	Mnth 3+	Decrease	USD	3,200	3,200	2,500	2,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MT BELVIEU ETHYLENE IN-WELL(PCW) (MBE)								
MBE	Spec	Month 1	Decrease	USD	3,960	3,600	3,080	2,800
MBE	Hedge/Member	Month 1	Decrease	USD	3,600	3,600	2,800	2,800
MBE	Spec	Months 2+	Decrease	USD	3,630	3,300	2,750	2,500
MBE	Hedge/Member	Months 2+	Decrease	USD	3,300	3,300	2,500	2,500
MT BELVIEU ISO BUTANE 5 DEC. S (8I)								
8I	Spec	Mnth 1	Decrease	USD	5,500	5,000	4,400	4,000
8I	Hedge/Member	Mnth 1	Decrease	USD	5,000	5,000	4,000	4,000
8I	Spec	Mnths 2	Decrease	USD	3,520	3,200	2,640	2,400
8I	Hedge/Member	Mnths 2	Decrease	USD	3,200	3,200	2,400	2,400
8I	Spec	Mnths 7+	Decrease	USD	1,980	1,800	1,540	1,400
8I	Hedge/Member	Mnths 7+	Decrease	USD	1,800	1,800	1,400	1,400
8I	Spec	Mnth 3-6	Decrease	USD	2,420	2,200	1,980	1,800
8I	Hedge/Member	Mnth 3-6	Decrease	USD	2,200	2,200	1,800	1,800
MT BELVIEU NAT GAS 5 D. OPIS (7Q)								
7Q	Spec	Mnth 1	Decrease	USD	6,270	5,700	4,620	4,200
7Q	Hedge/Member	Mnth 1	Decrease	USD	5,700	5,700	4,200	4,200
7Q	Spec	Mnths 2	Decrease	USD	4,180	3,800	3,300	3,000
7Q	Hedge/Member	Mnths 2	Decrease	USD	3,800	3,800	3,000	3,000
7Q	Spec	Mnth 3+	Decrease	USD	3,520	3,200	2,750	2,500
7Q	Hedge/Member	Mnth 3+	Decrease	USD	3,200	3,200	2,500	2,500
MT BELVIEU NORMAL BUTANE LDH(OPIS) (MNB)								
MNB	Spec	Mnth 1	Decrease	USD	3,960	3,600	3,410	3,100
MNB	Hedge/Member	Mnth 1	Decrease	USD	3,600	3,600	3,100	3,100
MNB	Spec	Mnth 2	Decrease	USD	4,400	4,000	2,750	2,500
MNB	Hedge/Member	Mnth 2	Decrease	USD	4,000	4,000	2,500	2,500
MNB	Spec	Mnth 3+	Decrease	USD	2,530	2,300	2,200	2,000
MNB	Hedge/Member	Mnth 3+	Decrease	USD	2,300	2,300	2,000	2,000
MT. BELVIEU ETHYLENE(PCW) FIN FUT (MBN)								
MBN	Spec	Mnth 1	Decrease	USD	4,510	4,100	3,410	3,100
MBN	Hedge/Member	Mnth 1	Decrease	USD	4,100	4,100	3,100	3,100
MBN	Spec	Mnths 2+	Decrease	USD	4,510	4,100	3,410	3,100
MBN	Hedge/Member	Mnths 2+	Decrease	USD	4,100	4,100	3,100	3,100
PGP POLYMER GRD PROPYLENE CAL FUT (PGP)								
PGP	Spec	Mth 2+	Decrease	USD	4,510	4,100	2,860	2,600
PGP	Hedge/Member	Mth 2+	Decrease	USD	4,100	4,100	2,600	2,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PROPANE NON LDH MT BELVIEU (1R)								
1R	Spec	Mth 1	Decrease	USD	3,410	3,100	2,750	2,500
1R	Hedge/Member	Mth 1	Decrease	USD	3,100	3,100	2,500	2,500
1R	Spec	Mth 2	Decrease	USD	2,750	2,500	2,200	2,000
1R	Hedge/Member	Mth 2	Decrease	USD	2,500	2,500	2,000	2,000
1R	Spec	Mnth 3+	Decrease	USD	2,200	2,000	1,650	1,500
1R	Hedge/Member	Mnth 3+	Decrease	USD	2,000	2,000	1,500	1,500
PETROLEUM CRACKS AND SPREADS - Outright Rates								
ARGS PRPANE FR EST VS EURO CIF ARA (91)								
91	Spec	Mth 1	Decrease	USD	15,400	14,000	11,550	10,500
91	Hedge/Member	Mth 1	Decrease	USD	14,000	14,000	10,500	10,500
91	Spec	Mths 4+	Decrease	USD	6,600	6,000	5,500	5,000
91	Hedge/Member	Mths 4+	Decrease	USD	6,000	6,000	5,000	5,000
SINGAPORE FUEL OIL SPREAD FUT (SD)								
SD	Spec	Mnths 5-25	Increase	USD	385	350	440	400
SD	Hedge/Member	Mnths 5-25	Increase	USD	350	350	400	400
REFINED PRODUCTS - Outright Rates								
EIA FLAT TAX ONHWAY DIESEL FUT (A5)								
A5	Spec	Mnth 1	Decrease	USD	4,840	4,400	4,400	4,000
A5	Hedge/Member	Mnth 1	Decrease	USD	4,400	4,400	4,000	4,000
GROUP THREE SUB-OCT GAS (PLATTS) (A9)								
A9	Spec		Decrease	USD	4,400	4,000	3,850	3,500
A9	Hedge/Member		Decrease	USD	4,000	4,000	3,500	3,500
GROUP THREE ULSD (PLATTS) FUT (A7)								
A7	Spec	Mnth 1	Decrease	USD	5,170	4,700	4,070	3,700
A7	Hedge/Member	Mnth 1	Decrease	USD	4,700	4,700	3,700	3,700
A7	Spec	Mnths 2-6	Decrease	USD	4,070	3,700	3,300	3,000
A7	Hedge/Member	Mnths 2-6	Decrease	USD	3,700	3,700	3,000	3,000
A7	Spec	Mnths 7+	Decrease	USD	4,070	3,700	3,300	3,000
A7	Hedge/Member	Mnths 7+	Decrease	USD	3,700	3,700	3,000	3,000
MOGAS92 UNLEADED (PLATTS) FUT (1N)								
1N	Spec	Mnth 2	Increase	USD	2,090	1,900	2,310	2,100
1N	Hedge/Member	Mnth 2	Increase	USD	1,900	1,900	2,100	2,100
1N	Spec	Mnths 3+	New	USD			2,090	1,900
1N	Hedge/Member	Mnths 3+	New	USD			1,900	1,900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

CRUDE OIL SPREADS - Intra Spreads

Light Sweet Oil (Net Energy) Monthly Index Futures - All Months (LIGHT SWEET OIL NET ENERGY MONTHLY)

LSW	Spec		Increase	USD	825	750	935	850
LSW	Hedge/Member		Increase	USD	750	750	850	850

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
EQUITY INDEX - Intra Spreads								
E-Mini Nasdaq Biotechnology Index Futures (BQ) - All Months (BTIC E-MINI NASDAQ BIOTECHNOLOGY)								
BIT	Spec		Increase	USD	825	750	1,155	1,050
BIT	Hedge/Member		Increase	USD	750	750	1,050	1,050
E-Mini Nasdaq Biotechnology Index Futures (BQ) - All Months (E-MINI NASDAQ BIOTECH SYNT MARKER)								
BTT	Spec		Increase	USD	825	750	1,155	1,050
BTT	Hedge/Member		Increase	USD	750	750	1,050	1,050
E-Mini Nasdaq Biotechnology Index Futures (BQ) - All Months (E-MINI NASDAQ BIOTECHNOLOGY FUTURES)								
BQ	Spec		Increase	USD	825	750	1,155	1,050
BQ	Hedge/Member		Increase	USD	750	750	1,050	1,050
Nasdaq-100 Index (ND) - Month 1 vs 3+ (BTIC ON E-MINI NASDAQ-100 FUTURES)								
NQT	Spec		Increase	USD	187	170	231	210
NQT	Hedge/Member		Increase	USD	170	170	210	210
Nasdaq-100 Index (ND) - Month 1 vs 3+ (E-MINI NASDAQ 100 FUTURES)								
NQ	Spec		Increase	USD	187	170	231	210
NQ	Hedge/Member		Increase	USD	170	170	210	210
Nasdaq-100 Index (ND) - Month 1 vs 3+ (E-MINI NASDAQ-100 FUTURES MARKER)								
NQI	Spec		Increase	USD	187	170	231	210
NQI	Hedge/Member		Increase	USD	170	170	210	210
Nasdaq-100 Index (ND) - Months 2 vs 3+ (BTIC ON E-MINI NASDAQ-100 FUTURES)								
NQT	Spec		Increase	USD	187	170	231	210
NQT	Hedge/Member		Increase	USD	170	170	210	210
Nasdaq-100 Index (ND) - Months 2 vs 3+ (E-MINI NASDAQ 100 FUTURES)								
NQ	Spec		Increase	USD	187	170	231	210
NQ	Hedge/Member		Increase	USD	170	170	210	210
Nasdaq-100 Index (ND) - Months 2 vs 3+ (E-MINI NASDAQ-100 FUTURES MARKER)								
NQI	Spec		Increase	USD	187	170	231	210
NQI	Hedge/Member		Increase	USD	170	170	210	210
Nasdaq-100 Index (ND) - Months 3+ (BTIC ON E-MINI NASDAQ-100 FUTURES)								
NQT	Spec		Increase	USD	187	170	231	210
NQT	Hedge/Member		Increase	USD	170	170	210	210
Nasdaq-100 Index (ND) - Months 3+ (E-MINI NASDAQ 100 FUTURES)								
NQ	Spec		Increase	USD	187	170	231	210
NQ	Hedge/Member		Increase	USD	170	170	210	210

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Nasdaq-100 Index (ND) - Months 3+ (E-MINI NASDAQ-100 FUTURES MARKER)								
NQI	Spec		Increase	USD	187	170	231	210
NQI	Hedge/Member		Increase	USD	170	170	210	210
S&P 500/Citigroup Growth Index - All Months (BTIC S&P 500 / GROWTH)								
SGT	Spec		Increase	USD	523	475	770	700
SGT	Hedge/Member		Increase	USD	475	475	700	700
S&P 500/Citigroup Growth Index - All Months (S&P 500 / GROWTH SYNT MARKER)								
TGT	Spec		Increase	USD	523	475	770	700
TGT	Hedge/Member		Increase	USD	475	475	700	700
S&P 500/Citigroup Growth Index - All Months (S&P/ CITIGROUP GROWTH INDEX FUTURES)								
SG	Spec		Increase	USD	523	475	770	700
SG	Hedge/Member		Increase	USD	475	475	700	700
S&P 500/Citigroup Value Index - All Months (BTIC S&P/ CITIGROUP VALUE FUTURE)								
SUT	Spec		Increase	USD	578	525	770	700
SUT	Hedge/Member		Increase	USD	525	525	700	700
S&P 500/Citigroup Value Index - All Months (S&P VALUE INDEX SYNT MARKER)								
TST	Spec		Increase	USD	578	525	770	700
TST	Hedge/Member		Increase	USD	525	525	700	700
S&P 500/Citigroup Value Index - All Months (S&P/ CITIGROUP VALUE FUTURES)								
SU	Spec		Increase	USD	578	525	770	700
SU	Hedge/Member		Increase	USD	525	525	700	700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
METALS - Intra Spreads								
Aluminum MW US Transaction Premium Platts (25MT) Swap Futures - Mths 1-21 vs Mths 1-21 (ALUMINUM MW TRANS PREM PLATTS SWAPS)								
AUP	Spec		Increase	USD	1,100	1,000	1,265	1,150
AUP	Hedge/Member		Increase	USD	1,000	1,000	1,150	1,150
Aluminum MW US Transaction Premium Platts (25MT) Swap Futures - Mths 1-21 vs Mths 22+ (ALUMINUM MW TRANS PREM PLATTS SWAPS)								
AUP	Spec		Increase	USD	1,100	1,000	1,265	1,150
AUP	Hedge/Member		Increase	USD	1,000	1,000	1,150	1,150
Aluminum MW US Transaction Premium Platts (25MT) Swap Futures - Mths 22+ vs Mths 22+ (ALUMINUM MW TRANS PREM PLATTS SWAPS)								
AUP	Spec		Increase	USD	1,100	1,000	1,265	1,150
AUP	Hedge/Member		Increase	USD	1,000	1,000	1,150	1,150
Consecutive Spread - Months 2+ (ALUMINUM MW TRANS PREM PLATTS SWAPS)								
AUP	Spec		Increase	USD	770	700	880	800
AUP	Hedge/Member		Increase	USD	700	700	800	800
Mths 1-4 vs Mths 1-4 (ALUMINA FOB AUSTRALIA PLATT FUTURES)								
ALA	Spec		Increase	USD	248	225	385	350
ALA	Hedge/Member		Increase	USD	225	225	350	350
Mths 1-4 vs Mths 5+ (ALUMINA FOB AUSTRALIA PLATT FUTURES)								
ALA	Spec		Increase	USD	248	225	385	350
ALA	Hedge/Member		Increase	USD	225	225	350	350
Mths 5+ vs Mths 5+ (ALUMINA FOB AUSTRALIA PLATT FUTURES)								
ALA	Spec		Increase	USD	248	225	385	350
ALA	Hedge/Member		Increase	USD	225	225	350	350

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						
AUSTRALIAN WHEAT FOB (PLATTS) FUTURES (AUW - CME) vs CORN (C - CME)						
Spread Credit Rate	New	+5:-2			25%	25%
AUSTRALIAN WHEAT FOB (PLATTS) FUTURES (AUW - CME) vs KANSAS WHEAT FUTURES (KCW - CME)						
Spread Credit Rate	New	+5:-2			25%	25%
AUSTRALIAN WHEAT FOB (PLATTS) FUTURES (AUW - CME) vs WHEAT (W - CME)						
Spread Credit Rate	New	+5:-2			25%	25%
COAL - Inter-commodity Spread Rates						
COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)						
Spread Credit Rate	Decrease	+1:-15	20%	20%	0%	0%
CRUDE OIL - Inter-commodity Spread Rates						
CANADIAN HEAVY CRUDE OIL (NET ENERGY) INDEX FUTURES (NY-WCC - CME) vs LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1:+1			30%	30%
DATED TO FRONTLINE BRENT SWAP FUTURES (NY-FY - CME) vs LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1:+1			30%	30%
MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME) vs LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1:+1			75%	75%
MARS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-YV - CME) vs LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1:+1			75%	75%
WESTERN CANADIAN SELECT OIL (NET ENERGY) MONTHLY INDEX FUTURES (NY-WCW - CME) vs LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1:+1			30%	30%
WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1:+1			65%	65%
WTI MIDLAND (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-WTT - CME) vs LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1:+1			50%	50%
WTS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-FH - CME) vs LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1:+1			40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CRUDE OIL SPREADS - Inter-commodity Spread Rates						
ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES (NY-E5 - CME) vs CANADIAN HEAVY CRUDE OIL (NET ENERGY) INDEX FUTURES (NY-WCC - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES (NY-E5 - CME) vs DATED TO FRONTLINE BRENT SWAP FUTURES (NY-FY - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES (NY-E5 - CME) vs MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	75%	75%
ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES (NY-E5 - CME) vs MARS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-YV - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	75%	75%
ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES (NY-E5 - CME) vs WESTERN CANADIAN SELECT OIL (NET ENERGY) MONTHLY INDEX FUTURES (NY-WCW - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	30%	30%
ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES (NY-E5 - CME) vs WTS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-FF - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	50%	50%
CANADIAN HEAVY CRUDE OIL (NET ENERGY) INDEX FUTURES (NY-WCC - CME) vs LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1:+1			30%	30%
DATED TO FRONTLINE BRENT SWAP FUTURES (NY-FY - CME) vs LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1:+1			30%	30%
MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME) vs CANADIAN HEAVY CRUDE OIL (NET ENERGY) INDEX FUTURES (NY-WCC - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME) vs DATED TO FRONTLINE BRENT SWAP FUTURES (NY-FY - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME) vs LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1:+1			75%	75%
MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME) vs WESTERN CANADIAN SELECT OIL (NET ENERGY) MONTHLY INDEX FUTURES (NY-WCW - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
MARS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-YV - CME) vs CANADIAN HEAVY CRUDE OIL (NET ENERGY) INDEX FUTURES (NY-WCC - CME)						
Spread Credit Rate	New	+1:-1			30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
MARS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-YV - CME) vs DATED TO FRONTLINE BRENT SWAP FUTURES (NY-FY - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
MARS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-YV - CME) vs LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1:+1			75%	75%
MARS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-YV - CME) vs WESTERN CANADIAN SELECT OIL (NET ENERGY) MONTHLY INDEX FUTURES (NY-WCW - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
WESTERN CANADIAN SELECT OIL (NET ENERGY) MONTHLY INDEX FUTURES (NY-WCW - CME) vs CANADIAN HEAVY CRUDE OIL (NET ENERGY) INDEX FUTURES (NY-WCC - CME)						
Spread Credit Rate	New	+1:-1			95%	95%
WESTERN CANADIAN SELECT OIL (NET ENERGY) MONTHLY INDEX FUTURES (NY-WCW - CME) vs LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1:+1			30%	30%
WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES (NY-E5 - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	65%	65%
WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs DATED TO FRONTLINE BRENT SWAP FUTURES (NY-FY - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1:+1			65%	65%
WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	65%	65%
WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs MARS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-YV - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	65%	65%
WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs WTS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-FF - CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	75%	75%
WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs WTS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-FH - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
WTI MIDLAND (ARGUS) VS. WTI FINANCIAL FUTURES (NY-FF - CME) vs CANADIAN HEAVY CRUDE OIL (NET ENERGY) INDEX FUTURES (NY-WCC - CME)						
Spread Credit Rate	New	+1:-1			30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
WTI MIDLAND (ARGUS) VS. WTI FINANCIAL FUTURES (NY-FF - CME) vs DATED TO FRONTLINE BRENT SWAP FUTURES (NY-FY - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
WTI MIDLAND (ARGUS) VS. WTI FINANCIAL FUTURES (NY-FF - CME) vs MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
WTI MIDLAND (ARGUS) VS. WTI FINANCIAL FUTURES (NY-FF - CME) vs MARS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-YV - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
WTI MIDLAND (ARGUS) VS. WTI FINANCIAL FUTURES (NY-FF - CME) vs WESTERN CANADIAN SELECT OIL (NET ENERGY) MONTHLY INDEX FUTURES (NY-WCW - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
WTI MIDLAND (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-WTT - CME) vs ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES (NY-E5 - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
WTI MIDLAND (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-WTT - CME) vs CANADIAN HEAVY CRUDE OIL (NET ENERGY) INDEX FUTURES (NY-WCC - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
WTI MIDLAND (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-WTT - CME) vs DATED TO FRONTLINE BRENT SWAP FUTURES (NY-FY - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
WTI MIDLAND (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-WTT - CME) vs LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1:+1			50%	50%
WTI MIDLAND (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-WTT - CME) vs MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
WTI MIDLAND (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-WTT - CME) vs MARS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-YV - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
WTI MIDLAND (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-WTT - CME) vs WTS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-FF - CME)						
Spread Credit Rate	Increase	+1:-1	80%	80%	85%	85%
WTS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-FH - CME) vs ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES (NY-E5 - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
WTS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-FH - CME) vs CANADIAN HEAVY CRUDE OIL (NET ENERGY) INDEX FUTURES (NY-WCC - CME)						
Spread Credit Rate	New	+1:-1			30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
WTS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-FH - CME) vs DATED TO FRONTLINE BRENT SWAP FUTURES (NY-FY - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
WTS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-FH - CME) vs LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1:+1			40%	40%
WTS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-FH - CME) vs MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
WTS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-FH - CME) vs MARS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-YV - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
WTS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-FH - CME) vs WESTERN CANADIAN SELECT OIL (NET ENERGY) MONTHLY INDEX FUTURES (NY-WCW - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
WTS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-FH - CME) vs WTI MIDLAND (ARGUS) VS. WTI FINANCIAL FUTURES (NY-FF - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
WTS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-FH - CME) vs WTI MIDLAND (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-WTT - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
NATURAL GAS - Inter-commodity Spread Rates						
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
REFINED PRODUCTS - Inter-commodity Spread Rates						
COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)						
Spread Credit Rate	Decrease	+1:-15	20%	20%	0%	0%
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						

NATURAL GAS - Volatility Scan (volScan) Rate

HENRY HUB NATURAL GAS FUTURES (HHE, HHQ, KD, LN, LNW, MNG, NG, NGT, ON, ONW, U01, U02, U03, U04, U05, U06, U07, U08, U09, U10, U11, U12, U13, U14, U15, U16, U17, U18, U19, U20, U21, U22, U23, U24, U25, U26, U27, U28, U29, U30, U31) - volScan

Clearing Member Rate	Mnth1	Decrease		0.080		0.050
Clearing Member Rate	Mnth2+	Decrease		0.050		0.020
Clearing Member Rate	Mnth3	Decrease		0.035		0.020
Clearing Member Rate	Mnth4	Decrease		0.030		0.015
Clearing Member Rate	Mnth5	Decrease		0.030		0.015
Clearing Member Rate	Mnth6	Decrease		0.030		0.015
Clearing Member Rate	Mnth7	Decrease		0.025		0.020

HENRY HUB NATURAL GAS PENULTIMATE FINANCIAL FUTURES (E7, HH, HP, NP, QG) - volScan

Clearing Member Rate	Mnth1	Decrease		0.080		0.050
Clearing Member Rate	Mnth2	Decrease		0.050		0.020
Clearing Member Rate	Mnth3	Decrease		0.035		0.020
Clearing Member Rate	Mnth4	Decrease		0.030		0.015
Clearing Member Rate	Mnth5	Decrease		0.030		0.015
Clearing Member Rate	Mnth6	Decrease		0.030		0.015
Clearing Member Rate	Mnth7	Decrease		0.025		0.020

NYMEX NATURAL GAS (H.HUB LTD) FUT (E7, HH, HHT, NN, NNT) - volScan

Clearing Member Rate	Mnth1	Decrease		0.080		0.050
Clearing Member Rate	Mnth2	Decrease		0.050		0.020
Clearing Member Rate	Mnth3	Decrease		0.035		0.020
Clearing Member Rate	Mnth4	Decrease		0.030		0.015
Clearing Member Rate	Mnth5	Decrease		0.030		0.015
Clearing Member Rate	Mnth6	Decrease		0.030		0.015
Clearing Member Rate	Mnth7	Decrease		0.025		0.020

EQUITY INDEX - Volatility Scan (volScan) Rate

S&P 500 (7S, 8A, 8B, ES, ESI, EST, EV, EW, MDV, MDW, MMW, SP, YP1) - volScan

Clearing Member Rate	Mnth1	Vol Down	Decrease		0.075		0.060
Clearing Member Rate	Mnth2+	Vol Down	Decrease		0.055		0.045