CME Group

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, March 22, 2018

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

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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 23, 2018.

Current rates as of:

Thursday, March 22, 2018.

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								
WTI MIDLAND (ARG) VS. WTI TRADE MTH (WTT)								
WTT	Spec	Mnths 4-7	Increase	USD	385	350	495	450
WTT	Hedge/Member	Mnths 4-7	Increase	USD	350	350	450	450
WTT	Spec	Mnths 8+	Increase	USD	330	300	440	400
WTT	Hedge/Member	Mnths 8+	Increase	USD	300	300	400	400
WTI MIDLAND(ARGUS) VS WTI FINCL FUT (FF)								
FF	Spec	Mnth 2	Increase	USD	440	400	550	500
FF	Hedge/Member	Mnth 2	Increase	USD	400	400	500	500
FF	Spec	Mnths 3-5	Increase	USD	440	400	550	500
FF	Hedge/Member	Mnths 3-5	Increase	USD	400	400	500	500
FF	Spec	Mths 6+	Increase	USD	385	350	495	450
FF	Hedge/Member	Mths 6+	Increase	USD	350	350	450	450
ENVIRONMENTAL - Outright Rates								
IN DELIVERY MONTH EUA FUTURES (6T)								
6T	Spec	Mth 1	Increase	EUR	715	650	825	750
6T	Hedge/Member	Mth 1	Increase	EUR	650	650	750	750
6T	Spec	Mths 2+	Increase	EUR	715	650	825	750
6T	Hedge/Member	Mths 2+	Increase	EUR	650	650	750	750
METALS - Outright Rates								
ZINC FUTURES (ZNC)								
ZNC	Spec	Mths 1-4	Increase	USD	3,080	2,800	3,960	3,600
ZNC	Hedge/Member	Mths 1-4	Increase	USD	2,800	2,800	3,600	3,600
ZNC	Spec	Mths 5-6	Increase	USD	3,080	2,800	3,960	3,600
ZNC	Hedge/Member	Mths 5-6	Increase	USD	2,800	2,800	3,600	3,600
ZNC	Spec	Mths 7-12	Increase	USD	3,080	2,800	3,960	3,600
ZNC	Hedge/Member	Mths 7-12	Increase	USD	2,800	2,800	3,600	3,600
ZNC	Spec	Mths 13+	Increase	USD	3,080	2,800	3,960	3,600
ZNC	Hedge/Member	Mths 13+	Increase	USD	2,800	2,800	3,600	3,600
PETROLEUM CRACKS AND SPREADS - Outright Rates								
SINGAPORE FUEL OIL SPREAD FUT (SD)								
SD	Spec	Mnths 5-25	Increase	USD	440	400	495	450
SD	Hedge/Member	Mnths 5-25	Increase	USD	400	400	450	450

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
CRUDE OIL SPREADS - Intra Spreads								
WTI Midland (Argus) vs. WTI Trade Month Futures (WTI MIDLAND (ARG) VS. WTI TRADE MTH)								
WTT	Spec		Increase	USD	396	360	506	460
WTT	Hedge/Member		Increase	USD	360	360	460	460
WTS (Argus) vs. WTI Spread Calendar Swap - All Months (WTI MIDLAND(ARGUS) VS WTI FINCL FUT)								
FF	Spec		Increase	USD	275	250	385	350
FF	Hedge/Member		Increase	USD	250	250	350	350

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					
(BTIC ON S&P 500 TOTAL RETURN INDEX)								
TRB	Spec		Increase	USD	61	55	121	110
TRB	Hedge/Member		Increase	USD	55	55	110	110
(BTIC SP 500 ENERGY SELECT SECTOR)								
XET	Spec		Increase	USD	385	350	550	500
XET	Hedge/Member		Increase	USD	350	350	500	500
(BTIC SP 500 INDUSTRIAL SECTOR TIC)								
XIT	Spec		Increase	USD	330	300	385	350
XIT	Hedge/Member		Increase	USD	300	300	350	350
(BTIC SP 500 MATERIALS SEL SECTOR)								
XBT	Spec		Increase	USD	248	225	253	230
XBT	Hedge/Member		Increase	USD	225	225	230	230
(EMINI SP 500 ENERGY SECTOR INDEX)								
XAE	Spec		Increase	USD	385	350	550	500
XAE	Hedge/Member		Increase	USD	350	350	500	500
(EMINI SP500 MATERIALS SECTOR INDEX)								
XAB	Spec		Increase	USD	248	225	253	230
XAB	Hedge/Member		Increase	USD	225	225	230	230
(EMINI SP500-INDUSTRIAL SECTOR INDEX)								
XAI	Spec		Increase	USD	330	300	385	350
XAI	Hedge/Member		Increase	USD	300	300	350	350
(S&P 500 TOTAL RETURN INDEX FUTURES)								
TRI	Spec		Increase	USD	61	55	121	110
TRI	Hedge/Member		Increase	USD	55	55	110	110
(S&P 500 TOTAL RETURN INDEX MARKER)								
TRM	Spec		Increase	USD	61	55	121	110
TRM	Hedge/Member		Increase	USD	55	55	110	110
(SP 500 - INDUSTRIAL SEL SECTOR SYNT)								
1IT	Spec		Increase	USD	330	300	385	350
1IT	Hedge/Member		Increase	USD	300	300	350	350
(SP 500 ENERGY SLCT SEC SYNTHETIC)								
1ET	Spec		Increase	USD	385	350	550	500
1ET	Hedge/Member		Increase	USD	350	350	500	500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
(SP 500 MATERIALS SEL SECTOR SYNTH)								
1BT	Spec		Increase	USD	248	225	253	230
1BT	Hedge/Member		Increase	USD	225	225	230	230
All Months (BTIC EMINI FTSE 100 INDEX FUTURE)								
FTT	Spec		Increase	USD	358	325	385	350
FTT	Hedge/Member		Increase	USD	325	325	350	350
All Months (BTIC EMINI RUSSELL 1000 GROWTH FUT)								
RGT	Spec		Increase	USD	193	175	286	260
RGT	Hedge/Member		Increase	USD	175	175	260	260
All Months (BTIC EMINI USD FTSE 100 INDEX FUT)								
FTB	Spec		Increase	USD	275	250	550	500
FTB	Hedge/Member		Increase	USD	250	250	500	500
All Months (BTIC ON EMINI RUSSELL 1000 VALUE)								
RVT	Spec		Increase	USD	165	150	275	250
RVT	Hedge/Member		Increase	USD	150	150	250	250
All Months (E-MINI FTSE 100 INDEX FUTURES)								
FT1	Spec		Increase	USD	358	325	385	350
FT1	Hedge/Member		Increase	USD	325	325	350	350
All Months (EMINI FTSE 100 VALUE SYN MARKER)								
FTI	Spec		Increase	USD	358	325	385	350
FTI	Hedge/Member		Increase	USD	325	325	350	350
All Months (EMINI RUSSELL 1000 GROWTH FUT)								
RSG	Spec		Increase	USD	193	175	286	260
RSG	Hedge/Member		Increase	USD	175	175	260	260
All Months (EMINI RUSSELL 1000 VALUE)								
RSV	Spec		Increase	USD	165	150	275	250
RSV	Hedge/Member		Increase	USD	150	150	250	250
All Months (EMINI USD FTSE 100 INDEX FUTURE)								
FTU	Spec		Increase	USD	275	250	550	500
FTU	Hedge/Member		Increase	USD	250	250	500	500
All Months (EMINI USD FTSE100 VALUE SYN MARKER)								
FTZ	Spec		Increase	USD	275	250	550	500
FTZ	Hedge/Member		Increase	USD	250	250	500	500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Dow Jones (CBOT) (11) - Month 1 vs 3+ (BTIC ON E-MINI DJIA FUTURES)								
YMT	Spec		Increase	USD	220	200	259	235
YMT	Hedge/Member		Increase	USD	200	200	235	235
Dow Jones (CBOT) (11) - Month 1 vs 3+ (E-MINI DJIA FUTURES MARKER)								
YMI	Spec		Increase	USD	220	200	259	235
YMI	Hedge/Member		Increase	USD	200	200	235	235
Dow Jones (CBOT) (11) - Month 1 vs 3+ (E-MINI DOW ($5) FUTURES)								
YM	Spec		Increase	USD	220	200	259	235
YM	Hedge/Member		Increase	USD	200	200	235	235
E-Mini Nasdaq Biotechnology Index Futures (BQ) - All Months (BTIC E-MINI NASDAQ BIOTECHNOLOGY)								
BIT	Spec		Increase	USD	1,155	1,050	1,320	1,200
BIT	Hedge/Member		Increase	USD	1,050	1,050	1,200	1,200
E-Mini Nasdaq Biotechnology Index Futures (BQ) - All Months (E-MINI NASDAQ BIOTECH SYNT MARKER)								
BTT	Spec		Increase	USD	1,155	1,050	1,320	1,200
BTT	Hedge/Member		Increase	USD	1,050	1,050	1,200	1,200
E-Mini Nasdaq Biotechnology Index Futures (BQ) - All Months (E-MINI NASDAQ BIOTECHNOLOGY FUTURES)								
BQ	Spec		Increase	USD	1,155	1,050	1,320	1,200
BQ	Hedge/Member		Increase	USD	1,050	1,050	1,200	1,200
Nasdaq-100 Index (ND) - Month 1 vs 2 (BTIC ON E-MINI NASDAQ-100 FUTURES)								
NQT	Spec		Increase	USD	44	40	61	55
NQT	Hedge/Member		Increase	USD	40	40	55	55
Nasdaq-100 Index (ND) - Month 1 vs 2 (E-MINI NASDAQ 100 FUTURES)								
NQ	Spec		Increase	USD	44	40	61	55
NQ	Hedge/Member		Increase	USD	40	40	55	55
Nasdaq-100 Index (ND) - Month 1 vs 2 (E-MINI NASDAQ-100 FUTURES MARKER)								
NQI	Spec		Increase	USD	44	40	61	55
NQI	Hedge/Member		Increase	USD	40	40	55	55
S&P 500 Annual Dividend Index Future: Months 1-3 vs Months 1-3 (S&P 500 ANNUAL DIVIDEND INDEX FUT)								
SDA	Spec		Increase	USD	220	200	248	225
SDA	Hedge/Member		Increase	USD	200	200	225	225
S&P 500 Annual Dividend Index Future: Months 1-3 vs Months 4-6 (S&P 500 ANNUAL DIVIDEND INDEX FUT)								
SDA	Spec		Increase	USD	275	250	330	300
SDA	Hedge/Member		Increase	USD	250	250	300	300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
S&P 500 Annual Dividend Index Future: Months 4-6 vs Months 7-9 (S&P 500 ANNUAL DIVIDEND INDEX FUT)								
SDA	Spec		Increase	USD	275	250	330	300
SDA	Hedge/Member		Increase	USD	250	250	300	300
S&P 500 Stock Index - Month 1 vs 4 (BTIC ON E-MINI S&P 500 FUTURES)								
EST	Spec		Increase	USD	99	90	105	95
EST	Hedge/Member		Increase	USD	90	90	95	95
S&P 500 Stock Index - Month 1 vs 4 (E-MINI S&P 500 FUTURES MARKER)								
ESI	Spec		Increase	USD	99	90	105	95
ESI	Hedge/Member		Increase	USD	90	90	95	95
S&P 500 Stock Index - Month 1 vs 4 (E-MINI S&P 500 FUTURES)								
ES	Spec		Increase	USD	99	90	105	95
ES	Hedge/Member		Increase	USD	90	90	95	95
S&P 500 Stock Index - Month 1 vs 4 (S&P 500 FUTURES)								
SP	Spec		Increase	USD	495	450	523	475
SP	Hedge/Member		Increase	USD	450	450	475	475
S&P 500 Stock Index - Month 2 vs 4 (BTIC ON E-MINI S&P 500 FUTURES)								
EST	Spec		Increase	USD	88	80	99	90
EST	Hedge/Member		Increase	USD	80	80	90	90
S&P 500 Stock Index - Month 2 vs 4 (E-MINI S&P 500 FUTURES MARKER)								
ESI	Spec		Increase	USD	88	80	99	90
ESI	Hedge/Member		Increase	USD	80	80	90	90
S&P 500 Stock Index - Month 2 vs 4 (E-MINI S&P 500 FUTURES)								
ES	Spec		Increase	USD	88	80	99	90
ES	Hedge/Member		Increase	USD	80	80	90	90
S&P 500 Stock Index - Month 2 vs 4 (S&P 500 FUTURES)								
SP	Spec		Increase	USD	440	400	495	450
SP	Hedge/Member		Increase	USD	400	400	450	450
S&P 500/Citigroup Growth Index - All Months (BTIC S&P 500 / GROWTH)								
SGT	Spec		Increase	USD	770	700	1,320	1,200
SGT	Hedge/Member		Increase	USD	700	700	1,200	1,200
S&P 500/Citigroup Growth Index - All Months (S&P 500 / GROWTH SYNT MARKER)								
TGT	Spec		Increase	USD	770	700	1,320	1,200
TGT	Hedge/Member		Increase	USD	700	700	1,200	1,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
S&P 500/Citigroup Growth Index - All Months (S&P/ CITIGROUP GROWTH INDEX FUTURES)								
SG	Spec		Increase	USD	770	700	1,320	1,200
SG	Hedge/Member		Increase	USD	700	700	1,200	1,200
S&P 500/Citigroup Value Index - All Months (BTIC S&P/ CITIGROUP VALUE FUTURE)								
SUT	Spec		Increase	USD	770	700	1,210	1,100
SUT	Hedge/Member		Increase	USD	700	700	1,100	1,100
S&P 500/Citigroup Value Index - All Months (S&P VALUE INDEX SYNT MARKER)								
TST	Spec		Increase	USD	770	700	1,210	1,100
TST	Hedge/Member		Increase	USD	700	700	1,100	1,100
S&P 500/Citigroup Value Index - All Months (S&P/ CITIGROUP VALUE FUTURES)								
SU	Spec		Increase	USD	770	700	1,210	1,100
SU	Hedge/Member		Increase	USD	700	700	1,100	1,100
ETHANOL - Intra Spreads								
Ethanol (Platts) T2 FOB Rotterdam Including Duty Swap - Mnth 1 vs. All Months (ETHANOL(PL) T2 FOB RTRDM INCL)								
Z1	Spec		Decrease	EUR	1,980	1,800	1,760	1,600
Z1	Hedge/Member		Decrease	EUR	1,800	1,800	1,600	1,600
Ethanol (Platts) T2 FOB Rotterdam Including Duty Swap - Mnth 2+ All Months (ETHANOL(PL) T2 FOB RTRDM INCL)								
Z1	Spec		Decrease	EUR	1,760	1,600	1,540	1,400
Z1	Hedge/Member		Decrease	EUR	1,600	1,600	1,400	1,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
				METALS - Intra Spreads				
Consecutive Spread - Months 2+ (NYMEX HOT ROLLED STEEL FUTURES)								
HR	Spec		Increase	USD	633	575	715	650
HR	Hedge/Member		Increase	USD	575	575	650	650
Month 1 vs. Months 11+ (NYMEX HOT ROLLED STEEL FUTURES)								
HR	Spec		Increase	USD	715	650	825	750
HR	Hedge/Member		Increase	USD	650	650	750	750
Month 1 vs. Months 2-10 (NYMEX HOT ROLLED STEEL FUTURES)								
HR	Spec		Increase	USD	715	650	825	750
HR	Hedge/Member		Increase	USD	650	650	750	750
Months 11+ vs. Contracts 11+ (NYMEX HOT ROLLED STEEL FUTURES)								
HR	Spec		Increase	USD	825	750	935	850
HR	Hedge/Member		Increase	USD	750	750	850	850
Months 2-10 vs. Months 11+ (NYMEX HOT ROLLED STEEL FUTURES)								
HR	Spec		Increase	USD	825	750	935	850
HR	Hedge/Member		Increase	USD	750	750	850	850
Months 2-10 vs. Months 2-10 (NYMEX HOT ROLLED STEEL FUTURES)								
HR	Spec		Increase	USD	825	750	935	850
HR	Hedge/Member		Increase	USD	750	750	850	850
Mths 1-4 vs Mths 1-4 (ALUMINA FOB AUSTRALIA PLATT FUTURES)								
ALA	Spec		Increase	USD	385	350	440	400
ALA	Hedge/Member		Increase	USD	350	350	400	400
Mths 1-4 vs Mths 5+ (ALUMINA FOB AUSTRALIA PLATT FUTURES)								
ALA	Spec		Increase	USD	385	350	440	400
ALA	Hedge/Member		Increase	USD	350	350	400	400
Mths 5+ vs Mths 5+ (ALUMINA FOB AUSTRALIA PLATT FUTURES)								
ALA	Spec		Increase	USD	385	350	440	400
ALA	Hedge/Member		Increase	USD	350	350	400	400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Intra Spreads

NGL/PETROCHEMICALS - Intra Spreads

Argus Propane (Saudi Aramco) Swap - 1 vs. All Months (ARGUS PROPAN(SAUDI ARAMCO) FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
9N	Spec		Decrease	USD	25,300	23,000	19,800	18,000
9N	Hedge/Member		Decrease	USD	23,000	23,000	18,000	18,000

Argus Propane (Saudi Aramco) Swap - 1 vs. All Months (MIN ARGUS PROPANE SAUDI ARAMCO FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
MAS	Spec		Decrease	USD	2,530	2,300	1,980	1,800
MAS	Hedge/Member		Decrease	USD	2,300	2,300	1,800	1,800

Argus Propane (Saudi Aramco) Swap - 2+ All Months (ARGUS PROPAN(SAUDI ARAMCO) FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
9N	Spec		Decrease	USD	16,500	15,000	13,750	12,500
9N	Hedge/Member		Decrease	USD	15,000	15,000	12,500	12,500

Argus Propane (Saudi Aramco) Swap - 2+ All Months (MIN ARGUS PROPANE SAUDI ARAMCO FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
MAS	Spec		Decrease	USD	1,650	1,500	1,375	1,250
MAS	Hedge/Member		Decrease	USD	1,500	1,500	1,250	1,250

Argus Propane (Saudi Aramco) Swap - Consecutives (ARGUS PROPAN(SAUDI ARAMCO) FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
9N	Spec		Decrease	USD	11,000	10,000	8,800	8,000
9N	Hedge/Member		Decrease	USD	10,000	10,000	8,000	8,000

Argus Propane (Saudi Aramco) Swap - Consecutives (MIN ARGUS PROPANE SAUDI ARAMCO FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
MAS	Spec		Decrease	USD	1,100	1,000	880	800
MAS	Hedge/Member		Decrease	USD	1,000	1,000	800	800

Consecutive Spreads (CONWAY NORMAL BUTANE FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
8M	Spec		Decrease	USD	2,750	2,500	1,925	1,750
8M	Hedge/Member		Decrease	USD	2,500	2,500	1,750	1,750

Conway Normal Butane (OPIS) Swap - 1 vs. 2 (CONWAY NORMAL BUTANE FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
8M	Spec		Decrease	USD	4,950	4,500	3,300	3,000
8M	Hedge/Member		Decrease	USD	4,500	4,500	3,000	3,000

Conway Normal Butane (OPIS) Swap - 2 vs. 3+ (CONWAY NORMAL BUTANE FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
8M	Spec		Decrease	USD	4,125	3,750	2,750	2,500
8M	Hedge/Member		Decrease	USD	3,750	3,750	2,500	2,500

Conway Normal Butane (OPIS) Swap - 3+ All Months (CONWAY NORMAL BUTANE FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
8M	Spec		Decrease	USD	3,300	3,000	2,200	2,000
8M	Hedge/Member		Decrease	USD	3,000	3,000	2,000	2,000

Conway Normal Butane (OPIS) Swap Futures- 1 vs 3 (CONWAY NORMAL BUTANE FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
8M	Spec		Decrease	USD	4,950	4,500	3,300	3,000
8M	Hedge/Member		Decrease	USD	4,500	4,500	3,000	3,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Conway Propane (OPIS) Swap - Mnth 1 vs. All Months (CONWAY PROPANE 5 DEC. FUT)								
8K	Spec		Decrease	USD	1,320	1,200	1,100	1,000
8K	Hedge/Member		Decrease	USD	1,200	1,200	1,000	1,000
Conway Propane (OPIS) Swap - Mnth 2+ All Months (CONWAY PROPANE 5 DEC. FUT)								
8K	Spec		Decrease	USD	880	800	660	600
8K	Hedge/Member		Decrease	USD	800	800	600	600
European Propane CIF ARA (Argus) Swap - 1 vs. All Months (EURO PROPANE CIF ARA FUT)								
PS	Spec		Decrease	USD	27,500	25,000	22,000	20,000
PS	Hedge/Member		Decrease	USD	25,000	25,000	20,000	20,000
European Propane CIF ARA (Argus) Swap - 1 vs. All Months (MINI EURO PROPANE CIF ARA ARGUS FUT)								
MPS	Spec		Decrease	USD	2,750	2,500	2,200	2,000
MPS	Hedge/Member		Decrease	USD	2,500	2,500	2,000	2,000
European Propane CIF ARA (Argus) Swap - 2+ All Months (EURO PROPANE CIF ARA FUT)								
PS	Spec		Decrease	USD	19,800	18,000	17,600	16,000
PS	Hedge/Member		Decrease	USD	18,000	18,000	16,000	16,000
European Propane CIF ARA (Argus) Swap - 2+ All Months (MINI EURO PROPANE CIF ARA ARGUS FUT)								
MPS	Spec		Decrease	USD	1,980	1,800	1,760	1,600
MPS	Hedge/Member		Decrease	USD	1,800	1,800	1,600	1,600
Mont Belvieu Natural Gasoline (OPIS) Swap - 1 vs 2 (MONT BELVIEU NAT GAS (OPIS) FUT)								
W3	Spec		Decrease	USD	1,100	1,000	825	750
W3	Hedge/Member		Decrease	USD	1,000	1,000	750	750
Mont Belvieu Natural Gasoline (OPIS) Swap - 1 vs 2 (MT BELVIEU NAT GAS 5 D. OPIS)								
7Q	Spec		Decrease	USD	1,100	1,000	825	750
7Q	Hedge/Member		Decrease	USD	1,000	1,000	750	750
Mont Belvieu Natural Gasoline (OPIS) Swap - All Months (MONT BELVIEU NAT GAS (OPIS) FUT)								
W3	Spec		Decrease	USD	1,650	1,500	1,485	1,350
W3	Hedge/Member		Decrease	USD	1,500	1,500	1,350	1,350
Mont Belvieu Natural Gasoline (OPIS) Swap - All Months (MT BELVIEU NAT GAS 5 D. OPIS)								
7Q	Spec		Decrease	USD	1,650	1,500	1,485	1,350
7Q	Hedge/Member		Decrease	USD	1,500	1,500	1,350	1,350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
PETROLEUM CRACKS AND SPREADS - Intra Spreads								
ARGUS PROPANE FAR EAST INDEX VS. EUROPEAN PROPANE - Tier 2 vs. Tier 2 (ARGS PRPANE FR EST VS EURO CIF ARA)								
91	Spec		Decrease	USD	9,350	8,500	6,600	6,000
91	Hedge/Member		Decrease	USD	8,500	8,500	6,000	6,000
ARGUS PROPANE FAR EAST INDEX VS. EUROPEAN PROPANE- Tier 1 vs. Tier 2 (ARGS PRPANE FR EST VS EURO CIF ARA)								
91	Spec		Decrease	USD	9,350	8,500	6,600	6,000
91	Hedge/Member		Decrease	USD	8,500	8,500	6,000	6,000
European Jet CIF NWE v. Gasoil Futures Swap - All Months (JET CIF NWE VS ICE)								
JC	Spec		Increase	USD	2,200	2,000	2,530	2,300
JC	Hedge/Member		Increase	USD	2,000	2,000	2,300	2,300
European Jet CIF NWE v. Gasoil Futures Swap - All Months (MIN JETKERO CRGOS CIF NWE VS GASOIL)								
MJC	Spec		Increase	USD	220	200	253	230
MJC	Hedge/Member		Increase	USD	200	200	230	230
REFINED PRODUCTS - Intra Spreads								
Gulf Coast #6 Fuel 3.0% Swap - Months 2+ (GULF COAST HSFO (PLATTS) FUTURES)								
MF	Spec		Decrease	USD	550	500	440	400
MF	Hedge/Member		Decrease	USD	500	500	400	400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	Decrease	+2:-15	75%	75%	68%	68%
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	75%	75%	68%	68%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	Decrease	+2:-15	74%	74%	68%	68%
REFINED PRODUCTS - Inter-commodity Spread Rates						
EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	Decrease	+2:-15	75%	75%	68%	68%
GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED BALMO SWAP FUTURES (NY-8G - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
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	75%	75%	68%	68%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	Decrease	+2:-15	74%	74%	68%	68%