



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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Wednesday, May 23, 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>

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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

Thursday, May 24, 2018.

Current rates as of:

Wednesday, May 23, 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

URALS MED VS DATED BRENT FUTURE (UMD)

UMD	Spec	Mnth 1	Increase	USD	880	800	1,100	1,000
UMD	Hedge/Member	Mnth 1	Increase	USD	800	800	1,000	1,000
UMD	Spec	Mths 2+	Increase	USD	660	600	770	700
UMD	Hedge/Member	Mths 2+	Increase	USD	600	600	700	700

URALS NORTH VS MED DATED BRENT FUT (UNS)

UNS	Spec	Mnth 1	Increase	USD	880	800	1,100	1,000
UNS	Hedge/Member	Mnth 1	Increase	USD	800	800	1,000	1,000
UNS	Spec	Mnths 2+	Increase	USD	660	600	770	700
UNS	Hedge/Member	Mnths 2+	Increase	USD	600	600	700	700

WTI MIDLAND (ARG) VS. WTI TRADE MTH (WTT)

WTT	Spec	Mnth 1	Increase	USD	1,925	1,750	2,420	2,200
WTT	Hedge/Member	Mnth 1	Increase	USD	1,750	1,750	2,200	2,200
WTT	Spec	Mnths 2-3	Increase	USD	1,925	1,750	2,420	2,200
WTT	Hedge/Member	Mnths 2-3	Increase	USD	1,750	1,750	2,200	2,200
WTT	Spec	Mnths 4-7	Increase	USD	1,815	1,650	2,145	1,950
WTT	Hedge/Member	Mnths 4-7	Increase	USD	1,650	1,650	1,950	1,950
WTT	Spec	Mnths 8-17	Increase	USD	1,375	1,250	2,035	1,850
WTT	Hedge/Member	Mnths 8-17	Increase	USD	1,250	1,250	1,850	1,850

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

FF	Spec	Mnth1	Increase	USD	1,925	1,750	2,393	2,175
FF	Hedge/Member	Mnth1	Increase	USD	1,750	1,750	2,175	2,175
FF	Spec	Mnths 2-3	Increase	USD	1,925	1,750	2,393	2,175
FF	Hedge/Member	Mnths 2-3	Increase	USD	1,750	1,750	2,175	2,175
FF	Spec	Mnths 4-7	Increase	USD	1,815	1,650	2,035	1,850
FF	Hedge/Member	Mnths 4-7	Increase	USD	1,650	1,650	1,850	1,850
FF	Spec	Mths 8+	Increase	USD	1,375	1,250	1,903	1,730
FF	Hedge/Member	Mths 8+	Increase	USD	1,250	1,250	1,730	1,730

WTS (ARGUS) V WTI TRD MTH FUT (FH)

FH	Spec	Mnth 1	Increase	USD	2,640	2,400	2,970	2,700
FH	Hedge/Member	Mnth 1	Increase	USD	2,400	2,400	2,700	2,700
FH	Spec	Mnths 2-3	Increase	USD	2,640	2,400	2,970	2,700
FH	Hedge/Member	Mnths 2-3	Increase	USD	2,400	2,400	2,700	2,700
FH	Spec	Mnths 4-7	Increase	USD	2,475	2,250	2,970	2,700
FH	Hedge/Member	Mnths 4-7	Increase	USD	2,250	2,250	2,700	2,700
FH	Spec	Mnths 8+	Increase	USD	2,200	2,000	2,860	2,600

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

FH	Hedge/Member	Mnths 8+	Increase	USD	2,000	2,000	2,600	2,600
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ELECTRICITY - Outright Rates

GERMAN POWER BASELOAD CAL MONTH FUT (DEB)

DEB	Spec	Mnth 1	Decrease	EUR	1,760	1,600	1,650	1,500
DEB	Hedge/Member	Mnth 1	Decrease	EUR	1,600	1,600	1,500	1,500

ITALIAN POWER BASELOAD GME CAL FUT (ITB)

ITB	Spec	Mnth 1	Decrease	EUR	2,475	2,250	2,090	1,900
ITB	Hedge/Member	Mnth 1	Decrease	EUR	2,250	2,250	1,900	1,900
ITB	Spec	Mnth 2	Decrease	EUR	2,530	2,300	2,145	1,950
ITB	Hedge/Member	Mnth 2	Decrease	EUR	2,300	2,300	1,950	1,950
ITB	Spec	Mnths 4-9	Increase	EUR	1,155	1,050	1,265	1,150
ITB	Hedge/Member	Mnths 4-9	Increase	EUR	1,050	1,050	1,150	1,150
ITB	Spec	Mnths 10+	Increase	EUR	935	850	990	900
ITB	Hedge/Member	Mnths 10+	Increase	EUR	850	850	900	900

ITALIAN POWER PEAKLOAD GME CAL FUT (ITP)

ITP	Spec	Mnth 1	Decrease	EUR	1,210	1,100	1,100	1,000
ITP	Hedge/Member	Mnth 1	Decrease	EUR	1,100	1,100	1,000	1,000
ITP	Spec	Mnth 2	Decrease	EUR	1,320	1,200	1,210	1,100
ITP	Hedge/Member	Mnth 2	Decrease	EUR	1,200	1,200	1,100	1,100
ITP	Spec	Mnths 10+	Increase	EUR	440	400	495	450
ITP	Hedge/Member	Mnths 10+	Increase	EUR	400	400	450	450

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EQUITY INDEX - Outright Rates								
BTIC ON E-MINI S&P 500 FUTURES (EST)								
EST	Spec	Month 1	Increase	USD	5,940	5,400	6,160	5,600
EST	Hedge/Member	Month 1	Increase	USD	5,400	5,400	5,600	5,600
EST	Spec	Months 2+	Increase	USD	5,940	5,400	6,160	5,600
EST	Hedge/Member	Months 2+	Increase	USD	5,400	5,400	5,600	5,600
BTIC S&P 500 / GROWTH (SGT)								
SGT	Spec		Increase	USD	17,600	16,000	18,150	16,500
SGT	Hedge/Member		Increase	USD	16,000	16,000	16,500	16,500
BTIC S&P/ CITIGROUP VALUE FUTURE (SUT)								
SUT	Spec		Increase	USD	12,100	11,000	12,650	11,500
SUT	Hedge/Member		Increase	USD	11,000	11,000	11,500	11,500
E-MINI S&P 500 FUTURES (ES)								
ES	Spec	Month 1	Increase	USD	5,940	5,400	6,160	5,600
ES	Hedge/Member	Month 1	Increase	USD	5,400	5,400	5,600	5,600
ES	Spec	Months 2+	Increase	USD	5,940	5,400	6,160	5,600
ES	Hedge/Member	Months 2+	Increase	USD	5,400	5,400	5,600	5,600
E-MINI S&P 500 FUTURES MARKER (ESI)								
ESI	Spec	Month 1	Increase	USD	5,940	5,400	6,160	5,600
ESI	Hedge/Member	Month 1	Increase	USD	5,400	5,400	5,600	5,600
ESI	Spec	Months 2+	Increase	USD	5,940	5,400	6,160	5,600
ESI	Hedge/Member	Months 2+	Increase	USD	5,400	5,400	5,600	5,600
S&P 500 / GROWTH SYNT MARKER (TGT)								
TGT	Spec		Increase	USD	17,600	16,000	18,150	16,500
TGT	Hedge/Member		Increase	USD	16,000	16,000	16,500	16,500
S&P 500 FUTURES (SP)								
SP	Spec	Month 1	Increase	USD	29,700	27,000	30,800	28,000
SP	Hedge/Member	Month 1	Increase	USD	27,000	27,000	28,000	28,000
SP	Spec	Months 2+	Increase	USD	29,700	27,000	30,800	28,000
SP	Hedge/Member	Months 2+	Increase	USD	27,000	27,000	28,000	28,000
S&P VALUE INDEX SYNT MARKER (TST)								
TST	Spec		Increase	USD	12,100	11,000	12,650	11,500
TST	Hedge/Member		Increase	USD	11,000	11,000	11,500	11,500
S&P/ CITIGROUP GROWTH INDEX FUTURES (SG)								
SG	Spec		Increase	USD	17,600	16,000	18,150	16,500
SG	Hedge/Member		Increase	USD	16,000	16,000	16,500	16,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
S&P/ CITIGROUP VALUE FUTURES (SU)								
SU	Spec		Increase	USD	12,100	11,000	12,650	11,500
SU	Hedge/Member		Increase	USD	11,000	11,000	11,500	11,500
TACO ON E-MINI S&P 500 FUTURES (ESQ)								
ESQ	Spec	Month 1	Increase	USD	5,940	5,400	6,160	5,600
ESQ	Hedge/Member	Month 1	Increase	USD	5,400	5,400	5,600	5,600
ESQ	Spec	Months 2+	Increase	USD	5,940	5,400	6,160	5,600
ESQ	Hedge/Member	Months 2+	Increase	USD	5,400	5,400	5,600	5,600
FX - Outright Rates								
MEXICAN PESO FUTURES (MP)								
MP	Spec	Months 1-5	Increase	USD	1,128	1,025	1,265	1,150
MP	Hedge/Member	Months 1-5	Increase	USD	1,025	1,025	1,150	1,150
MP	Spec	Months 6+	Increase	USD	1,128	1,025	1,265	1,150
MP	Hedge/Member	Months 6+	Increase	USD	1,025	1,025	1,150	1,150
U.S. DOLLAR TURKISH LIRA FUTURES (TRY)								
TRY	Spec		Increase	TRY	29,150	26,500	34,100	31,000
TRY	Hedge/Member		Increase	TRY	26,500	26,500	31,000	31,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

METALS - Outright Rates

IRON ORE FUTURES (TIO)

TIO	Spec	Mnth 1	Decrease	USD	2,200	2,000	2,090	1,900
TIO	Hedge/Member	Mnth 1	Decrease	USD	2,000	2,000	1,900	1,900
TIO	Spec	Mnth 2-4	Decrease	USD	2,090	1,900	1,925	1,750
TIO	Hedge/Member	Mnth 2-4	Decrease	USD	1,900	1,900	1,750	1,750
TIO	Spec	Mnth 5-9	Decrease	USD	2,090	1,900	1,925	1,750
TIO	Hedge/Member	Mnth 5-9	Decrease	USD	1,900	1,900	1,750	1,750
TIO	Spec	Mnth 10+	Decrease	USD	2,090	1,900	1,925	1,750
TIO	Hedge/Member	Mnth 10+	Decrease	USD	1,900	1,900	1,750	1,750

IRON ORE(PLATTS) FUT (PIO)

PIO	Spec	Mnth 1	Decrease	USD	2,310	2,100	2,090	1,900
PIO	Hedge/Member	Mnth 1	Decrease	USD	2,100	2,100	1,900	1,900
PIO	Spec	Mnth 2-4	Decrease	USD	2,090	1,900	1,925	1,750
PIO	Hedge/Member	Mnth 2-4	Decrease	USD	1,900	1,900	1,750	1,750
PIO	Spec	Mnth 5-9	Decrease	USD	2,090	1,900	1,925	1,750
PIO	Hedge/Member	Mnth 5-9	Decrease	USD	1,900	1,900	1,750	1,750
PIO	Spec	Mnth 10+	Decrease	USD	2,090	1,900	1,925	1,750
PIO	Hedge/Member	Mnth 10+	Decrease	USD	1,900	1,900	1,750	1,750

URANIUM FUTURES (UX)

UX	Spec		Decrease	USD	770	700	605	550
UX	Hedge/Member		Decrease	USD	700	700	550	550

ZINC FUTURES (ZNC)

ZNC	Spec	Mths 1-4	Decrease	USD	3,960	3,600	3,630	3,300
ZNC	Hedge/Member	Mths 1-4	Decrease	USD	3,600	3,600	3,300	3,300
ZNC	Spec	Mths 5-6	Decrease	USD	3,960	3,600	3,630	3,300
ZNC	Hedge/Member	Mths 5-6	Decrease	USD	3,600	3,600	3,300	3,300
ZNC	Spec	Mths 7-12	Decrease	USD	3,960	3,600	3,630	3,300
ZNC	Hedge/Member	Mths 7-12	Decrease	USD	3,600	3,600	3,300	3,300
ZNC	Spec	Mths 13+	Decrease	USD	3,960	3,600	3,630	3,300
ZNC	Hedge/Member	Mths 13+	Decrease	USD	3,600	3,600	3,300	3,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NATURAL GAS - Outright Rates								
ANR OKLAHOMA (NE)								
NE	Spec	Mnths 8-14	Increase	USD	248	225	330	300
NE	Hedge/Member	Mnths 8-14	Increase	USD	225	225	300	300
NE	Spec	Mnths 15+	Increase	USD	248	225	330	300
NE	Hedge/Member	Mnths 15+	Increase	USD	225	225	300	300
CIG BASIS (CI)								
CI	Spec	Mnths 2-6	Increase	USD	220	200	275	250
CI	Hedge/Member	Mnths 2-6	Increase	USD	200	200	250	250
CI	Spec	Mnths 7-12	Increase	USD	220	200	275	250
CI	Hedge/Member	Mnths 7-12	Increase	USD	200	200	250	250
CI	Spec	Mnths 13-32	Increase	USD	220	200	275	250
CI	Hedge/Member	Mnths 13-32	Increase	USD	200	200	250	250
CI	Spec	Mnths 33+	Increase	USD	220	200	275	250
CI	Hedge/Member	Mnths 33+	Increase	USD	200	200	250	250
DUTCH TTF NATURAL GAS CAL MONTH FUT (TTF)								
TTF	Spec	Mnth 2	Decrease	EUR	605	550	550	500
TTF	Hedge/Member	Mnth 2	Decrease	EUR	550	550	500	500
TTF	Spec	Mnth 3	Decrease	EUR	523	475	495	450
TTF	Hedge/Member	Mnth 3	Decrease	EUR	475	475	450	450
TTF	Spec	Mnths 10+	Increase	EUR	385	350	440	400
TTF	Hedge/Member	Mnths 10+	Increase	EUR	350	350	400	400
DUTCH TTF NATURAL GAS FRONT MTH FUT (TTE)								
TTE	Spec	Mnth 1	Decrease	USD	3,850	3,500	3,685	3,350
TTE	Hedge/Member	Mnth 1	Decrease	USD	3,500	3,500	3,350	3,350
TTE	Spec	Mnths 2	Decrease	USD	2,783	2,530	2,585	2,350
TTE	Hedge/Member	Mnths 2	Decrease	USD	2,530	2,530	2,350	2,350
TTE	Spec	Mnths 3+	Increase	USD	2,200	2,000	2,420	2,200
TTE	Hedge/Member	Mnths 3+	Increase	USD	2,000	2,000	2,200	2,200
ENABLE NAT GAS BASIS FUT (PW)								
PW	Spec	Mnths 2-2	Increase	USD	88	80	110	100
PW	Hedge/Member	Mnths 2-2	Increase	USD	80	80	100	100
PW	Spec	Mnths 3-6	Increase	USD	88	80	110	100
PW	Hedge/Member	Mnths 3-6	Increase	USD	80	80	100	100
PW	Spec	Mnths 7-19	Increase	USD	88	80	110	100
PW	Hedge/Member	Mnths 7-19	Increase	USD	80	80	100	100
PW	Spec	Mnths 20+	Increase	USD	88	80	110	100
PW	Hedge/Member	Mnths 20+	Increase	USD	80	80	100	100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
HENRY HUB TTF NAT GAS SPREAD FUTURE (THD)								
THD	Spec	Mnths 3+	Increase	USD	3,080	2,800	3,410	3,100
THD	Hedge/Member	Mnths 3+	Increase	USD	2,800	2,800	3,100	3,100
LNG JAPAN KOREA MARKER PLATTS FUT (JKM)								
JKM	Spec	Month 3+	Increase	USD	3,300	3,000	3,630	3,300
JKM	Hedge/Member	Month 3+	Increase	USD	3,000	3,000	3,300	3,300
NORTHERN NATURAL GAS DEMAR BASIS FU (PE)								
PE	Spec	Mnth 1	Increase	USD	473	430	528	480
PE	Hedge/Member	Mnth 1	Increase	USD	430	430	480	480
NORTHWEST PIPELINE BASIS FUT (NR)								
NR	Spec	Mnth 1	Increase	USD	330	300	363	330
NR	Hedge/Member	Mnth 1	Increase	USD	300	300	330	330
ONEOK OKLAHOMA NG BASIS (8X)								
8X	Spec	Mnth 1	Increase	USD	308	280	385	350
8X	Hedge/Member	Mnth 1	Increase	USD	280	280	350	350
8X	Spec	Mnth 2	Increase	USD	341	310	440	400
8X	Hedge/Member	Mnth 2	Increase	USD	310	310	400	400
8X	Spec	Mnths 3-7	Increase	USD	341	310	440	400
8X	Hedge/Member	Mnths 3-7	Increase	USD	310	310	400	400
8X	Spec	Mnths 8-20	Increase	USD	341	310	440	400
8X	Hedge/Member	Mnths 8-20	Increase	USD	310	310	400	400
8X	Spec	Mnths 21+	Increase	USD	341	310	440	400
8X	Hedge/Member	Mnths 21+	Increase	USD	310	310	400	400
PERMIAN BASIS FUT (PM)								
PM	Spec	Mths 1	Increase	USD	495	450	539	490
PM	Hedge/Member	Mths 1	Increase	USD	450	450	490	490
PM	Spec	Mths 2	Increase	USD	440	400	484	440
PM	Hedge/Member	Mths 2	Increase	USD	400	400	440	440
PM	Spec	Mths 3-6	Increase	USD	440	400	484	440
PM	Hedge/Member	Mths 3-6	Increase	USD	400	400	440	440
PM	Spec	Mths 7-12	Increase	USD	440	400	484	440
PM	Hedge/Member	Mths 7-12	Increase	USD	400	400	440	440
PM	Spec	Mths 13+	Increase	USD	440	400	484	440
PM	Hedge/Member	Mths 13+	Increase	USD	400	400	440	440

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
TETCO STX BASIS (TX)								
TX	Spec	Mth 2	Increase	USD	132	120	165	150
TX	Hedge/Member	Mth 2	Increase	USD	120	120	150	150
TX	Spec	Mths 3 - 6	Increase	USD	132	120	165	150
TX	Hedge/Member	Mths 3 - 6	Increase	USD	120	120	150	150
TX	Spec	Mths 7 - 12	Increase	USD	132	120	165	150
TX	Hedge/Member	Mths 7 - 12	Increase	USD	120	120	150	150
TX	Spec	Mths 13+	Increase	USD	132	120	165	150
TX	Hedge/Member	Mths 13+	Increase	USD	120	120	150	150
TEXAS GAS ZONE1 NG BASIS (9F)								
9F	Spec	Mnth 2-2	Increase	USD	105	95	138	125
9F	Hedge/Member	Mnth 2-2	Increase	USD	95	95	125	125
9F	Spec	Mnths 3-7	Increase	USD	105	95	138	125
9F	Hedge/Member	Mnths 3-7	Increase	USD	95	95	125	125
9F	Spec	Mnths 8-19	Increase	USD	105	95	138	125
9F	Hedge/Member	Mnths 8-19	Increase	USD	95	95	125	125
9F	Spec	Mnths 20+	Increase	USD	105	95	138	125
9F	Hedge/Member	Mnths 20+	Increase	USD	95	95	125	125
TRANSCO ZONE 3 BASIS (CZ)								
CZ	Spec	Mths 3 - 6	Increase	USD	77	70	99	90
CZ	Hedge/Member	Mths 3 - 6	Increase	USD	70	70	90	90
CZ	Spec	Mths 7 - 12	Increase	USD	77	70	99	90
CZ	Hedge/Member	Mths 7 - 12	Increase	USD	70	70	90	90
CZ	Spec	Mths 13+	Increase	USD	77	70	99	90
CZ	Hedge/Member	Mths 13+	Increase	USD	70	70	90	90
TRANSCO ZONE4 BASIS FUT (TR)								
TR	Spec	Mnth 1	Increase	USD	83	75	99	90
TR	Hedge/Member	Mnth 1	Increase	USD	75	75	90	90
TR	Spec	Mnths 2-3	Increase	USD	77	70	88	80
TR	Hedge/Member	Mnths 2-3	Increase	USD	70	70	80	80
TR	Spec	Mnths 3-7	Increase	USD	77	70	88	80
TR	Hedge/Member	Mnths 3-7	Increase	USD	70	70	80	80
TR	Spec	Mnths 8-14	Increase	USD	77	70	88	80
TR	Hedge/Member	Mnths 8-14	Increase	USD	70	70	80	80
TR	Spec	Mnths 15+	Increase	USD	77	70	88	80
TR	Hedge/Member	Mnths 15+	Increase	USD	70	70	80	80

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
UK NBP NAT GAS CAL MTH FUT (UKG)								
UKG	Spec	Mnth 2	Decrease	GBP	825	750	770	700
UKG	Hedge/Member	Mnth 2	Decrease	GBP	750	750	700	700
UKG	Spec	Mnth 3	Decrease	GBP	715	650	633	575
UKG	Hedge/Member	Mnth 3	Decrease	GBP	650	650	575	575
UKG	Spec	Mnths 10+	Increase	GBP	462	420	523	475
UKG	Hedge/Member	Mnths 10+	Increase	GBP	420	420	475	475
UK NBP NATURAL GAS FRONT MTH FUT (NBP)								
NBP	Spec	Mnth 1	Decrease	USD	4,950	4,500	4,290	3,900
NBP	Hedge/Member	Mnth 1	Decrease	USD	4,500	4,500	3,900	3,900
NBP	Spec	Mnths 2	Decrease	USD	3,630	3,300	3,410	3,100
NBP	Hedge/Member	Mnths 2	Decrease	USD	3,300	3,300	3,100	3,100
NBP	Spec	Mnths 3+	Increase	USD	2,420	2,200	2,750	2,500
NBP	Hedge/Member	Mnths 3+	Increase	USD	2,200	2,200	2,500	2,500
VENTURA BASIS FUT (PF)								
PF	Spec	Mnth 1	Increase	USD	616	560	715	650
PF	Hedge/Member	Mnth 1	Increase	USD	560	560	650	650
PF	Spec	Mnths 2-5	Increase	USD	308	280	330	300
PF	Hedge/Member	Mnths 2-5	Increase	USD	280	280	300	300
PF	Spec	Mnths 6+	Increase	USD	308	280	330	300
PF	Hedge/Member	Mnths 6+	Increase	USD	280	280	300	300
NGL/PETROCHEMICALS - Outright Rates								
MT BELVIEU ISO BUTANE 5 DEC. S (8I)								
8I	Spec	Mnth 1	Increase	USD	3,630	3,300	4,400	4,000
8I	Hedge/Member	Mnth 1	Increase	USD	3,300	3,300	4,000	4,000
MT BELVIEU LDH ISO-BUTANE(OPIS) FUT (MBL)								
MBL	Spec	Mnth1	Increase	USD	4,510	4,100	5,060	4,600
MBL	Hedge/Member	Mnth1	Increase	USD	4,100	4,100	4,600	4,600
MBL	Spec	Mnth2	Increase	USD	3,190	2,900	3,740	3,400
MBL	Hedge/Member	Mnth2	Increase	USD	2,900	2,900	3,400	3,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
REFINED PRODUCTS - Outright Rates								
EUROPE 3.5% FUEL OIL RDAM CALFUT (UV)								
UV	Spec	Mnths 7-10	Decrease	USD	13,200	12,000	12,650	11,500
UV	Hedge/Member	Mnths 7-10	Decrease	USD	12,000	12,000	11,500	11,500
UV	Spec	Mnths 11+	Decrease	USD	13,200	12,000	12,650	11,500
UV	Hedge/Member	Mnths 11+	Decrease	USD	12,000	12,000	11,500	11,500
MINI EURO 3.5% FUEL OIL FOB RDM FUT (0D)								
0D	Spec	Mnths 7-10	Decrease	USD	1,320	1,200	1,265	1,150
0D	Hedge/Member	Mnths 7-10	Decrease	USD	1,200	1,200	1,150	1,150
0D	Spec	Mnths 11+	Decrease	USD	1,320	1,200	1,265	1,150
0D	Hedge/Member	Mnths 11+	Decrease	USD	1,200	1,200	1,150	1,150
MINI SINGAPORE GASOIL PLATS FUTURES (MSG)								
MSG	Spec	Mnths 2-6	Increase	USD	286	260	303	275
MSG	Hedge/Member	Mnths 2-6	Increase	USD	260	260	275	275
MSG	Spec	Mnths 7+	Increase	USD	264	240	286	260
MSG	Hedge/Member	Mnths 7+	Increase	USD	240	240	260	260
SINGAPORE GASOIL FUT (SG)								
SG	Spec	Mnths 2-6	Increase	USD	2,860	2,600	3,025	2,750
SG	Hedge/Member	Mnths 2-6	Increase	USD	2,600	2,600	2,750	2,750
SG	Spec	Mnths 7+	Increase	USD	2,640	2,400	2,860	2,600
SG	Hedge/Member	Mnths 7+	Increase	USD	2,400	2,400	2,600	2,600
SINGAPORE JET KEROSENE FUT (KS)								
KS	Spec	Mnths 7+	Increase	USD	2,640	2,400	2,860	2,600
KS	Hedge/Member	Mnths 7+	Increase	USD	2,400	2,400	2,600	2,600
SYNTHETI SINGAPORE JET KEROSENE FUT (SKS)								
SKS	Spec	Mnths 7+	Increase	USD	2,640	2,400	2,860	2,600
SKS	Hedge/Member	Mnths 7+	Increase	USD	2,400	2,400	2,600	2,600
SYNTHETIC SINGAPORE GASOIL FUT (SSG)								
SSG	Spec	Mnths 2-6	Increase	USD	2,860	2,600	3,025	2,750
SSG	Hedge/Member	Mnths 2-6	Increase	USD	2,600	2,600	2,750	2,750
SSG	Spec	Mnths 7+	Increase	USD	2,640	2,400	2,860	2,600
SSG	Hedge/Member	Mnths 7+	Increase	USD	2,400	2,400	2,600	2,600

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								
ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES - All Months (ARGUS LLS VS. WTI (ARG) TRD M)								
E5	Spec		Increase	USD	330	300	550	500
E5	Hedge/Member		Increase	USD	300	300	500	500
Mars (Argus) vs. WTI Spread Calendar Swap - All Months (MARS (ARGUS) V WTI FUT)								
YX	Spec		Increase	USD	330	300	550	500
YX	Hedge/Member		Increase	USD	300	300	500	500
Mars (Argus) vs. WTI Spread Trade Month Swap - All Months (MARS (ARGUS) V WTI TRD MTH FUT)								
YV	Spec		Increase	USD	330	300	550	500
YV	Hedge/Member		Increase	USD	300	300	500	500
WTI Houston (Argus) vs. WTI Trade Month Futures - All Months (WTI HOUSTON ARGUS V.WTI TRADE MONTH)								
HTT	Spec		Increase	USD	330	300	495	450
HTT	Hedge/Member		Increase	USD	300	300	450	450
WTI Midland (Argus) vs. WTI Trade Month Futures (WTI MIDLAND (ARG) VS. WTI TRADE MTH)								
WTT	Spec		Increase	USD	1,375	1,250	1,650	1,500
WTT	Hedge/Member		Increase	USD	1,250	1,250	1,500	1,500
WTS (Argus) vs. WTI Spread Calendar Swap - All Months (WTI MIDLAND(ARGUS) VS WTI FINCL FUT)								
FF	Spec		Increase	USD	825	750	1,375	1,250
FF	Hedge/Member		Increase	USD	750	750	1,250	1,250
WTS (Argus) vs. WTI Spread Trade Month Swap - All Months (WTS (ARGUS) V WTI TRD MTH FUT)								
FH	Spec		Increase	USD	1,320	1,200	1,870	1,700
FH	Hedge/Member		Increase	USD	1,200	1,200	1,700	1,700
PETROLEUM CRACKS AND SPREADS - Intra Spreads								
Singapore Fuel Oil Spread Swap - Months 3+ vs 3+ (SINGAPORE FUEL OIL SPREAD FUT)								
SD	Spec		Increase	USD	792	720	990	900
SD	Hedge/Member		Increase	USD	720	720	900	900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

REFINED PRODUCTS - Intra Spreads

European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 14+ (EUROPE 3.5% FUEL OIL RDAM CALFUT)

UV	Spec	Increase	USD	4,125	3,750	4,620	4,200
UV	Hedge/Member	Increase	USD	3,750	3,750	4,200	4,200

European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 14+ (MINI EURO 3.5% FUEL OIL FOB RDM FUT)

OD	Spec	Increase	USD	413	375	462	420
OD	Hedge/Member	Increase	USD	375	375	420	420

European Singapore Fuel Oil 180cst Calendar Swap - Month 1 vs Months 2+ (MINI SINGP FUEL OIL 180CST FUTURES)

OF	Spec	Increase	USD	550	500	688	625
OF	Hedge/Member	Increase	USD	500	500	625	625

European Singapore Fuel Oil 180cst Calendar Swap - Month 1 vs Months 2+ (SINGAPORE FUEL 180CST CALFUT)

UA	Spec	Increase	USD	5,500	5,000	6,875	6,250
UA	Hedge/Member	Increase	USD	5,000	5,000	6,250	6,250

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

NATURAL GAS - Inter-commodity Spread Rates

DUTCH TTF NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-TTE - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)

Spread Credit Rate	Decrease	+1:-1	20%	20%	10%	10%
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HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME)

Spread Credit Rate	New	+1:-1			35%	35%
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
Spread Credit Rate	Decrease	+1:-1	25%	25%	20%	20%