



11-438

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Tuesday, December 06, 2011

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, December 09, 2011.

Current rates as of:

Wednesday, December 07, 2011.

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								
PETROLEUM CRACKS AND SPREADS - Outright Rates								
1% FUEL OIL RDM VS 1% OIL NWE PLTS (33)								
33	Spec	Mth 1	Increase	USD			5,500	5,000
33	Hedge/Member	Mth 1	Increase	USD			5,000	5,000
3.5% F OIL(PLTS) BRGES FOB RDM CRCK (BOB)								
BOB	Spec	Mth 1	Increase	USD	15,716	14,288	31,433	28,575
BOB	Hedge/Member	Mth 1	Increase	USD	14,288	14,288	28,575	28,575
FUEL OIL CRACK VS. ICE (FO)								
FO	Spec	Mth 1	Increase	USD	2,475	2,250	4,950	4,500
FO	Hedge/Member	Mth 1	Increase	USD	2,250	2,250	4,500	4,500
ULSD UP-DOWN(ARGUS) SWAP (US)								
US	Spec	Mth 1	Increase	USD	660	600	1,320	1,200
US	Hedge/Member	Mth 1	Increase	USD	600	600	1,200	1,200
UP DOWN GC ULSD VS NMX HO SPRD (LT)								
LT	Spec	Mth 1	Increase	USD	440	400	880	800
LT	Hedge/Member	Mth 1	Increase	USD	400	400	800	800
REFINED PRODUCTS - Outright Rates								
MOGAS92 UNLEADED (PLATTS) SWP (1N)								
1N	Spec	Mth 1	Increase	USD			13,200	12,000
1N	Hedge/Member	Mth 1	Increase	USD			12,000	12,000

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 - Intra Spreads

Light Sweet Crude Oil (CL) - 1 Month Butterfly Month 12-14 (CRUDE OIL FUTURE NYMEX)

CL	Spec		New	USD			135	100
CL	Hedge/Member		New	USD			100	100

Light Sweet Crude Oil (CL) - Butterfly Dec 2012, Dec 2013, Dec 2014 (CRUDE OIL FUTURE NYMEX)

CL	Spec		Increase	USD	473	350	743	550
CL	Hedge/Member		Increase	USD	350	350	550	550

Light Sweet Crude Oil (CL) - Butterfly Dec 2012, Dec 2013, Dec 2014 (CRUDE OIL TRADE AT MARKER LONDON)

CLL	Spec		Increase	USD	473	350	743	550
CLL	Hedge/Member		Increase	USD	350	350	550	550

Light Sweet Crude Oil (CL) - Butterfly Dec 2012, Dec 2013, Dec 2014 (CRUDE OIL TRADE AT MARKER SINGAPORE)

CLS	Spec		Increase	USD	473	350	743	550
CLS	Hedge/Member		Increase	USD	350	350	550	550

Light Sweet Crude Oil (CL) - Butterfly Dec 2012, Dec 2013, Dec 2014 (CRUDE OIL TRADE AT SETTLEMENT)

CLT	Spec		Increase	USD	473	350	743	550
CLT	Hedge/Member		Increase	USD	350	350	550	550

Light Sweet Crude Oil (CL) - Butterfly Dec 2012, Dec 2013, Dec 2014 (NYMEX CRUDE OIL MACI INDEX TAS)

XCT	Spec		Increase	USD	473	350	743	550
XCT	Hedge/Member		Increase	USD	350	350	550	550

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Light Sweet Crude Oil (CL) - Butterfly Dec 2012, Dec 2013, Dec 2014 (NYMEX CRUDE OIL MACI INDEX)								
XC	Spec		Increase	USD	95	70	149	110
XC	Hedge/Member		Increase	USD	70	70	110	110
Light Sweet Crude Oil (CL) - Butterfly Dec 2013, Dec 2014, Dec 2015 (CRUDE OIL FUTURE NYMEX)								
CL	Spec		Increase	USD	540	400	810	600
CL	Hedge/Member		Increase	USD	400	400	600	600
Light Sweet Crude Oil (CL) - Butterfly Dec 2013, Dec 2014, Dec 2015 (CRUDE OIL TRADE AT MARKER LONDON)								
CLL	Spec		Increase	USD	540	400	810	600
CLL	Hedge/Member		Increase	USD	400	400	600	600
Light Sweet Crude Oil (CL) - Butterfly Dec 2013, Dec 2014, Dec 2015 (CRUDE OIL TRADE AT MARKER SINGAPORE)								
CLS	Spec		Increase	USD	540	400	810	600
CLS	Hedge/Member		Increase	USD	400	400	600	600
Light Sweet Crude Oil (CL) - Butterfly Dec 2013, Dec 2014, Dec 2015 (CRUDE OIL TRADE AT SETTLEMENT)								
CLT	Spec		Increase	USD	540	400	810	600
CLT	Hedge/Member		Increase	USD	400	400	600	600
Light Sweet Crude Oil (CL) - Butterfly Dec 2013, Dec 2014, Dec 2015 (NYMEX CRUDE OIL MACI INDEX TAS)								
XCT	Spec		Increase	USD	540	400	810	600
XCT	Hedge/Member		Increase	USD	400	400	600	600
Light Sweet Crude Oil (CL) - Butterfly Dec 2013, Dec 2014, Dec 2015 (NYMEX CRUDE OIL MACI INDEX)								
XC	Spec		Increase	USD	108	80	162	120
XC	Hedge/Member		Increase	USD	80	80	120	120
Light Sweet Crude Oil (CL) - Butterfly Dec 2014, Dec 2015, Dec 2016 (CRUDE OIL FUTURE NYMEX)								
CL	Spec		Increase	USD	540	400	810	600
CL	Hedge/Member		Increase	USD	400	400	600	600
Light Sweet Crude Oil (CL) - Butterfly Dec 2014, Dec 2015, Dec 2016 (CRUDE OIL TRADE AT MARKER LONDON)								
CLL	Spec		Increase	USD	540	400	810	600
CLL	Hedge/Member		Increase	USD	400	400	600	600
Light Sweet Crude Oil (CL) - Butterfly Dec 2014, Dec 2015, Dec 2016 (CRUDE OIL TRADE AT MARKER SINGAPORE)								
CLS	Spec		Increase	USD	540	400	810	600
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Light Sweet Crude Oil (CL) - Butterfly Dec 2014, Dec 2015, Dec 2016 (CRUDE OIL TRADE AT SETTLEMENT)								
CLT	Spec		Increase	USD	540	400	810	600
CLT	Hedge/Member		Increase	USD	400	400	600	600

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Light Sweet Crude Oil (CL) - Butterfly Dec 2014, Dec 2015, Dec 2016 (NYMEX CRUDE OIL MACI INDEX TAS)								
XCT	Spec		Increase	USD	540	400	810	600
XCT	Hedge/Member		Increase	USD	400	400	600	600
Light Sweet Crude Oil (CL) - Butterfly Dec 2014, Dec 2015, Dec 2016 (NYMEX CRUDE OIL MACI INDEX)								
XC	Spec		Increase	USD	108	80	162	120
XC	Hedge/Member		Increase	USD	80	80	120	120
Light Sweet Crude Oil (CL) - Butterfly Dec 2014, Mar 2015, Jun 2015 (CRUDE OIL FUTURE NYMEX)								
CL	Spec		Increase	USD			675	500
CL	Hedge/Member		Increase	USD			500	500
Light Sweet Crude Oil (CL) - Butterfly Dec 2014, Mar 2015, Mar 2015 (CRUDE OIL TRADE AT MARKER LONDON)								
CLL	Spec		Increase	USD			675	500
CLL	Hedge/Member		Increase	USD			500	500
Light Sweet Crude Oil (CL) - Butterfly Dec 2014, Mar 2015, Mar 2015 (CRUDE OIL TRADE AT MARKER SINGAPORE)								
CLS	Spec		Increase	USD			675	500
CLS	Hedge/Member		Increase	USD			500	500
Light Sweet Crude Oil (CL) - Butterfly Dec 2014, Mar 2015, Mar 2015 (CRUDE OIL TRADE AT SETTLEMENT)								
CLT	Spec		Increase	USD			675	500
CLT	Hedge/Member		Increase	USD			500	500
Light Sweet Crude Oil (CL) - Butterfly Dec 2014, Mar 2015, Mar 2015 (NYMEX CRUDE OIL MACI INDEX TAS)								
XCT	Spec		Increase	USD			675	500
XCT	Hedge/Member		Increase	USD			500	500
Light Sweet Crude Oil (CL) - Butterfly Dec 2014, Mar 2015, Mar 2015 (NYMEX CRUDE OIL MACI INDEX)								
XC	Spec		Increase	USD			135	100
XC	Hedge/Member		Increase	USD			100	100
Light Sweet Crude Oil (CL) - Butterfly Dec 2016, Dec 2017, Dec 2018 (CRUDE OIL FUTURE NYMEX)								
CL	Spec		Increase				540	400
CL	Hedge/Member		Increase	USD			400	400
Light Sweet Crude Oil (CL) - Butterfly Dec 2016, Dec 2017, Dec 2018 (CRUDE OIL TRADE AT MARKER LONDON)								
CLL	Spec		Increase	USD			540	400
CLL	Hedge/Member		Increase	USD			400	400
Light Sweet Crude Oil (CL) - Butterfly Dec 2016, Dec 2017, Dec 2018 (CRUDE OIL TRADE AT MARKER SINGAPORE)								
CLS	Spec		Increase	USD			540	400
CLS	Hedge/Member		Increase	USD			400	400

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CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Light Sweet Crude Oil (CL) - Butterfly Dec 2016, Dec 2017, Dec 2018 (CRUDE OIL TRADE AT SETTLEMENT)								
CLT	Spec		Increase	USD			540	400
CLT	Hedge/Member		Increase	USD			400	400
Light Sweet Crude Oil (CL) - Butterfly Dec 2016, Dec 2017, Dec 2018 (NYMEX CRUDE OIL MACI INDEX TAS)								
XCT	Spec		Increase	USD			540	400
XCT	Hedge/Member		Increase	USD			400	400
Light Sweet Crude Oil (CL) - Butterfly Dec 2016, Dec 2017, Dec 2018 (NYMEX CRUDE OIL MACI INDEX)								
XC	Spec		Increase	USD			108	80
XC	Hedge/Member		Increase	USD			80	80
Light Sweet Crude Oil (CL) - Butterfly Dec 2018, Dec 2019, Dec 2020 (CRUDE OIL FUTURE NYMEX)								
CL	Spec		Increase	USD			675	500
CL	Hedge/Member		Increase	USD			500	500
Light Sweet Crude Oil (CL) - Butterfly Dec 2018, Dec 2019, Dec 2020 (CRUDE OIL TRADE AT MARKER LONDON)								
CLL	Spec		Increase	USD			675	500
CLL	Hedge/Member		Increase	USD			500	500
Light Sweet Crude Oil (CL) - Butterfly Dec 2018, Dec 2019, Dec 2020 (CRUDE OIL TRADE AT MARKER SINGAPORE)								
CLS	Spec		Increase	USD			675	500
CLS	Hedge/Member		Increase	USD			500	500
Light Sweet Crude Oil (CL) - Butterfly Dec 2018, Dec 2019, Dec 2020 (CRUDE OIL TRADE AT SETTLEMENT)								
CLT	Spec		Increase	USD			675	500
CLT	Hedge/Member		Increase	USD			500	500
Light Sweet Crude Oil (CL) - Butterfly Dec 2018, Dec 2019, Dec 2020 (NYMEX CRUDE OIL MACI INDEX TAS)								
XCT	Spec		Increase	USD			675	500
XCT	Hedge/Member		Increase	USD			500	500
Light Sweet Crude Oil (CL) - Butterfly Dec 2018, Dec 2019, Dec 2020 (NYMEX CRUDE OIL MACI INDEX)								
XC	Spec		Increase	USD			135	100
XC	Hedge/Member		Increase	USD			100	100
Light Sweet Crude Oil (CL) - Butterfly Jun 2014, Sep 2014, Dec 2014 (CRUDE OIL FUTURE NYMEX)								
CL	Spec		Increase	USD			135	100
CL	Hedge/Member		Increase	USD			100	100
Light Sweet Crude Oil (CL) - Butterfly Jun 2014, Sep 201, Dec 2014 (CRUDE OIL TRADE AT MARKER LONDON)								
CLL	Spec		Increase	USD			135	100
CLL	Hedge/Member		Increase	USD			100	100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Light Sweet Crude Oil (CL) - Butterfly Jun 2014, Sep 201, Dec 2014 (CRUDE OIL TRADE AT MARKER SINGAPORE)								
CLS	Spec		Increase	USD			135	100
CLS	Hedge/Member		Increase	USD			100	100
Light Sweet Crude Oil (CL) - Butterfly Jun 2014, Sep 201, Dec 2014 (CRUDE OIL TRADE AT SETTLEMENT)								
CLT	Spec		Increase	USD			135	100
CLT	Hedge/Member		Increase	USD			100	100
Light Sweet Crude Oil (CL) - Butterfly Jun 2014, Sep 201, Dec 2014 (NYMEX CRUDE OIL MACI INDEX TAS)								
XCT	Spec		Increase	USD			135	100
XCT	Hedge/Member		Increase	USD			100	100
Light Sweet Crude Oil (CL) - Butterfly Jun 2014, Sep 201, Dec 2014 (NYMEX CRUDE OIL MACI INDEX)								
XC	Spec		Increase	USD			27	20
XC	Hedge/Member		Increase	USD			20	20
Light Sweet Crude Oil (CL) - Butterfly Sep 2013, Dec 2013, Mar 2014 (CRUDE OIL FUTURE NYMEX)								
CL	Spec		Increase	USD			135	100
CL	Hedge/Member		Increase	USD			100	100
Light Sweet Crude Oil (CL) - Butterfly Sep 2013, Dec 2013, Mar 2014 (CRUDE OIL TRADE AT MARKER LONDON)								
CLL	Spec		Increase	USD			135	100
CLL	Hedge/Member		Increase	USD			100	100
Light Sweet Crude Oil (CL) - Butterfly Sep 2013, Dec 2013, Mar 2014 (CRUDE OIL TRADE AT MARKER SINGAPORE)								
CLS	Spec		Increase	USD			135	100
CLS	Hedge/Member		Increase	USD			100	100
Light Sweet Crude Oil (CL) - Butterfly Sep 2013, Dec 2013, Mar 2014 (CRUDE OIL TRADE AT SETTLEMENT)								
CLT	Spec		Increase	USD			135	100
CLT	Hedge/Member		Increase	USD			100	100
Light Sweet Crude Oil (CL) - Butterfly Sep 2013, Dec 2013, Mar 2014 (NYMEX CRUDE OIL MACI INDEX TAS)								
XCT	Spec		Increase	USD			135	100
XCT	Hedge/Member		Increase	USD			100	100
Light Sweet Crude Oil (CL) - Butterfly Sep 2013, Dec 2013, Mar 2014 (NYMEX CRUDE OIL MACI INDEX)								
XC	Spec		Increase	USD			27	20
XC	Hedge/Member		Increase	USD			20	20

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 LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES - All Months (ARGUS LLS VS. WTI (ARG) TRD M)								
E5	Spec		Increase	USD	440	400	880	800
E5	Hedge/Member		Increase	USD	400	400	800	800
European Gasoil 10PPM Rdam Barges v. Gasoil Futures Swap - All Months (EURO DIESEL 10PPM VS. ICE)								
ET	Spec		Increase	USD	330	300	1,100	1,000
ET	Hedge/Member		Increase	USD	300	300	1,000	1,000
European Gasoil 10PPM Rdam Barges v. Gasoil Futures Swap - All Months (MINI EUR DIESEL10PPM VS ICE GS SWAP)								
MUD	Spec		Increase	USD	33	30	110	100
MUD	Hedge/Member		Increase	USD	30	30	100	100
European Jet CIF NWE v. Gasoil Futures Swap - Tier 1 vs. Tier 2 (JET CIF NWE VS ICE)								
JC	Spec		Increase	USD	1,320	1,200	2,200	2,000
JC	Hedge/Member		Increase	USD	1,200	1,200	2,000	2,000
European Jet CIF NWE v. Gasoil Futures Swap - Tier 1 vs. Tier 2 (MIN JETKERO CRGOS CIF NWE VS GASOIL)								
MJC	Spec		Increase	USD	132	120	220	200
MJC	Hedge/Member		Increase	USD	120	120	200	200
European Jet CIF NWE v. Gasoil Futures Swap - Tier 1 vs. Tier 3 (JET CIF NWE VS ICE)								
JC	Spec		Increase	USD	110	100	990	900
JC	Hedge/Member		Increase	USD	100	100	900	900
European Jet CIF NWE v. Gasoil Futures Swap - Tier 1 vs. Tier 3 (MIN JETKERO CRGOS CIF NWE VS GASOIL)								
MJC	Spec		Increase	USD	11	10	99	90
MJC	Hedge/Member		Increase	USD	10	10	90	90
European Jet CIF NWE v. Gasoil Futures Swap - Tier 2 vs. Tier 3 (JET CIF NWE VS ICE)								
JC	Spec		Increase	USD	550	500	1,430	1,300
JC	Hedge/Member		Increase	USD	500	500	1,300	1,300
European Jet CIF NWE v. Gasoil Futures Swap - Tier 2 vs. Tier 3 (MIN JETKERO CRGOS CIF NWE VS GASOIL)								
MJC	Spec		Increase	USD	55	50	143	130
MJC	Hedge/Member		Increase	USD	50	50	130	130
European Jet CIF NWE v. Gasoil Futures Swap - Tier 3 vs. Tier 3 (JET CIF NWE VS ICE)								
JC	Spec		Increase	USD	2,200	2,000	3,080	2,800
JC	Hedge/Member		Increase	USD	2,000	2,000	2,800	2,800
European Jet CIF NWE v. Gasoil Futures Swap - Tier 3 vs. Tier 3 (MIN JETKERO CRGOS CIF NWE VS GASOIL)								
MJC	Spec		Increase	USD	220	200	308	280
MJC	Hedge/Member		Increase	USD	200	200	280	280

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
European Jet Rdam Barges vs. Gasoil Futures Swap -Tier 1 vs. Tier 2 (JET BARGES VS. ICE GASOIL SWAP)								
JR	Spec		Increase	USD	1,540	1,400	2,420	2,200
JR	Hedge/Member		Increase	USD	1,400	1,400	2,200	2,200
European Jet Rdam Barges vs. Gasoil Futures Swap -Tier 1 vs. Tier 2 (MIN JET KERO BRGES FOB RDAM VS GSL)								
MJB	Spec		Increase	USD	154	140	242	220
MJB	Hedge/Member		Increase	USD	140	140	220	220
European Jet Rdam Barges vs. Gasoil Futures Swap -Tier 1 vs. Tier 3 (JET BARGES VS. ICE GASOIL SWAP)								
JR	Spec		Increase	USD	110	100	990	900
JR	Hedge/Member		Increase	USD	100	100	900	900
European Jet Rdam Barges vs. Gasoil Futures Swap -Tier 1 vs. Tier 3 (MIN JET KERO BRGES FOB RDAM VS GSL)								
MJB	Spec		Increase	USD	11	10	99	90
MJB	Hedge/Member		Increase	USD	10	10	90	90
European Jet Rdam Barges vs. Gasoil Futures Swap -Tier 2 vs. Tier 3 (JET BARGES VS. ICE GASOIL SWAP)								
JR	Spec		Increase	USD	550	500	1,430	1,300
JR	Hedge/Member		Increase	USD	500	500	1,300	1,300
European Jet Rdam Barges vs. Gasoil Futures Swap -Tier 2 vs. Tier 3 (MIN JET KERO BRGES FOB RDAM VS GSL)								
MJB	Spec		Increase	USD	55	50	143	130
MJB	Hedge/Member		Increase	USD	50	50	130	130
European Jet Rdam Barges vs. Gasoil Futures Swap -Tier 3 vs. Tier 3 (JET BARGES VS. ICE GASOIL SWAP)								
JR	Spec		Increase	USD	1,980	1,800	2,860	2,600
JR	Hedge/Member		Increase	USD	1,800	1,800	2,600	2,600
European Jet Rdam Barges vs. Gasoil Futures Swap -Tier 3 vs. Tier 3 (MIN JET KERO BRGES FOB RDAM VS GSL)								
MJB	Spec		Increase	USD	198	180	286	260
MJB	Hedge/Member		Increase	USD	180	180	260	260
European Naphtha Crack Spread - Tier 1 vs Tier 1 (EUROPEAN NAPHTHA CRACK SPREAD SWAP)								
EN	Spec		Increase	USD	275	250	660	600
EN	Hedge/Member		Increase	USD	250	250	600	600
European Naphtha Crack Spread - Tier 1 vs Tier 1 (NAPHTHA (PLTS) CARGES CIF NWE CRACK)								
NOB	Spec		Increase	USD	2,448	2,225	5,874	5,340
NOB	Hedge/Member		Increase	USD	2,225	2,225	5,340	5,340
European Naphtha Crack Spread - Tier 1 vs Tier 2 (EUROPEAN NAPHTHA CRACK SPREAD SWAP)								
EN	Spec		Increase	USD	55	50	440	400
EN	Hedge/Member		Increase	USD	50	50	400	400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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Intra Spreads								
European Naphtha Crack Spread - Tier 1 vs Tier 2 (NAPHTHA (PLTS) CARGES CIF NWE CRACK)								
NOB	Spec		Increase	USD	490	445	3,916	3,560
NOB	Hedge/Member		Increase	USD	445	445	3,560	3,560
European Naphtha Crack Spread - Tier 2 vs Tier 2 (EUROPEAN NAPHTHA CRACK SPREAD SWAP)								
EN	Spec		Increase	USD	550	500	935	850
EN	Hedge/Member		Increase	USD	500	500	850	850
European Naphtha Crack Spread - Tier 2 vs Tier 2 (NAPHTHA (PLTS) CARGES CIF NWE CRACK)								
NOB	Spec		Increase	USD	4,895	4,450	8,322	7,565
NOB	Hedge/Member		Increase	USD	4,450	4,450	7,565	7,565
FAME 0 (Argus) Biodiesel FOB Rotterdam vs ICE Gasoil Spread Swap Future - All Months (FAME0(ARG)BIO FOB ROTRD VS ICE GSOL)								
LE	Spec		Increase	USD	1,650	1,500	2,200	2,000
LE	Hedge/Member		Increase	USD	1,500	1,500	2,000	2,000
Gasoil 0.1 Barges FOB Rdam v. ICE Gasoil Swap - All Months (GASOIL 0.1 RDAM BRGS V. ICE)								
WQ	Spec		Increase	USD	1,100	1,000	1,650	1,500
WQ	Hedge/Member		Increase	USD	1,000	1,000	1,500	1,500
Gasoil 0.1 Barges FOB Rdam v. ICE Gasoil Swap - All Months (MINI GSOIL .1 PLTTS VS ICE GSOIL SW)								
MGB	Spec		Increase	USD	110	100	165	150
MGB	Hedge/Member		Increase	USD	100	100	150	150
Gulf Coast #6 Fuel Oil Crack Swap - Tier 1 vs 1 (GULF COAST NO.6 FUEL OIL CRACK SWAP)								
MG	Spec		Increase	USD	792	720	1,342	1,220
MG	Hedge/Member		Increase	USD	720	720	1,220	1,220
Gulf Coast #6 Fuel Oil Crack Swap - Tier 1 vs 2 (GULF COAST NO.6 FUEL OIL CRACK SWAP)								
MG	Spec		Increase	USD	242	220	627	570
MG	Hedge/Member		Increase	USD	220	220	570	570
Gulf Coast #6 Fuel Oil Crack Swap - Tier 2 vs 2 (GULF COAST NO.6 FUEL OIL CRACK SWAP)								
MG	Spec		Increase	USD	792	720	1,342	1,220
MG	Hedge/Member		Increase	USD	720	720	1,220	1,220
HEATING OIL CRACK SPREAD SWAP FUTURES - Tier 1 vs. Tier 3 (NYH NO. 2 CRACK SPREAD CAL SWAP)								
HK	Spec		Decrease	USD	1,375	1,250	825	750
HK	Hedge/Member		Decrease	USD	1,250	1,250	750	750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
HEATING OIL CRACK SPREAD SWAP FUTURES - Tier 2 vs. Tier 3 (NYH NO. 2 CRACK SPREAD CAL SWAP)								
HK	Spec		Decrease	USD	1,375	1,250	825	750
HK	Hedge/Member		Decrease	USD	1,250	1,250	750	750
High-Low Sulfur Fuel Oil Spread Swap - Tier 1 vs. Tier 2 (FUELOIL SWAP:CARGOES VS.BARGES)								
FS	Spec		Increase	USD	1,100	1,000	2,200	2,000
FS	Hedge/Member		Increase	USD	1,000	1,000	2,000	2,000
High-Low Sulfur Fuel Oil Spread Swap - Tier 1 vs. Tier 3 (FUELOIL SWAP:CARGOES VS.BARGES)								
FS	Spec		Increase	USD	0	0	110	100
FS	Hedge/Member		Increase	USD	0	0	100	1000
High-Low Sulfur Fuel Oil Spread Swap - Tier 2 vs. Tier 2 (FUELOIL SWAP:CARGOES VS.BARGES)								
FS	Spec		Increase	USD	1,100	1,000	2,200	2,000
FS	Hedge/Member		Increase	USD	1,000	1,000	2,000	2,000
High-Low Sulfur Fuel Oil Spread Swap - Tier 2 vs. Tier 3 (FUELOIL SWAP:CARGOES VS.BARGES)								
FS	Spec		Increase	USD	1,100	1,000	2,200	2,000
FS	Hedge/Member		Increase	USD	1,000	1,000	2,000	2,000
High-Low Sulfur Fuel Oil Spread Swap - Tier 3 vs. Tier 3 (FUELOIL SWAP:CARGOES VS.BARGES)								
FS	Spec		Increase	USD	2,200	2,000	3,300	3,000
FS	Hedge/Member		Increase	USD	2,000	2,000	3,000	3,000
LLS (Argus) vs. WTI Spread Calendar Swap - All Months (LLS (ARGUS) V WTI SWAP)								
WJ	Spec		Increase	USD	440	400	880	800
WJ	Hedge/Member		Increase	USD	400	400	800	800
Los Angeles Carb Diesel (OPIS) Spread Swap - All Months (LA CARB DIESEL (OPIS) SWAP)								
KL	Spec		Increase	USD	528	480	1,056	960
KL	Hedge/Member		Increase	USD	480	480	960	960
Los Angeles CARBOB (OPIS) Spread Swap - All Months (LA CARBOB GASOLINE(OPIS)SWAP)								
JL	Spec		Increase	USD	880	800	1,760	1,600
JL	Hedge/Member		Increase	USD	800	800	1,600	1,600
Los Angeles Jet (OPIS) Spread Swap - All Months (LA JET (OPIS) SWAP)								
JS	Spec		Increase	USD	528	480	1,056	960
JS	Hedge/Member		Increase	USD	480	480	960	960

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Mars (Argus) vs. WTI Spread Calendar Swap - All Months (MARS (ARGUS) V WTI SWAP)								
YX	Spec		Increase	USD	440	400	1,100	1,000
YX	Hedge/Member		Increase	USD	400	400	1,000	1,000
RBOB Crack Spreads Swap - Tier 2 vs. Tier 4 (RBOB CRACK SPREAD)								
RM	Spec		Increase	USD	825	750	1,375	1,250
RM	Hedge/Member		Increase	USD	750	750	1,250	1,250
RBOB Crack Spreads Swap - Tier 3 vs. Tier 3 (RBOB CRACK SPREAD)								
RM	Spec		Increase	USD	825	750	1,100	1,000
RM	Hedge/Member		Increase	USD	750	750	1,000	1,000
RBOB Crack Spreads Swap - Tier 3 vs. Tier 4 (RBOB CRACK SPREAD)								
RM	Spec		Increase	USD	825	750	1,100	1,000
RM	Hedge/Member		Increase	USD	750	750	1,000	1,000
Singapore Fuel Oil Spread Swap - Tier 1 vs Tier 2 (SINGAPORE FUEL OIL SPREAD SWAP)								
SD	Spec		Increase	USD	825	750	1,375	1,250
SD	Hedge/Member		Increase	USD	750	750	1,250	1,250
Singapore Fuel Oil Spread Swap - Tier 1 vs Tier 3 (SINGAPORE FUEL OIL SPREAD SWAP)								
SD	Spec		Increase	USD	110	100	660	600
SD	Hedge/Member		Increase	USD	100	100	600	600
Singapore Fuel Oil Spread Swap - Tier 2 vs Tier 2 (SINGAPORE FUEL OIL SPREAD SWAP)								
SD	Spec		Increase	USD	1,100	1,000	1,650	1,500
SD	Hedge/Member		Increase	USD	1,000	1,000	1,500	1,500
Singapore Fuel Oil Spread Swap - Tier 2 vs Tier 3 (SINGAPORE FUEL OIL SPREAD SWAP)								
SD	Spec		Increase	USD	550	500	1,100	1,000
SD	Hedge/Member		Increase	USD	500	500	1,000	1,000
Singapore Fuel Oil Spread Swap - Tier 3 vs Tier 3 (SINGAPORE FUEL OIL SPREAD SWAP)								
SD	Spec		Increase	USD	1,760	1,600	2,310	2,100
SD	Hedge/Member		Increase	USD	1,600	1,600	2,100	2,100
SINGAPORE GASOIL (PLATTS) VS. ICE GASOIL SWAP FUTURES - Tier 1 vs. Tier 2 (SINGAPORE GASOIL VS ICE)								
GA	Spec		Increase	USD	220	200	770	700
GA	Hedge/Member		Increase	USD	200	200	700	700
SINGAPORE GASOIL (PLATTS) VS. ICE GASOIL SWAP FUTURES - Tier 2 vs. Tier 2 (SINGAPORE GASOIL VS ICE)								
GA	Spec		Increase	USD	385	350	935	850
GA	Hedge/Member		Increase	USD	350	350	850	850

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
SINGAPORE GASOIL (PLATTS) VS. ICE GASOIL SWAP FUTURES - Tier 2 vs. Tier 3 (SINGAPORE GASOIL VS ICE)								
GA	Spec		Increase	USD	165	150	715	650
GA	Hedge/Member		Increase	USD	150	150	650	650
SINGAPORE GASOIL (PLATTS) VS. ICE GASOIL SWAP FUTURES - Tier 3 vs. Tier 3 (SINGAPORE GASOIL VS ICE)								
GA	Spec		Increase	USD	550	500	1,100	1,000
GA	Hedge/Member		Increase	USD	500	500	1,000	1,000
Singapore Jet Regrade: Jet Kero vs Gasoil Swap - All Months (SINGAPORE JET KERO GASOIL SWAP)								
RK	Spec		Increase	USD	220	200	440	400
RK	Hedge/Member		Increase	USD	200	200	400	400
USGC UNL87 CRACK SPREAD CALSWP (RU) - Tier 1 vs. 3 (USGC UNL 87 CRACK SPREAD CAL SWAP)								
RU	Spec		Increase	USD	605	550	1,705	1,550
RU	Hedge/Member		Increase	USD	550	550	1,550	1,550
USGC UNL87 CRACK SPREAD CALSWP (RU) - Tier 2 vs. 3 (USGC UNL 87 CRACK SPREAD CAL SWAP)								
RU	Spec		Increase	USD	605	550	1,705	1,550
RU	Hedge/Member		Increase	USD	550	550	1,550	1,550
USGC UNL87 CRACK SPREAD CALSWP (RU) - Tier 3 vs. 3 (USGC UNL 87 CRACK SPREAD CAL SWAP)								
RU	Spec		Increase	USD	275	250	1,375	1,250
RU	Hedge/Member		Increase	USD	250	250	1,250	1,250
WTI - Brent (ICE) Calendar Swap - Tier 1 vs Tier 2 (WTI-BRENT CALENDAR SWAP)								
BK	Spec		Increase	USD	165	150	605	550
BK	Hedge/Member		Increase	USD	150	150	550	550
WTI - Brent (ICE) Calendar Swap - Tier 1 vs Tier 3 (WTI-BRENT CALENDAR SWAP)								
BK	Spec		Increase	USD	165	150	605	550
BK	Hedge/Member		Increase	USD	150	150	550	550
WTI - Brent (ICE) Calendar Swap - Tier 2 vs Tier 2 (WTI-BRENT CALENDAR SWAP)								
BK	Spec		Increase	USD	330	300	770	700
BK	Hedge/Member		Increase	USD	300	300	700	700
WTI - Brent (ICE) Calendar Swap - Tier 2 vs Tier 3 (WTI-BRENT CALENDAR SWAP)								
BK	Spec		Increase	USD	330	300	770	700
BK	Hedge/Member		Increase	USD	300	300	700	700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
WTI - Brent (ICE) Calender Swap - Tier 3 vs Tier 3 (WTI-BRENT CALENDAR SWAP)								
BK	Spec		Increase	USD	495	450	935	850
BK	Hedge/Member		Increase	USD	450	450	850	850

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
COAL - Inter-commodity Spread Rates						
IN DELIVERY MONTH CERTIFIED EMISSION REDUCTION (CER) FUTURES (NY-6S - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME)						
Spread Credit Rate	Increase	+10:-1			35%	35%
IN DELIVERY MONTH CERTIFIED EMISSION REDUCTION (CER) FUTURES (NY-6S - CME) vs COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME)						
Spread Credit Rate	Increase	+10:-1			35%	35%
IN DELIVERY MONTH EUROPEAN UNION ALLOWANCE (EUA) FUTURES (NY-6T - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME)						
Spread Credit Rate	Increase	+10:-1			35%	35%
IN DELIVERY MONTH EUROPEAN UNION ALLOWANCE (EUA) FUTURES (NY-6T - CME) vs COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME)						
Spread Credit Rate	Increase	+10:-1			35%	35%
ENVIRONMENTAL - Inter-commodity Spread Rates						
IN DELIVERY MONTH CERTIFIED EMISSION REDUCTION (CER) FUTURES (NY-6S - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME)						
Spread Credit Rate	Increase	+10:-1			35%	35%
IN DELIVERY MONTH CERTIFIED EMISSION REDUCTION (CER) FUTURES (NY-6S - CME) vs COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME)						
Spread Credit Rate	Increase				35%	35%
IN DELIVERY MONTH EUROPEAN UNION ALLOWANCE (EUA) FUTURES (NY-6T - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME)						
Spread Credit Rate	Increase	+10:-1			35%	35%
IN DELIVERY MONTH EUROPEAN UNION ALLOWANCE (EUA) FUTURES (NY-6T - CME) vs COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME)						
Spread Credit Rate	Increase	+10:-1			35%	35%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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