



14-079

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, February 21, 2014

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

Monday, February 24, 2014.

Current rates as of:

Friday, February 21, 2014.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ELECTRICITY - Outright Rates								
MISO INDIANA HUB 5MW D AH O PK (K2)								
K2	Spec	Mnth 2	Increase	USD	33	30	39	35
K2	Hedge/Member	Mnth 2	Increase	USD	30	30	35	35
MISO INDIANA HUB 5MW OFPK CAL MO RT (FTM)								
FTM	Spec	Mnth 2	Increase	USD	33	30	39	35
FTM	Hedge/Member	Mnth 2	Increase	USD	30	30	35	35
MISO INDIANA HUB 5MW REAL TIME OFPK (H4)								
H4	Spec	Mnth 2	Increase	USD	33	30	39	35
H4	Hedge/Member	Mnth 2	Increase	USD	30	30	35	35
NATURAL GAS - Outright Rates								
CIG BASIS (CI)								
CI	Spec	Mnth 1	Increase	USD	440	400	495	450
CI	Hedge/Member	Mnth 1	Increase	USD	400	400	450	450
HOUSTON SHIP CHANNEL BASIS FUT (NH)								
NH	Spec	Mnth 1	Increase	USD	83	75	138	125
NH	Hedge/Member	Mnth 1	Increase	USD	75	75	125	125
MICHIGAN BASIS (NF)								
NF	Spec	Mnths 1-2	Increase	USD	880	800	1,320	1,200
NF	Hedge/Member	Mnths 1-2	Increase	USD	800	800	1,200	1,200
PANHANDLE BASIS FUT (PH)								
PH	Spec	Mnth 1	Increase	USD	259	235	297	270
PH	Hedge/Member	Mnth 1	Increase	USD	235	235	270	270
PERMIAN BASIS FUT (PM)								
PM	Spec	Mth 1	Increase	USD	275	250	385	350
PM	Hedge/Member	Mth 1	Increase	USD	250	250	350	350
SAN JUAN BASIS FUT (NJ)								
NJ	Spec	Mth 1	Increase	USD	253	230	385	350
NJ	Hedge/Member	Mth 1	Increase	USD	230	230	350	350
SOCAL BASIS FUT (NS)								
NS	Spec	Mnth 1	Increase	USD	358	325	440	400
NS	Hedge/Member	Mnth 1	Increase	USD	325	325	400	400

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

NGL/PETROCHEMICALS - Outright Rates

MT. BELVIEU MINI LDH PROPANE FUT (81)

81	Spec	Mth 1	Increase	USD	440	400	495	450
81	Hedge/Member	Mth 1	Increase	USD	400	400	450	450

PROPANE 5 DECIMAL (B0)

B0	Spec	Mth 1	Increase	USD	4,400	4,000	4,950	4,500
B0	Hedge/Member	Mth 1	Increase	USD	4,000	4,000	4,500	4,500

PROPANE NON LDH MT BELVIEU (1R)

1R	Spec		Increase	USD	3,520	3,200	4,400	4,000
1R	Hedge/Member		Increase	USD	3,200	3,200	4,000	4,000

PETROLEUM CRACKS AND SPREADS - Outright Rates

EUROPEAN NAPHTHA CRACK SPREAD FUT (EN)

EN	Spec	Mnth 5+	Increase	USD	1,100	1,000	1,320	1,200
EN	Hedge/Member	Mnth 5+	Increase	USD	1,000	1,000	1,200	1,200

NAPHTHA (PLTS) CARGES CIF NWE CRACK (NOB)

NOB	Spec	Mnth 5+	Increase	USD	9,790	8,900	11,748	10,680
NOB	Hedge/Member	Mnth 5+	Increase	USD	8,900	8,900	10,680	10,680

NY HRBR ULSD CRK SPRD FUT (HK)

HK	Spec	Mth 1	Increase	USD	3,300	3,000	3,520	3,200
HK	Hedge/Member	Mth 1	Increase	USD	3,000	3,000	3,200	3,200
HK	Spec	Mths 2 - 5	Increase	USD	2,200	2,000	2,420	2,200
HK	Hedge/Member	Mths 2 - 5	Increase	USD	2,000	2,000	2,200	2,200
HK	Spec	Mths 6+	Increase	USD	1,650	1,500	1,870	1,700
HK	Hedge/Member	Mths 6+	Increase	USD	1,500	1,500	1,700	1,700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CRUDE OIL - Inter-commodity Spread Rates						
CRUDE OIL FUTURE NYMEX (NY-CL) vs WTI-BRENT BULLET SWAP (NY-BY) vs BRENT CALENDAR SWAP (NY-CY)						
Spread Credit Rate	Decrease	+1:-1:-1	98%	98%	97%	97%
CRUDE OIL FUTURE NYMEX (NY-CL) vs WTI-BRENT BULLET SWAP (NY-BY) vs BRENT CALENDAR SWAP (NY-CY)						
Spread Credit Rate	Decrease	+1:-1:-1	98%	98%	97%	97%
CRUDE OIL FUTURE NYMEX (NY-CL) vs WTI-BRENT CALENDAR SWAP (NY-BK) vs BRENT CALENDAR SWAP (NY-CY)						
Spread Credit Rate	Decrease	+1:-1:-1	99%	99%	97%	97%
HEATING OIL CRACK SPREAD SWAP FUTURES (NY-HK - CME) vs CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	Decrease	+1:+1:-1	99%	99%	97%	97%
HEATING OIL CRACK SPREAD SWAP FUTURES (NY-HK - CME) vs CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME) vs HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME)						
Spread Credit Rate	Decrease	+1:+1:-1	99%	99%	97%	97%
HEATING OIL CRACK SPREAD SWAP FUTURES (NY-HK - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)						
Spread Credit Rate	Decrease	+1:+1:-1	99%	99%	97%	97%
HEATING OIL CRACK SPREAD SWAP FUTURES (NY-HK - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs HEATING OIL FINANCIAL FUTURES (NY-BH - CME)						
Spread Credit Rate	Decrease	+1:+1:-1	99%	99%	97%	97%
HEATING OIL CRACK SPREAD SWAP FUTURES (NY-HK - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CS - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)						
Spread Credit Rate	Decrease	+1:+1:-1	98%	98%	97%	97%
HEATING OIL CRACK SPREAD SWAP FUTURES (NY-HK - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)						
Spread Credit Rate	Decrease	+1:+1:-1	98%	98%	97%	97%
HEATING OIL CRACK SPREAD SWAP FUTURES (NY-HK - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs HEATING OIL FINANCIAL FUTURES (NY-BH - CME)						
Spread Credit Rate	Decrease	+1:+1:-1	99%	99%	97%	97%
HEATING OIL CRACK SPREAD SWAP FUTURES (NY-HK - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	Decrease	+1:+1:-1	99%	99%	97%	97%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs WTI-BRENT (ICE) BULLET SWAP FUTURES (NY-BY - CME)						
Spread Credit Rate	Decrease	-1:+1:+1	98%	98%	97%	97%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs WTI-BRENT (ICE) CALENDAR SWAP FUTURES (NY-BK - CME)						
Spread Credit Rate	Decrease	+1:-1:-1	99%	99%	97%	97%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs WTI-BRENT (ICE) CALENDAR SWAP FUTURES (NY-BK - CME)						
Spread Credit Rate	Decrease	+1:-1:-1	99%	99%	97%	97%
NEW YORK HARBOR HEATING OIL CRACK SPREAD CALENDAR (NYM-HK - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs HEATING OIL FINANCIAL FUTURES (NYM-HO, BH, MP)						
Spread Credit Rate	Decrease	+1:+1:-1	99%	99%	97%	97%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs WTI-BRENT (ICE) CALENDAR SWAP FUTURES (NY-BK - CME)						
Spread Credit Rate	Decrease	+1:-1:-1	99%	99%	97%	97%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs WTI-BRENT (ICE) BULLET SWAP FUTURES (NY-BY - CME)						
Spread Credit Rate	Decrease	-1:+1:+1	98%	98%	97%	97%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs WTI-BRENT (ICE) BULLET SWAP FUTURES (NY-BY - CME).						
Spread Credit Rate	Decrease	-1:+1:+1	98%	98%	97%	97%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs WTI-BRENT (ICE) CALENDAR SWAP FUTURES (NY-BK - CME)						
Spread Credit Rate	Decrease	+1:-1:-1	99%	99%	97%	97%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BZ - CME) vs WTI-BRENT (ICE) BULLET SWAP FUTURES (NY-BY - CME)						
Spread Credit Rate	Decrease	-1:+1:+1	98%	98%	97%	97%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs WTI-BRENT (ICE) BULLET SWAP FUTURES (NY-BY - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)						
Spread Credit Rate	Decrease	+1:-1:-1	98%	98%	97%	97%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs WTI-BRENT (ICE) CALENDAR SWAP FUTURES (NY-BK - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)						
Spread Credit Rate	Decrease	+1:-1:-1	99%	99%	97%	97%

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						
CRUDE OIL FUTURE NYMEX (NY-CL) vs WTI-BRENT BULLET SWAP (NY-BY) vs BRENT CALENDAR SWAP (NY-CY)						
Spread Credit Rate	Decrease	+1:-1:-1	98%	98%	97%	97%
CRUDE OIL FUTURE NYMEX (NY-CL) vs WTI-BRENT BULLET SWAP (NY-BY) vs BRENT CALENDAR SWAP (NY-CY)						
Spread Credit Rate	Decrease	+1:-1:-1	98%	98%	97%	97%
CRUDE OIL FUTURE NYMEX (NY-CL) vs WTI-BRENT CALENDAR SWAP (NY-BK) vs BRENT CALENDAR SWAP (NY-CY)						
Spread Credit Rate	Decrease	+1:-1:-1	99%	99%	97%	97%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs WTI-BRENT (ICE) BULLET SWAP FUTURES (NY-BY - CME)						
Spread Credit Rate	Decrease	-1:+1:+1	98%	98%	97%	97%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs WTI-BRENT (ICE) CALENDAR SWAP FUTURES (NY-BK - CME)						
Spread Credit Rate	Decrease	+1:-1:-1	99%	99%	97%	97%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs WTI-BRENT (ICE) CALENDAR SWAP FUTURES (NY-BK - CME)						
Spread Credit Rate	Decrease	+1:-1:-1	99%	99%	97%	97%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs WTI-BRENT (ICE) CALENDAR SWAP FUTURES (NY-BK - CME)						
Spread Credit Rate	Decrease	+1:-1:-1	99%	99%	97%	97%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs WTI-BRENT (ICE) BULLET SWAP FUTURES (NY-BY - CME)						
Spread Credit Rate	Decrease	-1:+1:+1	98%	98%	97%	97%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs WTI-BRENT (ICE) BULLET SWAP FUTURES (NY-BY - CME).						
Spread Credit Rate	Decrease	-1:+1:+1	98%	98%	97%	97%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs WTI-BRENT (ICE) CALENDAR SWAP FUTURES (NY-BK - CME)						
Spread Credit Rate	Decrease	+1:-1:-1	99%	99%	97%	97%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BZ - CME) vs WTI-BRENT (ICE) BULLET SWAP FUTURES (NY-BY - CME)						
Spread Credit Rate	Decrease	-1:+1:+1	98%	98%	97%	97%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs WTI-BRENT (ICE) BULLET SWAP FUTURES (NY-BY - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)						
Spread Credit Rate	Decrease	+1:-1:-1	98%	98%	97%	97%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs WTI-BRENT (ICE) CALENDAR SWAP FUTURES (NY-BK - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)						
Spread Credit Rate	Decrease	+1:-1:-1	99%	99%	97%	97%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PETROLEUM CRACKS AND SPREADS - Inter-commodity Spread Rates						
HEATING OIL CRACK SPREAD SWAP FUTURES (NY-HK - CME) vs CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	Decrease	+1:+1:-1	99%	99%	97%	97%
HEATING OIL CRACK SPREAD SWAP FUTURES (NY-HK - CME) vs CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME) vs HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME)						
Spread Credit Rate	Decrease	+1:+1:-1	99%	99%	97%	97%
HEATING OIL CRACK SPREAD SWAP FUTURES (NY-HK - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)						
Spread Credit Rate	Decrease	+1:+1:-1	99%	99%	97%	97%
HEATING OIL CRACK SPREAD SWAP FUTURES (NY-HK - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs HEATING OIL FINANCIAL FUTURES (NY-BH - CME)						
Spread Credit Rate	Decrease	+1:+1:-1	99%	99%	97%	97%
HEATING OIL CRACK SPREAD SWAP FUTURES (NY-HK - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CS - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)						
Spread Credit Rate	Decrease	+1:+1:-1	98%	98%	97%	97%
HEATING OIL CRACK SPREAD SWAP FUTURES (NY-HK - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)						
Spread Credit Rate	Decrease	+1:+1:-1	98%	98%	97%	97%
HEATING OIL CRACK SPREAD SWAP FUTURES (NY-HK - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs HEATING OIL FINANCIAL FUTURES (NY-BH - CME)						
Spread Credit Rate	Decrease	+1:+1:-1	99%	99%	97%	97%
HEATING OIL CRACK SPREAD SWAP FUTURES (NY-HK - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	Decrease	+1:+1:-1	99%	99%	97%	97%
NEW YORK HARBOR HEATING OIL CRACK SPREAD CALENDAR (NYM-HK - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs HEATING OIL FINANCIAL FUTURES (NYM-HO, BH, MP)						
Spread Credit Rate	Decrease	+1:+1:-1	99%	99%	97%	97%

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						
HEATING OIL CRACK SPREAD SWAP FUTURES (NY-HK - CME) vs CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	Decrease	+1:+1:-1	99%	99%	97%	97%
HEATING OIL CRACK SPREAD SWAP FUTURES (NY-HK - CME) vs CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME) vs HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME)						
Spread Credit Rate	Decrease	+1:+1:-1	99%	99%	97%	97%
HEATING OIL CRACK SPREAD SWAP FUTURES (NY-HK - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)						
Spread Credit Rate	Decrease	+1:+1:-1	99%	99%	97%	97%
HEATING OIL CRACK SPREAD SWAP FUTURES (NY-HK - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs HEATING OIL FINANCIAL FUTURES (NY-BH - CME)						
Spread Credit Rate	Decrease	+1:+1:-1	99%	99%	97%	97%
HEATING OIL CRACK SPREAD SWAP FUTURES (NY-HK - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CS - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)						
Spread Credit Rate	Decrease	+1:+1:-1	98%	98%	97%	97%
HEATING OIL CRACK SPREAD SWAP FUTURES (NY-HK - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)						
Spread Credit Rate	Decrease	+1:+1:-1	98%	98%	97%	97%
HEATING OIL CRACK SPREAD SWAP FUTURES (NY-HK - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs HEATING OIL FINANCIAL FUTURES (NY-BH - CME)						
Spread Credit Rate	Decrease	+1:+1:-1	99%	99%	97%	97%
HEATING OIL CRACK SPREAD SWAP FUTURES (NY-HK - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	Decrease	+1:+1:-1	99%	99%	97%	97%
NEW YORK HARBOR HEATING OIL CRACK SPREAD CALENDAR (NYM-HK - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs HEATING OIL FINANCIAL FUTURES (NYM-HO, BH, MP)						
Spread Credit Rate	Decrease	+1:+1:-1	99%	99%	97%	97%