



16-248

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, June 24, 2016

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, June 27, 2016.

Current rates as of:

Friday, June 24, 2016.

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 3-7	Increase	USD	2,090	1,900	2,420	2,200
CU	Hedge/Member	Mth 3-7	Increase	USD	1,900	1,900	2,200	2,200
CU	Spec	Mnth 8+	Increase	USD	1,760	1,600	2,035	1,850
CU	Hedge/Member	Mnth 8+	Increase	USD	1,600	1,600	1,850	1,850

ETHANOL FUTURES (EH)

EH	Spec	Month 2	Increase	USD	1,993	1,812	2,200	2,000
EH	Hedge/Member	Month 2	Increase	USD	1,812	1,812	2,000	2,000
EH	Spec	Month 3+	Increase	USD	1,455	1,323	1,650	1,500
EH	Hedge/Member	Month 3+	Increase	USD	1,323	1,323	1,500	1,500

METALS - Outright Rates

10 TROY OZ GOLD FUTURES (MGC)

MGC	Spec	Mths 1-4	Increase	USD	495	450	605	550
MGC	Hedge/Member	Mths 1-4	Increase	USD	450	450	550	550
MGC	Spec	Mths 5-6	Increase	USD	495	450	605	550
MGC	Hedge/Member	Mths 5-6	Increase	USD	450	450	550	550
MGC	Spec	Mths 7-12	Increase	USD	495	450	605	550
MGC	Hedge/Member	Mths 7-12	Increase	USD	450	450	550	550
MGC	Spec	Mths 13-16	Increase	USD	495	450	605	550
MGC	Hedge/Member	Mths 13-16	Increase	USD	450	450	550	550
MGC	Spec	Mths 17+	Increase	USD	495	450	605	550
MGC	Hedge/Member	Mths 17+	Increase	USD	450	450	550	550

CLEARED OTC LONDON GOLD COLLATERAL (GB)

GB	Spec		Increase	USD	56	51	68	62
GB	Hedge/Member		Increase	USD	51	51	62	62

CLEARED OTC LONDON GOLD FWD (CM) (GBC)

GBC	Spec		Increase	USD	56	51	68	62
GBC	Hedge/Member		Increase	USD	51	51	62	62

COMEX 100 GOLD FUTURES (GC)

GC	Spec	Mths 1-4	Increase	USD	4,950	4,500	6,050	5,500
GC	Hedge/Member	Mths 1-4	Increase	USD	4,500	4,500	5,500	5,500
GC	Spec	Mths 5-6	Increase	USD	4,950	4,500	6,050	5,500
GC	Hedge/Member	Mths 5-6	Increase	USD	4,500	4,500	5,500	5,500
GC	Spec	Mths 7-12	Increase	USD	4,950	4,500	6,050	5,500
GC	Hedge/Member	Mths 7-12	Increase	USD	4,500	4,500	5,500	5,500
GC	Spec	Mths 13-16	Increase	USD	4,950	4,500	6,050	5,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
GC	Hedge/Member	Mths 13-16	Increase	USD	4,500	4,500	5,500	5,500
GC	Spec	Mths 17+	Increase	USD	4,950	4,500	6,050	5,500
GC	Hedge/Member	Mths 17+	Increase	USD	4,500	4,500	5,500	5,500
COMEX 100 GOLD TRADE AT SETTLEMENT (GCT)								
GCT	Spec	Mths 1-4	Increase	USD	4,950	4,500	6,050	5,500
GCT	Hedge/Member	Mths 1-4	Increase	USD	4,500	4,500	5,500	5,500
GCT	Spec	Mths 5-6	Increase	USD	4,950	4,500	6,050	5,500
GCT	Hedge/Member	Mths 5-6	Increase	USD	4,500	4,500	5,500	5,500
GCT	Spec	Mths 7-12	Increase	USD	4,950	4,500	6,050	5,500
GCT	Hedge/Member	Mths 7-12	Increase	USD	4,500	4,500	5,500	5,500
GCT	Spec	Mths 13-16	Increase	USD	4,950	4,500	6,050	5,500
GCT	Hedge/Member	Mths 13-16	Increase	USD	4,500	4,500	5,500	5,500
GCT	Spec	Mths 17+	Increase	USD	4,950	4,500	6,050	5,500
GCT	Hedge/Member	Mths 17+	Increase	USD	4,500	4,500	5,500	5,500
E-MINI GOLD FUTURES (QO)								
QO	Spec	Mths 1-4	Increase	USD	2,475	2,250	3,025	2,750
QO	Hedge/Member	Mths 1-4	Increase	USD	2,250	2,250	2,750	2,750
QO	Spec	Mths 5-6	Increase	USD	2,475	2,250	3,025	2,750
QO	Hedge/Member	Mths 5-6	Increase	USD	2,250	2,250	2,750	2,750
QO	Spec	Mths 7-12	Increase	USD	2,475	2,250	3,025	2,750
QO	Hedge/Member	Mths 7-12	Increase	USD	2,250	2,250	2,750	2,750
QO	Spec	Mths 13-16	Increase	USD	2,475	2,250	3,025	2,750
QO	Hedge/Member	Mths 13-16	Increase	USD	2,250	2,250	2,750	2,750
QO	Spec	Mths 17+	Increase	USD	2,475	2,250	3,025	2,750
QO	Hedge/Member	Mths 17+	Increase	USD	2,250	2,250	2,750	2,750

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

GLFCST JET PLATTS UP/DN FUT (ME)

ME	Spec	Mnth 1	Decrease	USD	1,870	1,700	1,540	1,400
ME	Hedge/Member	Mnth 1	Decrease	USD	1,700	1,700	1,400	1,400
ME	Spec	Mnth 2	Decrease	USD	1,045	950	770	700
ME	Hedge/Member	Mnth 2	Decrease	USD	950	950	700	700
ME	Spec	Mnths 3-5	Decrease	USD	770	700	660	600
ME	Hedge/Member	Mnths 3-5	Decrease	USD	700	700	600	600
ME	Spec	Mnths 6+	Decrease	USD	770	700	660	600
ME	Hedge/Member	Mnths 6+	Decrease	USD	700	700	600	600

LA CARBD (OPIS) VS. NY HRBR ULSD (KL)

KL	Spec	Mnth 1	Decrease	USD	2,860	2,600	2,420	2,200
KL	Hedge/Member	Mnth 1	Decrease	USD	2,600	2,600	2,200	2,200
KL	Spec	Mnth 2	Decrease	USD	2,530	2,300	2,090	1,900
KL	Hedge/Member	Mnth 2	Decrease	USD	2,300	2,300	1,900	1,900
KL	Spec	Mnths 3+	Decrease	USD	2,420	2,200	1,980	1,800
KL	Hedge/Member	Mnths 3+	Decrease	USD	2,200	2,200	1,800	1,800

REFINED PRODUCTS - Outright Rates

GULF COAST ULSD CALENDAR FUT (LY)

LY	Spec	Mnths 2-6	Decrease	USD	5,005	4,550	4,840	4,400
LY	Hedge/Member	Mnths 2-6	Decrease	USD	4,550	4,550	4,400	4,400
LY	Spec	Mnths 7-12	Decrease	USD	4,620	4,200	4,510	4,100
LY	Hedge/Member	Mnths 7-12	Decrease	USD	4,200	4,200	4,100	4,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
Butter (DB) - Months 1-4 vs Months 5+ (CASH BUTTER FUTURES)								
CB	Spec		Increase	USD	495	450	743	675
CB	Hedge/Member		Increase	USD	450	450	675	675
Corn Butterfly - Contracts 1-3 (CORN FUTURES)								
C	Spec		Increase	USD	220	200	275	250
C	Hedge/Member		Increase	USD	200	200	250	250
Corn Butterfly - Contracts 1-3 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	220	200	275	250
ZCT	Hedge/Member		Increase	USD	200	200	250	250
Corn Butterfly - Contracts 1-3 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	44	40	55	50
YC	Hedge/Member		Increase	USD	40	40	50	50
Corn Butterfly - Contracts 2-4 (CORN FUTURES)								
C	Spec		Increase	USD	220	200	275	250
C	Hedge/Member		Increase	USD	200	200	250	250
Corn Butterfly - Contracts 2-4 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	220	200	275	250
ZCT	Hedge/Member		Increase	USD	200	200	250	250
Corn Butterfly - Contracts 2-4 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	44	40	55	50
YC	Hedge/Member		Increase	USD	40	40	50	50
Corn Butterfly - Contracts 4-6 (CORN FUTURES)								
C	Spec		Increase	USD	220	200	275	250
C	Hedge/Member		Increase	USD	200	200	250	250
Corn Butterfly - Contracts 4-6 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	220	200	275	250
ZCT	Hedge/Member		Increase	USD	200	200	250	250
Corn Butterfly - Contracts 4-6 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	44	40	55	50
YC	Hedge/Member		Increase	USD	40	40	50	50
Corn Butterfly - Contracts 5-7 (CORN FUTURES)								
C	Spec		Increase	USD	330	300	440	400
C	Hedge/Member		Increase	USD	300	300	400	400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Corn Butterfly - Contracts 5-7 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	330	300	440	400
ZCT	Hedge/Member		Increase	USD	300	300	400	400
Corn Butterfly - Contracts 5-7 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	66	60	88	80
YC	Hedge/Member		Increase	USD	60	60	80	80
Corn Butterfly - Contracts 6-8 (CORN FUTURES)								
C	Spec		Increase	USD	248	225	330	300
C	Hedge/Member		Increase	USD	225	225	300	300
Corn Butterfly - Contracts 6-8 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	248	225	330	300
ZCT	Hedge/Member		Increase	USD	225	225	300	300
Corn Butterfly - Contracts 6-8 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	50	45	66	60
YC	Hedge/Member		Increase	USD	45	45	60	60
Kansas City Wheat Butterfly - Contracts 5-7 (KC HRW WHEAT FUTURES)								
KW	Spec		Increase	USD	165	150	220	200
KW	Hedge/Member		Increase	USD	150	150	200	200
Kansas City Wheat Butterfly - Contracts 5-7 (KC HRW WHEAT TAS FUTURE)								
KET	Spec		Increase	USD	165	150	220	200
KET	Hedge/Member		Increase	USD	150	150	200	200
Kansas City Wheat Butterfly - Contracts 5-7 (MINI-SIZED KC HRW WHEAT FUTURES)								
MKC	Spec		Increase	USD	33	30	44	40
MKC	Hedge/Member		Increase	USD	30	30	40	40
Kansas City Wheat Butterfly - Contracts 6-8 (KC HRW WHEAT FUTURES)								
KW	Spec		Increase	USD	220	200	275	250
KW	Hedge/Member		Increase	USD	200	200	250	250
Kansas City Wheat Butterfly - Contracts 6-8 (KC HRW WHEAT TAS FUTURE)								
KET	Spec		Increase	USD	220	200	275	250
KET	Hedge/Member		Increase	USD	200	200	250	250
Kansas City Wheat Butterfly - Contracts 6-8 (MINI-SIZED KC HRW WHEAT FUTURES)								
MKC	Spec		Increase	USD	44	40	55	50
MKC	Hedge/Member		Increase	USD	40	40	50	50

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Lean Hog Butterfly (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	1,100	1,000	1,210	1,100
LN	Hedge/Member		Increase	USD	1,000	1,000	1,100	1,100
Lean Hog Butterfly (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	1,100	1,000	1,210	1,100
HET	Hedge/Member		Increase	USD	1,000	1,000	1,100	1,100
Month 1 vs Month 8+ (CORN FUTURES)								
C	Spec		Increase	USD	605	550	743	675
C	Hedge/Member		Increase	USD	550	550	675	675
Month 1 vs Month 8+ (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	605	550	743	675
ZCT	Hedge/Member		Increase	USD	550	550	675	675
Month 1 vs Month 8+ (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	121	110	149	135
YC	Hedge/Member		Increase	USD	110	110	135	135
Month 2 vs Month 8+ (CORN FUTURES)								
C	Spec		Increase	USD	605	550	660	600
C	Hedge/Member		Increase	USD	550	550	600	600
Month 2 vs Month 8+ (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	605	550	660	600
ZCT	Hedge/Member		Increase	USD	550	550	600	600
Month 2 vs Month 8+ (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	121	110	132	120
YC	Hedge/Member		Increase	USD	110	110	120	120
Month 3 vs Month 8+ (CORN FUTURES)								
C	Spec		Increase	USD	495	450	660	600
C	Hedge/Member		Increase	USD	450	450	600	600
Month 3 vs Month 8+ (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	495	450	660	600
ZCT	Hedge/Member		Increase	USD	450	450	600	600
Month 3 vs Month 8+ (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	99	90	132	120
YC	Hedge/Member		Increase	USD	90	90	120	120

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 4 vs Month 8+ (CORN FUTURES)								
C	Spec		Increase	USD	495	450	660	600
C	Hedge/Member		Increase	USD	450	450	600	600
Month 4 vs Month 8+ (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	495	450	660	600
ZCT	Hedge/Member		Increase	USD	450	450	600	600
Month 4 vs Month 8+ (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	99	90	132	120
YC	Hedge/Member		Increase	USD	90	90	120	120
Month 5 vs Month 8+ (CORN FUTURES)								
C	Spec		Increase	USD	495	450	660	600
C	Hedge/Member		Increase	USD	450	450	600	600
Month 5 vs Month 8+ (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	495	450	660	600
ZCT	Hedge/Member		Increase	USD	450	450	600	600
Month 5 vs Month 8+ (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	99	90	132	120
YC	Hedge/Member		Increase	USD	90	90	120	120
Month 6 vs Month 7 (CORN FUTURES)								
C	Spec		Increase	USD	413	375	578	525
C	Hedge/Member		Increase	USD	375	375	525	525
Month 6 vs Month 7 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	413	375	578	525
ZCT	Hedge/Member		Increase	USD	375	375	525	525
Month 6 vs Month 7 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	83	75	116	105
YC	Hedge/Member		Increase	USD	75	75	105	105
Month 6 vs Month 8+ (CORN FUTURES)								
C	Spec		Increase	USD	605	550	880	800
C	Hedge/Member		Increase	USD	550	550	800	800
Month 6 vs Month 8+ (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	605	550	880	800
ZCT	Hedge/Member		Increase	USD	550	550	800	800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 6 vs Month 8+ (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	121	110	176	160
YC	Hedge/Member		Increase	USD	110	110	160	160
Month 7 vs Month 8+ (CORN FUTURES)								
C	Spec		Increase	USD	605	550	770	700
C	Hedge/Member		Increase	USD	550	550	700	700
Month 7 vs Month 8+ (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	605	550	770	700
ZCT	Hedge/Member		Increase	USD	550	550	700	700
Month 7 vs Month 8+ (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	121	110	154	140
YC	Hedge/Member		Increase	USD	110	110	140	140
Soybean Butterfly - Contracts 7-9 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	99	90	132	120
YK	Hedge/Member		Increase	USD	90	90	120	120
Soybean Butterfly - Contracts 7-9 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	495	450	660	600
S	Hedge/Member		Increase	USD	450	450	600	600
Soybean Butterfly - Contracts 7-9 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	495	450	660	600
SBT	Hedge/Member		Increase	USD	450	450	600	600
Soybean Butterfly - Contracts 8-10 (MINI-SIZED SOYBEANS FUTURES)								
YK	Spec		Increase	USD	99	90	132	120
YK	Hedge/Member		Increase	USD	90	90	120	120
Soybean Butterfly - Contracts 8-10 (SOYBEAN FUTURES)								
S	Spec		Increase	USD	495	450	660	600
S	Hedge/Member		Increase	USD	450	450	600	600
Soybean Butterfly - Contracts 8-10 (SOYBEAN TAS FUTURE)								
SBT	Spec		Increase	USD	495	450	660	600
SBT	Hedge/Member		Increase	USD	450	450	600	600
Soybean Meal Butterfly Contracts 5-7 (SOYBEAN MEAL FUTURES)								
06	Spec		Increase	USD	440	400	550	500
06	Hedge/Member		Increase	USD	400	400	500	500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Soybean Meal Butterfly Contracts 5-7 (SOYBEAN MEAL TAS FUTURES)								
ZMT	Spec		Increase	USD	440	400	550	500
ZMT	Hedge/Member		Increase	USD	400	400	500	500
Wheat Butterfly - Contracts 9-11 (CHICAGO SRW WHEAT TAS FUTURE)								
ZWT	Spec		Increase	USD	660	600	770	700
ZWT	Hedge/Member		Increase	USD	600	600	700	700
Wheat Butterfly - Contracts 9-11 (MINI-SIZED WHEAT FUTURES)								
YW	Spec		Increase	USD	132	120	154	140
YW	Hedge/Member		Increase	USD	120	120	140	140
Wheat Butterfly - Contracts 9-11 (WHEAT FUTURES)								
W	Spec		Increase	USD	660	600	770	700
W	Hedge/Member		Increase	USD	600	600	700	700
ETHANOL - Intra Spreads								
CBOT Ethanol Futures (EH) - All Consecutive Months (ETHANOL FUTURES)								
EH	Spec		Increase	USD	495	450	550	500
EH	Hedge/Member		Increase	USD	450	450	500	500
Chicago Ethanol (Platts) Swap, Mth 1 vs. Mths 3-7 (CHICAGO ETHANOL FUT)								
CU	Spec		Increase	USD	1,100	1,000	1,320	1,200
CU	Hedge/Member		Increase	USD	1,000	1,000	1,200	1,200
Chicago Ethanol (Platts) Swap, Mth 1 vs. Mths 8+ (CHICAGO ETHANOL FUT)								
CU	Spec		Increase	USD	1,100	1,000	1,320	1,200
CU	Hedge/Member		Increase	USD	1,000	1,000	1,200	1,200
NATURAL GAS - Intra Spreads								
San Juan Basis Swap (Platts IFERC) - All Months (SAN JUAN BASIS FUT)								
NJ	Spec		Increase	USD	220	200	275	250
NJ	Hedge/Member		Increase	USD	200	200	250	250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
METALS - Inter-commodity Spread Rates						
CLEARED OTC LONDON GOLD FORWARDS (COLLATERAL MARGIN) (CX-GB - CME) vs COPPER FUTURES (CX-HG - CME)						
Spread Credit Rate	Decrease	+50:-1	30%	30%	20%	20%
CLEARED OTC LONDON GOLD FORWARDS (COLLATERAL MARGIN) (CX-GB - CME) vs SILVER FUTURES (CX-SI - CME)						
Spread Credit Rate	Decrease	+100:-1	55%	55%	50%	50%
COMEX COPPER (CMX-HG - CME) vs COMEX SILVER (CMX-SI - CME)						
Spread Credit Rate	Decrease	+2:-1	50%	50%	40%	40%
COMEX COPPER FUTURES (CX-HG) vs COMEX 100 GOLD FUTURES (CX-GC)						
Spread Credit Rate	Decrease	+1:-2	35%	35%	25%	25%
COMEX GOLD (CMX-GC - CME) vs COMEX SILVER (CMX-SI - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	65%	65%
PETROLEUM CRACKS AND SPREADS - Inter-commodity Spread Rates						
GULF COAST JET (PLATTS) VS. HEATING OIL SPREAD SWAP FUTURES (NY-ME - CME) vs LOS ANGELES CARB DIESEL (OPIS) SPREAD SWAP FUTURES (NY-KL - CME)						
Spread Credit Rate	New	+1:-1			25%	25%
REFINED PRODUCTS - Inter-commodity Spread Rates						
GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs LOS ANGELES JET (OPIS) OUTRIGHT SWAP FUTURES (NY-LL - CME)						
Spread Credit Rate	New	+1:-1			60%	60%