



17-490

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, December 14, 2017

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 15, 2017.

Current rates as of:

Thursday, December 14, 2017.

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								
AGRICULTURE - Outright Rates								
BLACK SEA CORN FIN STL PLATTS FUT (BCF)								
BCF	Spec		New	USD			523	475
BCF	Hedge/Member		New	USD			475	475
BLACK SEA CORN FIN STL PLATTS HALF (BCH)								
BCH	Spec		New	USD			523	475
BCH	Hedge/Member		New	USD			475	475
BLACK SEA WHEAT FIN STL PLATTS FUT (BWF)								
BWF	Spec		New	USD			347	315
BWF	Hedge/Member		New	USD			315	315
BLACK SEA WHEAT FIN STL PLATTS HALF (BWH)								
BWH	Spec		New	USD			347	315
BWH	Hedge/Member		New	USD			315	315
ROUGH RICE FUTURES (14)								
14	Spec		Increase	USD	1,073	975	1,210	1,100
14	Hedge/Member		Increase	USD	975	975	1,100	1,100
COAL - Outright Rates								
COAL API5 FOB NEWCASTLE ARG/MC FUT (ACM)								
ACM	Spec	Mth 1	Decrease	USD	4,675	4,250	3,850	3,500
ACM	Hedge/Member	Mth 1	Decrease	USD	4,250	4,250	3,500	3,500
ACM	Spec	Mths 2-12	Decrease	USD	4,675	4,250	3,850	3,500
ACM	Hedge/Member	Mths 2-12	Decrease	USD	4,250	4,250	3,500	3,500
ACM	Spec	Mnths 13+	Decrease	USD	4,675	4,250	3,850	3,500
ACM	Hedge/Member	Mnths 13+	Decrease	USD	4,250	4,250	3,500	3,500
MICRO COAL FOB NEWCASTLE FUT (M5F)								
M5F	Spec	Mth 1	Decrease	USD	47	43	39	35
M5F	Hedge/Member	Mth 1	Decrease	USD	43	43	35	35
M5F	Spec	Mths 2-12	Decrease	USD	47	43	39	35
M5F	Hedge/Member	Mths 2-12	Decrease	USD	43	43	35	35
M5F	Spec	Mnths 13+	Decrease	USD	47	43	39	35
M5F	Hedge/Member	Mnths 13+	Decrease	USD	43	43	35	35
WESTERN RAIL DELIVERY PRB COAL FUT (QP)								
QP	Spec	Mnth 1	Decrease	USD	605	550	523	475
QP	Hedge/Member	Mnth 1	Decrease	USD	550	550	475	475
QP	Spec	Mnth 2	Decrease	USD	440	400	413	375
QP	Hedge/Member	Mnth 2	Decrease	USD	400	400	375	375

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

QP	Spec	Mnths 3-6	Decrease	USD	330	300	303	275
QP	Hedge/Member	Mnths 3-6	Decrease	USD	300	300	275	275

CRUDE OIL SPREADS - Outright Rates

WTI V. DUBAI CRUDE OIL (PLATTS) FUT (DCW)

DCW	Spec	Mnth 1	New	USD			1,210	1,100
DCW	Hedge/Member	Mnth 1	New	USD			1,100	1,100
DCW	Spec	Mnths 2-3	New	USD			770	700
DCW	Hedge/Member	Mnths 2-3	New	USD			700	700
DCW	Spec	Mnths 4-8	New	USD			550	500
DCW	Hedge/Member	Mnths 4-8	New	USD			500	500
DCW	Spec	Mnths 9+	New	USD			550	500
DCW	Hedge/Member	Mnths 9+	New	USD			500	500

ELECTRICITY - Outright Rates

NEPOOL INTR HUB 5MW D AH PK (U6)

U6	Spec	Month 1	Increase	USD	550	500	660	600
U6	Hedge/Member	Month 1	Increase	USD	500	500	600	600
U6	Spec	Month 2	Increase	USD	462	420	550	500
U6	Hedge/Member	Month 2	Increase	USD	420	420	500	500

NYISO ZONE G 5MW D AH PK (T3)

T3	Spec	Mnth 1	Increase	USD	413	375	523	475
T3	Hedge/Member	Mnth 1	Increase	USD	375	375	475	475
T3	Spec	Mnth 2	Increase	USD	303	275	385	350
T3	Hedge/Member	Mnth 2	Increase	USD	275	275	350	350

NYISO ZONE J 5MW D AH PK (D3)

D3	Spec	Mnth 1	Increase	USD	440	400	550	500
D3	Hedge/Member	Mnth 1	Increase	USD	400	400	500	500
D3	Spec	Mnth 2	Increase	USD	385	350	468	425
D3	Hedge/Member	Mnth 2	Increase	USD	350	350	425	425

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

FREIGHT - Outright Rates

FREIGHT ROUTE LIQUID PETROLEUM GAS (FLP)

FLP	Spec	Mths 2	Increase	USD	3,025	2,750	3,300	3,000
FLP	Hedge/Member	Mths 2	Increase	USD	2,750	2,750	3,000	3,000
FLP	Spec	Mnths 3+	Decrease	USD	3,025	2,750	2,530	2,300
FLP	Hedge/Member	Mnths 3+	Decrease	USD	2,750	2,750	2,300	2,300

FREIGHT ROUTE TC14 (BALTIC) FUTURES (FRC)

FRC	Spec	Mnth 1	Decrease	USD	4,400	4,000	3,300	3,000
FRC	Hedge/Member	Mnth 1	Decrease	USD	4,000	4,000	3,000	3,000
FRC	Spec	Mnths 2+	Decrease	USD	4,400	4,000	3,300	3,000
FRC	Hedge/Member	Mnths 2+	Decrease	USD	4,000	4,000	3,000	3,000

TC2 ROTTERDAM TO USAC 37K MT (TM)

TM	Spec	Mnth 1	Decrease	USD	7,700	7,000	5,500	5,000
TM	Hedge/Member	Mnth 1	Decrease	USD	7,000	7,000	5,000	5,000

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								
ALGONQUIN CITYGATES BASIS (B4)								
B4	Spec	Mnth 1	Increase	USD	3,025	2,750	3,630	3,300
B4	Hedge/Member	Mnth 1	Increase	USD	2,750	2,750	3,300	3,300
B4	Spec	Mnth 2	Increase	USD	2,200	2,000	2,640	2,400
B4	Hedge/Member	Mnth 2	Increase	USD	2,000	2,000	2,400	2,400
TEXAS EASTERN ZONE M-3 BASIS FUT (NX)								
NX	Spec	Mth 1	Increase	USD	1,056	960	1,265	1,150
NX	Hedge/Member	Mth 1	Increase	USD	960	960	1,150	1,150
NX	Spec	Mth 2	Increase	USD	792	720	935	850
NX	Hedge/Member	Mth 2	Increase	USD	720	720	850	850
TRANSCO ZONE 6 BASIS FUT (NZ)								
NZ	Spec	Mnth 1	Increase	USD	1,595	1,450	1,870	1,700
NZ	Hedge/Member	Mnth 1	Increase	USD	1,450	1,450	1,700	1,700
NZ	Spec	Mnth 2	Increase	USD	1,210	1,100	1,430	1,300
NZ	Hedge/Member	Mnth 2	Increase	USD	1,100	1,100	1,300	1,300
TRANSCO ZONE 6 NON NY BASIS FUT (TZ6)								
TZ6	Spec	Mnth 1	Increase	USD	1,210	1,100	1,430	1,300
TZ6	Hedge/Member	Mnth 1	Increase	USD	1,100	1,100	1,300	1,300
TZ6	Spec	Mnth 2	Increase	USD	1,210	1,100	1,430	1,300
TZ6	Hedge/Member	Mnth 2	Increase	USD	1,100	1,100	1,300	1,300
UK NBP NAT GAS CAL MTH FUT (UKG)								
UKG	Spec	Mnth 2	Increase	GBP	770	700	880	800
UKG	Hedge/Member	Mnth 2	Increase	GBP	700	700	800	800
UKG	Spec	Mnth 3	Increase	GBP	770	700	825	750
UKG	Hedge/Member	Mnth 3	Increase	GBP	700	700	750	750
UK NBP NATURAL GAS FRONT MTH FUT (NBP)								
NBP	Spec	Mnths 2	Increase	USD	2,970	2,700	3,300	3,000
NBP	Hedge/Member	Mnths 2	Increase	USD	2,700	2,700	3,000	3,000
NBP	Spec	Mnths 3+	Increase	USD	2,750	2,500	2,970	2,700
NBP	Hedge/Member	Mnths 3+	Increase	USD	2,500	2,500	2,700	2,700
PETROLEUM CRACKS AND SPREADS - Outright Rates								
GRP THREE SUB-OCT GS (PLT) VS RBOB (A8)								
A8	Spec	Mnths 5+	Increase	USD	605	550	743	675
A8	Hedge/Member	Mnths 5+	Increase	USD	550	550	675	675

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
(BLACK SEA CORN FIN STL PLATTS FUT)								
BCF	Spec		New	USD			220	200
BCF	Hedge/Member		New	USD			200	200
(BLACK SEA CORN FIN STL PLATTS HALF)								
BCH	Spec		New	USD			220	200
BCH	Hedge/Member		New	USD			200	200
(BLACK SEA WHEAT FIN STL PLATTS FUT)								
BWF	Spec		New	USD			138	125
BWF	Hedge/Member		New	USD			125	125
(BLACK SEA WHEAT FIN STL PLATTS HALF)								
BWH	Spec		New	USD			138	125
BWH	Hedge/Member		New	USD			125	125
Rough Rice (CBOT) (14) - Months 1-4 vs Months 5+ (ROUGH RICE FUTURES)								
14	Spec		Increase	USD	330	300	385	350
14	Hedge/Member		Increase	USD	300	300	350	350

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	330	300	396	360
WTT	Hedge/Member		Increase	USD	300	300	360	360
WTI vs. Dubai Crude Oil (Platts) Futures - Mnths 4-8 vs Mnths 9+ (WTI V. DUBAI CRUDE OIL (PLATTS) FUT)								
DCW	Spec		New	USD			550	500
DCW	Hedge/Member		New	USD			500	500
WTI vs. Dubai Crude Oil (Platts) Futures - Mth 1 vs Mnths 2-3 (WTI V. DUBAI CRUDE OIL (PLATTS) FUT)								
DCW	Spec		New	USD			550	500
DCW	Hedge/Member		New	USD			500	500
WTI vs. Dubai Crude Oil (Platts) Futures - Mth 1 vs Mnths 4-8 (WTI V. DUBAI CRUDE OIL (PLATTS) FUT)								
DCW	Spec		New	USD			550	500
DCW	Hedge/Member		New	USD			500	500
WTI vs. Dubai Crude Oil (Platts) Futures - Mth 1 vs Mnths 9+ (WTI V. DUBAI CRUDE OIL (PLATTS) FUT)								
DCW	Spec		New	USD			550	500
DCW	Hedge/Member		New	USD			500	500
WTI vs. Dubai Crude Oil (Platts) Futures - Mnths 2-3 vs Mnths 2-3 (WTI V. DUBAI CRUDE OIL (PLATTS) FUT)								
DCW	Spec		New	USD			550	500
DCW	Hedge/Member		New	USD			500	500
WTI vs. Dubai Crude Oil (Platts) Futures - Mnths 2-3 vs Mnths 4-8 (WTI V. DUBAI CRUDE OIL (PLATTS) FUT)								
DCW	Spec		New	USD			550	500
DCW	Hedge/Member		New	USD			500	500
WTI vs. Dubai Crude Oil (Platts) Futures - Mnths 2-3 vs Mnths 9+ (WTI V. DUBAI CRUDE OIL (PLATTS) FUT)								
DCW	Spec		New	USD			550	500
DCW	Hedge/Member		New	USD			500	500
WTI vs. Dubai Crude Oil (Platts) Futures - Mnths 4-8 vs Mnths 4-8 (WTI V. DUBAI CRUDE OIL (PLATTS) FUT)								
DCW	Spec		New	USD			550	500
DCW	Hedge/Member		New	USD			500	500
WTI vs. Dubai Crude Oil (Platts) Futures - Mnths 9+ vs Mnths 9+ (WTI V. DUBAI CRUDE OIL (PLATTS) FUT)								
DCW	Spec		New	USD			550	500
DCW	Hedge/Member		New	USD			500	500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

NATURAL GAS - Intra Spreads

NBP Intras All Months (UK NBP NATURAL GAS FRONT MTH FUT)

NBP	Spec		Increase	USD	1,760	1,600	2,035	1,850
NBP	Hedge/Member		Increase	USD	1,600	1,600	1,850	1,850

UK NBP Natural Gas Calendar month futures - Months 1 vs 10+ (UK NBP NAT GAS CAL MTH FUT)

UKG	Spec		Increase	GBP	770	700	990	900
UKG	Hedge/Member		Increase	GBP	700	700	900	900

UK NBP Natural Gas Calendar month futures - Months 1 vs 4-9 (UK NBP NAT GAS CAL MTH FUT)

UKG	Spec		Increase	GBP	770	700	990	900
UKG	Hedge/Member		Increase	GBP	700	700	900	900

UK NBP Natural Gas Calendar month futures - Months 2 vs 10+ (UK NBP NAT GAS CAL MTH FUT)

UKG	Spec		Increase	GBP	660	600	770	700
UKG	Hedge/Member		Increase	GBP	600	600	700	700

UK NBP Natural Gas Calendar month futures - Months 2 vs 4-9 (UK NBP NAT GAS CAL MTH FUT)

UKG	Spec		Increase	GBP	660	600	770	700
UKG	Hedge/Member		Increase	GBP	600	600	700	700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
AGRICULTURE - Inter-commodity Spread Rates						
Australian Wheat vs Black Sea Wheat - Full Month						
Spread Credit Rate	New	+1:-1			35%	35%
Australian Wheat vs Black Sea Wheat - Half Month						
Spread Credit Rate	New	+1:-1			35%	35%
CRUDE OIL - Inter-commodity Spread Rates						
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs WTI VS. DUBAI CRUDE OIL (PLATTS) FUTURES (NY-DCW - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	New	-1:+1:+1			99%	99%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs WTI VS. DUBAI CRUDE OIL (PLATTS) FUTURES (NY-DCW - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	New	-1:+1:+1			99%	99%
CRUDE OIL SPREADS - Inter-commodity Spread Rates						
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs WTI VS. DUBAI CRUDE OIL (PLATTS) FUTURES (NY-DCW - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	New	-1:+1:+1			99%	99%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs WTI VS. DUBAI CRUDE OIL (PLATTS) FUTURES (NY-DCW - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	New	-1:+1:+1			99%	99%
EQUITY INDEX - Inter-commodity Spread Rates						
EMINI SP 500 CONS STAPLES SECTOR IX (XAP) vs EMINI SP500-UTILITIES SECTOR INDEX (XAU)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ETHANOL - Inter-commodity Spread Rates						
GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	50%	50%
HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	50%	50%
HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME) vs ETHANOL (EH - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	45%	45%
HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	45%	45%
HEATING OIL FINANCIAL FUTURES (NY-HO, BH, MP) vs NEW YORK ETHANOL (PLATTS) SWAP (NY-EZ - CME)						
Spread Credit Rate	New	-1:+1			45%	45%
Spread Credit Rate	New	+1:-1			45%	45%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs ETHANOL (EH - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	45%	45%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	50%	50%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	45%	45%
RBOB GASOLINE FUTURES (NY-RB - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	45%	45%
RBOB GASOLINE FUTURES (NY-RB - CME) vs ETHANOL (EH - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	45%	45%
RBOB GASOLINE FUTURES (NY-RB, RL, RT) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)						
Spread Credit Rate	New	+1:-1			45%	45%
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	33%	33%
RBOB GASOLINE FUTURES (NY-RB, RL, RT) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	33%	33%

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						
GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	50%	50%
HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	50%	50%
HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME) vs ETHANOL (EH - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	45%	45%
HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	45%	45%
HEATING OIL FINANCIAL FUTURES (NY-HO, BH, MP) vs NEW YORK ETHANOL (PLATTS) SWAP (NY-EZ - CME)						
Spread Credit Rate	New	-1:+1			45%	45%
Spread Credit Rate	New	+1:-1			45%	45%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs ETHANOL (EH - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	45%	45%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	50%	50%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	45%	45%
RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	33%	33%
RBOB GASOLINE FUTURES (NY-RB - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	45%	45%
RBOB GASOLINE FUTURES (NY-RB - CME) vs ETHANOL (EH - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	45%	45%
RBOB GASOLINE FUTURES (NY-RB, RL, RT) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	33%	33%
RBOB GASOLINE FUTURES (NY-RB, RL, RT) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)						
Spread Credit Rate	New	+1:-1			45%	45%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
AGRICULTURE - Short Option Minimum (SOM) Rate						
BLACK SEA CORN FINANCIALLY SETTLED (PLATTS) FUTURES (BCF) - SOM						
Clearing Member Rate		New			1.100%	1.000%
BLACK SEA CORN FINANCIALLY SETTLED (PLATTS) HALF MONTH FUTURES (BCH) - SOM						
Clearing Member Rate		New			1.100%	1.000%
BLACK SEA WHEAT FINANCIALLY SETTLED (PLATTS) FUTURES (BWF) - SOM						
Clearing Member Rate		New			1.100%	1.000%
BLACK SEA WHEAT FINANCIALLY SETTLED (PLATTS) HALF MONTH FUTURES (BWH) - SOM						
Clearing Member Rate		New			1.100%	1.000%
CRUDE OIL SPREADS - Short Option Minimum (SOM) Rate						
WTI VS. DUBAI CRUDE OIL (PLATTS) FUTURES (DCW) - SOM						
Clearing Member Rate		New			16.500	15.000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
AGRICULTURE - Volatility Scan (volScan) Rate						
BLACK SEA CORN FINANCIALLY SETTLED (PLATTS) FUTURES (BCF) - volScan						
Clearing Member Rate		New				0.050
BLACK SEA CORN FINANCIALLY SETTLED (PLATTS) HALF MONTH FUTURES (BCH) - volScan						
Clearing Member Rate		New				0.050
BLACK SEA WHEAT FINANCIALLY SETTLED (PLATTS) FUTURES (BWF) - volScan						
Clearing Member Rate		New				0.050
BLACK SEA WHEAT FINANCIALLY SETTLED (PLATTS) HALF MONTH FUTURES (BWH) - volScan						
Clearing Member Rate		New				0.050
CRUDE OIL SPREADS - Volatility Scan (volScan) Rate						
WTI VS. DUBAI CRUDE OIL (PLATTS) FUTURES (DCW) - volScan						
Clearing Member Rate	Mnth 1	New				25.000%
Clearing Member Rate	Mnths 2-3	New				25.000%
Clearing Member Rate	Mnths 4-8	New				20.000%
Clearing Member Rate	Mnths 9+	New				15.000%
FREIGHT - Volatility Scan (volScan) Rate						
FREIGHT ROUTE LPG (BALTIC) FUTURES (FLO, FLP) - volScan						
Clearing Member Rate	Mnths 3+	New				0.025