



18-040

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, January 25, 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>

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, January 26, 2018.

Current rates as of:

Thursday, January 25, 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								
ARGUS LLS VS. WTI (ARG) TRD M (E5)								
E5	Spec	Mnth 5+	Increase	USD	358	325	440	400
E5	Hedge/Member	Mnth 5+	Increase	USD	325	325	400	400
ICE BRENT DUBAI FUT (DB)								
DB	Spec	Mnths 2-3	Increase	USD	330	300	385	350
DB	Hedge/Member	Mnths 2-3	Increase	USD	300	300	350	350
DB	Spec	Mnths 4-8	Increase	USD	303	275	358	325
DB	Hedge/Member	Mnths 4-8	Increase	USD	275	275	325	325
DB	Spec	Mnths 9+	Increase	USD	303	275	358	325
DB	Hedge/Member	Mnths 9+	Increase	USD	275	275	325	325
MARS (ARGUS) V WTI FUT (YX)								
YX	Spec	Mnths 2-4	Increase	USD	385	350	468	425
YX	Hedge/Member	Mnths 2-4	Increase	USD	350	350	425	425
YX	Spec	Mnths 5+	Increase	USD	330	300	413	375
YX	Hedge/Member	Mnths 5+	Increase	USD	300	300	375	375
MARS (ARGUS) V WTI TRD MTH FUT (YV)								
YV	Spec	Mnths 2-4	Increase	USD	385	350	468	425
YV	Hedge/Member	Mnths 2-4	Increase	USD	350	350	425	425
YV	Spec	Mnths 5+	Increase	USD	330	300	413	375
YV	Hedge/Member	Mnths 5+	Increase	USD	300	300	375	375
WTI MIDLAND (ARG) VS. WTI TRADE MTH (WTT)								
WTT	Spec	Mnths 2-3	Increase	USD	385	350	440	400
WTT	Hedge/Member	Mnths 2-3	Increase	USD	350	350	400	400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

ELECTRICITY - Outright Rates

ERCOT HSTN 345 KV HUB 5 MW PEAK FUT (I1)

I1	Spec	Mnth 1	Increase	USD	660	600	990	900
I1	Hedge/Member	Mnth 1	Increase	USD	600	600	900	900
I1	Spec	Mnth 2	Increase	USD	660	600	990	900
I1	Hedge/Member	Mnth 2	Increase	USD	600	600	900	900
I1	Spec	Mnths 3-11	Increase	USD	275	250	413	375
I1	Hedge/Member	Mnths 3-11	Increase	USD	250	250	375	375
I1	Spec	Mnths 12+	Increase	USD	275	250	413	375
I1	Hedge/Member	Mnths 12+	Increase	USD	250	250	375	375

MIDWEST ISO MICHIGAN HUB 5MW PEAK C (HMW)

HMW	Spec	Mnth 1	Increase	USD	495	450	743	675
HMW	Hedge/Member	Mnth 1	Increase	USD	450	450	675	675
HMW	Spec	Mnth 2	Increase	USD	352	320	550	500
HMW	Hedge/Member	Mnth 2	Increase	USD	320	320	500	500
HMW	Spec	Mnths 3-4	Increase	USD	198	180	242	220
HMW	Hedge/Member	Mnths 3-4	Increase	USD	180	180	220	220
HMW	Spec	Mnths 5-11	Increase	USD	110	100	132	120
HMW	Hedge/Member	Mnths 5-11	Increase	USD	100	100	120	120
HMW	Spec	Mnths 12+	Increase	USD	110	100	132	120
HMW	Hedge/Member	Mnths 12+	Increase	USD	100	100	120	120

MISO INDIANA HUB 5MW D AH O PK (K2)

K2	Spec	Mnth 1	Increase	USD	15	14	22	20
K2	Hedge/Member	Mnth 1	Increase	USD	14	14	20	20
K2	Spec	Mnth 2	Increase	USD	12	11	17	15
K2	Hedge/Member	Mnth 2	Increase	USD	11	11	15	15
K2	Spec	Mnths 3-4	Increase	USD	11	10	13	12
K2	Hedge/Member	Mnths 3-4	Increase	USD	10	10	12	12
K2	Spec	Mnths 5-11	Increase	USD	11	10	13	12
K2	Hedge/Member	Mnths 5-11	Increase	USD	10	10	12	12
K2	Spec	Mnths 12+	Increase	USD	11	10	13	12
K2	Hedge/Member	Mnths 12+	Increase	USD	10	10	12	12

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

MISO INDIANA HUB 5MW D AH PK (H5)

H5	Spec	Mnth 1	Increase	USD	325	295	567	515
H5	Hedge/Member	Mnth 1	Increase	USD	295	295	515	515
H5	Spec	Mnth 2	Increase	USD	281	255	457	415
H5	Hedge/Member	Mnth 2	Increase	USD	255	255	415	415
H5	Spec	Mnths 3-4	Increase	USD	121	110	154	140
H5	Hedge/Member	Mnths 3-4	Increase	USD	110	110	140	140
H5	Spec	Mnth 5-11	Increase	USD	121	110	154	140
H5	Hedge/Member	Mnth 5-11	Increase	USD	110	110	140	140
H5	Spec	Mnths 12+	Increase	USD	121	110	154	140
H5	Hedge/Member	Mnths 12+	Increase	USD	110	110	140	140

MISO INDIANA HUB 5MW REAL TIME OFPK (H4)

H4	Spec	Mnth 1	Increase	USD	14	13	21	19
H4	Hedge/Member	Mnth 1	Increase	USD	13	13	19	19
H4	Spec	Mnth 2	Increase	USD	11	10	15	14
H4	Hedge/Member	Mnth 2	Increase	USD	10	10	14	14
H4	Spec	Mnths 3-4	Increase	USD	10	9	12	11
H4	Hedge/Member	Mnths 3-4	Increase	USD	9	9	11	11
H4	Spec	Mnths 5-11	Increase	USD	10	9	12	11
H4	Hedge/Member	Mnths 5-11	Increase	USD	9	9	11	11
H4	Spec	Mnths 12+	Increase	USD	10	9	12	11
H4	Hedge/Member	Mnths 12+	Increase	USD	9	9	11	11

MISO INDIANA HUB 5MW REAL TIME PK (H3)

H3	Spec	Mnth 1	Increase	USD	308	280	550	500
H3	Hedge/Member	Mnth 1	Increase	USD	280	280	500	500
H3	Spec	Mnth 2	Increase	USD	264	240	440	400
H3	Hedge/Member	Mnth 2	Increase	USD	240	240	400	400
H3	Spec	Mnths 3-11	Increase	USD	110	100	143	130
H3	Hedge/Member	Mnths 3-11	Increase	USD	100	100	130	130
H3	Spec	Mnth 12+	Increase	USD	110	100	143	130
H3	Hedge/Member	Mnth 12+	Increase	USD	100	100	130	130

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MISO INDIANA HUB OFF-PEAK MO FUT (EJ)								
EJ	Spec	Mnth 1	Increase	USD	4,290	3,900	6,050	5,500
EJ	Hedge/Member	Mnth 1	Increase	USD	3,900	3,900	5,500	5,500
EJ	Spec	Mnth 2	Increase	USD	3,410	3,100	5,115	4,650
EJ	Hedge/Member	Mnth 2	Increase	USD	3,100	3,100	4,650	4,650
EJ	Spec	Mnths 3-5	Increase	USD	2,090	1,900	2,310	2,100
EJ	Hedge/Member	Mnths 3-5	Increase	USD	1,900	1,900	2,100	2,100
EJ	Spec	Mnth 6-11	Increase	USD	2,090	1,900	2,310	2,100
EJ	Hedge/Member	Mnth 6-11	Increase	USD	1,900	1,900	2,100	2,100
EJ	Spec	Mnths 12+	Increase	USD	2,090	1,900	2,310	2,100
EJ	Hedge/Member	Mnths 12+	Increase	USD	1,900	1,900	2,100	2,100
MISO INDIANA HUB PEAK MONTH FUT (EM)								
EM	Spec	Mnth 1	Increase	USD	4,620	4,200	6,490	5,900
EM	Hedge/Member	Mnth 1	Increase	USD	4,200	4,200	5,900	5,900
EM	Spec	Mnth 2	Increase	USD	3,850	3,500	5,775	5,250
EM	Hedge/Member	Mnth 2	Increase	USD	3,500	3,500	5,250	5,250
EM	Spec	Mnths 3-11	Increase	USD	2,145	1,950	2,310	2,100
EM	Hedge/Member	Mnths 3-11	Increase	USD	1,950	1,950	2,100	2,100
EM	Spec	Mnth 12+	Increase	USD	2,145	1,950	2,310	2,100
EM	Hedge/Member	Mnth 12+	Increase	USD	1,950	1,950	2,100	2,100
MISO MICHIGAN HUB OF-PK DA MONTHLY (HMO)								
HMO	Spec	Mnth 1	Increase	USD	23	21	33	30
HMO	Hedge/Member	Mnth 1	Increase	USD	21	21	30	30
HMO	Spec	Mnths 2	Increase	USD	15	14	22	20
HMO	Hedge/Member	Mnths 2	Increase	USD	14	14	20	20
HMO	Spec	Mnths 3-4	Increase	USD	11	10	14	13
HMO	Hedge/Member	Mnths 3-4	Increase	USD	10	10	13	13
HMO	Spec	Mnths 5-11	Increase	USD	11	10	14	13
HMO	Hedge/Member	Mnths 5-11	Increase	USD	10	10	13	13
HMO	Spec	Mnths 12+	Increase	USD	11	10	14	13
HMO	Hedge/Member	Mnths 12+	Increase	USD	10	10	13	13

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NYISO ZONE A 5MW D AH O PK (K4)								
K4	Spec	Mnth 1	Increase	USD	20	18	30	27
K4	Hedge/Member	Mnth 1	Increase	USD	18	18	27	27
K4	Spec	Mnth 2	Increase	USD	13	12	20	18
K4	Hedge/Member	Mnth 2	Increase	USD	12	12	18	18
K4	Spec	Mnths 3-4	Increase	USD	11	10	17	15
K4	Hedge/Member	Mnths 3-4	Increase	USD	10	10	15	15
K4	Spec	Mnths 5-11	Increase	USD	9	8	13	12
K4	Hedge/Member	Mnths 5-11	Increase	USD	8	8	12	12
K4	Spec	Mnths 12+	Increase	USD	9	8	13	12
K4	Hedge/Member	Mnths 12+	Increase	USD	8	8	12	12
NYISO ZONE A 5MW D AH PK (K3)								
K3	Spec	Mnth 1	Increase	USD	935	850	1,210	1,100
K3	Hedge/Member	Mnth 1	Increase	USD	850	850	1,100	1,100
K3	Spec	Mnth 2	Increase	USD	660	600	825	750
K3	Hedge/Member	Mnth 2	Increase	USD	600	600	750	750
K3	Spec	Mnths 3-5	Increase	USD	385	350	440	400
K3	Hedge/Member	Mnths 3-5	Increase	USD	350	350	400	400
K3	Spec	Mnths 6-11	Increase	USD	275	250	330	300
K3	Hedge/Member	Mnths 6-11	Increase	USD	250	250	300	300
K3	Spec	Mnths 12+	Increase	USD	275	250	330	300
K3	Hedge/Member	Mnths 12+	Increase	USD	250	250	300	300
NYISO ZONE F 5MW O PK FUT (4M)								
4M	Spec	Mnth 1	Increase	USD	66	60	94	85
4M	Hedge/Member	Mnth 1	Increase	USD	60	60	85	85
4M	Spec	Mnth 2	Increase	USD	50	45	72	65
4M	Hedge/Member	Mnth 2	Increase	USD	45	45	65	65
4M	Spec	Mnths 3-4	Increase	USD	20	18	25	23
4M	Hedge/Member	Mnths 3-4	Increase	USD	18	18	23	23
4M	Spec	Mnths 5-11	Increase	USD	20	18	25	23
4M	Hedge/Member	Mnths 5-11	Increase	USD	18	18	23	23
4M	Spec	Mnths 12+	Increase	USD	20	18	25	23
4M	Hedge/Member	Mnths 12+	Increase	USD	18	18	23	23
NYISO ZONE F 5MW PK FUT (4L)								
4L	Spec	Mnth 1	Increase	USD	1,078	980	1,485	1,350
4L	Hedge/Member	Mnth 1	Increase	USD	980	980	1,350	1,350
4L	Spec	Mnth 2	Increase	USD	1,078	980	1,430	1,300
4L	Hedge/Member	Mnth 2	Increase	USD	980	980	1,300	1,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NYISO ZONE G 5MW D AH O PK (D2)								
D2	Spec	Mnth 1	Increase	USD	55	50	77	70
D2	Hedge/Member	Mnth 1	Increase	USD	50	50	70	70
D2	Spec	Mnth 2	Increase	USD	32	29	42	38
D2	Hedge/Member	Mnth 2	Increase	USD	29	29	38	38
D2	Spec	Mnths 3-4	Increase	USD	15	14	18	16
D2	Hedge/Member	Mnths 3-4	Increase	USD	14	14	16	16
D2	Spec	Mnths 5-11	Increase	USD	12	11	14	13
D2	Hedge/Member	Mnths 5-11	Increase	USD	11	11	13	13
D2	Spec	Mnths 12+	Increase	USD	12	11	14	13
D2	Hedge/Member	Mnths 12+	Increase	USD	11	11	13	13
NYISO ZONE G 5MW D AH PK (T3)								
T3	Spec	Mnth 1	Increase	USD	1,100	1,000	1,485	1,350
T3	Hedge/Member	Mnth 1	Increase	USD	1,000	1,000	1,350	1,350
T3	Spec	Mnth 2	Increase	USD	660	600	825	750
T3	Hedge/Member	Mnth 2	Increase	USD	600	600	750	750
T3	Spec	Mnths 3-4	Increase	USD	242	220	286	260
T3	Hedge/Member	Mnths 3-4	Increase	USD	220	220	260	260
T3	Spec	Mnths 5-11	Increase	USD	220	200	264	240
T3	Hedge/Member	Mnths 5-11	Increase	USD	200	200	240	240
T3	Spec	Mnths 12+	Increase	USD	220	200	264	240
T3	Hedge/Member	Mnths 12+	Increase	USD	200	200	240	240
NYISO ZONE J 5MW D AH O PK (D4)								
D4	Spec	Mnth 1	Increase	USD	46	42	77	70
D4	Hedge/Member	Mnth 1	Increase	USD	42	42	70	70
D4	Spec	Mnth 2	Increase	USD	19	17	42	38
D4	Hedge/Member	Mnth 2	Increase	USD	17	17	38	38
NYISO ZONE J 5MW D AH PK (D3)								
D3	Spec	Mnth 1	Increase	USD	1,100	1,000	1,540	1,400
D3	Hedge/Member	Mnth 1	Increase	USD	1,000	1,000	1,400	1,400
D3	Spec	Mnth 2	Increase	USD	715	650	880	800
D3	Hedge/Member	Mnth 2	Increase	USD	650	650	800	800
D3	Spec	Mnths 3-6	Increase	USD	275	250	308	280
D3	Hedge/Member	Mnths 3-6	Increase	USD	250	250	280	280
D3	Spec	Mnths 7-11	Increase	USD	248	225	286	260
D3	Hedge/Member	Mnths 7-11	Increase	USD	225	225	260	260
D3	Spec	Mnths 12+	Increase	USD	248	225	286	260
D3	Hedge/Member	Mnths 12+	Increase	USD	225	225	260	260

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

PJM AD HUB 5MW REAL TIME O PK (V3)

V3	Spec	Mnth 1	Increase	USD	14	13	29	26
V3	Hedge/Member	Mnth 1	Increase	USD	13	13	26	26
V3	Spec	Mnth 2	Increase	USD	11	10	17	15
V3	Hedge/Member	Mnth 2	Increase	USD	10	10	15	15
V3	Spec	Mnths 3-4	Increase	USD	9	8	11	10
V3	Hedge/Member	Mnths 3-4	Increase	USD	8	8	10	10
V3	Spec	Mnths 5-11	Increase	USD	9	8	11	10
V3	Hedge/Member	Mnths 5-11	Increase	USD	8	8	10	10
V3	Spec	Mnths 12+	Increase	USD	9	8	11	10
V3	Hedge/Member	Mnths 12+	Increase	USD	8	8	10	10

PJM AD HUB 5MW REAL TIME PK (Z9)

Z9	Spec	Mnth 1	Increase	USD	402	365	715	650
Z9	Hedge/Member	Mnth 1	Increase	USD	365	365	650	650
Z9	Spec	Mnth 2	Increase	USD	275	250	385	350
Z9	Hedge/Member	Mnth 2	Increase	USD	250	250	350	350
Z9	Spec	Mnths 3-4	Increase	USD	110	100	143	130
Z9	Hedge/Member	Mnths 3-4	Increase	USD	100	100	130	130
Z9	Spec	Mnths 5-11	Increase	USD	110	100	143	130
Z9	Hedge/Member	Mnths 5-11	Increase	USD	100	100	130	130
Z9	Spec	Mnths 12+	Increase	USD	110	100	143	130
Z9	Hedge/Member	Mnths 12+	Increase	USD	100	100	130	130

PJM COMED 5MW D AH O PK (D9)

D9	Spec	Mnth 1	Increase	USD	31	28	46	42
D9	Hedge/Member	Mnth 1	Increase	USD	28	28	42	42
D9	Spec	Mnth 2	Increase	USD	19	17	29	26
D9	Hedge/Member	Mnth 2	Increase	USD	17	17	26	26
D9	Spec	Mnths 3-4	Increase	USD	11	10	13	12
D9	Hedge/Member	Mnths 3-4	Increase	USD	10	10	12	12
D9	Spec	Mnths 5-11	Increase	USD	8	7	11	10
D9	Hedge/Member	Mnths 5-11	Increase	USD	7	7	10	10
D9	Spec	Mnths 12+	Increase	USD	8	7	11	10
D9	Hedge/Member	Mnths 12+	Increase	USD	7	7	10	10

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM DAYTON DA OFF-PEAK (R7)								
R7	Spec	Mnth 1	Increase	USD	15	14	30	27
R7	Hedge/Member	Mnth 1	Increase	USD	14	14	27	27
R7	Spec	Mnth 2	Increase	USD	12	11	18	16
R7	Hedge/Member	Mnth 2	Increase	USD	11	11	16	16
R7	Spec	Mnths 3-11	Increase	USD	10	9	12	11
R7	Hedge/Member	Mnths 3-11	Increase	USD	9	9	11	11
R7	Spec	Mnths 12+	Increase	USD	10	9	12	11
R7	Hedge/Member	Mnths 12+	Increase	USD	9	9	11	11
PJM DAYTON DA PEAK (D7)								
D7	Spec	Mnth 1	Increase	USD	418	380	732	665
D7	Hedge/Member	Mnth 1	Increase	USD	380	380	665	665
D7	Spec	Mnth 2	Increase	USD	292	265	402	365
D7	Hedge/Member	Mnth 2	Increase	USD	265	265	365	365
D7	Spec	Mnths 3-4	Increase	USD	121	110	154	140
D7	Hedge/Member	Mnths 3-4	Increase	USD	110	110	140	140
D7	Spec	Mnths 5-11	Increase	USD	121	110	154	140
D7	Hedge/Member	Mnths 5-11	Increase	USD	110	110	140	140
D7	Spec	Mnths 12+	Increase	USD	121	110	154	140
D7	Hedge/Member	Mnths 12+	Increase	USD	110	110	140	140
PJM METED ZONE OFFPK CAL MO LMP FUT (46)								
46	Spec	Mnths 5-11	Increase	USD	13	12	20	18
46	Hedge/Member	Mnths 5-11	Increase	USD	12	12	18	18
46	Spec	Mnths 12+	Increase	USD	13	12	20	18
46	Hedge/Member	Mnths 12+	Increase	USD	12	12	18	18
PJM MONTHLY (JM)								
JM	Spec	Mnth 1	Increase	USD	14,300	13,000	16,500	15,000
JM	Hedge/Member	Mnth 1	Increase	USD	13,000	13,000	15,000	15,000
JM	Spec	Mnth 2	Increase	USD	8,250	7,500	11,825	10,750
JM	Hedge/Member	Mnth 2	Increase	USD	7,500	7,500	10,750	10,750

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

PJM NI HUB 5MW REAL TIME O PK (B6)

B6	Spec	Mnth 1	Increase	USD	13	12	21	19
B6	Hedge/Member	Mnth 1	Increase	USD	12	12	19	19
B6	Spec	Mnth 2	Increase	USD	8	7	11	10
B6	Hedge/Member	Mnth 2	Increase	USD	7	7	10	10
B6	Spec	Mnths 3-4	Increase	USD	8	7	11	10
B6	Hedge/Member	Mnths 3-4	Increase	USD	7	7	10	10
B6	Spec	Mnths 5-11	Increase	USD	8	7	11	10
B6	Hedge/Member	Mnths 5-11	Increase	USD	7	7	10	10
B6	Spec	Mnths 12+	Increase	USD	8	7	11	10
B6	Hedge/Member	Mnths 12+	Increase	USD	7	7	10	10

PJM NI HUB 5MW REAL TIME PK (B3)

B3	Spec	Mnth 1	Increase	USD	528	480	660	600
B3	Hedge/Member	Mnth 1	Increase	USD	480	480	600	600
B3	Spec	Mnth 2	Increase	USD	330	300	440	400
B3	Hedge/Member	Mnth 2	Increase	USD	300	300	400	400
B3	Spec	Mnths 3-4	Increase	USD	132	120	154	140
B3	Hedge/Member	Mnths 3-4	Increase	USD	120	120	140	140
B3	Spec	Mnths 5-11	Increase	USD	132	120	154	140
B3	Hedge/Member	Mnths 5-11	Increase	USD	120	120	140	140
B3	Spec	Mnths 12+	Increase	USD	132	120	154	140
B3	Hedge/Member	Mnths 12+	Increase	USD	120	120	140	140

PJM NILL DA OFF-PEAK (L3)

L3	Spec	Mnth 1	Increase	USD	14	13	22	20
L3	Hedge/Member	Mnth 1	Increase	USD	13	13	20	20
L3	Spec	Mnth 2	Increase	USD	9	8	12	11
L3	Hedge/Member	Mnth 2	Increase	USD	8	8	11	11
L3	Spec	Mnths 3-5	Increase	USD	9	8	12	11
L3	Hedge/Member	Mnths 3-5	Increase	USD	8	8	11	11
L3	Spec	Mnths 6-11	Increase	USD	9	8	12	11
L3	Hedge/Member	Mnths 6-11	Increase	USD	8	8	11	11
L3	Spec	Mnths 12+	Increase	USD	9	8	12	11
L3	Hedge/Member	Mnths 12+	Increase	USD	8	8	11	11

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM NILL DA PEAK (N3)								
N3	Spec	Mnth 1	Increase	USD	556	505	688	625
N3	Hedge/Member	Mnth 1	Increase	USD	505	505	625	625
N3	Spec	Mnth 2	Increase	USD	347	315	457	415
N3	Hedge/Member	Mnth 2	Increase	USD	315	315	415	415
N3	Spec	Mnths 3-4	Increase	USD	143	130	165	150
N3	Hedge/Member	Mnths 3-4	Increase	USD	130	130	150	150
N3	Spec	Mnths 5-11	Increase	USD	143	130	165	150
N3	Hedge/Member	Mnths 5-11	Increase	USD	130	130	150	150
N3	Spec	Mnths 12+	Increase	USD	143	130	165	150
N3	Hedge/Member	Mnths 12+	Increase	USD	130	130	150	150
PJM OFF-PEAK LMP FUT (JP)								
JP	Spec	Mnth 1	Increase	USD	4,950	4,500	9,900	9,000
JP	Hedge/Member	Mnth 1	Increase	USD	4,500	4,500	9,000	9,000
JP	Spec	Mnth 2	Increase	USD	4,400	4,000	7,150	6,500
JP	Hedge/Member	Mnth 2	Increase	USD	4,000	4,000	6,500	6,500
PJM PSEG DA OFF-PEAK (W6)								
W6	Spec	Mnths 5-11	Increase	USD	13	12	17	15
W6	Hedge/Member	Mnths 5-11	Increase	USD	12	12	15	15
W6	Spec	Mnths12+	Increase	USD	13	12	17	15
W6	Hedge/Member	Mnths12+	Increase	USD	12	12	15	15
PJM WES HUB PEAK CAL MON REAL TIME (L1)								
L1	Spec	Mth 1	Increase	USD	660	600	880	800
L1	Hedge/Member	Mth 1	Increase	USD	600	600	800	800
L1	Spec	Mnth 2	Increase	USD	330	300	440	400
L1	Hedge/Member	Mnth 2	Increase	USD	300	300	400	400
L1	Spec	Mnths 3-5	Increase	USD	132	120	154	140
L1	Hedge/Member	Mnths 3-5	Increase	USD	120	120	140	140
L1	Spec	Mnths 6-11	Increase	USD	132	120	154	140
L1	Hedge/Member	Mnths 6-11	Increase	USD	120	120	140	140
L1	Spec	Mnths 12	Increase	USD	132	120	154	140
L1	Hedge/Member	Mnths 12	Increase	USD	120	120	140	140

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

PJM WES HUB PEAK LMP 50 MW (4S)

4S	Spec	Mth 1	Increase	USD	6,600	6,000	8,800	8,000
4S	Hedge/Member	Mth 1	Increase	USD	6,000	6,000	8,000	8,000
4S	Spec	Mnth 2	Increase	USD	3,300	3,000	4,400	4,000
4S	Hedge/Member	Mnth 2	Increase	USD	3,000	3,000	4,000	4,000
4S	Spec	Mnths 3-5	Increase	USD	1,320	1,200	1,540	1,400
4S	Hedge/Member	Mnths 3-5	Increase	USD	1,200	1,200	1,400	1,400
4S	Spec	Mnths 6-11	Increase	USD	1,320	1,200	1,540	1,400
4S	Hedge/Member	Mnths 6-11	Increase	USD	1,200	1,200	1,400	1,400
4S	Spec	Mnths 12	Increase	USD	1,320	1,200	1,540	1,400
4S	Hedge/Member	Mnths 12	Increase	USD	1,200	1,200	1,400	1,400

PJM WESTH DA OFF-PEAK (E4)

E4	Spec	Mnth 1	Increase	USD	21	19	34	31
E4	Hedge/Member	Mnth 1	Increase	USD	19	19	31	31
E4	Spec	Mnth 2	Increase	USD	14	13	21	19
E4	Hedge/Member	Mnth 2	Increase	USD	13	13	19	19
E4	Spec	Mnths 3-4	Increase	USD	8	7	10	9
E4	Hedge/Member	Mnths 3-4	Increase	USD	7	7	9	9
E4	Spec	Mnths 5-11	Increase	USD	8	7	10	9
E4	Hedge/Member	Mnths 5-11	Increase	USD	7	7	9	9
E4	Spec	Mnths12+	Increase	USD	8	7	10	9
E4	Hedge/Member	Mnths12+	Increase	USD	7	7	9	9

PJM WESTH RT OFF-PEAK (N9)

N9	Spec	Mnth 1	Increase	USD	20	18	33	30
N9	Hedge/Member	Mnth 1	Increase	USD	18	18	30	30
N9	Spec	Mnth 2	Increase	USD	13	12	20	18
N9	Hedge/Member	Mnth 2	Increase	USD	12	12	18	18
N9	Spec	Mnths 3-4	Increase	USD	7	6	9	8
N9	Hedge/Member	Mnths 3-4	Increase	USD	6	6	8	8
N9	Spec	Mnths 5-11	Increase	USD	7	6	9	8
N9	Hedge/Member	Mnths 5-11	Increase	USD	6	6	8	8
N9	Spec	Mnths 12+	Increase	USD	7	6	9	8
N9	Hedge/Member	Mnths 12+	Increase	USD	6	6	8	8

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

PJM WESTHDA PEAK (J4)

J4	Spec	Mnth 1	Increase	USD	622	565	913	830
J4	Hedge/Member	Mnth 1	Increase	USD	565	565	830	830
J4	Spec	Mnth 2	Increase	USD	347	315	457	415
J4	Hedge/Member	Mnth 2	Increase	USD	315	315	415	415
J4	Spec	Mnths 3-5	Increase	USD	143	130	165	150
J4	Hedge/Member	Mnths 3-5	Increase	USD	130	130	150	150
J4	Spec	Mnths 6-11	Increase	USD	143	130	165	150
J4	Hedge/Member	Mnths 6-11	Increase	USD	130	130	150	150
J4	Spec	Mnths 12+	Increase	USD	143	130	165	150
J4	Hedge/Member	Mnths 12+	Increase	USD	130	130	150	150

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 EMINI RUSSELL 1000 GROWTH FUT (RGT)								
RGT	Spec		Increase	USD	2,640	2,400	2,860	2,600
RGT	Hedge/Member		Increase	USD	2,400	2,400	2,600	2,600
BTIC EMINI RUSSELL1000 INDEX FUT (R1T)								
R1T	Spec		Increase	USD	2,420	2,200	2,750	2,500
R1T	Hedge/Member		Increase	USD	2,200	2,200	2,500	2,500
BTIC E-MINI S&P MIDCAP 400 FUT (EMT)								
EMT	Spec		Increase	USD	6,600	6,000	7,150	6,500
EMT	Hedge/Member		Increase	USD	6,000	6,000	6,500	6,500
BTIC ON E-MINI DJIA FUTURES (YMT)								
YMT	Spec		Increase	USD	4,125	3,750	4,620	4,200
YMT	Hedge/Member		Increase	USD	3,750	3,750	4,200	4,200
BTIC ON E-MINI NASDAQ-100 FUTURES (NQT)								
NQT	Spec		Increase	USD	5,225	4,750	5,720	5,200
NQT	Hedge/Member		Increase	USD	4,750	4,750	5,200	5,200
BTIC ON EMINI RUSSELL 1000 VALUE (RVT)								
RVT	Spec		Increase	USD	1,925	1,750	2,145	1,950
RVT	Hedge/Member		Increase	USD	1,750	1,750	1,950	1,950
BTIC ON E-MINI S&P 500 FUTURES (EST)								
EST	Spec		Increase	USD	5,280	4,800	5,555	5,050
EST	Hedge/Member		Increase	USD	4,800	4,800	5,050	5,050
BTIC S&P 500 / GROWTH (SGT)								
SGT	Spec		Increase	USD	15,400	14,000	16,500	15,000
SGT	Hedge/Member		Increase	USD	14,000	14,000	15,000	15,000
BTIC S&P/ CITIGROUP VALUE FUTURE (SUT)								
SUT	Spec		Increase	USD	11,000	10,000	11,275	10,250
SUT	Hedge/Member		Increase	USD	10,000	10,000	10,250	10,250
E-MINI DJIA FUTURES MARKER (YMI)								
YMI	Spec		Increase	USD	4,125	3,750	4,620	4,200
YMI	Hedge/Member		Increase	USD	3,750	3,750	4,200	4,200
E-MINI DOW (\$5) FUTURES (YM)								
YM	Spec		Increase	USD	4,125	3,750	4,620	4,200
YM	Hedge/Member		Increase	USD	3,750	3,750	4,200	4,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EMINI MIDCAP FUTURES (ME)								
ME	Spec		Increase	USD	6,600	6,000	7,150	6,500
ME	Hedge/Member		Increase	USD	6,000	6,000	6,500	6,500
E-MINI NASDAQ 100 FUTURES (NQ)								
NQ	Spec		Increase	USD	5,225	4,750	5,720	5,200
NQ	Hedge/Member		Increase	USD	4,750	4,750	5,200	5,200
E-MINI NASDAQ-100 FUTURES MARKER (NQI)								
NQI	Spec		Increase	USD	5,225	4,750	5,720	5,200
NQI	Hedge/Member		Increase	USD	4,750	4,750	5,200	5,200
EMINI RUSSELL 1000 GROWTH FUT (RSG)								
RSG	Spec		Increase	USD	2,640	2,400	2,860	2,600
RSG	Hedge/Member		Increase	USD	2,400	2,400	2,600	2,600
EMINI RUSSELL 1000 INDEX FUTURES (RS1)								
RS1	Spec		Increase	USD	2,420	2,200	2,750	2,500
RS1	Hedge/Member		Increase	USD	2,200	2,200	2,500	2,500
EMINI RUSSELL 1000 VALUE (RSV)								
RSV	Spec		Increase	USD	1,925	1,750	2,145	1,950
RSV	Hedge/Member		Increase	USD	1,750	1,750	1,950	1,950
E-MINI S&P 500 FUTURES (ES)								
ES	Spec		Increase	USD	5,280	4,800	5,555	5,050
ES	Hedge/Member		Increase	USD	4,800	4,800	5,050	5,050
E-MINI S&P 500 FUTURES MARKER (ESI)								
ESI	Spec		Increase	USD	5,280	4,800	5,555	5,050
ESI	Hedge/Member		Increase	USD	4,800	4,800	5,050	5,050
E-MINI S&P MIDCAP 400 SYNT MARKER (ETT)								
ETT	Spec		Increase	USD	6,600	6,000	7,150	6,500
ETT	Hedge/Member		Increase	USD	6,000	6,000	6,500	6,500
S&P 500 / GROWTH SYNT MARKER (TGT)								
TGT	Spec		Increase	USD	15,400	14,000	16,500	15,000
TGT	Hedge/Member		Increase	USD	14,000	14,000	15,000	15,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
S&P 500 ANNUAL DIVIDEND INDEX FUT (SDA)								
SDA	Spec	Month 1	Increase	USD	83	75	110	100
SDA	Hedge/Member	Month 1	Increase	USD	75	75	100	100
SDA	Spec	Month 2	Increase	USD	110	100	132	120
SDA	Hedge/Member	Month 2	Increase	USD	100	100	120	120
SDA	Spec	Month 3	Increase	USD	165	150	193	175
SDA	Hedge/Member	Month 3	Increase	USD	150	150	175	175
S&P 500 FUTURES (SP)								
SP	Spec		Increase	USD	26,400	24,000	27,775	25,250
SP	Hedge/Member		Increase	USD	24,000	24,000	25,250	25,250
S&P VALUE INDEX SYNT MARKER (TST)								
TST	Spec		Increase	USD	11,000	10,000	11,275	10,250
TST	Hedge/Member		Increase	USD	10,000	10,000	10,250	10,250
S&P/ CITIGROUP GROWTH INDEX FUTURES (SG)								
SG	Spec		Increase	USD	15,400	14,000	16,500	15,000
SG	Hedge/Member		Increase	USD	14,000	14,000	15,000	15,000
S&P/ CITIGROUP VALUE FUTURES (SU)								
SU	Spec		Increase	USD	11,000	10,000	11,275	10,250
SU	Hedge/Member		Increase	USD	10,000	10,000	10,250	10,250

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 1	Decrease	USD	3,300	3,000	2,750	2,500
CU	Hedge/Member	Mth 1	Decrease	USD	3,000	3,000	2,500	2,500
CU	Spec	Mths 2	Decrease	USD	2,970	2,700	2,420	2,200
CU	Hedge/Member	Mths 2	Decrease	USD	2,700	2,700	2,200	2,200
CU	Spec	Mth 3-7	Decrease	USD	2,640	2,400	2,035	1,850
CU	Hedge/Member	Mth 3-7	Decrease	USD	2,400	2,400	1,850	1,850
CU	Spec	Mnth 8+	Decrease	USD	2,200	2,000	1,760	1,600
CU	Hedge/Member	Mnth 8+	Decrease	USD	2,000	2,000	1,600	1,600

ETHANOL FUTURES (EH)

EH	Spec	Month 1	Decrease	USD	2,310	2,100	1,760	1,600
EH	Hedge/Member	Month 1	Decrease	USD	2,100	2,100	1,600	1,600
EH	Spec	Month 2	Decrease	USD	2,090	1,900	1,650	1,500
EH	Hedge/Member	Month 2	Decrease	USD	1,900	1,900	1,500	1,500
EH	Spec	Month 3+	Decrease	USD	1,815	1,650	1,485	1,350
EH	Hedge/Member	Month 3+	Decrease	USD	1,650	1,650	1,350	1,350

NEW YORK ETHANOL FUT (EZ)

EZ	Spec	Mth 1	Decrease	USD	3,300	3,000	2,970	2,700
EZ	Hedge/Member	Mth 1	Decrease	USD	3,000	3,000	2,700	2,700
EZ	Spec	Mth 2	Decrease	USD	3,080	2,800	2,750	2,500
EZ	Hedge/Member	Mth 2	Decrease	USD	2,800	2,800	2,500	2,500
EZ	Spec	Mths 3-7	Decrease	USD	2,970	2,700	2,640	2,400
EZ	Hedge/Member	Mths 3-7	Decrease	USD	2,700	2,700	2,400	2,400
EZ	Spec	Mnths 8+	Decrease	USD	2,970	2,700	2,640	2,400
EZ	Hedge/Member	Mnths 8+	Decrease	USD	2,700	2,700	2,400	2,400

METALS - Outright Rates

ALUMINUM JAPAN PREMIUM (PLATTS) FUT (MJP)

MJP	Spec	Mth 1	Increase	USD	231	210	264	240
MJP	Hedge/Member	Mth 1	Increase	USD	210	210	240	240
MJP	Spec	Mths 2-9	Increase	USD	231	210	264	240
MJP	Hedge/Member	Mths 2-9	Increase	USD	210	210	240	240
MJP	Spec	Mths 10+	Increase	USD	231	210	264	240
MJP	Hedge/Member	Mths 10+	Increase	USD	210	210	240	240

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								
CIG BASIS (CI)								
CI	Spec	Mnths 2-6	Increase	USD	121	110	182	165
CI	Hedge/Member	Mnths 2-6	Increase	USD	110	110	165	165
CI	Spec	Mnths 7-12	Increase	USD	121	110	182	165
CI	Hedge/Member	Mnths 7-12	Increase	USD	110	110	165	165
CI	Spec	Mnths 13-32	Increase	USD	121	110	182	165
CI	Hedge/Member	Mnths 13-32	Increase	USD	110	110	165	165
COLUMB GULF MAINLINE NG BASIS (5Z)								
5Z	Spec	Mnths 2-5	Increase	USD	39	35	50	45
5Z	Hedge/Member	Mnths 2-5	Increase	USD	35	35	45	45
5Z	Spec	Mnths 6-12	Increase	USD	39	35	50	45
5Z	Hedge/Member	Mnths 6-12	Increase	USD	35	35	45	45
5Z	Spec	Mnths 13-24	Increase	USD	39	35	50	45
5Z	Hedge/Member	Mnths 13-24	Increase	USD	35	35	45	45
5Z	Spec	Mnths 25+	Increase	USD	44	40	55	50
5Z	Hedge/Member	Mnths 25+	Increase	USD	40	40	50	50
HOUSTON SHIP CHANNEL BASIS FUT (NH)								
NH	Spec	Mnth 1	Increase	USD	132	120	187	170
NH	Hedge/Member	Mnth 1	Increase	USD	120	120	170	170
NH	Spec	Mnth 2	Increase	USD	77	70	110	100
NH	Hedge/Member	Mnth 2	Increase	USD	70	70	100	100
NH	Spec	Mnths 3-6	Increase	USD	77	70	110	100
NH	Hedge/Member	Mnths 3-6	Increase	USD	70	70	100	100
NH	Spec	Mnths 7-12	Increase	USD	77	70	110	100
NH	Hedge/Member	Mnths 7-12	Increase	USD	70	70	100	100
NH	Spec	Mnths 13-21	Increase	USD	77	70	110	100
NH	Hedge/Member	Mnths 13-21	Increase	USD	70	70	100	100
NH	Spec	Mnths 22+	Increase	USD	94	85	110	100
NH	Hedge/Member	Mnths 22+	Increase	USD	85	85	100	100
NORTHERN NATURAL GAS DEMAR BASIS FU (PE)								
PE	Spec	Mnths 2-5	Increase	USD	209	190	275	250
PE	Hedge/Member	Mnths 2-5	Increase	USD	190	190	250	250
PE	Spec	Mnths 6+	Increase	USD	209	190	275	250
PE	Hedge/Member	Mnths 6+	Increase	USD	190	190	250	250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NORTHWEST PIPELINE BASIS FUT (NR)								
NR	Spec	Mnth 1	Increase	USD	198	180	275	250
NR	Hedge/Member	Mnth 1	Increase	USD	180	180	250	250
NR	Spec	Mnths 2-6	Increase	USD	154	140	220	200
NR	Hedge/Member	Mnths 2-6	Increase	USD	140	140	200	200
NR	Spec	Mnths 7-9	Increase	USD	154	140	220	200
NR	Hedge/Member	Mnths 7-9	Increase	USD	140	140	200	200
NR	Spec	Mnths 10-16	Increase	USD	154	140	220	200
NR	Hedge/Member	Mnths 10-16	Increase	USD	140	140	200	200
NR	Spec	Mnths 17+	Increase	USD	154	140	220	200
NR	Hedge/Member	Mnths 17+	Increase	USD	140	140	200	200
TEXAS EASTERN ZONE M-3 BASIS FUT (NX)								
NX	Spec	Mth 1	Increase	USD	1,265	1,150	1,760	1,600
NX	Hedge/Member	Mth 1	Increase	USD	1,150	1,150	1,600	1,600
NX	Spec	Mth 2	Increase	USD	935	850	1,100	1,000
NX	Hedge/Member	Mth 2	Increase	USD	850	850	1,000	1,000
TRANSCO ZONE 6 BASIS FUT (NZ)								
NZ	Spec	Mnth 1	Increase	USD	2,035	1,850	2,860	2,600
NZ	Hedge/Member	Mnth 1	Increase	USD	1,850	1,850	2,600	2,600
NZ	Spec	Mnth 2	Increase	USD	1,595	1,450	1,760	1,600
NZ	Hedge/Member	Mnth 2	Increase	USD	1,450	1,450	1,600	1,600
TRANSCO ZONE 6 NON NY BASIS FUT (TZ6)								
TZ6	Spec	Mnth 1	Increase	USD	1,430	1,300	1,980	1,800
TZ6	Hedge/Member	Mnth 1	Increase	USD	1,300	1,300	1,800	1,800
PETROLEUM CRACKS AND SPREADS - Outright Rates								
1% FOIL(PLTS) CARGOES FOB NWE CRACK (FVB)								
FVB	Spec	Mnths 3+	Increase	USD	6,985	6,350	7,684	6,985
FVB	Hedge/Member	Mnths 3+	Increase	USD	6,350	6,350	6,985	6,985
FUEL OIL NWE CRACK VS. ICE (FI)								
FI	Spec	Mnths 3+	Increase	USD	1,100	1,000	1,210	1,100
FI	Hedge/Member	Mnths 3+	Increase	USD	1,000	1,000	1,100	1,100
MINI 1% FUEL OIL CARGO CRACK (MNS)								
MNS	Spec	Mnths 3+	Increase	USD	699	635	768	699
MNS	Hedge/Member	Mnths 3+	Increase	USD	635	635	699	699

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								
GC GASOLINE ARGUS CAL FUT (AW)								
AW	Spec		Decrease	USD	3,850	3,500	3,575	3,250
AW	Hedge/Member		Decrease	USD	3,500	3,500	3,250	3,250
LL JET (OPIS) FUT (LL)								
LL	Spec		Decrease	USD	3,850	3,500	3,465	3,150
LL	Hedge/Member		Decrease	USD	3,500	3,500	3,150	3,150
NEW YORK JET FUEL (ARGUS) FUT (4Y)								
4Y	Spec		Decrease	USD	3,795	3,450	3,465	3,150
4Y	Hedge/Member		Decrease	USD	3,450	3,450	3,150	3,150
NEW YORK JET FUEL (PLATTS) FUT (1Q)								
1Q	Spec		Decrease	USD	3,795	3,450	3,465	3,150
1Q	Hedge/Member		Decrease	USD	3,450	3,450	3,150	3,150

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 SPREADS - Intra Spreads

Mars (Argus) vs. WTI Spread Calendar Swap - All Months (MARS (ARGUS) V WTI FUT)

YX	Spec		Increase	USD	275	250	330	300
YX	Hedge/Member		Increase	USD	250	250	300	300

Mars (Argus) vs. WTI Spread Trade Month Swap - All Months (MARS (ARGUS) V WTI TRD MTH FUT)

YV	Spec		Increase	USD	275	250	330	300
YV	Hedge/Member		Increase	USD	250	250	300	300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
FX - Intra Spreads								
Australian Dollar (AD) - Contracts 1-4 vs. 1-4 (AUSTRALIAN DOLLAR FUTURES)								
AD	Spec		Decrease	USD	50	45	39	35
AD	Hedge/Member		Decrease	USD	45	45	35	35
Australian Dollar (AD) - Contracts 1-4 vs. 1-4 (E-MICRO AUD/USD FUTURES)								
M6A	Spec		Decrease	USD	5	5	4	4
M6A	Hedge/Member		Decrease	USD	5	5	4	4
Australian Dollar (AD) - Contracts 5-8 vs. 5-8 (AUSTRALIAN DOLLAR FUTURES)								
AD	Spec		Decrease	USD	110	100	77	70
AD	Hedge/Member		Decrease	USD	100	100	70	70
Australian Dollar (AD) - Contracts 5-8 vs. 5-8 (E-MICRO AUD/USD FUTURES)								
M6A	Spec		Decrease	USD	11	10	8	7
M6A	Hedge/Member		Decrease	USD	10	10	7	7
Australian Dollar (AD) - Contracts1-4 vs. 5-8 (AUSTRALIAN DOLLAR FUTURES)								
AD	Spec		Decrease	USD	110	100	77	70
AD	Hedge/Member		Decrease	USD	100	100	70	70
Australian Dollar (AD) - Contracts1-4 vs. 5-8 (E-MICRO AUD/USD FUTURES)								
M6A	Spec		Decrease	USD	11	10	8	7
M6A	Hedge/Member		Decrease	USD	10	10	7	7
Brazilian Real (BR) - Tier 1 vs. Tier 1 (BRAZILIAN REAL FUTURES)								
BR	Spec		Decrease	USD	743	675	385	350
BR	Hedge/Member		Decrease	USD	675	675	350	350
Brazilian Real (BR) - Tier 1 vs. Tier 2 (BRAZILIAN REAL FUTURES)								
BR	Spec		Decrease	USD	770	700	550	500
BR	Hedge/Member		Decrease	USD	700	700	500	500
Brazilian Real (BR) - Tier 2 vs. Tier 2 (BRAZILIAN REAL FUTURES)								
BR	Spec		Decrease	USD	743	675	440	400
BR	Hedge/Member		Decrease	USD	675	675	400	400
Brazilian Real (BR) - Tier 3 vs. Tier 3 (BRAZILIAN REAL FUTURES)								
BR	Spec		Decrease	USD	743	675	550	500
BR	Hedge/Member		Decrease	USD	675	675	500	500
Brazilian Real (BR) - Tier 4 vs. Tier 4 (BRAZILIAN REAL FUTURES)								
BR	Spec		Decrease	USD	990	900	550	500
BR	Hedge/Member		Decrease	USD	900	900	500	500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
British Pound (BP) - All Months Consecutive Spreads (BRITISH POUND FUTURES)								
BP	Spec		Decrease	USD	55	50	44	40
BP	Hedge/Member		Decrease	USD	50	50	40	40
British Pound (BP) - All Months Consecutive Spreads (E-MICRO GBP/USD FUTURES)								
M6B	Spec		Decrease	USD	6	5	4	4
M6B	Hedge/Member		Decrease	USD	5	5	4	4
British Pound (BP) - Contracts 1-4 vs. 1-4 (BRITISH POUND FUTURES)								
BP	Spec		Decrease	USD	72	65	55	50
BP	Hedge/Member		Decrease	USD	65	65	50	50
British Pound (BP) - Contracts 1-4 vs. 1-4 (E-MICRO GBP/USD FUTURES)								
M6B	Spec		Decrease	USD	7	7	6	5
M6B	Hedge/Member		Decrease	USD	7	7	5	5
British Pound (BP) - Contracts 1-4 vs. 5-8 (BRITISH POUND FUTURES)								
BP	Spec		Decrease	USD	198	180	132	120
BP	Hedge/Member		Decrease	USD	180	180	120	120
British Pound (BP) - Contracts 1-4 vs. 5-8 (E-MICRO GBP/USD FUTURES)								
M6B	Spec		Decrease	USD	20	18	13	12
M6B	Hedge/Member		Decrease	USD	18	18	12	12
British Pound (BP) - Contracts 1-4 vs. 9+ (BRITISH POUND FUTURES)								
BP	Spec		Decrease	USD	308	280	242	220
BP	Hedge/Member		Decrease	USD	280	280	220	220
British Pound (BP) - Contracts 1-4 vs. 9+ (E-MICRO GBP/USD FUTURES)								
M6B	Spec		Decrease	USD	31	28	24	22
M6B	Hedge/Member		Decrease	USD	28	28	22	22
British Pound (BP) - Contracts 5-8 vs. 5-8 (BRITISH POUND FUTURES)								
BP	Spec		Decrease	USD	198	180	132	120
BP	Hedge/Member		Decrease	USD	180	180	120	120
British Pound (BP) - Contracts 5-8 vs. 5-8 (E-MICRO GBP/USD FUTURES)								
M6B	Spec		Decrease	USD	20	18	13	12
M6B	Hedge/Member		Decrease	USD	18	18	12	12
British Pound (BP) - Contracts 5-8 vs. 9+ (BRITISH POUND FUTURES)								
BP	Spec		Decrease	USD	308	280	242	220
BP	Hedge/Member		Decrease	USD	280	280	220	220

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
British Pound (BP) - Contracts 5-8 vs. 9+ (E-MICRO GBP/USD FUTURES)								
M6B	Spec		Decrease	USD	31	28	24	22
M6B	Hedge/Member		Decrease	USD	28	28	22	22
British Pound (BP) - Contracts 9+ vs. 9+ (BRITISH POUND FUTURES)								
BP	Spec		Decrease	USD	308	280	242	220
BP	Hedge/Member		Decrease	USD	280	280	220	220
British Pound (BP) - Contracts 9+ vs. 9+ (E-MICRO GBP/USD FUTURES)								
M6B	Spec		Decrease	USD	31	28	24	22
M6B	Hedge/Member		Decrease	USD	28	28	22	22
Canadian Dollar (CD) - Contracts 1-4 vs. 1-4 (CANADIAN DOLLAR FUTURES)								
CD	Spec		Decrease	USD	50	45	39	35
CD	Hedge/Member		Decrease	USD	45	45	35	35
Canadian Dollar (CD) - Contracts 1-4 vs. 1-4 (E-MICRO CAD/USD FUTURES)								
MCD	Spec		Decrease	USD	5	5	4	4
MCD	Hedge/Member		Decrease	USD	5	5	4	4
Canadian Dollar (CD) - Contracts 1-4 vs. 5-8 (CANADIAN DOLLAR FUTURES)								
CD	Spec		Decrease	USD	138	125	77	70
CD	Hedge/Member		Decrease	USD	125	125	70	70
Canadian Dollar (CD) - Contracts 1-4 vs. 5-8 (E-MICRO CAD/USD FUTURES)								
MCD	Spec		Decrease	USD	14	13	8	7
MCD	Hedge/Member		Decrease	USD	13	13	7	7
Canadian Dollar (CD) - Contracts 5-8 vs. 5-8 (CANADIAN DOLLAR FUTURES)								
CD	Spec		Decrease	USD	138	125	77	70
CD	Hedge/Member		Decrease	USD	125	125	70	70
Canadian Dollar (CD) - Contracts 5-8 vs. 5-8 (E-MICRO CAD/USD FUTURES)								
MCD	Spec		Decrease	USD	14	13	8	7
MCD	Hedge/Member		Decrease	USD	13	13	7	7
Euro FX (EC) - Contracts 1-4 vs. 5-8 (E-MICRO EUR/USD FUTURES)								
M6E	Spec		Decrease	USD	19	17	13	12
M6E	Hedge/Member		Decrease	USD	17	17	12	12
Euro FX (EC) - Contracts 1-4 vs. 5-8 (E-MINI EURO FX FUTURE)								
E7	Spec		Decrease	USD	94	85	66	60
E7	Hedge/Member		Decrease	USD	85	85	60	60

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Euro FX (EC) - Contracts 1-4 vs. 5-8 (EURO FUTURE)								
EC	Spec		Decrease	USD	187	170	132	120
EC	Hedge/Member		Decrease	USD	170	170	120	120
Euro FX (EC) - Contracts 1-4 vs. 9+ (E-MICRO EUR/USD FUTURES)								
M6E	Spec		Decrease	USD	39	35	28	25
M6E	Hedge/Member		Decrease	USD	35	35	25	25
Euro FX (EC) - Contracts 1-4 vs. 9+ (E-MINI EURO FX FUTURE)								
E7	Spec		Decrease	USD	193	175	138	125
E7	Hedge/Member		Decrease	USD	175	175	125	125
Euro FX (EC) - Contracts 1-4 vs. 9+ (EURO FUTURE)								
EC	Spec		Decrease	USD	385	350	275	250
EC	Hedge/Member		Decrease	USD	350	350	250	250
Euro FX (EC) - Contracts 5-8 vs. 5-8 (E-MICRO EUR/USD FUTURES)								
M6E	Spec		Decrease	USD	19	17	13	12
M6E	Hedge/Member		Decrease	USD	17	17	12	12
Euro FX (EC) - Contracts 5-8 vs. 5-8 (E-MINI EURO FX FUTURE)								
E7	Spec		Decrease	USD	94	85	66	60
E7	Hedge/Member		Decrease	USD	85	85	60	60
Euro FX (EC) - Contracts 5-8 vs. 5-8 (EURO FUTURE)								
EC	Spec		Decrease	USD	187	170	132	120
EC	Hedge/Member		Decrease	USD	170	170	120	120
Euro FX (EC) - Contracts 5-8 vs. 9+ (E-MICRO EUR/USD FUTURES)								
M6E	Spec		Decrease	USD	39	35	28	25
M6E	Hedge/Member		Decrease	USD	35	35	25	25
Euro FX (EC) - Contracts 5-8 vs. 9+ (E-MINI EURO FX FUTURE)								
E7	Spec		Decrease	USD	193	175	138	125
E7	Hedge/Member		Decrease	USD	175	175	125	125
Euro FX (EC) - Contracts 5-8 vs. 9+ (EURO FUTURE)								
EC	Spec		Decrease	USD	385	350	275	250
EC	Hedge/Member		Decrease	USD	350	350	250	250
Euro FX (EC) - Contracts 9+ vs. 9+ (E-MICRO EUR/USD FUTURES)								
M6E	Spec		Decrease	USD	39	35	28	25
M6E	Hedge/Member		Decrease	USD	35	35	25	25

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Euro FX (EC) - Contracts 9+ vs. 9+ (E-MINI EURO FX FUTURE)								
E7	Spec		Decrease	USD	193	175	138	125
E7	Hedge/Member		Decrease	USD	175	175	125	125
Euro FX (EC) - Contracts 9+ vs. 9+ (EURO FUTURE)								
EC	Spec		Decrease	USD	385	350	275	250
EC	Hedge/Member		Decrease	USD	350	350	250	250
Japanese Yen (JY) - All Months Consecutive Spreads (E-MICRO JPY/USD)								
MJY	Spec		Decrease	USD	7	7	6	6
MJY	Hedge/Member		Decrease	USD	7	7	6	6
Japanese Yen (JY) - All Months Consecutive Spreads (E-MINI J-YEN FUTURE)								
J7	Spec		Decrease	USD	36	33	31	28
J7	Hedge/Member		Decrease	USD	33	33	28	28
Japanese Yen (JY) - All Months Consecutive Spreads (JAPANESE YEN FUTURES)								
JY	Spec		Decrease	USD	72	65	62	56
JY	Hedge/Member		Decrease	USD	65	65	56	56
Japanese Yen (JY) - Contract 1-4 vs. 1-4 (E-MICRO JPY/USD)								
MJY	Spec		Decrease	USD	10	9	8	8
MJY	Hedge/Member		Decrease	USD	9	9	8	8
Japanese Yen (JY) - Contract 1-4 vs. 1-4 (E-MINI J-YEN FUTURE)								
J7	Spec		Decrease	USD	50	45	41	38
J7	Hedge/Member		Decrease	USD	45	45	38	38
Japanese Yen (JY) - Contract 1-4 vs. 1-4 (JAPANESE YEN FUTURES)								
JY	Spec		Decrease	USD	99	90	83	75
JY	Hedge/Member		Decrease	USD	90	90	75	75
Japanese Yen (JY) - Contract 1-4 vs. 5-8 (E-MICRO JPY/USD)								
MJY	Spec		Decrease	USD	25	23	17	15
MJY	Hedge/Member		Decrease	USD	23	23	15	15
Japanese Yen (JY) - Contract 1-4 vs. 5-8 (E-MINI J-YEN FUTURE)								
J7	Spec		Decrease	USD	127	115	83	75
J7	Hedge/Member		Decrease	USD	115	115	75	75
Japanese Yen (JY) - Contract 1-4 vs. 5-8 (JAPANESE YEN FUTURES)								
JY	Spec		Decrease	USD	253	230	165	150
JY	Hedge/Member		Decrease	USD	230	230	150	150

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Japanese Yen (JY) - Contract 1-4 vs. 9+ (E-MICRO JPY/USD)								
MJY	Spec		Decrease	USD	44	40	33	30
MJY	Hedge/Member		Decrease	USD	40	40	30	30
Japanese Yen (JY) - Contract 1-4 vs. 9+ (E-MINI J-YEN FUTURE)								
J7	Spec		Decrease	USD	220	200	165	150
J7	Hedge/Member		Decrease	USD	200	200	150	150
Japanese Yen (JY) - Contract 1-4 vs. 9+ (JAPANESE YEN FUTURES)								
JY	Spec		Decrease	USD	440	400	330	300
JY	Hedge/Member		Decrease	USD	400	400	300	300
Japanese Yen (JY) - Contracts 5-8 vs. 9+ (E-MICRO JPY/USD)								
MJY	Spec		Decrease	USD	44	40	33	30
MJY	Hedge/Member		Decrease	USD	40	40	30	30
Japanese Yen (JY) - Contracts 5-8 vs. 9+ (E-MINI J-YEN FUTURE)								
J7	Spec		Decrease	USD	220	200	165	150
J7	Hedge/Member		Decrease	USD	200	200	150	150
Japanese Yen (JY) - Contracts 5-8 vs. 9+ (JAPANESE YEN FUTURES)								
JY	Spec		Decrease	USD	440	400	330	300
JY	Hedge/Member		Decrease	USD	400	400	300	300
Japanese Yen (JY) - Contracts 9+ vs. 9+ (E-MICRO JPY/USD)								
MJY	Spec		Decrease	USD	44	40	33	30
MJY	Hedge/Member		Decrease	USD	40	40	30	30
Japanese Yen (JY) - Contracts 9+ vs. 9+ (E-MINI J-YEN FUTURE)								
J7	Spec		Decrease	USD	220	200	165	150
J7	Hedge/Member		Decrease	USD	200	200	150	150
Japanese Yen (JY) - Contracts 9+ vs. 9+ (JAPANESE YEN FUTURES)								
JY	Spec		Decrease	USD	440	400	330	300
JY	Hedge/Member		Decrease	USD	400	400	300	300
Mexican Peso (MP) - All Months Consecutive Spreads (MEXICAN PESO FUTURES)								
MP	Spec		Decrease	USD	66	60	50	45
MP	Hedge/Member		Decrease	USD	60	60	45	45
Mexican Peso (MP) - Months 13+ vs 13+ (MEXICAN PESO FUTURES)								
MP	Spec		Decrease	USD	110	100	61	55
MP	Hedge/Member		Decrease	USD	100	100	55	55

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Mexican Peso (MP) - Months 1-6 (MEXICAN PESO FUTURES)								
MP	Spec		Decrease	USD	110	100	61	55
MP	Hedge/Member		Decrease	USD	100	100	55	55
Mexican Peso (MP) - Months 1-6 vs 13+ (MEXICAN PESO FUTURES)								
MP	Spec		Decrease	USD	297	270	193	175
MP	Hedge/Member		Decrease	USD	270	270	175	175
Mexican Peso (MP) - Months 1-6 vs 7-12 (MEXICAN PESO FUTURES)								
MP	Spec		Decrease	USD	231	210	121	110
MP	Hedge/Member		Decrease	USD	210	210	110	110
Mexican Peso (MP) - Months 7-12 vs 7-12 (MEXICAN PESO FUTURES)								
MP	Spec		Decrease	USD	132	120	61	55
MP	Hedge/Member		Decrease	USD	120	120	55	55
Norwegian Krone Future (UN) - All Months Consecutive Spreads (NKR/USD FUTURES)								
UN	Spec		Increase	USD	94	85	132	120
UN	Hedge/Member		Increase	USD	85	85	120	120
Russian Ruble - Tier 1 vs. Tier 1 (RU RUSSIAN RUBLE FUTURES)								
RU	Spec		Decrease	USD	330	300	165	150
RU	Hedge/Member		Decrease	USD	300	300	150	150
Russian Ruble - Tier 1 vs. Tier 2 (RU RUSSIAN RUBLE FUTURES)								
RU	Spec		Decrease	USD	550	500	330	300
RU	Hedge/Member		Decrease	USD	500	500	300	300
Russian Ruble - Tier 1 vs. Tier 3 (RU RUSSIAN RUBLE FUTURES)								
RU	Spec		Decrease	USD	550	500	330	300
RU	Hedge/Member		Decrease	USD	500	500	300	300
Russian Ruble - Tier 1 vs. Tier 4 (RU RUSSIAN RUBLE FUTURES)								
RU	Spec		Decrease	USD	550	500	330	300
RU	Hedge/Member		Decrease	USD	500	500	300	300
Russian Ruble - Tier 2 vs. Tier 2 (RU RUSSIAN RUBLE FUTURES)								
RU	Spec		Decrease	USD	550	500	330	300
RU	Hedge/Member		Decrease	USD	500	500	300	300
Russian Ruble - Tier 2 vs. Tier 3 (RU RUSSIAN RUBLE FUTURES)								
RU	Spec		Decrease	USD	550	500	330	300
RU	Hedge/Member		Decrease	USD	500	500	300	300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Russian Ruble - Tier 2 vs. Tier 4 (RU RUSSIAN RUBLE FUTURES)								
RU	Spec		Decrease	USD	550	500	330	300
RU	Hedge/Member		Decrease	USD	500	500	300	300
Russian Ruble - Tier 3 vs. Tier 3 (RU RUSSIAN RUBLE FUTURES)								
RU	Spec		Decrease	USD	550	500	330	300
RU	Hedge/Member		Decrease	USD	500	500	300	300
Russian Ruble - Tier 3 vs. Tier 4 (RU RUSSIAN RUBLE FUTURES)								
RU	Spec		Decrease	USD	550	500	330	300
RU	Hedge/Member		Decrease	USD	500	500	300	300
Russian Ruble - Tier 4 vs. Tier 4 (RU RUSSIAN RUBLE FUTURES)								
RU	Spec		Decrease	USD	550	500	330	300
RU	Hedge/Member		Decrease	USD	500	500	300	300
South African Rand - All Months (AFRICAN RAND FUTURES)								
RA	Spec		Increase	USD	61	55	138	125
RA	Hedge/Member		Increase	USD	55	55	125	125
South African Rand (RA) - All Consecutive Month Spreads (AFRICAN RAND FUTURES)								
RA	Spec		Increase	USD	44	40	99	90
RA	Hedge/Member		Increase	USD	40	40	90	90
Swedish Krona - All Months (SKR/USD CROSS RATE FUTURES)								
SE	Spec		Increase	USD	165	150	187	170
SE	Hedge/Member		Increase	USD	150	150	170	170
Swedish Krona Futures (SE) - All Months Consecutive Spreads (SKR/USD CROSS RATE FUTURES)								
SE	Spec		Increase	USD	94	85	132	120
SE	Hedge/Member		Increase	USD	85	85	120	120
Swiss Franc (SF) - All Months Consecutive Spreads (E-MICRO CHF/USD FUTURES)								
MSF	Spec		Decrease	USD	9	9	8	8
MSF	Hedge/Member		Decrease	USD	9	9	8	8
Swiss Franc (SF) - All Months Consecutive Spreads (SWISS FRANC FUTURES)								
SF	Spec		Decrease	USD	94	85	83	75
SF	Hedge/Member		Decrease	USD	85	85	75	75
Swiss Franc (SF) - Contracts 1-4 vs. 5-8 (E-MICRO CHF/USD FUTURES)								
MSF	Spec		Decrease	USD	28	25	21	19
MSF	Hedge/Member		Decrease	USD	25	25	19	19

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Swiss Franc (SF) - Contracts 1-4 vs. 5-8 (SWISS FRANC FUTURES)								
SF	Spec		Decrease	USD	275	250	207	188
SF	Hedge/Member		Decrease	USD	250	250	188	188
Swiss Franc (SF) - Contracts 5-8 vs. 5-8 (E-MICRO CHF/USD FUTURES)								
MSF	Spec		Decrease	USD	25	23	21	19
MSF	Hedge/Member		Decrease	USD	23	23	19	19
Swiss Franc (SF) - Contracts 5-8 vs. 5-8 (SWISS FRANC FUTURES)								
SF	Spec		Decrease	USD	248	225	207	188
SF	Hedge/Member		Decrease	USD	225	225	188	188
Turkish Lira FX (USD) - All months (U.S. DOLLAR TURKISH LIRA FUTURES)								
TRY	Spec		Decrease	TRY	3,850	3,500	2,915	2,650
TRY	Hedge/Member		Decrease	TRY	3,500	3,500	2,650	2,650
USD/OFFSHORE RMB (CNH) FUTURES SPREAD TIER 1 vs. TIER 1 (E-MICRO USD/CNH FUTURES)								
MNH	Spec		Decrease	CNH	396	360	297	270
MNH	Hedge/Member		Decrease	CNH	360	360	270	270
USD/OFFSHORE RMB (CNH) FUTURES SPREAD TIER 1 vs. TIER 1 (USD/CNH FUTURES)								
CNH	Spec		Decrease	CNH	3,960	3,600	2,970	2,700
CNH	Hedge/Member		Decrease	CNH	3,600	3,600	2,700	2,700
USD/OFFSHORE RMB (CNH) FUTURES SPREAD TIER 1 vs. TIER 2 (E-MICRO USD/CNH FUTURES)								
MNH	Spec		Decrease	CNH	396	360	297	270
MNH	Hedge/Member		Decrease	CNH	360	360	270	270
USD/OFFSHORE RMB (CNH) FUTURES SPREAD TIER 1 vs. TIER 2 (USD/CNH FUTURES)								
CNH	Spec		Decrease	CNH	3,960	3,600	2,970	2,700
CNH	Hedge/Member		Decrease	CNH	3,600	3,600	2,700	2,700
USD/OFFSHORE RMB (CNH) FUTURES SPREAD TIER 2 vs. TIER 2 (E-MICRO USD/CNH FUTURES)								
MNH	Spec		Decrease	CNH	396	360	297	270
MNH	Hedge/Member		Decrease	CNH	360	360	270	270
USD/OFFSHORE RMB (CNH) FUTURES SPREAD TIER 2 vs. TIER 2 (USD/CNH FUTURES)								
CNH	Spec		Decrease	CNH	3,960	3,600	2,970	2,700
CNH	Hedge/Member		Decrease	CNH	3,600	3,600	2,700	2,700

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 Jet Kero NWE Calendar Swap (Northwest Europe) - All Months (EUROPE JET KERO NWE CALFUT)								
UJ	Spec		Decrease	USD	17,600	16,000	13,200	12,000
UJ	Hedge/Member		Decrease	USD	16,000	16,000	12,000	12,000
Gulf Coast Heating Oil (Argus) vs. Heating Oil Spread Swap Futures - (7U) - All Months (NEW YORK JET FUEL (ARGUS) FUT)								
4Y	Spec		Decrease	USD	2,200	2,000	1,925	1,750
4Y	Hedge/Member		Decrease	USD	2,000	2,000	1,750	1,750
Gulf Coast Jet (Argus) Calendar Swaps - All Months (GC JET (ARGUS) CAL FUT)								
AF	Spec		Decrease	USD	1,100	1,000	880	800
AF	Hedge/Member		Decrease	USD	1,000	1,000	800	800
Gulf Coast Unl 87 Gasoline M2 (Platts) Swap Futures - Tier 1 vs. 2 (GULF COAST UNL 87 GAS M2 PLATS FUT)								
GCM	Spec		Decrease	USD	1,100	1,000	880	800
GCM	Hedge/Member		Decrease	USD	1,000	1,000	800	800
Gulf Coast Unl 87 Gasoline M2 (Platts) Swap Futures - Tier 1 vs. 3 (GULF COAST UNL 87 GAS M2 PLATS FUT)								
GCM	Spec		Decrease	USD	1,100	1,000	880	800
GCM	Hedge/Member		Decrease	USD	1,000	1,000	800	800
Gulf Coast Unl 87 Gasoline M2 (Platts) Swap Futures - Tier 2 vs. 3 (GULF COAST UNL 87 GAS M2 PLATS FUT)								
GCM	Spec		Decrease	USD	1,100	1,000	880	800
GCM	Hedge/Member		Decrease	USD	1,000	1,000	800	800
Gulf Coast Unl 87 Gasoline M2 (Platts) Swap Futures - Tier 3 vs. 3 (GULF COAST UNL 87 GAS M2 PLATS FUT)								
GCM	Spec		Decrease	USD	1,100	1,000	880	800
GCM	Hedge/Member		Decrease	USD	1,000	1,000	800	800
NEW YORK JET FUEL (PLATTS) SWAP - All Months (NEW YORK JET FUEL (PLATTS) FUT)								
1Q	Spec		Decrease	USD	2,200	2,000	1,925	1,750
1Q	Hedge/Member		Decrease	USD	2,000	2,000	1,750	1,750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
COAL - Inter-commodity Spread Rates						
COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%
COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%
COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME) vs PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME)						
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%
COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%
CRUDE OIL - Inter-commodity Spread Rates						
ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES (NY-E5 - CME) vs LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1:+1			85%	85%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Increase	+1:-12	30%	30%	45%	45%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	Decrease	+1:-12	65%	65%	45%	45%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Decrease	+1:-12	70%	70%	55%	55%
BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs EUROPEAN NAPHTHA CALENDAR SWAP (NYM-UN - CME)						
Spread Credit Rate	Decrease	+9:-1	80%	80%	75%	75%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	Decrease	+9:-1	80%	80%	75%	75%
CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) CARGOES FOB MED CALENDAR SWAP FUTURES (NY-UI - CME)						
Spread Credit Rate	Decrease	+19:-3	85%	85%	80%	80%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EUROPE DATED BRENT SWAP (NY-UB) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+5:-33	80%	80%	75%	75%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)						
Spread Credit Rate	Decrease	+19:-3	83%	83%	78%	78%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Decrease	+1:-2	50%	50%	40%	40%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC)						
Spread Credit Rate	Increase	+1:-1	25%	25%	50%	50%
Spread Credit Rate	Increase	+1:-1	25%	25%	50%	50%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS)						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%
SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+5:-33	80%	80%	75%	75%

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						
ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES (NY-E5 - CME) vs DATED TO FRONTLINE BRENT SWAP FUTURES (NY-FY - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES (NY-E5 - CME) vs LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1:+1			85%	85%
ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES (NY-E5 - CME) vs MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES (NY-E5 - CME) vs MARS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-YV - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES (NY-E5 - CME) vs WESTERN CANADIAN SELECT OIL (NET ENERGY) MONTHLY INDEX FUTURES (NY-WCW - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES (NY-E5 - CME) vs WTS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-FF - CME)						
Spread Credit Rate	New	+1:-1			35%	35%
CPC BLEND CIF MED CARGOES (PLATTS) VS. DATED BRENT (PLATTS) FUTURES (NY-CPD - CME) vs DATED TO FRONTLINE BRENT SWAP FUTURES (NY-FY - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
URALS MED (PLATTS) VS. DATED BRENT (PLATTS) CFD FUTURES (NY-UMD - CME) vs CPC BLEND CIF MED CARGOES (PLATTS) VS. DATED BRENT (PLATTS) FUTURES (NY-CPD - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
URALS MED (PLATTS) VS. DATED BRENT (PLATTS) CFD FUTURES (NY-UMD - CME) vs DATED TO FRONTLINE BRENT SWAP FUTURES (NY-FY - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
URALS MED (PLATTS) VS. DATED BRENT (PLATTS) CFD FUTURES (NY-UMD - CME) vs URALS NORTH (PLATTS) VS. DATED BRENT (PLATTS) CFD FUTURES (NY-UNS - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
URALS NORTH (PLATTS) VS. DATED BRENT (PLATTS) CFD FUTURES (NY-UNS - CME) vs CPC BLEND CIF MED CARGOES (PLATTS) VS. DATED BRENT (PLATTS) FUTURES (NY-CPD - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
URALS NORTH (PLATTS) VS. DATED BRENT (PLATTS) CFD FUTURES (NY-UNS - CME) vs DATED TO FRONTLINE BRENT SWAP FUTURES (NY-FY - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES (NY-E5 - CME)						
Spread Credit Rate	New	+1:-1			50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs CANADIAN HEAVY CRUDE OIL (NET ENERGY) INDEX FUTURES (NY-WCC - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs MARS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-YV - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs WESTERN CANADIAN SELECT OIL (NET ENERGY) MONTHLY INDEX FUTURES (NY-WCW - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs WTS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-FF - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
WTI MIDLAND (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-WTT - CME) vs WESTERN CANADIAN SELECT OIL (NET ENERGY) MONTHLY INDEX FUTURES (NY-WCW - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
DME Products - Inter-commodity Spread Rates						
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Decrease	+1:-12	70%	70%	55%	55%
DUBAI CRUDE OIL (PLATTS) FUTURES (NY-DCD - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) CARGOES FOB MED CALENDAR SWAP FUTURES (NY-UI - CME)						
Spread Credit Rate	Decrease	+19:-3	85%	85%	80%	80%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Decrease	+1:-12	65%	65%	55%	55%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	60%	60%
OMAN CRUDE OIL (NY-OQ - CME) vs PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	55%	55%
INTEREST RATES - Inter-commodity Spread Rates						
ULTRA LONG TREASURY BOND (UBE - CME) vs FED FUNDS (41 - CME) Tier 4						
Spread Credit Rate	Decrease	+1:-8	70%	70%	60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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 LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Decrease	+1:-1	43%	43%	40%	40%

UK NBP NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-NBP - CME) vs LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Decrease	+1:-1	42%	42%	40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
ARGUS PROPANE (SAUDI ARAMCO) SWAP (NYM-9N - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP (NYM-PS - CME)						
Spread Credit Rate	Increase	+1:-1	54%	54%	65%	65%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Increase	+1:-12	30%	30%	45%	45%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-12	50%	50%	40%	40%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	Decrease	+1:-12	50%	50%	40%	40%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs NY 2.2% FUEL OIL (PLATTS) SWAP FUTURES (NY-Y3 - CME)						
Spread Credit Rate	Decrease	+1:-12	30%	30%	0%	0%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME)						
Spread Credit Rate	Increase	+1:-12	45%	45%	55%	55%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)						
Spread Credit Rate	Decrease	+1:-12	55%	55%	40%	40%
ARGUS PROPANE FAR EAST INDEX SWAP (NYM-7E - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP (NYM-PS - CME)						
Spread Credit Rate	Increase	+1:-1	82%	82%	87%	87%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	Decrease	+1:-12	65%	65%	45%	45%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	New	+1:-12			35%	35%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	New	+1:-12			35%	35%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Decrease	+1:-12	70%	70%	55%	55%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5 - CME)						
Spread Credit Rate	Decrease	+1:-12	65%	65%	50%	50%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Increase	+1:-1	82%	82%	87%	87%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	35%	35%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-12	65%	65%	55%	55%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	Decrease	+1:-12	65%	65%	45%	45%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	50%	50%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Increase	+1:-12	35%	35%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)						
Spread Credit Rate	Decrease	+1:-12	65%	65%	50%	50%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Decrease	+1:-12	70%	70%	55%	55%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	40%	40%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	40%	40%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME)						
Spread Credit Rate	Decrease	+1:-12	55%	55%	40%	40%
COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%
COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%
COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME) vs PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME)						
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%
COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%
CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	55%	55%
CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	45%	45%
CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%
CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	60%	60%
CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	35%	35%
CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	25%	25%
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	60%	60%
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	45%	45%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	50%	50%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K) vs. SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	20%	20%
Spread Credit Rate	Decrease	+1:-1	40%	40%	20%	20%
EUROPE DATED BRENT SWAP (NY-UB) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	40%	40%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME)						
Spread Credit Rate	Decrease	+1:-12	50%	50%	45%	45%
Spread Credit Rate	Decrease	+1:-12	65%	65%	55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Decrease	+1:-12	65%	65%	55%	55%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF)						
Spread Credit Rate	Decrease	+1:-12	60%	60%	40%	40%
Spread Credit Rate	Decrease	+1:-12	60%	60%	40%	40%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY)						
Spread Credit Rate	Decrease	+1:-12	60%	60%	40%	40%
Spread Credit Rate	Decrease	+1:-12	60%	60%	40%	40%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N)						
Spread Credit Rate	Decrease	+1:-12	60%	60%	40%	40%
Spread Credit Rate	Decrease	+1:-12	60%	60%	40%	40%
Expand 1. ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME). 38256						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H) vs. CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K)						
Spread Credit Rate	Decrease	+2:-15	40%	40%	25%	25%
Spread Credit Rate	Decrease	+2:-15	35%	35%	25%	25%
GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)						
Spread Credit Rate	Decrease	+2:-15	40%	40%	30%	30%
Spread Credit Rate	Decrease	+2:-15	40%	40%	30%	30%
GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%

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 CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Decrease	+1:-2	50%	50%	40%	40%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	60%	60%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC)						
Spread Credit Rate	Increase	+1:-1	25%	25%	50%	50%
Spread Credit Rate	Increase	+1:-1	25%	25%	50%	50%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	Increase	+12:-1	40%	40%	70%	70%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	65%	65%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Increase	+1:-1	55%	55%	65%	65%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	80%	80%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS)						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Increase	+12:-1	40%	40%	60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0) vs. SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	35%	35%
Spread Credit Rate	Decrease	+1:-1	50%	50%	35%	35%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K)						
Spread Credit Rate	Increase	+1:-1	40%	40%	60%	60%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)						
Spread Credit Rate	Increase	+1:-1	30%	30%	60%	60%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q)						
Spread Credit Rate	Increase	+1:-1	45%	45%	65%	65%
Spread Credit Rate	Increase	+1:-1	45%	45%	65%	65%
MT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0) vs. SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG)						
Spread Credit Rate	Increase	+1:-1	35%	35%	45%	45%
Spread Credit Rate	Increase	+1:-1	35%	35%	45%	45%
OMAN CRUDE OIL (NY-OQ - CME) vs PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	55%	55%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	50%	50%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)						
Spread Credit Rate	Decrease	+15:-2	40%	40%	35%	35%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	40%	40%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	35%	35%
RBOB GASOLINE FUTURES (NY-RB - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	Decrease	+12:-1	65%	65%	50%	50%
RBOB GASOLINE FUTURES (NY-RB - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Decrease	+12:-1	60%	60%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
RBOB GASOLINE FUTURES (NY-RB - CME) vs MONT BELVIEU LDH ISO-BUTANE (OPIS) SWAP FUTURES (NY-MBL - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
RBOB GASOLINE FUTURES (NY-RB, RL, RT) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
RBOB GASOLINE FUTURES (NY-RB, RL, RT) vs PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	Increase	+2:-15	40%	40%	50%	50%
SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	Increase	+2:-15	55%	55%	75%	75%
SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	Increase	+2:-15	40%	40%	50%	50%
SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	35%	35%
SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%

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						
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-12	50%	50%	40%	40%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	Decrease	+1:-12	50%	50%	40%	40%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs NY 2.2% FUEL OIL (PLATTS) SWAP FUTURES (NY-Y3 - CME)						
Spread Credit Rate	Decrease	+1:-12	30%	30%	0%	0%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)						
Spread Credit Rate	Decrease	+1:-12	55%	55%	40%	40%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5 - CME)						
Spread Credit Rate	Decrease	+1:-12	65%	65%	50%	50%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	35%	35%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-12	65%	65%	55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	Decrease	+1:-12	65%	65%	45%	45%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	50%	50%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)						
Spread Credit Rate	Decrease	+1:-12	65%	65%	50%	50%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	40%	40%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	40%	40%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME)						
Spread Credit Rate	Decrease	+1:-12	55%	55%	40%	40%
BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs EUROPEAN NAPHTHA CALENDAR SWAP (NYM-UN - CME)						
Spread Credit Rate	Decrease	+9:-1	80%	80%	75%	75%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	Decrease	+9:-1	80%	80%	75%	75%
CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	35%	35%
CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	25%	25%
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K) vs. SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	20%	20%
Spread Credit Rate	Decrease	+1:-1	40%	40%	20%	20%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) CARGOES FOB MED CALENDAR SWAP FUTURES (NY-UI - CME)						
Spread Credit Rate	Decrease	+19:-3	85%	85%	80%	80%
DUBAI CRUDE OIL (PLATTS) FUTURES (NY-DCD - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) CARGOES FOB MED CALENDAR SWAP FUTURES (NY-UI - CME)						
Spread Credit Rate	Decrease	+19:-3	85%	85%	80%	80%
EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+5:-33	80%	80%	75%	75%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	40%	40%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME)						
Spread Credit Rate	Decrease	+1:-12	50%	50%	45%	45%
Spread Credit Rate	Decrease	+1:-12	65%	65%	55%	55%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF)						
Spread Credit Rate	Decrease	+1:-12	60%	60%	40%	40%
Spread Credit Rate	Decrease	+1:-12	60%	60%	40%	40%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY)						
Spread Credit Rate	Decrease	+1:-12	60%	60%	40%	40%
Spread Credit Rate	Decrease	+1:-12	60%	60%	40%	40%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N)						
Spread Credit Rate	Decrease	+1:-12	60%	60%	40%	40%
Spread Credit Rate	Decrease	+1:-12	60%	60%	40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Expand 1. ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME). 38256						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H) vs. CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K)						
Spread Credit Rate	Decrease	+2:-15	40%	40%	25%	25%
Spread Credit Rate	Decrease	+2:-15	35%	35%	25%	25%
GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)						
Spread Credit Rate	Decrease	+2:-15	40%	40%	30%	30%
Spread Credit Rate	Decrease	+2:-15	40%	40%	30%	30%
GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)						
Spread Credit Rate	Decrease	+19:-3	83%	83%	78%	78%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	80%	80%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0) vs. SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	35%	35%
Spread Credit Rate	Decrease	+1:-1	50%	50%	35%	35%
MT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0) vs. SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG)						
Spread Credit Rate	Increase	+1:-1	35%	35%	45%	45%
Spread Credit Rate	Increase	+1:-1	35%	35%	45%	45%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)						
Spread Credit Rate	Decrease	+15:-2	40%	40%	35%	35%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	35%	35%
RBOB GASOLINE FUTURES (NY-RB - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	Decrease	+12:-1	65%	65%	50%	50%
RBOB GASOLINE FUTURES (NY-RB - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Decrease	+12:-1	60%	60%	50%	50%
RBOB GASOLINE FUTURES (NY-RB - CME) vs MONT BELVIEU LDH ISO-BUTANE (OPIS) SWAP FUTURES (NY-MBL - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
RBOB GASOLINE FUTURES (NY-RB, RL, RT) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
RBOB GASOLINE FUTURES (NY-RB, RL, RT) vs PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+5:-33	80%	80%	75%	75%
SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	Increase	+2:-15	40%	40%	50%	50%
SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	Increase	+2:-15	55%	55%	75%	75%
SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	Increase	+2:-15	40%	40%	50%	50%
SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	35%	35%
SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%