



19-299

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, September 12, 2019

***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, September 13, 2019.**

Current rates as of:

**Thursday, September 12, 2019.**

## 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

#### INTEREST RATES - Outright Rates

##### ONE MONTH EURODOLLAR FUTURES (EM)

EM	Spec	Mnth 1-4	Increase	USD	286	260	363	330
EM	Hedge/Member	Mnth 1-4	Increase	USD	260	260	330	330
EM	Spec	Mnth 5+	Increase	USD	495	450	605	550
EM	Hedge/Member	Mnth 5+	Increase	USD	450	450	550	550

#### METALS - Outright Rates

##### ALUMINA FOB AUSTRALIA PLATT FUTURES (ALA)

ALA	Spec	Mths 1-4	Decrease	USD	8,250	7,500	6,050	5,500
ALA	Hedge/Member	Mths 1-4	Decrease	USD	7,500	7,500	5,500	5,500
ALA	Spec	Mths 3+	Decrease	USD	8,250	7,500	6,050	5,500
ALA	Hedge/Member	Mths 3+	Decrease	USD	7,500	7,500	5,500	5,500

##### ALUMINIUM EURO PREM DUTY-PAID FUT (EDP)

EDP	Spec	Mth 1	Decrease	USD	495	450	413	375
EDP	Hedge/Member	Mth 1	Decrease	USD	450	450	375	375
EDP	Spec	Mths 2-9	Decrease	USD	495	450	413	375
EDP	Hedge/Member	Mths 2-9	Decrease	USD	450	450	375	375
EDP	Spec	Mths 10+	Decrease	USD	495	450	413	375
EDP	Hedge/Member	Mths 10+	Decrease	USD	450	450	375	375

##### ALUMINUM A-380 ALLOY PLATTS FUTURES (A38)

A38	Spec	Mths 1-4	Increase	USD	1,650	1,500	1,870	1,700
A38	Hedge/Member	Mths 1-4	Increase	USD	1,500	1,500	1,700	1,700
A38	Spec	Mths 5+	Increase	USD	1,650	1,500	1,870	1,700
A38	Hedge/Member	Mths 5+	Increase	USD	1,500	1,500	1,700	1,700

##### ALUMINUM MW TRANS PREM PLATTS FUT (AUP)

AUP	Spec	Mth 1	Decrease	USD	798	725	688	625
AUP	Hedge/Member	Mth 1	Decrease	USD	725	725	625	625
AUP	Spec	Mths 2-12	Decrease	USD	798	725	688	625
AUP	Hedge/Member	Mths 2-12	Decrease	USD	725	725	625	625
AUP	Spec	Mths 13-21	Decrease	USD	825	750	715	650
AUP	Hedge/Member	Mths 13-21	Decrease	USD	750	750	650	650
AUP	Spec	22+	Decrease	USD	825	750	715	650
AUP	Hedge/Member	22+	Decrease	USD	750	750	650	650

##### E-MICRO PALLADIUM FUTURES (PAM)

PAM	Spec	Mnth 1	Increase	USD	1,403	1,275	1,458	1,325
PAM	Hedge/Member	Mnth 1	Increase	USD	1,275	1,275	1,325	1,325
PAM	Spec	Mnth 2	Increase	USD	1,348	1,225	1,403	1,275

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
PAM	Hedge/Member	Mnth 2	Increase	USD	1,225	1,225	1,275	1,275
PAM	Spec	Mnth 3	Increase	USD	1,210	1,100	1,320	1,200
PAM	Hedge/Member	Mnth 3	Increase	USD	1,100	1,100	1,200	1,200
PAM	Spec	Mnth 4+	Increase	USD	1,210	1,100	1,320	1,200
PAM	Hedge/Member	Mnth 4+	Increase	USD	1,100	1,100	1,200	1,200
<b>PALLADIUM FUTURES NYMEX (PA)</b>								
PA	Spec	Mnth 1	Increase	USD	14,025	12,750	14,575	13,250
PA	Hedge/Member	Mnth 1	Increase	USD	12,750	12,750	13,250	13,250
PA	Spec	Mnth 2	Increase	USD	13,475	12,250	14,025	12,750
PA	Hedge/Member	Mnth 2	Increase	USD	12,250	12,250	12,750	12,750
PA	Spec	Mnth 3	Increase	USD	12,100	11,000	13,200	12,000
PA	Hedge/Member	Mnth 3	Increase	USD	11,000	11,000	12,000	12,000
PA	Spec	Mnth 4+	Increase	USD	12,100	11,000	13,200	12,000
PA	Hedge/Member	Mnth 4+	Increase	USD	11,000	11,000	12,000	12,000
<b>PALLADIUM TAS (PAT)</b>								
PAT	Spec	Mnth 1	Increase	USD	14,025	12,750	14,575	13,250
PAT	Hedge/Member	Mnth 1	Increase	USD	12,750	12,750	13,250	13,250
PAT	Spec	Mnth 2	Increase	USD	13,475	12,250	14,025	12,750
PAT	Hedge/Member	Mnth 2	Increase	USD	12,250	12,250	12,750	12,750
PAT	Spec	Mnth 3	Increase	USD	12,100	11,000	13,200	12,000
PAT	Hedge/Member	Mnth 3	Increase	USD	11,000	11,000	12,000	12,000
PAT	Spec	Mnth 4+	Increase	USD	12,100	11,000	13,200	12,000
PAT	Hedge/Member	Mnth 4+	Increase	USD	11,000	11,000	12,000	12,000
<b>PLATINUM FUTURES NYMEX (PL)</b>								
PL	Spec	Mths 1	Increase	USD	2,475	2,250	2,750	2,500
PL	Hedge/Member	Mths 1	Increase	USD	2,250	2,250	2,500	2,500
PL	Spec	Mths 2+	Increase	USD	2,475	2,250	2,750	2,500
PL	Hedge/Member	Mths 2+	Increase	USD	2,250	2,250	2,500	2,500
<b>PLATINUM FUTURES TAS (PLT)</b>								
PLT	Spec	Mths 1	Increase	USD	2,475	2,250	2,750	2,500
PLT	Hedge/Member	Mths 1	Increase	USD	2,250	2,250	2,500	2,500
PLT	Spec	Mths 2+	Increase	USD	2,475	2,250	2,750	2,500
PLT	Hedge/Member	Mths 2+	Increase	USD	2,250	2,250	2,500	2,500

## 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

#### U.S. MIDWEST BUSHELING SCRAP (BUS)

BUS	Spec	Mth 1	Increase	USD	363	330	385	350
BUS	Hedge/Member	Mth 1	Increase	USD	330	330	350	350
BUS	Spec	Mths 2-4	Increase	USD	380	345	440	400
BUS	Hedge/Member	Mths 2-4	Increase	USD	345	345	400	400
BUS	Spec	Mths 6+	Increase	USD	396	360	468	425
BUS	Hedge/Member	Mths 6+	Increase	USD	360	360	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

#### NATURAL GAS - Outright Rates

##### DUTCH TTF NATURAL GAS CAL MONTH FUT (TTF)

TTF	Spec	Mnth 1	Increase	EUR	1,155	1,050	1,375	1,250
TTF	Hedge/Member	Mnth 1	Increase	EUR	1,050	1,050	1,250	1,250
TTF	Spec	Mnth 2	Increase	EUR	1,018	925	1,210	1,100
TTF	Hedge/Member	Mnth 2	Increase	EUR	925	925	1,100	1,100
TTF	Spec	Mnth 3	Increase	EUR	1,018	925	1,210	1,100
TTF	Hedge/Member	Mnth 3	Increase	EUR	925	925	1,100	1,100
TTF	Spec	Mnths 4-9	Increase	EUR	908	825	1,100	1,000
TTF	Hedge/Member	Mnths 4-9	Increase	EUR	825	825	1,000	1,000

##### DUTCH TTF NATURAL GAS FRONT MTH FUT (TTE)

TTE	Spec	Mnth 1	Increase	USD	4,565	4,150	5,720	5,200
TTE	Hedge/Member	Mnth 1	Increase	USD	4,150	4,150	5,200	5,200
TTE	Spec	Mnths 2	Increase	USD	4,565	4,150	5,390	4,900
TTE	Hedge/Member	Mnths 2	Increase	USD	4,150	4,150	4,900	4,900
TTE	Spec	Mnths 3+	Increase	USD	4,290	3,900	4,840	4,400
TTE	Hedge/Member	Mnths 3+	Increase	USD	3,900	3,900	4,400	4,400

##### LNG JAPAN KOREA MARKER PLATTS FUT (JKM)

JKM	Spec	Month 1	Increase	USD	3,795	3,450	4,510	4,100
JKM	Hedge/Member	Month 1	Increase	USD	3,450	3,450	4,100	4,100
JKM	Spec	Month 2	Increase	USD	3,795	3,450	4,510	4,100
JKM	Hedge/Member	Month 2	Increase	USD	3,450	3,450	4,100	4,100
JKM	Spec	Month 3-5	Increase	USD	3,410	3,100	4,180	3,800
JKM	Hedge/Member	Month 3-5	Increase	USD	3,100	3,100	3,800	3,800
JKM	Spec	Mnths 6+	Increase	USD	3,300	3,000	4,015	3,650
JKM	Hedge/Member	Mnths 6+	Increase	USD	3,000	3,000	3,650	3,650

##### UK NBP NAT GAS CAL MTH FUT (UKG)

UKG	Spec	Mnth 1	Increase	GBP	1,155	1,050	1,430	1,300
UKG	Hedge/Member	Mnth 1	Increase	GBP	1,050	1,050	1,300	1,300
UKG	Spec	Mnth 2	Increase	GBP	1,155	1,050	1,375	1,250
UKG	Hedge/Member	Mnth 2	Increase	GBP	1,050	1,050	1,250	1,250
UKG	Spec	Mnth 3	Increase	GBP	1,155	1,050	1,375	1,250
UKG	Hedge/Member	Mnth 3	Increase	GBP	1,050	1,050	1,250	1,250
UKG	Spec	Mnths 4-9	Increase	GBP	1,045	950	1,265	1,150
UKG	Hedge/Member	Mnths 4-9	Increase	GBP	950	950	1,150	1,150

## 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

#### **UK NBP NATURAL GAS FRONT MTH FUT (NBP)**

NBP	Spec	Mnth 1	Increase	USD	4,785	4,350	5,775	5,250
NBP	Hedge/Member	Mnth 1	Increase	USD	4,350	4,350	5,250	5,250
NBP	Spec	Mnths 2	Increase	USD	4,785	4,350	5,500	5,000
NBP	Hedge/Member	Mnths 2	Increase	USD	4,350	4,350	5,000	5,000
NBP	Spec	Mnths 3+	Increase	USD	4,400	4,000	5,060	4,600
NBP	Hedge/Member	Mnths 3+	Increase	USD	4,000	4,000	4,600	4,600

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>PETROLEUM CRACKS AND SPREADS - Outright Rates</b>								
<b>CHI ULSD (PLATTS) VS. NY HRBR ULSD (5C)</b>								
5C	Spec	Mnth 1	Increase	USD	1,375	1,250	1,650	1,500
5C	Hedge/Member	Mnth 1	Increase	USD	1,250	1,250	1,500	1,500
<b>EW NAPHTHA JAPAN CF VS CRGOES CIF (EWN)</b>								
EWN	Spec	Mnth 1	Increase	USD	358	325	3,575	3,250
EWN	Hedge/Member	Mnth 1	Increase	USD	325	325	3,250	3,250
<b>EAST/WEST FUEL OIL SPREAD FUT (EW)</b>								
EW	Spec	Mth 1	Increase	USD	12,925	11,750	15,400	14,000
EW	Hedge/Member	Mth 1	Increase	USD	11,750	11,750	14,000	14,000
<b>EUR1%FUEL OIL CARG FOB MED V FOBNWE (ENS)</b>								
ENS	Spec	Mnths 10+	Increase	USD	3,575	3,250	4,510	4,100
ENS	Hedge/Member	Mnths 10+	Increase	USD	3,250	3,250	4,100	4,100
<b>EURO 3.5% FUEL OIL SPREAD (FK)</b>								
FK	Spec	Mnth 1	Increase	USD	4,125	3,750	5,225	4,750
FK	Hedge/Member	Mnth 1	Increase	USD	3,750	3,750	4,750	4,750
<b>FUELOIL FUT:CARGOES VS.BARGES (FS)</b>								
FS	Spec	Mnth 1	Increase	USD	9,900	9,000	11,550	10,500
FS	Hedge/Member	Mnth 1	Increase	USD	9,000	9,000	10,500	10,500
FS	Spec	Mnths 9-11	Increase	USD	8,800	8,000	10,725	9,750
FS	Hedge/Member	Mnths 9-11	Increase	USD	8,000	8,000	9,750	9,750
FS	Spec	Mnths 12+	Increase	USD	8,800	8,000	10,725	9,750
FS	Hedge/Member	Mnths 12+	Increase	USD	8,000	8,000	9,750	9,750
<b>GRP3 ULSD VS NY HRBR ULSD FUT (A6)</b>								
A6	Spec	Mnths 6+	Increase	USD	264	240	363	330
A6	Hedge/Member	Mnths 6+	Increase	USD	240	240	330	330
<b>LA CARBOB GASOLINE(OPIS)FUT (JL)</b>								
JL	Spec	Mth 1	Increase	USD	5,720	5,200	7,370	6,700
JL	Hedge/Member	Mth 1	Increase	USD	5,200	5,200	6,700	6,700
<b>MINI EAST-WEST FUEL OIL FUTURES (MEW)</b>								
MEW	Spec	Mth 1	Increase	USD	1,293	1,175	1,540	1,400
MEW	Hedge/Member	Mth 1	Increase	USD	1,175	1,175	1,400	1,400

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

#### NY1%FO V. GULF COAST HSFO FUT (VR)

VR	Spec	Mnth 1	Increase	USD	2,310	2,100	2,750	2,500
VR	Hedge/Member	Mnth 1	Increase	USD	2,100	2,100	2,500	2,500
VR	Spec	Mnths 2	Increase	USD	1,815	1,650	2,090	1,900
VR	Hedge/Member	Mnths 2	Increase	USD	1,650	1,650	1,900	1,900
VR	Spec	Months 13+	Increase	USD	1,320	1,200	1,595	1,450
VR	Hedge/Member	Months 13+	Increase	USD	1,200	1,200	1,450	1,450



## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>AGRICULTURE - Intra Spreads</b>								
<b>Month 3 vs Month 5 (LEAN HOG FUTURES)</b>								
LN	Spec		Increase	USD	935	850	1,018	925
LN	Hedge/Member		Increase	USD	850	850	925	925
<b>Month 3 vs Month 5 (LEAN HOGS TRADE AT SETTLE)</b>								
HET	Spec		Increase	USD	935	850	1,018	925
HET	Hedge/Member		Increase	USD	850	850	925	925
<b>DME Products - Intra Spreads</b>								
<b>Singapore Fuel Oil 380 cst (Platts) Futures - Month 1 vs 2+ (SINGAPORE FUEL OIL 380CST PLATT FUT)</b>								
DSE	Spec		Increase	USD	6,600	6,000	8,250	7,500
DSE	Hedge/Member		Increase	USD	6,000	6,000	7,500	7,500
<b>NATURAL GAS - Intra Spreads</b>								
<b>Dutch TTF Natural Gas Calendar Month Futures - Month 1 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)</b>								
TTF	Spec		Increase	EUR	495	450	539	490
TTF	Hedge/Member		Increase	EUR	450	450	490	490
<b>Dutch TTF Natural Gas Calendar Month Futures - Month 2 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)</b>								
TTF	Spec		Increase	EUR	550	500	605	550
TTF	Hedge/Member		Increase	EUR	500	500	550	550
<b>Dutch TTF Natural Gas Calendar Month Futures - Months 4-9 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)</b>								
TTF	Spec		Increase	EUR	495	450	550	500
TTF	Hedge/Member		Increase	EUR	450	450	500	500
<b>UK NBP Natural Gas Calendar month futures - Months 1 vs 4-9 (UK NBP NAT GAS CAL MTH FUT)</b>								
UKG	Spec		Increase	GBP	660	600	715	650
UKG	Hedge/Member		Increase	GBP	600	600	650	650

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>PETROLEUM CRACKS AND SPREADS - Intra Spreads</b>								
<b>East/West Fuel Oil Spread RelPeriod (EAST/WEST FUEL OIL SPREAD FUT)</b>								
EW	Spec		Increase	USD	2,035	1,850	2,310	2,100
EW	Hedge/Member		Increase	USD	1,850	1,850	2,100	2,100
<b>East/West Fuel Oil Spread RelPeriod (MINI EAST-WEST FUEL OIL FUTURES)</b>								
MEW	Spec		Increase	USD	204	185	231	210
MEW	Hedge/Member		Increase	USD	185	185	210	210
<b>East/West Fuel Oil Spread Swap - Tier 1 vs Tier 2 (EAST/WEST FUEL OIL SPREAD FUT)</b>								
EW	Spec		Increase	USD	2,475	2,250	3,135	2,850
EW	Hedge/Member		Increase	USD	2,250	2,250	2,850	2,850
<b>East/West Fuel Oil Spread Swap - Tier 1 vs Tier 2 (MINI EAST-WEST FUEL OIL FUTURES)</b>								
MEW	Spec		Increase	USD	248	225	314	285
MEW	Hedge/Member		Increase	USD	225	225	285	285
<b>East/West Fuel Oil Spread Swap - Tier 2 vs Tier 2 (EAST/WEST FUEL OIL SPREAD FUT)</b>								
EW	Spec		Increase	USD	4,180	3,800	4,565	4,150
EW	Hedge/Member		Increase	USD	3,800	3,800	4,150	4,150
<b>East/West Fuel Oil Spread Swap - Tier 2 vs Tier 2 (MINI EAST-WEST FUEL OIL FUTURES)</b>								
MEW	Spec		Increase	USD	418	380	457	415
MEW	Hedge/Member		Increase	USD	380	380	415	415
<b>GULF COAST JET VS. NYMEX #2 HEA (ME) - Mnth 2 vs 3-5 (GLFCST JET PLATTS UP/DN FUT)</b>								
ME	Spec		Increase	USD	297	270	380	345
ME	Hedge/Member		Increase	USD	270	270	345	345
<b>Mnths 1-6 vs. Mnths 7-11 (FUELOIL FUT:CARGOES VS.BARGES)</b>								
FS	Spec		Increase	USD	9,350	8,500	10,725	9,750
FS	Hedge/Member		Increase	USD	8,500	8,500	9,750	9,750
<b>New York 1% Fuel Oil v. Gulf Coast 3% Fuel Oil Swap - Months 1+2 vs 3+ (NY1%FO V. GULF COAST HSFO FUT)</b>								
VR	Spec		Increase	USD	1,100	1,000	1,265	1,150
VR	Hedge/Member		Increase	USD	1,000	1,000	1,150	1,150

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>REFINED PRODUCTS - Intra Spreads</b>								
<b>European 1% Fuel Oil Calendar Swap (Northwest Europe) - Mnth 1 vs 2+ (EUROPE 1% FUEL OIL NWE CALFUT)</b>								
UF	Spec		Increase	USD	7,150	6,500	7,865	7,150
UF	Hedge/Member		Increase	USD	6,500	6,500	7,150	7,150
<b>European 1% Fuel Oil Calendar Swap (Northwest Europe) - Mnth 1 vs 2+ (MIN EUR 1% FUEL OIL CRGO FOBNWE FUT)</b>								
OB	Spec		Increase	USD	715	650	787	715
OB	Hedge/Member		Increase	USD	650	650	715	715
<b>European 3.5% Fuel Oil MED Calendar Swap (Mediterranean) - Consecutive (EUROPE 3.5% FUEL OIL MED CALFUT)</b>								
UI	Spec		Increase	USD	4,840	4,400	5,500	5,000
UI	Hedge/Member		Increase	USD	4,400	4,400	5,000	5,000
<b>European 3.5% Fuel Oil MED Calendar Swap (Mediterranean) - Consecutive (MICRO EURO 3.5% FO CAR MED PLATTS)</b>								
M35	Spec		Increase	USD	48	44	55	50
M35	Hedge/Member		Increase	USD	44	44	50	50
<b>European 3.5% Fuel Oil MED Calendar Swap (Mediterranean) - Consecutive (MINI 3.5% FUEL OIL CAR MED FUT)</b>								
MMF	Spec		Increase	USD	484	440	550	500
MMF	Hedge/Member		Increase	USD	440	440	500	500
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnth 1 vs Mnth 11+ (EUROPE 3.5% FUEL OIL RDAM CALFUT)</b>								
UV	Spec		Increase	USD	6,270	5,700	7,150	6,500
UV	Hedge/Member		Increase	USD	5,700	5,700	6,500	6,500
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnth 1 vs Mnth 11+ (MICRO EUROPEAN 3.5% FUEL OIL BARGES)</b>								
MEF	Spec		Increase	USD	63	57	72	65
MEF	Hedge/Member		Increase	USD	57	57	65	65
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnth 1 vs Mnth 11+ (MINI EURO 3.5% FUEL OIL FOB RDM FUT)</b>								
OD	Spec		Increase	USD	627	570	715	650
OD	Hedge/Member		Increase	USD	570	570	650	650
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnth 1 vs Mnth 2-6 (EUROPE 3.5% FUEL OIL RDAM CALFUT)</b>								
UV	Spec		Increase	USD	5,225	4,750	5,775	5,250
UV	Hedge/Member		Increase	USD	4,750	4,750	5,250	5,250
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnth 1 vs Mnth 2-6 (MICRO EUROPEAN 3.5% FUEL OIL BARGES)</b>								
MEF	Spec		Increase	USD	52	48	58	53
MEF	Hedge/Member		Increase	USD	48	48	53	53

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnth 1 vs Mnth 2-6 (MINI EURO 3.5% FUEL OIL FOB RDM FUT)</b>								
0D	Spec		Increase	USD	523	475	578	525
0D	Hedge/Member		Increase	USD	475	475	525	525
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnth 1 vs Mnth 7-10 (EUROPE 3.5% FUEL OIL RDAM CALFUT)</b>								
UV	Spec		Increase	USD	6,270	5,700	6,930	6,300
UV	Hedge/Member		Increase	USD	5,700	5,700	6,300	6,300
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnth 1 vs Mnth 7-10 (MICRO EUROPEAN 3.5% FUEL OIL BARGES)</b>								
MEF	Spec		Increase	USD	63	57	69	63
MEF	Hedge/Member		Increase	USD	57	57	63	63
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnth 1 vs Mnth 7-10 (MINI EURO 3.5% FUEL OIL FOB RDM FUT)</b>								
0D	Spec		Increase	USD	627	570	693	630
0D	Hedge/Member		Increase	USD	570	570	630	630
<b>European Singapore Fuel Oil 180cst Calendar Swap - consecutives (MINI SINGP FUEL OIL 180CST FUTURES)</b>								
0F	Spec		Increase	USD	440	400	484	440
0F	Hedge/Member		Increase	USD	400	400	440	440
<b>European Singapore Fuel Oil 180cst Calendar Swap - consecutives (SINGAPORE FUEL 180CST CALFUT)</b>								
UA	Spec		Increase	USD	4,400	4,000	4,840	4,400
UA	Hedge/Member		Increase	USD	4,000	4,000	4,400	4,400
<b>European Singapore Fuel Oil 180cst Calendar Swap - Month 1 vs Months 2+ (MINI SINGP FUEL OIL 180CST FUTURES)</b>								
0F	Spec		Increase	USD	825	750	908	825
0F	Hedge/Member		Increase	USD	750	750	825	825
<b>European Singapore Fuel Oil 180cst Calendar Swap - Month 1 vs Months 2+ (SINGAPORE FUEL 180CST CALFUT)</b>								
UA	Spec		Increase	USD	8,250	7,500	9,075	8,250
UA	Hedge/Member		Increase	USD	7,500	7,500	8,250	8,250
<b>Gulf Coast #6 Fuel 3.0% Swap - Month 1 v 2-6 (GULF COAST HSFO (PLATTS) FUTURES)</b>								
MF	Spec		Increase	USD	825	750	924	840
MF	Hedge/Member		Increase	USD	750	750	840	840
<b>Month 1 vs 2-6 (SYNTHET GULF COAST NO.6 FUEL OIL 3)</b>								
SMF	Spec		Increase	USD	825	750	924	840
SMF	Hedge/Member		Increase	USD	750	750	840	840
<b>Singapore 380cst Fuel Oil Swap - 1 vs 2-6 (MICRO SINGAPORE FUEL OIL 380CST (PL))</b>								
MAF	Spec		Increase	USD	80	73	88	80
MAF	Hedge/Member		Increase	USD	73	73	80	80

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>Singapore 380cst Fuel Oil Swap - 1 vs 2-6 (MINI SINGAPORE 380CST FUEL OIL FUT)</b>								
MTS	Spec		Increase	USD	798	725	880	800
MTS	Hedge/Member		Increase	USD	725	725	800	800
<b>Singapore 380cst Fuel Oil Swap - 1 vs 2-6 (SINGAPORE 380CST FUEL OIL FUT)</b>								
SE	Spec		Increase	USD	7,975	7,250	8,800	8,000
SE	Hedge/Member		Increase	USD	7,250	7,250	8,000	8,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
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### Inter-commodity Spread Rates

#### COAL - Inter-commodity Spread Rates

##### COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME) vs LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME)

Spread Credit Rate	New	+1:-2			0%	0%
Spread Credit Rate	Decrease	+1:-2	30%	30%	20%	20%

##### COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME) vs LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME)

Spread Credit Rate	Decrease	+1:-2	25%	25%	0%	0%
Spread Credit Rate	Decrease	+1:-2	30%	30%	20%	20%

#### CRUDE OIL - Inter-commodity Spread Rates

##### (NY-HCL - CME) vs (NY-MF - CME)

Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%
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##### BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UH - CME)

Spread Credit Rate	Decrease	+33:-5	80%	80%	77%	77%
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##### DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)

Spread Credit Rate	Decrease	+1:-1	80%	80%	76%	76%
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#### DME Products - Inter-commodity Spread Rates

##### OMAN CRUDE OIL (NY-OQ - CME) vs EUROPEAN 1% FUEL OIL CARGOES FOB MED (PLATTS) SWAP FUTURES (NY-EFM - CME)

Spread Credit Rate	Decrease	+19:-3	80%	80%	75%	75%
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## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>INTEREST RATES - Inter-commodity Spread Rates</b>						
<b>10 YR SWAP ERIS Contracts 26+ vs 5 YR DELIVERABLE SWAP CME</b>						
Spread Credit Rate	Increase	+2:-3	65%	65%	80%	80%
<b>10 YR SWAP ERIS Contracts 26+ vs 7 YEAR SWAP ERIS Contracts 22+</b>						
Spread Credit Rate	Increase	+3:-2	60%	60%	75%	75%
<b>10YR INTEREST RATE SWAP FUTURE ERIS Contracts 26+ vs 15YR INTEREST RATE SWAP FUTURE ERIS Contracts 26+</b>						
Spread Credit Rate	Increase	+3:-2	70%	70%	75%	75%
<b>3YR INTEREST RATE SWAP FUTURE ERIS (LIC - CME) Contracts 1-8 vs 10-YEAR T-NOTE (21 - CME)</b>						
Spread Credit Rate	Decrease	+5:-2	55%	55%	50%	50%
<b>3YR INTEREST RATE SWAP FUTURE ERIS (LIC - CME) CONTRACTS 1-8 vs 5-YEAR T-NOTE (25 - CME)</b>						
Spread Credit Rate	Decrease	-5:+3	55%	55%	50%	50%
<b>3YR INTEREST RATE SWAP FUTURE ERIS LIC- CME) Contracts 1-8 vs 2-YEAR T-NOTE (26 - CME)</b>						
Spread Credit Rate	Decrease	-3:+2	55%	55%	50%	50%
<b>5 YR SWAP ERIS Contracts 21+ vs 10 YR SWAP ERIS Contracts 26+</b>						
Spread Credit Rate	Increase	+3:-2	75%	75%	80%	80%
<b>ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME) vs 10YR INTEREST RATE SWAP FUTURE ERIS Contracts 26+ (LIY - CME)</b>						
Spread Credit Rate	Increase	+3:-2	80%	80%	90%	90%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>NATURAL GAS - Inter-commodity Spread Rates</b>						
<b>COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME) vs LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME)</b>						
Spread Credit Rate	New	+1:-2			0%	0%
Spread Credit Rate	Decrease	+1:-2	30%	30%	20%	20%
<b>COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME) vs LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME)</b>						
Spread Credit Rate	Decrease	+1:-2	25%	25%	0%	0%
Spread Credit Rate	Decrease	+1:-2	30%	30%	20%	20%
<b>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)</b>						
Spread Credit Rate	Decrease	+1:-1	50%	50%	35%	35%
<b>DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME) vs LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME)</b>						
Spread Credit Rate	Decrease	+4:-1	50%	50%	35%	35%
<b>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)</b>						
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
<b>UK NBP NATURAL GAS CALENDAR MONTH FUTURES (NY-UKG - CME) vs LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME)</b>						
Spread Credit Rate	Decrease	+10:-3	55%	55%	40%	40%



## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>REFINED PRODUCTS - Inter-commodity Spread Rates</b>						
<b>(NY-HCL - CME) vs (NY-MF - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%
<b>BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UH - CME)</b>						
Spread Credit Rate	Decrease	+33:-5	80%	80%	77%	77%
<b>DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	80%	80%	76%	76%
<b>EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5 - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	73%	73%	70%	70%
<b>EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)</b>						
Spread Credit Rate	Decrease	+3:-19	85%	85%	83%	83%
<b>EUROPEAN 3.5% FUEL OIL (PLATTS) CARGOES FOB MED CALENDAR SWAP FUTURES (NY-UI - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	91%	91%	86%	86%
<b>EUROPEAN 3.5% FUEL OIL ROTTERDAM CALENDAR SWAP (NYM-UV - CME) vs EUROPEAN SINGAPORE FUEL OIL 180CST CALENDAR SWAP (NYM-UA - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	90%	90%	89%	89%
<b>GASOIL 10PPM (PLATTS) CARGOES CIF NWE SWAP FUTURES (NY-TY - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UH - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	68%	68%	62%	62%
<b>GROUP THREE ULSD (PLATTS) SWAP FUTURES (NY-A7 - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	73%	73%	70%	70%
<b>GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME) vs GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	75%	75%	72%	72%
<b>GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME) vs SINGAPORE NAPHTHA (PLATTS) SWAP FUTURES (NY-SP - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	77%	77%	74%	74%
<b>GULF COAST NO. 6 FUEL OIL 3.0% SULFUR (PLATTS) SWAP (NYM-MF - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% SULFUR (PLATTS) SWAP (NYM-MM - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	89%	89%	86%	86%
<b>GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)</b>						
Spread Credit Rate	Decrease	+19:-3	75%	75%	73%	73%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	75%	75%	71%	71%
<b>OMAN CRUDE OIL (NY-OQ - CME) vs EUROPEAN 1% FUEL OIL CARGOES FOB MED (PLATTS) SWAP FUTURES (NY-EFM - CME)</b>						
Spread Credit Rate	Decrease	+19:-3	80%	80%	75%	75%
<b>SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	60%	60%	55%	55%
<b>SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)</b>						
Spread Credit Rate	Decrease	+19:-3	75%	75%	73%	73%