



20-026

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, January 23, 2020

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 24, 2020.

Current rates as of:

Thursday, January 23, 2020.

In this current advisory there are changes to the Short Option Minimum and/or the Volatility Scan Range. Below are descriptions of what each change affects:

The Short Option Minimum (SOM) is a charge that is applied only to portfolios concentrated in short options that do not generate a minimum margin requirement level when margins are calculated using the normal 16 SPAN scenarios. The SOM charge per short calls or short puts is a percentage of the outright margin on one underlying futures contract.

The volatility scan range is the change in implied volatility that is used in each of SPAN's 16 scenarios.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
AGRICULTURE - Outright Rates								
CLASS III MILK FUTURES (DA)								
DA	Spec	Months 12+	Increase	USD	660	600	792	720
DA	Hedge/Member	Months 12+	Increase	USD	600	600	720	720
MLK MID FUTURES (JQ)								
JQ	Spec	Months 12+	Increase	USD	330	300	396	360
JQ	Hedge/Member	Months 12+	Increase	USD	300	300	360	360
FREIGHT - Outright Rates								
CROSS NORTH SEA DRTY FRGHT 80KT FUT (XUK)								
XUK	Spec	Mnths 1	New	USD			3,520	3,200
XUK	Hedge/Member	Mnths 1	New	USD			3,200	3,200
XUK	Spec	Mnths 2	New	USD			3,300	3,000
XUK	Hedge/Member	Mnths 2	New	USD			3,000	3,000
XUK	Spec	Mnths 3	New	USD			2,970	2,700
XUK	Hedge/Member	Mnths 3	New	USD			2,700	2,700
XUK	Spec	Mnths 4-7	New	USD			2,640	2,400
XUK	Hedge/Member	Mnths 4-7	New	USD			2,400	2,400
XUK	Spec	Mnths 8+	New	USD			2,310	2,100
XUK	Hedge/Member	Mnths 8+	New	USD			2,100	2,100
CROSS NORTH SEA DRTY FRT 80K BALMO (XUB)								
XUB	Spec	Mnths 1	New	USD			4,400	4,000
XUB	Hedge/Member	Mnths 1	New	USD			4,000	4,000
XUB	Spec	Mnths 2	New	USD			3,960	3,600
XUB	Hedge/Member	Mnths 2	New	USD			3,600	3,600
XUB	Spec	Mnths 3	New	USD			3,410	3,100
XUB	Hedge/Member	Mnths 3	New	USD			3,100	3,100
XUB	Spec	Mnths 4-7	New	USD			3,080	2,800
XUB	Hedge/Member	Mnths 4-7	New	USD			2,800	2,800
XUB	Spec	Mnths 8+	New	USD			2,750	2,500
XUB	Hedge/Member	Mnths 8+	New	USD			2,500	2,500
FREIGHT ROUTE TD22 (BALTIC) FUTURE (ACB)								
ACB	Spec	Mnths 8+	Increase	USD	2,200	2,000	2,970	2,700
ACB	Hedge/Member	Mnths 8+	Increase	USD	2,000	2,000	2,700	2,700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

METALS - Outright Rates

MICRO PALLADIUM FUTURES (PAM)

PAM	Spec	Mnth 1	Increase	USD	1,628	1,480	1,870	1,700
PAM	Hedge/Member	Mnth 1	Increase	USD	1,480	1,480	1,700	1,700
PAM	Spec	Mnth 2	Increase	USD	1,573	1,430	1,815	1,650
PAM	Hedge/Member	Mnth 2	Increase	USD	1,430	1,430	1,650	1,650
PAM	Spec	Mnth 3	Increase	USD	1,463	1,330	1,650	1,500
PAM	Hedge/Member	Mnth 3	Increase	USD	1,330	1,330	1,500	1,500
PAM	Spec	Mnth 4+	Increase	USD	1,463	1,330	1,650	1,500
PAM	Hedge/Member	Mnth 4+	Increase	USD	1,330	1,330	1,500	1,500

PALLADIUM FUTURES NYMEX (PA)

PA	Spec	Mnth 1	Increase	USD	16,280	14,800	18,700	17,000
PA	Hedge/Member	Mnth 1	Increase	USD	14,800	14,800	17,000	17,000
PA	Spec	Mnth 2	Increase	USD	15,730	14,300	18,150	16,500
PA	Hedge/Member	Mnth 2	Increase	USD	14,300	14,300	16,500	16,500
PA	Spec	Mnth 3	Increase	USD	14,630	13,300	16,500	15,000
PA	Hedge/Member	Mnth 3	Increase	USD	13,300	13,300	15,000	15,000
PA	Spec	Mnth 4+	Increase	USD	14,630	13,300	16,500	15,000
PA	Hedge/Member	Mnth 4+	Increase	USD	13,300	13,300	15,000	15,000

PALLADIUM TAS (PAT)

PAT	Spec	Mnth 1	Increase	USD	16,280	14,800	18,700	17,000
PAT	Hedge/Member	Mnth 1	Increase	USD	14,800	14,800	17,000	17,000
PAT	Spec	Mnth 2	Increase	USD	15,730	14,300	18,150	16,500
PAT	Hedge/Member	Mnth 2	Increase	USD	14,300	14,300	16,500	16,500
PAT	Spec	Mnth 3	Increase	USD	14,630	13,300	16,500	15,000
PAT	Hedge/Member	Mnth 3	Increase	USD	13,300	13,300	15,000	15,000
PAT	Spec	Mnth 4+	Increase	USD	14,630	13,300	16,500	15,000
PAT	Hedge/Member	Mnth 4+	Increase	USD	13,300	13,300	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								

PETROLEUM CRACKS AND SPREADS - Outright Rates

FUELOIL FUT:CARGOES VS.BARGES (FS)

FS	Spec	Mnth 1	Increase	USD	17,600	16,000	20,350	18,500
FS	Hedge/Member	Mnth 1	Increase	USD	16,000	16,000	18,500	18,500
FS	Spec	Mnth 2	Increase	USD	17,600	16,000	20,350	18,500
FS	Hedge/Member	Mnth 2	Increase	USD	16,000	16,000	18,500	18,500
FS	Spec	Mnths 3-8	Increase	USD	11,000	10,000	15,125	13,750
FS	Hedge/Member	Mnths 3-8	Increase	USD	10,000	10,000	13,750	13,750
FS	Spec	Mnths 9-11	Increase	USD	11,000	10,000	14,850	13,500
FS	Hedge/Member	Mnths 9-11	Increase	USD	10,000	10,000	13,500	13,500
FS	Spec	Mnths 12+	Increase	USD	10,725	9,750	13,750	12,500
FS	Hedge/Member	Mnths 12+	Increase	USD	9,750	9,750	12,500	12,500

REFINED PRODUCTS - Outright Rates

USGC MARINE FUEL 0.5% (PLATTS) FUT (H5F)

H5F	Spec	Month 1	Increase	USD	5,170	4,700	6,490	5,900
H5F	Hedge/Member	Month 1	Increase	USD	4,700	4,700	5,900	5,900

USGC MARINE FUEL 0.5% (PLATTS) VS. (H5G)

H5G	Spec	Month 1	Increase	USD	4,950	4,500	5,940	5,400
H5G	Hedge/Member	Month 1	Increase	USD	4,500	4,500	5,400	5,400

USGC MARINE FUEL 0.5% BARGES (PLATT (UP5)

UP5	Spec	Month 1	Increase	USD	32,830	29,845	41,212	37,465
UP5	Hedge/Member	Month 1	Increase	USD	29,845	29,845	37,465	37,465

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

FREIGHT - Intra Spreads

(CROSS NORTH SEA DRTY FRGHT 80KT FUT)

XUK	Spec		New	USD			3,520	3,200
XUK	Hedge/Member		New	USD			3,200	3,200

(CROSS NORTH SEA DRTY FRT 80K BALMO)

XUB	Spec		New	USD			4,400	4,000
XUB	Hedge/Member		New	USD			4,000	4,000

PETROLEUM CRACKS AND SPREADS - Intra Spreads

High-Low Sulfur Fuel Oil Spread Swap - Months 1-6 vs 1-6 (FUELOIL FUT:CARGOES VS.BARGES)

FS	Spec		Increase	USD	8,140	7,400	9,020	8,200
FS	Hedge/Member		Increase	USD	7,400	7,400	8,200	8,200

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

CRUDE OIL - Inter-commodity Spread Rates

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

Spread Credit Rate	Decrease	+1:-1	80%	80%	74%	74%
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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	72%	72%	65%	65%
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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	78%	78%	72%	72%
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Spread Credit Rate	Decrease	+1:-1	72%	72%	69%	69%
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DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME) vs NY 3.0% FUEL OIL (PLATTS) SWAP FUTURES (NY-H1 - CME)

Spread Credit Rate	Decrease	+1:-1	78%	78%	76%	76%
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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	+3:-19	80%	80%	74%	74%
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USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)

Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
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USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)

Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
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USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)

Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
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DME Products - Inter-commodity Spread Rates

USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs OMAN CRUDE OIL (NY-OQ - CME)

Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
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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						
CIG ROCKIES BASIS SWAP (PLATTS IFERC) FUTURES (NY-CI - CME) vs NGPL MID-CON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NL - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	0%	0%
EL PASO NATURAL GAS CO. PERMIAN BASIN BASIS SWAP (NYM-PM - CME) vs SAN JUAN BASIS SWAP (PLATTS IFERC) (NYM-NJ - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	0%	0%
MICHCON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NF - CME) vs VENTURA BASIS SWAP (PLATTS IFERC) FUTURES (NY-PF - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
NGPL MID-CON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NL - CME) vs CENTERPOINT NATURAL GAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-PW - CME)						
Spread Credit Rate	Decrease	+1:-1	20%	20%	0%	0%
NGPL MID-CON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NL - CME) vs ROCKIES BASIS SWAP (PLATTS IFERC) FUTURES (NY-NR - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs CENTERPOINT BASIS (PLATTS IFERC) SWAP (NYM-PW - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs NORTHERN NATURAL GAS DEMARCATION BASIS SWAP (PLATT (NYM-PE - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME) vs SAN JUAN BASIS SWAP (PLATTS IFERC) (NYM-NJ - CME)						
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%

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						
1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	Decrease	+2:-15	64%	64%	58%	58%
ARGUS PROPAN(SAUDI ARAMCO) SWP (NY-9N - CME) vs EUROPE NAPHTHA CALSWAP (NY-UN - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%
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	62%	62%	58%	58%
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	71%	71%	66%	66%
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	55%	55%	51%	51%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	68%	68%
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	72%	72%	65%	65%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%
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	65%	65%	59%	59%
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	52%	52%	45%	45%
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	50%	50%	44%	44%
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%	44%	44%

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) vs. GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF)						
Spread Credit Rate	Decrease	+1:-12	50%	50%	43%	43%
Spread Credit Rate	Decrease	+1:-12	50%	50%	43%	43%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	38%	38%
Spread Credit Rate	Decrease	+1:-1	45%	45%	38%	38%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0) vs. GULF COAST NO.6 FUEL OIL 3.0% (NY-MF)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	43%	43%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)						
Spread Credit Rate	Decrease	+19:-3	51%	51%	46%	46%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	43%	43%

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						
(NY-HCL - CME) vs (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	74%	74%
(NY-R5F - CME) vs (NY-MF - CME)						
Spread Credit Rate	Decrease	+3:-19	70%	70%	63%	63%
1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%
Spread Credit Rate	Decrease	+1:-1	75%	75%	72%	72%
1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	Decrease	+2:-15	64%	64%	58%	58%
1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	74%	74%
1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%
Spread Credit Rate	Decrease	+1:-1	76%	76%	71%	71%
1% FUEL OIL (PLATTS) CARGOES CIF NWE SWAP FUTURES (NY-1X - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)						
Spread Credit Rate	Decrease	+1:-1	76%	76%	70%	70%
Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%
1% FUEL OIL (PLATTS) CARGOES CIF NWE SWAP FUTURES (NY-1X - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) CARGOES FOB MED CALENDAR SWAP FUTURES (NY-UI - CME)						
Spread Credit Rate	Decrease	+1:-1	87%	87%	82%	82%
Spread Credit Rate	Decrease	+1:-1	76%	76%	72%	72%
ARGUS PROPAN(SAUDI ARAMCO) SWP (NY-9N - CME) vs EUROPE NAPHTHA CALSWAP (NY-UN - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%
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	62%	62%	58%	58%
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	71%	71%	66%	66%
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	55%	55%	51%	51%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	68%	68%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%
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	65%	65%	59%	59%
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	52%	52%	45%	45%
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	50%	50%	44%	44%
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%	44%	44%
CHICAGO ULSD (PLATTS) SWAP FUTURES (NY-4C - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	60%	60%
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	78%	78%	72%	72%
Spread Credit Rate	Decrease	+1:-1	72%	72%	69%	69%
DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME) vs NY 3.0% FUEL OIL (PLATTS) SWAP FUTURES (NY-H1 - CME)						
Spread Credit Rate	Decrease	+1:-1	78%	78%	76%	76%
EUROPEAN 1% FUEL OIL CARGOES FOB MED (PLATTS) SWAP FUTURES (NY-EFM - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)						
Spread Credit Rate	Decrease	+1:-1	88%	88%	84%	84%
Spread Credit Rate	Decrease	+1:-1	80%	80%	76%	76%
EUROPEAN 1% FUEL OIL CARGOES FOB MED (PLATTS) SWAP FUTURES (NY-EFM - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) CARGOES FOB MED CALENDAR SWAP FUTURES (NY-UI - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	77%	77%
EUROPEAN 1% FUEL OIL CARGOES FOB MED (PLATTS) SWAP FUTURES (NY-EFM - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME)						
Spread Credit Rate	Decrease	+1:-1	79%	79%	76%	76%
Spread Credit Rate	Decrease	+1:-1	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						
EUROPEAN FOB RDAM MARINE FUEL 0.5% BARGES (PLATTS) FUTURES (NY-R5F - CME) vs SINGAPORE FOB MARINE FUEL 0.5% (PLATTS) FUTURES (NY-S5F - CME)						
Spread Credit Rate	Decrease	+1:-1	90%	90%	88%	88%
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	50%	50%	43%	43%
Spread Credit Rate	Decrease	+1:-12	50%	50%	43%	43%
GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)						
Spread Credit Rate	Decrease	+25:-3	69%	69%	65%	65%
GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME) vs SINGAPORE NAPHTHA (PLATTS) SWAP FUTURES (NY-SP - CME)						
Spread Credit Rate	Decrease	+1:-1	74%	74%	70%	70%
GULF COAST NO. 6 FUEL OIL 3.0% SULFUR (PLATTS) SWAP (NYM-MF - CME) vs HEATING OIL (NYM-HO, MP, BH)						
Spread Credit Rate	Decrease	+1:-1	66%	66%	62%	62%
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)						
Spread Credit Rate	Decrease	+1:-1	78%	78%	72%	72%
GULF COAST NO. 6 FUEL OIL 3.0% SULFUR (PLATTS) SWAP (NYM-MF - CME) vs NY HARBOR RBOB (BLENDSTOCK) GAS (NYM-RB, RL, RT)						
Spread Credit Rate	Decrease	+1:-1	69%	69%	65%	65%
Spread Credit Rate	Decrease	+1:-1	72%	72%	70%	70%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	38%	38%
Spread Credit Rate	Decrease	+1:-1	45%	45%	38%	38%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0) vs. GULF COAST NO.6 FUEL OIL 3.0%S (NY-MF)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	43%	43%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)						
Spread Credit Rate	Decrease	+19:-3	51%	51%	46%	46%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	43%	43%
NEW YORK 3.0% FUEL OIL (PLATTS) SWAP (NYM-H1 - CME) vs NY HARBOR RESIDUAL FUEL 1.0% SWAP (NYM-MM - CME)						
Spread Credit Rate	Decrease	+1:-1	82%	82%	79%	79%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NY 3.0% FUEL OIL (PLATTS) SWAP FUTURES (NY-H1 - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)						
Spread Credit Rate	Decrease	+1:-1	88%	88%	84%	84%
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	+3:-19	80%	80%	74%	74%
SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)						
Spread Credit Rate	Decrease	+2:-15	80%	80%	73%	73%
Spread Credit Rate	Decrease	+2:-15	77%	77%	70%	70%
SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME) vs SINGAPORE NAPHTHA (PLATTS) SWAP FUTURES (NY-SP - CME)						
Spread Credit Rate	Decrease	+3:-19	71%	71%	65%	65%
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)						
Spread Credit Rate	Decrease	+19:-3	55%	55%	45%	45%
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	Decrease	+1:-1	66%	66%	58%	58%
Spread Credit Rate	Decrease	+1:-1	85%	85%	82%	82%
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME)						
Spread Credit Rate	Decrease	+19:-3	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						
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)						
Spread Credit Rate	Decrease	+19:-3	60%	60%	50%	50%
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
FREIGHT - Short Option Minimum (SOM) Rate						
CROSS NORTH SEA DIRTY FREIGHT 80KT (PLATTS) BALMO FUTURES (XUB) - SOM						
Clearing Member Rate		New			55.000	50.000
CROSS NORTH SEA DIRTY FREIGHT 80KT (PLATTS) FUTURES (XUK) - SOM						
Clearing Member Rate		New			55.000	50.000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						

FREIGHT - Volatility Scan (volScan) Rate

CROSS NORTH SEA DIRTY FREIGHT 80KT (PLATTS) BALMO FUTURES (XUB) - volScan

Clearing Member Rate	Mnths 1	New				25.000%
Clearing Member Rate	Mnths 2	New				25.000%
Clearing Member Rate	Mnths 3	New				25.000%
Clearing Member Rate	Mnths 4-7	New				25.000%
Clearing Member Rate	Mnths 8+	New				25.000%

CROSS NORTH SEA DIRTY FREIGHT 80KT (PLATTS) FUTURES (XUK) - volScan

Clearing Member Rate	Mnths 1	New				25.000%
Clearing Member Rate	Mnths 2	New				25.000%
Clearing Member Rate	Mnths 3	New				25.000%
Clearing Member Rate	Mnths 4-7	New				25.000%
Clearing Member Rate	Mnths 8+	New				25.000%