



26-157

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, April 23, 2026

***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. Please email any questions to [Clearing.RiskManagement@cmegroup.com](mailto:Clearing.RiskManagement@cmegroup.com).

The rates will be effective after the close of business on

**Friday, April 24, 2026.**

Current rates as of:

**Thursday, April 23, 2026.**

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
<b>Outright Rates</b>								
<b>AGRICULTURE - Outright Rates</b>								
<b>10 TON UREA US GULF FUTURES (MFV)</b>								
MFV	Non-HRP	Months 1-6	Increase	USD	440	440	500	500
MFV	HRP	Months 1-6	Increase	USD	484	440	550	500
MFV	Non-HRP	Months 7+	Increase	USD	440	440	500	500
MFV	HRP	Months 7+	Increase	USD	484	440	550	500
<b>DAP FOB NOLA FUTURES (DFN)</b>								
DFN	Non-HRP		Increase	USD	3,600	3,600	4,100	4,100
DFN	HRP		Increase	USD	3,960	3,600	4,510	4,100
<b>ETHANOL RED T2 FOB ARA BALMO FUT (EHB)</b>								
EHB	Non-HRP	Months 2	New	USD			4,050	4,050
EHB	HRP	Months 2	New	USD			4,455	4,050
EHB	Non-HRP	Months 3-5	New	USD			4,050	4,050
EHB	HRP	Months 3-5	New	USD			4,455	4,050
EHB	Non-HRP	Month 1	New	USD			6,000	6,000
EHB	HRP	Month 1	New	USD			6,600	6,000
EHB	Non-HRP	Months 6+	New	USD			4,050	4,050
EHB	HRP	Months 6+	New	USD			4,455	4,050
<b>UAN FOB NOLA FUTURES (UNO)</b>								
UNO	Non-HRP		Increase	USD	2,750	2,750	3,500	3,500
UNO	HRP		Increase	USD	3,025	2,750	3,850	3,500
<b>UREA (GRANULAR) CFR BRAZIL FUTURES (UFB)</b>								
UFB	Non-HRP	Months 1-6	Increase	USD	4,000	4,000	4,800	4,800
UFB	HRP	Months 1-6	Increase	USD	4,400	4,000	5,280	4,800
UFB	Non-HRP	Months 7+	Increase	USD	4,000	4,000	4,800	4,800
UFB	HRP	Months 7+	Increase	USD	4,400	4,000	5,280	4,800
<b>UREA (GRANULAR) FOB EGYPT FUTURES (UFE)</b>								
UFE	Non-HRP		Increase	USD	4,200	4,200	4,800	4,800
UFE	HRP		Increase	USD	4,620	4,200	5,280	4,800
<b>UREA (GRANULAR) FOB MIDDLE EAST FUT (UME)</b>								
UME	Non-HRP	Month 1	Increase	USD	5,400	5,400	6,000	6,000
UME	HRP	Month 1	Increase	USD	5,940	5,400	6,600	6,000
UME	Non-HRP	Months 2+	Increase	USD	5,400	5,400	6,000	6,000
UME	HRP	Months 2+	Increase	USD	5,940	5,400	6,600	6,000
<b>UREA (GRANULAR) FOB US GULF FUTURES (UFV)</b>								
UFV	Non-HRP	Months 1-6	Increase	USD	4,400	4,400	5,000	5,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
UFV	HRP	Months 1-6	Increase	USD	4,840	4,400	5,500	5,000
UFV	Non-HRP	Months 7+	Increase	USD	4,400	4,400	5,000	5,000
UFV	HRP	Months 7+	Increase	USD	4,840	4,400	5,500	5,000
<b>CRUDE OIL - Outright Rates</b>								
<b>DUBAI CRUDE OIL CALENDAR FUT (DC)</b>								
DC	Non-HRP	Mnth1	Increase	USD	7,800	7,800	10,100	10,100
DC	HRP	Mnth1	Increase	USD	8,580	7,800	11,110	10,100
DC	Non-HRP	Mnth 2	Increase	USD	7,400	7,400	9,700	9,700
DC	HRP	Mnth 2	Increase	USD	8,140	7,400	10,670	9,700
<b>JAPAN CRUDE COCKTAIL (DETAILED) FUT (JCC)</b>								
JCC	Non-HRP	Mnth1	Decrease	USD	8,250	8,250	6,000	6,000
JCC	HRP	Mnth1	Decrease	USD	9,075	8,250	6,600	6,000
JCC	Non-HRP	Mnth 2	Decrease	USD	8,250	8,250	6,000	6,000
JCC	HRP	Mnth 2	Decrease	USD	9,075	8,250	6,600	6,000
<b>JAPAN LNG COCKTAIL FIN FUT (JLC)</b>								
JLC	Non-HRP	Mnth1	New	USD			670,000	670,000
JLC	HRP	Mnth1	New	USD			737,000	670,000
JLC	Non-HRP	Mnth 2	New	USD			660,000	660,000
JLC	HRP	Mnth 2	New	USD			726,000	660,000
JLC	Non-HRP	Mnths 3-4	New	USD			650,000	650,000
JLC	HRP	Mnths 3-4	New	USD			715,000	650,000
JLC	Non-HRP	Mnths 5-8	New	USD			650,000	650,000
JLC	HRP	Mnths 5-8	New	USD			715,000	650,000
JLC	Non-HRP	Mnths 9+	New	USD			650,000	650,000
JLC	HRP	Mnths 9+	New	USD			715,000	650,000
<b>MINI DUBAI CRUDE OIL (PLATTS) FUT (DBL)</b>								
DBL	Non-HRP	Mnth1	Increase	USD	780	780	1,010	1,010
DBL	HRP	Mnth1	Increase	USD	858	780	1,111	1,010
DBL	Non-HRP	Mnth 2	Increase	USD	740	740	970	970
DBL	HRP	Mnth 2	Increase	USD	814	740	1,067	970

## 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

#### CRUDE OIL SPREADS - Outright Rates

#### MARS (ARGUS) V WTI TRD MTH FUT (YV)

YV	Non-HRP	Mnth 1	Increase	USD	1,750	1,750	2,250	2,250
YV	HRP	Mnth 1	Increase	USD	1,925	1,750	2,475	2,250
YV	Non-HRP	Mnths 2	Increase	USD	1,250	1,250	1,750	1,750
YV	HRP	Mnths 2	Increase	USD	1,375	1,250	1,925	1,750
YV	Non-HRP	Mnths 3-7	Increase	USD	1,100	1,100	1,600	1,600
YV	HRP	Mnths 3-7	Increase	USD	1,210	1,100	1,760	1,600
YV	Non-HRP	Mnths 8+	Increase	USD	950	950	1,100	1,100
YV	HRP	Mnths 8+	Increase	USD	1,045	950	1,210	1,100

#### ETHANOL - Outright Rates

#### ETHANOL RED T2 FOB ARA INC DUTY FUT (EHL)

EHL	Non-HRP	Mnth 1	New	EUR			4,650	4,650
EHL	HRP	Mnth 1	New	EUR			5,115	4,650
EHL	Non-HRP	Mnths 2+	New	EUR			4,050	4,050
EHL	HRP	Mnths 2+	New	EUR			4,455	4,050

## 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**

**METALS - Outright Rates**

**1 OUNCE GOLD FUTURES (1OZ)**

1OZ	Non-HRP	Mnth1	Decrease	USD	7%	7%	6%	6%
1OZ	HRP	Mnth1	Decrease	USD	7.7%	7%	6.6%	6%
1OZ	Non-HRP	Mnth2	Decrease	USD	7%	7%	6%	6%
1OZ	HRP	Mnth2	Decrease	USD	7.7%	7%	6.6%	6%
1OZ	Non-HRP	Mnth3	Decrease	USD	7%	7%	6%	6%
1OZ	HRP	Mnth3	Decrease	USD	7.7%	7%	6.6%	6%
1OZ	Non-HRP	Mnth4	Decrease	USD	7%	7%	6%	6%
1OZ	HRP	Mnth4	Decrease	USD	7.7%	7%	6.6%	6%
1OZ	Non-HRP	Mnth5	Decrease	USD	7%	7%	6%	6%
1OZ	HRP	Mnth5	Decrease	USD	7.7%	7%	6.6%	6%
1OZ	Non-HRP	Mnth6	Decrease	USD	7%	7%	6%	6%
1OZ	HRP	Mnth6	Decrease	USD	7.7%	7%	6.6%	6%
1OZ	Non-HRP	Mnth7	Decrease	USD	7%	7%	6%	6%
1OZ	HRP	Mnth7	Decrease	USD	7.7%	7%	6.6%	6%
1OZ	Non-HRP	Mnth8+	Decrease	USD	7%	7%	6%	6%
1OZ	HRP	Mnth8+	Decrease	USD	7.7%	7%	6.6%	6%

## 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

#### 100-OUNCE SILVER FUT (SIC)

SIC	Non-HRP	Mnth1	Decrease	USD	14%	14%	11%	11%
SIC	HRP	Mnth1	Decrease	USD	15.4%	14%	12.1%	11%
SIC	Non-HRP	Mnth2	Decrease	USD	14%	14%	11%	11%
SIC	HRP	Mnth2	Decrease	USD	15.4%	14%	12.1%	11%
SIC	Non-HRP	Mnth3	Decrease	USD	14%	14%	11%	11%
SIC	HRP	Mnth3	Decrease	USD	15.4%	14%	12.1%	11%
SIC	Non-HRP	Mnth4	Decrease	USD	14%	14%	11%	11%
SIC	HRP	Mnth4	Decrease	USD	15.4%	14%	12.1%	11%
SIC	Non-HRP	Mnth5	Decrease	USD	14%	14%	11%	11%
SIC	HRP	Mnth5	Decrease	USD	15.4%	14%	12.1%	11%
SIC	Non-HRP	Mnth6	Decrease	USD	14%	14%	11%	11%
SIC	HRP	Mnth6	Decrease	USD	15.4%	14%	12.1%	11%
SIC	Non-HRP	Mnth7	Decrease	USD	14%	14%	11%	11%
SIC	HRP	Mnth7	Decrease	USD	15.4%	14%	12.1%	11%
SIC	Non-HRP	Mnth8	Decrease	USD	14%	14%	11%	11%
SIC	HRP	Mnth8	Decrease	USD	15.4%	14%	12.1%	11%
SIC	Non-HRP	Mnth9	Decrease	USD	14%	14%	11%	11%
SIC	HRP	Mnth9	Decrease	USD	15.4%	14%	12.1%	11%
SIC	Non-HRP	Mnth10	Decrease	USD	14%	14%	11%	11%
SIC	HRP	Mnth10	Decrease	USD	15.4%	14%	12.1%	11%
SIC	Non-HRP	Mnth11	Decrease	USD	14%	14%	11%	11%
SIC	HRP	Mnth11	Decrease	USD	15.4%	14%	12.1%	11%
SIC	Non-HRP	Mnth12	Decrease	USD	14%	14%	11%	11%
SIC	HRP	Mnth12	Decrease	USD	15.4%	14%	12.1%	11%
SIC	Non-HRP	Mnth13+	Decrease	USD	14%	14%	11%	11%
SIC	HRP	Mnth13+	Decrease	USD	15.4%	14%	12.1%	11%

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

ALA	Non-HRP	Month(s) 01	Decrease	USD	3,000	3,000	2,500	2,500
ALA	HRP	Month(s) 01	Decrease	USD	3,300	3,000	2,750	2,500
ALA	Non-HRP	Month(s) 02	Decrease	USD	2,500	2,500	2,000	2,000
ALA	HRP	Month(s) 02	Decrease	USD	2,750	2,500	2,200	2,000
ALA	Non-HRP	Month(s) 03+	Decrease	USD	2,500	2,500	2,000	2,000
ALA	HRP	Month(s) 03+	Decrease	USD	2,750	2,500	2,200	2,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>CHI #1 BUSHELING FERROUS SCRAP FUT (BCH)</b>								
BCH	Non-HRP	Mth 1	Decrease	USD	700	700	600	600
BCH	HRP	Mth 1	Decrease	USD	770	700	660	600
BCH	Non-HRP	Mths 2-5	Decrease	USD	700	700	600	600
BCH	HRP	Mths 2-5	Decrease	USD	770	700	660	600
BCH	Non-HRP	Mths 6+	Decrease	USD	700	700	600	600
BCH	HRP	Mths 6+	Decrease	USD	770	700	660	600
<b>COBALT HYD CIF CHINA (FSTMKT) FUT (COH)</b>								
COH	Non-HRP	Mth 1	Decrease	USD	5,500	5,500	4,500	4,500
COH	HRP	Mth 1	Decrease	USD	6,050	5,500	4,950	4,500
COH	Non-HRP	Mths 2-3	Decrease	USD	5,500	5,500	4,500	4,500
COH	HRP	Mths 2-3	Decrease	USD	6,050	5,500	4,950	4,500
COH	Non-HRP	Mths 4-6	Decrease	USD	5,500	5,500	4,500	4,500
COH	HRP	Mths 4-6	Decrease	USD	6,050	5,500	4,950	4,500
COH	Non-HRP	Mths 7+	Decrease	USD	5,500	5,500	4,500	4,500
COH	HRP	Mths 7+	Decrease	USD	6,050	5,500	4,950	4,500
<b>COBALT METAL (FASTMARKETS) FUT (COB)</b>								
COB	Non-HRP	Mth 1	Decrease	USD	5,000	5,000	4,000	4,000
COB	HRP	Mth 1	Decrease	USD	5,500	5,000	4,400	4,000
COB	Non-HRP	Mths 2-3	Decrease	USD	5,000	5,000	4,000	4,000
COB	HRP	Mths 2-3	Decrease	USD	5,500	5,000	4,400	4,000
COB	Non-HRP	Mths 4-6	Decrease	USD	5,000	5,000	4,000	4,000
COB	HRP	Mths 4-6	Decrease	USD	5,500	5,000	4,400	4,000
COB	Non-HRP	Mths 7+	Decrease	USD	5,000	5,000	4,000	4,000
COB	HRP	Mths 7+	Decrease	USD	5,500	5,000	4,400	4,000

## 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

#### COMEX 100 GOLD FUTURES (GC)

GC	Non-HRP	Mnth1	Decrease	USD	7%	7%	6%	6%
GC	HRP	Mnth1	Decrease	USD	7.7%	7%	6.6%	6%
GC	Non-HRP	Mnth2	Decrease	USD	7%	7%	6%	6%
GC	HRP	Mnth2	Decrease	USD	7.7%	7%	6.6%	6%
GC	Non-HRP	Mnth3	Decrease	USD	7%	7%	6%	6%
GC	HRP	Mnth3	Decrease	USD	7.7%	7%	6.6%	6%
GC	Non-HRP	Mnth4	Decrease	USD	7%	7%	6%	6%
GC	HRP	Mnth4	Decrease	USD	7.7%	7%	6.6%	6%
GC	Non-HRP	Mnth5	Decrease	USD	7%	7%	6%	6%
GC	HRP	Mnth5	Decrease	USD	7.7%	7%	6.6%	6%
GC	Non-HRP	Mnth6	Decrease	USD	7%	7%	6%	6%
GC	HRP	Mnth6	Decrease	USD	7.7%	7%	6.6%	6%
GC	Non-HRP	Mnth7	Decrease	USD	7%	7%	6%	6%
GC	HRP	Mnth7	Decrease	USD	7.7%	7%	6.6%	6%
GC	Non-HRP	Mnth8+	Decrease	USD	7%	7%	6%	6%
GC	HRP	Mnth8+	Decrease	USD	7.7%	7%	6.6%	6%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>COMEX 5000 SILVER FUTURES (SI)</b>								
SI	Non-HRP	Mnth1	Decrease	USD	14%	14%	11%	11%
SI	HRP	Mnth1	Decrease	USD	15.4%	14%	12.1%	11%
SI	Non-HRP	Mnth2	Decrease	USD	14%	14%	11%	11%
SI	HRP	Mnth2	Decrease	USD	15.4%	14%	12.1%	11%
SI	Non-HRP	Mnth3	Decrease	USD	14%	14%	11%	11%
SI	HRP	Mnth3	Decrease	USD	15.4%	14%	12.1%	11%
SI	Non-HRP	Mnth4	Decrease	USD	14%	14%	11%	11%
SI	HRP	Mnth4	Decrease	USD	15.4%	14%	12.1%	11%
SI	Non-HRP	Mnth5	Decrease	USD	14%	14%	11%	11%
SI	HRP	Mnth5	Decrease	USD	15.4%	14%	12.1%	11%
SI	Non-HRP	Mnth6	Decrease	USD	14%	14%	11%	11%
SI	HRP	Mnth6	Decrease	USD	15.4%	14%	12.1%	11%
SI	Non-HRP	Mnth7	Decrease	USD	14%	14%	11%	11%
SI	HRP	Mnth7	Decrease	USD	15.4%	14%	12.1%	11%
SI	Non-HRP	Mnth8	Decrease	USD	14%	14%	11%	11%
SI	HRP	Mnth8	Decrease	USD	15.4%	14%	12.1%	11%
SI	Non-HRP	Mnth9	Decrease	USD	14%	14%	11%	11%
SI	HRP	Mnth9	Decrease	USD	15.4%	14%	12.1%	11%
SI	Non-HRP	Mnth10	Decrease	USD	14%	14%	11%	11%
SI	HRP	Mnth10	Decrease	USD	15.4%	14%	12.1%	11%
SI	Non-HRP	Mnth11	Decrease	USD	14%	14%	11%	11%
SI	HRP	Mnth11	Decrease	USD	15.4%	14%	12.1%	11%
SI	Non-HRP	Mnth12	Decrease	USD	14%	14%	11%	11%
SI	HRP	Mnth12	Decrease	USD	15.4%	14%	12.1%	11%
SI	Non-HRP	Mnth13+	Decrease	USD	14%	14%	11%	11%
SI	HRP	Mnth13+	Decrease	USD	15.4%	14%	12.1%	11%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>COMEX MINY SILVER FUTURES (QI)</b>								
QI	Non-HRP	Mnth1	Decrease	USD	14%	14%	11%	11%
QI	HRP	Mnth1	Decrease	USD	15.4%	14%	12.1%	11%
QI	Non-HRP	Mnth2	Decrease	USD	14%	14%	11%	11%
QI	HRP	Mnth2	Decrease	USD	15.4%	14%	12.1%	11%
QI	Non-HRP	Mnth3	Decrease	USD	14%	14%	11%	11%
QI	HRP	Mnth3	Decrease	USD	15.4%	14%	12.1%	11%
QI	Non-HRP	Mnth4	Decrease	USD	14%	14%	11%	11%
QI	HRP	Mnth4	Decrease	USD	15.4%	14%	12.1%	11%
QI	Non-HRP	Mnth5	Decrease	USD	14%	14%	11%	11%
QI	HRP	Mnth5	Decrease	USD	15.4%	14%	12.1%	11%
QI	Non-HRP	Mnth6	Decrease	USD	14%	14%	11%	11%
QI	HRP	Mnth6	Decrease	USD	15.4%	14%	12.1%	11%
QI	Non-HRP	Mnth7	Decrease	USD	14%	14%	11%	11%
QI	HRP	Mnth7	Decrease	USD	15.4%	14%	12.1%	11%
QI	Non-HRP	Mnth8	Decrease	USD	14%	14%	11%	11%
QI	HRP	Mnth8	Decrease	USD	15.4%	14%	12.1%	11%
QI	Non-HRP	Mnth9	Decrease	USD	14%	14%	11%	11%
QI	HRP	Mnth9	Decrease	USD	15.4%	14%	12.1%	11%
QI	Non-HRP	Mnth10	Decrease	USD	14%	14%	11%	11%
QI	HRP	Mnth10	Decrease	USD	15.4%	14%	12.1%	11%
QI	Non-HRP	Mnth11	Decrease	USD	14%	14%	11%	11%
QI	HRP	Mnth11	Decrease	USD	15.4%	14%	12.1%	11%
QI	Non-HRP	Mnth12	Decrease	USD	14%	14%	11%	11%
QI	HRP	Mnth12	Decrease	USD	15.4%	14%	12.1%	11%
QI	Non-HRP	Mnth13+	Decrease	USD	14%	14%	11%	11%
QI	HRP	Mnth13+	Decrease	USD	15.4%	14%	12.1%	11%

## 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

#### E-MINI GOLD FUTURES (QO)

QO	Non-HRP	Mnth1	Decrease	USD	7%	7%	6%	6%
QO	HRP	Mnth1	Decrease	USD	7.7%	7%	6.6%	6%
QO	Non-HRP	Mnth2	Decrease	USD	7%	7%	6%	6%
QO	HRP	Mnth2	Decrease	USD	7.7%	7%	6.6%	6%
QO	Non-HRP	Mnth3	Decrease	USD	7%	7%	6%	6%
QO	HRP	Mnth3	Decrease	USD	7.7%	7%	6.6%	6%
QO	Non-HRP	Mnth4	Decrease	USD	7%	7%	6%	6%
QO	HRP	Mnth4	Decrease	USD	7.7%	7%	6.6%	6%
QO	Non-HRP	Mnth5	Decrease	USD	7%	7%	6%	6%
QO	HRP	Mnth5	Decrease	USD	7.7%	7%	6.6%	6%
QO	Non-HRP	Mnth6	Decrease	USD	7%	7%	6%	6%
QO	HRP	Mnth6	Decrease	USD	7.7%	7%	6.6%	6%
QO	Non-HRP	Mnth7	Decrease	USD	7%	7%	6%	6%
QO	HRP	Mnth7	Decrease	USD	7.7%	7%	6.6%	6%
QO	Non-HRP	Mnth8+	Decrease	USD	7%	7%	6%	6%
QO	HRP	Mnth8+	Decrease	USD	7.7%	7%	6.6%	6%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>E-MINI SILVER FUTURES (6Q)</b>								
6Q	Non-HRP	Mnth1	Decrease	USD	14%	14%	11%	11%
6Q	HRP	Mnth1	Decrease	USD	15.4%	14%	12.1%	11%
6Q	Non-HRP	Mnth2	Decrease	USD	14%	14%	11%	11%
6Q	HRP	Mnth2	Decrease	USD	15.4%	14%	12.1%	11%
6Q	Non-HRP	Mnth3	Decrease	USD	14%	14%	11%	11%
6Q	HRP	Mnth3	Decrease	USD	15.4%	14%	12.1%	11%
6Q	Non-HRP	Mnth4	Decrease	USD	14%	14%	11%	11%
6Q	HRP	Mnth4	Decrease	USD	15.4%	14%	12.1%	11%
6Q	Non-HRP	Mnth5	Decrease	USD	14%	14%	11%	11%
6Q	HRP	Mnth5	Decrease	USD	15.4%	14%	12.1%	11%
6Q	Non-HRP	Mnth6	Decrease	USD	14%	14%	11%	11%
6Q	HRP	Mnth6	Decrease	USD	15.4%	14%	12.1%	11%
6Q	Non-HRP	Mnth7	Decrease	USD	14%	14%	11%	11%
6Q	HRP	Mnth7	Decrease	USD	15.4%	14%	12.1%	11%
6Q	Non-HRP	Mnth8	Decrease	USD	14%	14%	11%	11%
6Q	HRP	Mnth8	Decrease	USD	15.4%	14%	12.1%	11%
6Q	Non-HRP	Mnth9	Decrease	USD	14%	14%	11%	11%
6Q	HRP	Mnth9	Decrease	USD	15.4%	14%	12.1%	11%
6Q	Non-HRP	Mnth10	Decrease	USD	14%	14%	11%	11%
6Q	HRP	Mnth10	Decrease	USD	15.4%	14%	12.1%	11%
6Q	Non-HRP	Mnth11	Decrease	USD	14%	14%	11%	11%
6Q	HRP	Mnth11	Decrease	USD	15.4%	14%	12.1%	11%
6Q	Non-HRP	Mnth12	Decrease	USD	14%	14%	11%	11%
6Q	HRP	Mnth12	Decrease	USD	15.4%	14%	12.1%	11%
6Q	Non-HRP	Mnth13+	Decrease	USD	14%	14%	11%	11%
6Q	HRP	Mnth13+	Decrease	USD	15.4%	14%	12.1%	11%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>GOLD LONDON TAM FIRST PM (GCD)</b>								
GCD	Non-HRP	Mnth1	Decrease	USD	7%	7%	6%	6%
GCD	HRP	Mnth1	Decrease	USD	7.7%	7%	6.6%	6%
GCD	Non-HRP	Mnth2	Decrease	USD	7%	7%	6%	6%
GCD	HRP	Mnth2	Decrease	USD	7.7%	7%	6.6%	6%
GCD	Non-HRP	Mnth3	Decrease	USD	7%	7%	6%	6%
GCD	HRP	Mnth3	Decrease	USD	7.7%	7%	6.6%	6%
GCD	Non-HRP	Mnth4	Decrease	USD	7%	7%	6%	6%
GCD	HRP	Mnth4	Decrease	USD	7.7%	7%	6.6%	6%
GCD	Non-HRP	Mnth5	Decrease	USD	7%	7%	6%	6%
GCD	HRP	Mnth5	Decrease	USD	7.7%	7%	6.6%	6%
GCD	Non-HRP	Mnth6	Decrease	USD	7%	7%	6%	6%
GCD	HRP	Mnth6	Decrease	USD	7.7%	7%	6.6%	6%
GCD	Non-HRP	Mnth7	Decrease	USD	7%	7%	6%	6%
GCD	HRP	Mnth7	Decrease	USD	7.7%	7%	6.6%	6%
GCD	Non-HRP	Mnth8+	Decrease	USD	7%	7%	6%	6%
GCD	HRP	Mnth8+	Decrease	USD	7.7%	7%	6.6%	6%
<b>IRON ORE CFR CHINA PLATTS FUTURES (TIO)</b>								
TIO	Non-HRP	Mnth 1	Decrease	USD	5,500	5,500	4,500	4,500
TIO	HRP	Mnth 1	Decrease	USD	6,050	5,500	4,950	4,500
TIO	Non-HRP	Mnth 2-4	Decrease	USD	4,500	4,500	3,500	3,500
TIO	HRP	Mnth 2-4	Decrease	USD	4,950	4,500	3,850	3,500
TIO	Non-HRP	Mnth 5-9	Decrease	USD	4,000	4,000	3,000	3,000
TIO	HRP	Mnth 5-9	Decrease	USD	4,400	4,000	3,300	3,000
TIO	Non-HRP	Mnth 10+	Decrease	USD	4,000	4,000	3,000	3,000
TIO	HRP	Mnth 10+	Decrease	USD	4,400	4,000	3,300	3,000
<b>LITHIUM CARBONATE CIF CJK (FASTMARK (LTC))</b>								
LTC	Non-HRP	Mth 1	Decrease	USD	4,500	4,500	4,000	4,000
LTC	HRP	Mth 1	Decrease	USD	4,950	4,500	4,400	4,000
LTC	Non-HRP	Mths 2-3	Decrease	USD	4,500	4,500	4,000	4,000
LTC	HRP	Mths 2-3	Decrease	USD	4,950	4,500	4,400	4,000
LTC	Non-HRP	Mths 4-6	Decrease	USD	4,500	4,500	4,000	4,000
LTC	HRP	Mths 4-6	Decrease	USD	4,950	4,500	4,400	4,000
LTC	Non-HRP	Mths 7+	Decrease	USD	4,500	4,500	4,000	4,000
LTC	HRP	Mths 7+	Decrease	USD	4,950	4,500	4,400	4,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>LITHIUM HYDROXIDE (FASTMARKETS) FUT (LTH)</b>								
LTH	Non-HRP	Mth 1	Decrease	USD	4,000	4,000	3,500	3,500
LTH	HRP	Mth 1	Decrease	USD	4,400	4,000	3,850	3,500
LTH	Non-HRP	Mths 2-3	Decrease	USD	3,400	3,400	3,000	3,000
LTH	HRP	Mths 2-3	Decrease	USD	3,740	3,400	3,300	3,000
LTH	Non-HRP	Mths 4-6	Decrease	USD	3,500	3,500	3,000	3,000
LTH	HRP	Mths 4-6	Decrease	USD	3,850	3,500	3,300	3,000
LTH	Non-HRP	Mths 7+	Decrease	USD	3,500	3,500	3,000	3,000
LTH	HRP	Mths 7+	Decrease	USD	3,850	3,500	3,300	3,000
<b>MICRO GOLD FUTURES (MGC)</b>								
MGC	Non-HRP	Mnth1	Decrease	USD	7%	7%	6%	6%
MGC	HRP	Mnth1	Decrease	USD	7.7%	7%	6.6%	6%
MGC	Non-HRP	Mnth2	Decrease	USD	7%	7%	6%	6%
MGC	HRP	Mnth2	Decrease	USD	7.7%	7%	6.6%	6%
MGC	Non-HRP	Mnth3	Decrease	USD	7%	7%	6%	6%
MGC	HRP	Mnth3	Decrease	USD	7.7%	7%	6.6%	6%
MGC	Non-HRP	Mnth4	Decrease	USD	7%	7%	6%	6%
MGC	HRP	Mnth4	Decrease	USD	7.7%	7%	6.6%	6%
MGC	Non-HRP	Mnth5	Decrease	USD	7%	7%	6%	6%
MGC	HRP	Mnth5	Decrease	USD	7.7%	7%	6.6%	6%
MGC	Non-HRP	Mnth6	Decrease	USD	7%	7%	6%	6%
MGC	HRP	Mnth6	Decrease	USD	7.7%	7%	6.6%	6%
MGC	Non-HRP	Mnth7	Decrease	USD	7%	7%	6%	6%
MGC	HRP	Mnth7	Decrease	USD	7.7%	7%	6.6%	6%
MGC	Non-HRP	Mnth8+	Decrease	USD	7%	7%	6%	6%
MGC	HRP	Mnth8+	Decrease	USD	7.7%	7%	6.6%	6%
<b>MICRO PALLADIUM FUTURES (PAM)</b>								
PAM	Non-HRP	Mnth 1	Decrease	USD	14%	14%	12%	12%
PAM	HRP	Mnth 1	Decrease	USD	15.4%	14%	13.2%	12%
PAM	Non-HRP	Mnth 2	Decrease	USD	14%	14%	12%	12%
PAM	HRP	Mnth 2	Decrease	USD	15.4%	14%	13.2%	12%
PAM	Non-HRP	Mnth 3	Decrease	USD	14%	14%	12%	12%
PAM	HRP	Mnth 3	Decrease	USD	15.4%	14%	13.2%	12%
PAM	Non-HRP	Mnth 4+	Decrease	USD	14%	14%	12%	12%
PAM	HRP	Mnth 4+	Decrease	USD	15.4%	14%	13.2%	12%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>MICRO PLATINUM FUTURES (PLM)</b>								
PLM	Non-HRP	Mths 1	Decrease	USD	13%	13%	11%	11%
PLM	HRP	Mths 1	Decrease	USD	14.3%	13%	12.1%	11%
PLM	Non-HRP	Mths 2+	Decrease	USD	13%	13%	11%	11%
PLM	HRP	Mths 2+	Decrease	USD	14.3%	13%	12.1%	11%
<b>MICRO SILVER FUTURES (SIL)</b>								
SIL	Non-HRP	Mnth1	Decrease	USD	14%	14%	11%	11%
SIL	HRP	Mnth1	Decrease	USD	15.4%	14%	12.1%	11%
SIL	Non-HRP	Mnth2	Decrease	USD	14%	14%	11%	11%
SIL	HRP	Mnth2	Decrease	USD	15.4%	14%	12.1%	11%
SIL	Non-HRP	Mnth3	Decrease	USD	14%	14%	11%	11%
SIL	HRP	Mnth3	Decrease	USD	15.4%	14%	12.1%	11%
SIL	Non-HRP	Mnth4	Decrease	USD	14%	14%	11%	11%
SIL	HRP	Mnth4	Decrease	USD	15.4%	14%	12.1%	11%
SIL	Non-HRP	Mnth5	Decrease	USD	14%	14%	11%	11%
SIL	HRP	Mnth5	Decrease	USD	15.4%	14%	12.1%	11%
SIL	Non-HRP	Mnth6	Decrease	USD	14%	14%	11%	11%
SIL	HRP	Mnth6	Decrease	USD	15.4%	14%	12.1%	11%
SIL	Non-HRP	Mnth7	Decrease	USD	14%	14%	11%	11%
SIL	HRP	Mnth7	Decrease	USD	15.4%	14%	12.1%	11%
SIL	Non-HRP	Mnth8	Decrease	USD	14%	14%	11%	11%
SIL	HRP	Mnth8	Decrease	USD	15.4%	14%	12.1%	11%
SIL	Non-HRP	Mnth9	Decrease	USD	14%	14%	11%	11%
SIL	HRP	Mnth9	Decrease	USD	15.4%	14%	12.1%	11%
SIL	Non-HRP	Mnth10	Decrease	USD	14%	14%	11%	11%
SIL	HRP	Mnth10	Decrease	USD	15.4%	14%	12.1%	11%
SIL	Non-HRP	Mnth11	Decrease	USD	14%	14%	11%	11%
SIL	HRP	Mnth11	Decrease	USD	15.4%	14%	12.1%	11%
SIL	Non-HRP	Mnth12	Decrease	USD	14%	14%	11%	11%
SIL	HRP	Mnth12	Decrease	USD	15.4%	14%	12.1%	11%
SIL	Non-HRP	Mnth13+	Decrease	USD	14%	14%	11%	11%
SIL	HRP	Mnth13+	Decrease	USD	15.4%	14%	12.1%	11%
<b>NORTH EURO HOT-ROLLED COIL STEEL (EHR)</b>								
EHR	Non-HRP	Mths 1-4	Decrease	EUR	700	700	600	600
EHR	HRP	Mths 1-4	Decrease	EUR	770	700	660	600
EHR	Non-HRP	Mths 5+	Decrease	EUR	600	600	500	500
EHR	HRP	Mths 5+	Decrease	EUR	660	600	550	500

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>PALLADIUM FUTURES NYMEX (PA)</b>								
PA	Non-HRP	Mnth 1	Decrease	USD	14%	14%	12%	12%
PA	HRP	Mnth 1	Decrease	USD	15.4%	14%	13.2%	12%
PA	Non-HRP	Mnth 2	Decrease	USD	14%	14%	12%	12%
PA	HRP	Mnth 2	Decrease	USD	15.4%	14%	13.2%	12%
PA	Non-HRP	Mnth 3	Decrease	USD	14%	14%	12%	12%
PA	HRP	Mnth 3	Decrease	USD	15.4%	14%	13.2%	12%
PA	Non-HRP	Mnth 4+	Decrease	USD	14%	14%	12%	12%
PA	HRP	Mnth 4+	Decrease	USD	15.4%	14%	13.2%	12%
<b>PLATINUM FUTURES NYMEX (PL)</b>								
PL	Non-HRP	Mths 1	Decrease	USD	13%	13%	11%	11%
PL	HRP	Mths 1	Decrease	USD	14.3%	13%	12.1%	11%
PL	Non-HRP	Mths 2+	Decrease	USD	13%	13%	11%	11%
PL	HRP	Mths 2+	Decrease	USD	14.3%	13%	12.1%	11%
<b>U.S. MIDWEST DOMESTIC HOT-ROLLED CO (HR)</b>								
HR	Non-HRP	Mnths 2 - 7	Decrease	USD	900	900	800	800
HR	HRP	Mnths 2 - 7	Decrease	USD	990	900	880	800
HR	Non-HRP	Mnth 1	Decrease	USD	900	900	800	800
HR	HRP	Mnth 1	Decrease	USD	990	900	880	800
<b>NGL/PETROCHEMICALS - Outright Rates</b>								
<b>MT BELVIEU ETHYLENE (PCW) FIN (MBN)</b>								
MBN	Non-HRP	Mnths 2+	Increase	USD	3,300	3,300	3,700	3,700
MBN	HRP	Mnths 2+	Increase	USD	3,630	3,300	4,070	3,700
<b>MT BELVIEU ETHYLENE IN-WELL(OPIS P (MBE)</b>								
MBE	Non-HRP	Month 1	Increase	USD	3,000	3,000	3,700	3,700
MBE	HRP	Month 1	Increase	USD	3,300	3,000	4,070	3,700
MBE	Non-HRP	Months 2+	Increase	USD	2,700	2,700	3,500	3,500
MBE	HRP	Months 2+	Increase	USD	2,970	2,700	3,850	3,500
<b>PGP POLYMER GRD PROPYLENE CAL FUT (PGP)</b>								
PGP	Non-HRP	Mth 1	Increase	USD	4,500	4,500	5,000	5,000
PGP	HRP	Mth 1	Increase	USD	4,950	4,500	5,500	5,000
PGP	Non-HRP	Mth 2+	Increase	USD	4,500	4,500	5,000	5,000
PGP	HRP	Mth 2+	Increase	USD	4,950	4,500	5,500	5,000

## 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

#### PETROLEUM CRACKS AND SPREADS - Outright Rates

##### JAPAN CRUDE COCKTAIL VS BRENT FIN F (JCB)

JCB	Non-HRP	Mnth 1	New	USD			3,000	3,000
JCB	HRP	Mnth 1	New	USD			3,300	3,000
JCB	Non-HRP	Mnths 2+	New	USD			2,800	2,800
JCB	HRP	Mnths 2+	New	USD			3,080	2,800

##### NY BUCKEYE JET FUEL V. NY HR BALMO (JTB)

JTB	Non-HRP		Increase	USD	4,000	4,000	6,000	6,000
JTB	HRP		Increase	USD	4,400	4,000	6,600	6,000

##### NY BUCKEYE JET FUEL VS NY HARB ULSD (JET)

JET	Non-HRP	Mnth 1	Increase	USD	4,500	4,500	6,000	6,000
JET	HRP	Mnth 1	Increase	USD	4,950	4,500	6,600	6,000
JET	Non-HRP	Mnth 2	Increase	USD	4,250	4,250	5,750	5,750
JET	HRP	Mnth 2	Increase	USD	4,675	4,250	6,325	5,750
JET	Non-HRP	Mnths 3+	Increase	USD	3,300	3,300	4,800	4,800
JET	HRP	Mnths 3+	Increase	USD	3,630	3,300	5,280	4,800

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>REFINED PRODUCTS - Outright Rates</b>								
<b>EUROPE NAPHTHA CALFUT (UN)</b>								
UN	Non-HRP	Mths 1	Increase	USD	47,500	47,500	57,500	57,500
UN	HRP	Mths 1	Increase	USD	52,250	47,500	63,250	57,500
UN	Non-HRP	Mths 2-6	Increase	USD	47,000	47,000	57,000	57,000
UN	HRP	Mths 2-6	Increase	USD	51,700	47,000	62,700	57,000
UN	Non-HRP	Mnths 7+	Increase	USD	41,000	41,000	51,000	51,000
UN	HRP	Mnths 7+	Increase	USD	45,100	41,000	56,100	51,000
<b>GASOIL 0.1%BRGS FOB ARA (PLATTS)FUT (VL)</b>								
VL	Non-HRP	Month 1	Increase	USD	65,000	65,000	85,000	85,000
VL	HRP	Month 1	Increase	USD	71,500	65,000	93,500	85,000
VL	Non-HRP	Month 2	Increase	USD	62,500	62,500	82,500	82,500
VL	HRP	Month 2	Increase	USD	68,750	62,500	90,750	82,500
VL	Non-HRP	Month 3+	Increase	USD	50,000	50,000	70,000	70,000
VL	HRP	Month 3+	Increase	USD	55,000	50,000	77,000	70,000
<b>MICRO GASOIL 0.1% BARGES FOB ARA (P (M1B)</b>								
M1B	Non-HRP	Month 1	Increase	USD	650	650	850	850
M1B	HRP	Month 1	Increase	USD	715	650	935	850
M1B	Non-HRP	Month 2	Increase	USD	625	625	825	825
M1B	HRP	Month 2	Increase	USD	688	625	908	825
M1B	Non-HRP	Month 3+	Increase	USD	500	500	700	700
M1B	HRP	Month 3+	Increase	USD	550	500	770	700
<b>MICRO SINGAPORE FUEL OIL 380CST (PL (MAF)</b>								
MAF	Non-HRP	Mnth 1	Increase	USD	400	400	500	500
MAF	HRP	Mnth 1	Increase	USD	440	400	550	500
MAF	Non-HRP	Mnths 2	Increase	USD	380	380	480	480
MAF	HRP	Mnths 2	Increase	USD	418	380	528	480
MAF	Non-HRP	Mnths 3-13	Increase	USD	370	370	470	470
MAF	HRP	Mnths 3-13	Increase	USD	407	370	517	470
MAF	Non-HRP	Mnths 14+	Increase	USD	370	370	470	470
MAF	HRP	Mnths 14+	Increase	USD	407	370	517	470
<b>MIN EURO NAPHTHA CIF NWE FUT (MNC)</b>								
MNC	Non-HRP	Mths 1	Increase	USD	4,750	4,750	5,750	5,750
MNC	HRP	Mths 1	Increase	USD	5,225	4,750	6,325	5,750
MNC	Non-HRP	Mths 2-6	Increase	USD	4,700	4,700	5,700	5,700
MNC	HRP	Mths 2-6	Increase	USD	5,170	4,700	6,270	5,700
MNC	Non-HRP	Mnths 7+	Increase	USD	4,100	4,100	5,100	5,100
MNC	HRP	Mnths 7+	Increase	USD	4,510	4,100	5,610	5,100

## 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

#### MINI SINGAPORE 380CST FUEL OIL FUT (MTS)

MTS	Non-HRP	Mnth 1	Increase	USD	4,000	4,000	5,000	5,000
MTS	HRP	Mnth 1	Increase	USD	4,400	4,000	5,500	5,000
MTS	Non-HRP	Mnths 2	Increase	USD	3,800	3,800	4,800	4,800
MTS	HRP	Mnths 2	Increase	USD	4,180	3,800	5,280	4,800
MTS	Non-HRP	Mnths 3-13	Increase	USD	3,700	3,700	4,700	4,700
MTS	HRP	Mnths 3-13	Increase	USD	4,070	3,700	5,170	4,700
MTS	Non-HRP	Mnths 14+	Increase	USD	3,700	3,700	4,700	4,700
MTS	HRP	Mnths 14+	Increase	USD	4,070	3,700	5,170	4,700

#### SINGAPORE 380CST FUEL OIL FUT (SE)

SE	Non-HRP	Mnth 1	Increase	USD	40,000	40,000	50,000	50,000
SE	HRP	Mnth 1	Increase	USD	44,000	40,000	55,000	50,000
SE	Non-HRP	Mnths 2	Increase	USD	38,000	38,000	48,000	48,000
SE	HRP	Mnths 2	Increase	USD	41,800	38,000	52,800	48,000
SE	Non-HRP	Mnths 3-13	Increase	USD	37,000	37,000	47,000	47,000
SE	HRP	Mnths 3-13	Increase	USD	40,700	37,000	51,700	47,000
SE	Non-HRP	Mnths 14+	Increase	USD	37,000	37,000	47,000	47,000
SE	HRP	Mnths 14+	Increase	USD	40,700	37,000	51,700	47,000

## 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 1 - 6 vs 1 - 6 (UREA (GRANULAR) CFR BRAZIL FUTURES)</b>								
UFB	Non-HRP		Increase	USD	2,500	2,500	3,500	3,500
UFB	HRP		Increase	USD	2,750	2,500	3,850	3,500
<b>Month 1 - 6 vs 7+ (UREA (GRANULAR) CFR BRAZIL FUTURES)</b>								
UFB	Non-HRP		New	USD			3,500	3,500
UFB	HRP		New	USD			3,850	3,500
<b>Month 1 vs 2 + (ETHANOL RED T2 FOB ARA BALMO FUT)</b>								
EHB	Non-HRP		New	USD			6,000	6,000
EHB	HRP		New	USD			6,600	6,000
<b>Month 2 + vs 2 + (ETHANOL RED T2 FOB ARA BALMO FUT)</b>								
EHB	Non-HRP		New	USD			6,000	6,000
EHB	HRP		New	USD			6,600	6,000
<b>Month 7+ vs 7+ (UREA (GRANULAR) CFR BRAZIL FUTURES)</b>								
UFB	Non-HRP		New	USD			3,500	3,500
UFB	HRP		New	USD			3,850	3,500

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>CRUDE OIL - Intra Spreads</b>								
<b>Month 1 vs Month 2-3 (JAPAN LNG COCKTAIL FIN FUT)</b>								
JLC	Non-HRP		New	USD			1,200,000	1,200,000
JLC	HRP		New	USD			1,320,000	1,200,000
<b>Month 1 vs Month 4-6 (JAPAN LNG COCKTAIL FIN FUT)</b>								
JLC	Non-HRP		New	USD			1,050,000	1,050,000
JLC	HRP		New	USD			1,155,000	1,050,000
<b>Month 1 vs Month 7+ (JAPAN LNG COCKTAIL FIN FUT)</b>								
JLC	Non-HRP		New	USD			1,050,000	1,050,000
JLC	HRP		New	USD			1,155,000	1,050,000
<b>Month 2-3 vs Month 4-6 (JAPAN LNG COCKTAIL FIN FUT)</b>								
JLC	Non-HRP		New	USD			1,250,000	1,250,000
JLC	HRP		New	USD			1,375,000	1,250,000
<b>Month 2-3 vs Month 7+ (JAPAN LNG COCKTAIL FIN FUT)</b>								
JLC	Non-HRP		New	USD			1,250,000	1,250,000
JLC	HRP		New	USD			1,375,000	1,250,000
<b>Month 4-6 vs Month 4-6 (JAPAN LNG COCKTAIL FIN FUT)</b>								
JLC	Non-HRP		New	USD			1,250,000	1,250,000
JLC	HRP		New	USD			1,375,000	1,250,000
<b>Month 4-6 vs Month 7+ (JAPAN LNG COCKTAIL FIN FUT)</b>								
JLC	Non-HRP		New	USD			1,250,000	1,250,000
JLC	HRP		New	USD			1,375,000	1,250,000
<b>Month 7+ vs Month 7+ (JAPAN LNG COCKTAIL FIN FUT)</b>								
JLC	Non-HRP		New	USD			1,250,000	1,250,000
JLC	HRP		New	USD			1,375,000	1,250,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>CRUDE OIL SPREADS - Intra Spreads</b>								
<b>Mnth 1 vs 3-7 (MARS (ARGUS) V WTI TRD MTH FUT)</b>								
YV	Non-HRP		Increase	USD	400	400	600	600
YV	HRP		Increase	USD	440	400	660	600
<b>Mnth 2 vs 3-7 (MARS (ARGUS) V WTI TRD MTH FUT)</b>								
YV	Non-HRP		Increase	USD	700	700	900	900
YV	HRP		Increase	USD	770	700	990	900
<b>Mnth1 vs 2 (MARS (ARGUS) V WTI TRD MTH FUT)</b>								
YV	Non-HRP		Increase	USD	550	550	750	750
YV	HRP		Increase	USD	605	550	825	750
<b>Mnth 3-7 vs 3-7 (MARS (ARGUS) V WTI TRD MTH FUT)</b>								
YV	Non-HRP		Increase	USD	700	700	900	900
YV	HRP		Increase	USD	770	700	990	900
<b>Relperiod 2vs3+ (MARS (ARGUS) V WTI TRD MTH FUT)</b>								
YV	Non-HRP		Increase	USD	360	360	560	560
YV	HRP		Increase	USD	396	360	616	560
<b>ETHANOL - Intra Spreads</b>								
<b>Month 1 vs Month 2+ (ETHANOL RED T2 FOB ARA INC DUTY FUT)</b>								
EHL	Non-HRP		New	EUR			6,000	6,000
EHL	HRP		New	EUR			6,600	6,000
<b>Month 2+ vs Month 2+ (ETHANOL RED T2 FOB ARA INC DUTY FUT)</b>								
EHL	Non-HRP		New	EUR			6,000	6,000
EHL	HRP		New	EUR			6,600	6,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>NGL/PETROCHEMICALS - Intra Spreads</b>								
<b>Argus Propane Far East Index Swap - 1v2 (ARGUS PROPAN FAR EST INDEX FUT)</b>								
7E	Non-HRP		Increase	USD	23,000	23,000	30,000	30,000
7E	HRP		Increase	USD	25,300	23,000	33,000	30,000
<b>Argus Propane Far East Index Swap - 1v2 (MINI ARGUS PROPANE FAR EAST IDX)</b>								
MAE	Non-HRP		Increase	USD	2,300	2,300	3,000	3,000
MAE	HRP		Increase	USD	2,530	2,300	3,300	3,000
<b>Argus Propane Far East Index Swap - 1v2 (SYNTH 115 ARGUS PROPAN FAR EST IDX)</b>								
115	Non-HRP		Increase	USD	2,300	2,300	3,000	3,000
115	HRP		Increase	USD	2,530	2,300	3,300	3,000
<b>Argus Propane Far East Index Swap - Consecutives (ARGUS PROPAN FAR EST INDEX FUT)</b>								
7E	Non-HRP		Increase	USD	10,000	10,000	12,000	12,000
7E	HRP		Increase	USD	11,000	10,000	13,200	12,000
<b>Argus Propane Far East Index Swap - Consecutives (MINI ARGUS PROPANE FAR EAST IDX)</b>								
MAE	Non-HRP		Increase	USD	1,000	1,000	1,200	1,200
MAE	HRP		Increase	USD	1,100	1,000	1,320	1,200
<b>Argus Propane Far East Index Swap - Consecutives (SYNTH 115 ARGUS PROPAN FAR EST IDX)</b>								
115	Non-HRP		Increase	USD	1,000	1,000	1,200	1,200
115	HRP		Increase	USD	1,100	1,000	1,320	1,200
<b>European Propane CIF ARA (Argus) Swap - 1 vs. All Months (EURO PROPANE CIF ARA FUT)</b>								
PS	Non-HRP		Increase	USD	23,000	23,000	28,000	28,000
PS	HRP		Increase	USD	25,300	23,000	30,800	28,000
<b>European Propane CIF ARA (Argus) Swap - 1 vs. All Months (MINI EURO PROPANE CIF ARA ARGUS FUT)</b>								
MPS	Non-HRP		Increase	USD	2,300	2,300	2,800	2,800
MPS	HRP		Increase	USD	2,530	2,300	3,080	2,800
<b>European Propane CIF ARA (Argus) Swap - consecutives (EURO PROPANE CIF ARA FUT)</b>								
PS	Non-HRP		Increase	USD	7,500	7,500	9,000	9,000
PS	HRP		Increase	USD	8,250	7,500	9,900	9,000
<b>European Propane CIF ARA (Argus) Swap - consecutives (MINI EURO PROPANE CIF ARA ARGUS FUT)</b>								
MPS	Non-HRP		Increase	USD	750	750	900	900
MPS	HRP		Increase	USD	825	750	990	900
<b>Mont Belvieu Natural Gasoline (OPIS) Swap - All Months (MT BELVIEU NON TET NAT GAS 5 D OPIS)</b>								
7Q	Non-HRP		Increase	USD	2,100	2,100	2,700	2,700
7Q	HRP		Increase	USD	2,310	2,100	2,970	2,700

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>Mont Belvieu Natural Gasoline (OPIS) Swap - All Months (SYNTH 119 MT BELVIEU NAT GAS 5 D. O)</b>								
119	Non-HRP		Increase	USD	210	210	270	270
119	HRP		Increase	USD	231	210	297	270
<b>Mont Belvieu Natural Gasoline (OPIS) Swap - Consecutive months 2+ (MT BELVIEU NON TET NAT GAS 5 D OPIS)</b>								
7Q	Non-HRP		Increase	USD	800	800	1,000	1,000
7Q	HRP		Increase	USD	880	800	1,100	1,000
<b>Mont Belvieu Natural Gasoline (OPIS) Swap - Consecutive months 2+ (SYNTH 119 MT BELVIEU NAT GAS 5 D. O)</b>								
119	Non-HRP		Increase	USD	80	80	100	100
119	HRP		Increase	USD	88	80	110	100
<b>PETROLEUM CRACKS AND SPREADS - Intra Spreads</b>								
<b>All Months (JAPAN CRUDE COCKTAIL VS BRENT FIN F)</b>								
JCB	Non-HRP		New	USD			1,000	1,000
JCB	HRP		New	USD			1,100	1,000

## 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 3.5% Fuel Oil Rotterdam Calendar Swap - Consecutive Months 2+ (EUROPE 3.5% FUEL OIL RDAM CALFUT)</b>								
UV	Non-HRP		Increase	USD	1,750	1,750	2,250	2,250
UV	HRP		Increase	USD	1,925	1,750	2,475	2,250
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Consecutive Months 2+ (MICRO EUROPEAN 3.5% FUEL OIL BARGES)</b>								
MEF	Non-HRP		Increase	USD	18	18	23	23
MEF	HRP		Increase	USD	19	18	25	23
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Consecutive Months 2+ (MINI EURO 3.5% FUEL OIL FOB RDM FUT)</b>								
0D	Non-HRP		Increase	USD	175	175	225	225
0D	HRP		Increase	USD	193	175	248	225
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 11+ (EUROPE 3.5% FUEL OIL RDAM CALFUT)</b>								
UV	Non-HRP		Increase	USD	6,500	6,500	7,500	7,500
UV	HRP		Increase	USD	7,150	6,500	8,250	7,500
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 11+ (MICRO EUROPEAN 3.5% FUEL OIL BARGES)</b>								
MEF	Non-HRP		Increase	USD	65	65	75	75
MEF	HRP		Increase	USD	72	65	83	75
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 11+ (MINI EURO 3.5% FUEL OIL FOB RDM FUT)</b>								
0D	Non-HRP		Increase	USD	650	650	750	750
0D	HRP		Increase	USD	715	650	825	750
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 2-6 (EUROPE 3.5% FUEL OIL RDAM CALFUT)</b>								
UV	Non-HRP		Increase	USD	4,500	4,500	5,500	5,500
UV	HRP		Increase	USD	4,950	4,500	6,050	5,500
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 2-6 (MICRO EUROPEAN 3.5% FUEL OIL BARGES)</b>								
MEF	Non-HRP		Increase	USD	45	45	55	55
MEF	HRP		Increase	USD	50	45	61	55
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 2-6 (MINI EURO 3.5% FUEL OIL FOB RDM FUT)</b>								
0D	Non-HRP		Increase	USD	450	450	550	550
0D	HRP		Increase	USD	495	450	605	550
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 7-10 (EUROPE 3.5% FUEL OIL RDAM CALFUT)</b>								
UV	Non-HRP		Increase	USD	6,000	6,000	7,000	7,000
UV	HRP		Increase	USD	6,600	6,000	7,700	7,000

## 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 - Mnths 2-6 vs 7-10 (MICRO EUROPEAN 3.5% FUEL OIL BARGES)</b>								
MEF	Non-HRP		Increase	USD	60	60	70	70
MEF	HRP		Increase	USD	66	60	77	70
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 7-10 (MINI EURO 3.5% FUEL OIL FOB RDM FUT)</b>								
0D	Non-HRP		Increase	USD	600	600	700	700
0D	HRP		Increase	USD	660	600	770	700
<b>European Naphtha Calendar Swap - consecutives (EUROPE NAPHTHA CALFUT)</b>								
UN	Non-HRP		Increase	USD	7,500	7,500	9,500	9,500
UN	HRP		Increase	USD	8,250	7,500	10,450	9,500
<b>European Naphtha Calendar Swap - consecutives (MIN EURO NPHTHA CIF NWE FUT)</b>								
MNC	Non-HRP		Increase	USD	750	750	950	950
MNC	HRP		Increase	USD	825	750	1,045	950
<b>European Naphtha Calendar Swap - Mnths 2-6 vs 2-6 (EUROPE NAPHTHA CALFUT)</b>								
UN	Non-HRP		Increase	USD	15,000	15,000	17,000	17,000
UN	HRP		Increase	USD	16,500	15,000	18,700	17,000
<b>European Naphtha Calendar Swap - Mnths 2-6 vs 2-6 (MIN EURO NPHTHA CIF NWE FUT)</b>								
MNC	Non-HRP		Increase	USD	1,500	1,500	1,700	1,700
MNC	HRP		Increase	USD	1,650	1,500	1,870	1,700
<b>Japan C&amp;F Naphtha (Platts) Swap - Consecutive (121 SYNT JAPAN C&amp;F NAPHTHA FUT)</b>								
121	Non-HRP		Increase	USD	600	600	900	900
121	HRP		Increase	USD	660	600	990	900
<b>Japan C&amp;F Naphtha (Platts) Swap - Consecutive (JAPAN C&amp;F NAPHTHA FUT)</b>								
JA	Non-HRP		Increase	USD	6,000	6,000	9,000	9,000
JA	HRP		Increase	USD	6,600	6,000	9,900	9,000
<b>Japan C&amp;F Naphtha (Platts) Swap - Consecutive (MIN JAPAN C&amp;F NAPHTHA PLATTS FUT)</b>								
MJN	Non-HRP		Increase	USD	600	600	900	900
MJN	HRP		Increase	USD	660	600	990	900
<b>Japan C&amp;F Naphtha (PLATTS) Swap - 2+ vs 2+ (121 SYNT JAPAN C&amp;F NAPHTHA FUT)</b>								
121	Non-HRP		Increase	USD	900	900	1,200	1,200
121	HRP		Increase	USD	990	900	1,320	1,200
<b>Japan C&amp;F Naphtha (PLATTS) Swap - 2+ vs 2+ (JAPAN C&amp;F NAPHTHA FUT)</b>								
JA	Non-HRP		Increase	USD	9,000	9,000	12,000	12,000
JA	HRP		Increase	USD	9,900	9,000	13,200	12,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>Japan C&amp;F Naphtha (PLATTS) Swap - 2+ vs 2+ (MIN JAPAN C&amp;F NAPHTHA PLATTS FUT)</b>								
MJN	Non-HRP		Increase	USD	900	900	1,200	1,200
MJN	HRP		Increase	USD	990	900	1,320	1,200
<b>Mnths 3+ vs 3+ (GASOIL 0.1%BRGS FOB ARA (PLATTS)FUT)</b>								
VL	Non-HRP		Increase	USD	21,000	21,000	27,000	27,000
VL	HRP		Increase	USD	23,100	21,000	29,700	27,000
<b>Mnths 3+ vs 3+ (MICRO GASOIL 0.1% BARGES FOB ARA (P))</b>								
M1B	Non-HRP		Increase	USD	210	210	270	270
M1B	HRP		Increase	USD	231	210	297	270
<b>Months 2-6 vs 7+ (EUROPE NAPHTHA CALFUT)</b>								
UN	Non-HRP		Increase	USD	20,000	20,000	22,000	22,000
UN	HRP		Increase	USD	22,000	20,000	24,200	22,000
<b>Months 2-6 vs 7+ (MIN EURO NPHTHA CIF NWE FUT)</b>								
MNC	Non-HRP		Increase	USD	2,000	2,000	2,200	2,200
MNC	HRP		Increase	USD	2,200	2,000	2,420	2,200

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>AGRICULTURE - Inter-commodity Spread Rates</b>						
<b>EHL v EHB</b>						
Spread Credit Rate	New	+1:-1			75%	75%
<b>CRUDE OIL - Inter-commodity Spread Rates</b>						
<b>JLC v JKM</b>						
Spread Credit Rate	New	+1:-1			20%	20%
<b>ETHANOL - Inter-commodity Spread Rates</b>						
<b>EHL v EHB</b>						
Spread Credit Rate	New	+1:-1			75%	75%
<b>EHL v Z1</b>						
Spread Credit Rate	New	+1:-1			20%	20%
<b>NATURAL GAS - Inter-commodity Spread Rates</b>						
<b>JLC v JKM</b>						
Spread Credit Rate	New	+1:-1			20%	20%