



16-505

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, December 01, 2016

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>

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As per the normal review of market volatility to ensure adequate collateral coverage, the Chicago Mercantile Exchange Inc., Clearing House Risk Management staff approved the performance bond requirements for the following products listed below.

The rates will be effective after the close of business on

Friday, December 02, 2016.

Current rates as of:

Thursday, December 01, 2016.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
AGRICULTURE - Outright Rates								
SOYBEAN CRUSH COMBO (31)								
31	Spec	Old Crop	Increase	USD	16,216	14,742	18,236	16,578
31	Hedge/Member	Old Crop	Increase	USD	14,742	14,742	16,578	16,578
31	Spec	New Crop	Increase	USD	16,216	14,742	18,236	16,578
31	Hedge/Member	New Crop	Increase	USD	14,742	14,742	16,578	16,578
ELECTRICITY - Outright Rates								
CAISO SP15 EZGNHUB5 MW P DAY A (9X)								
9X	Spec	Mnths 2-3	Increase	USD	303	275	363	330
9X	Hedge/Member	Mnths 2-3	Increase	USD	275	275	330	330
ISO NEW ENGLAND OFF-PEAK LMP FUT (KI)								
KI	Spec	Mnth 1	Increase	USD	6,600	6,000	7,700	7,000
KI	Hedge/Member	Mnth 1	Increase	USD	6,000	6,000	7,000	7,000
KI	Spec	Mnth 2	Increase	USD	6,600	6,000	7,700	7,000
KI	Hedge/Member	Mnth 2	Increase	USD	6,000	6,000	7,000	7,000
KI	Spec	Mnths 3-5	Increase	USD	4,950	4,500	5,500	5,000
KI	Hedge/Member	Mnths 3-5	Increase	USD	4,500	4,500	5,000	5,000
NYISO G (KG)								
KG	Spec	Mnth 1	Increase	USD	2,750	2,500	3,080	2,800
KG	Hedge/Member	Mnth 1	Increase	USD	2,500	2,500	2,800	2,800
KG	Spec	Mnth 2	Increase	USD	2,530	2,300	3,036	2,760
KG	Hedge/Member	Mnth 2	Increase	USD	2,300	2,300	2,760	2,760
NYISO G OFF-PEAK (KH)								
KH	Spec	Mnth 1	Increase	USD	4,070	3,700	4,840	4,400
KH	Hedge/Member	Mnth 1	Increase	USD	3,700	3,700	4,400	4,400
KH	Spec	Mnth 2	Increase	USD	3,960	3,600	4,730	4,300
KH	Hedge/Member	Mnth 2	Increase	USD	3,600	3,600	4,300	4,300
NYISO J (KJ)								
KJ	Spec	Mnth 1	Increase	USD	2,750	2,500	3,300	3,000
KJ	Hedge/Member	Mnth 1	Increase	USD	2,500	2,500	3,000	3,000
KJ	Spec	Mnth 2	Increase	USD	2,750	2,500	3,300	3,000
KJ	Hedge/Member	Mnth 2	Increase	USD	2,500	2,500	3,000	3,000
NYISO ZONE G 5MW D AH PK (T3)								
T3	Spec	Mnth 1	Increase	USD	550	500	616	560
T3	Hedge/Member	Mnth 1	Increase	USD	500	500	560	560
T3	Spec	Mnth 2	Increase	USD	506	460	607	552

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
T3	Hedge/Member	Mnth 2	Increase	USD	460	460	552	552
NYISO ZONE J 5MW D AH PK (D3)								
D3	Spec	Mnth 1	Increase	USD	550	500	660	600
D3	Hedge/Member	Mnth 1	Increase	USD	500	500	600	600
D3	Spec	Mnth 2	Increase	USD	550	500	660	600
D3	Hedge/Member	Mnth 2	Increase	USD	500	500	600	600
METALS - Outright Rates								
PALLADIUM FUTURES NYMEX (PA)								
PA	Spec	Mnth 4+	Increase	USD	3,850	3,500	4,400	4,000
PA	Hedge/Member	Mnth 4+	Increase	USD	3,500	3,500	4,000	4,000
ZINC FUTURES (ZNC)								
ZNC	Spec	Mths 1-4	Increase	USD	3,300	3,000	3,960	3,600
ZNC	Hedge/Member	Mths 1-4	Increase	USD	3,000	3,000	3,600	3,600
ZNC	Spec	Mths 5-6	Increase	USD	3,300	3,000	3,960	3,600
ZNC	Hedge/Member	Mths 5-6	Increase	USD	3,000	3,000	3,600	3,600
ZNC	Spec	Mths 7-12	Increase	USD	3,300	3,000	3,960	3,600
ZNC	Hedge/Member	Mths 7-12	Increase	USD	3,000	3,000	3,600	3,600
ZNC	Spec	Mths 13+	Increase	USD	3,300	3,000	3,960	3,600
ZNC	Hedge/Member	Mths 13+	Increase	USD	3,000	3,000	3,600	3,600
NATURAL GAS - Outright Rates								
CIG BASIS (CI)								
CI	Spec	Mnth 1	Increase	USD	275	250	374	340
CI	Hedge/Member	Mnth 1	Increase	USD	250	250	340	340
HOUSTON SHIP CHANNEL BASIS FUT (NH)								
NH	Spec	Mnth 1	Increase	USD	176	160	264	240
NH	Hedge/Member	Mnth 1	Increase	USD	160	160	240	240
NGPL MIDCONTINENT BASIS FUT (NL)								
NL	Spec	Mnth 1	Increase	USD	242	220	264	240
NL	Hedge/Member	Mnth 1	Increase	USD	220	220	240	240
NORTHWEST PIPELINE BASIS FUT (NR)								
NR	Spec	Mnth 1	Increase	USD	242	220	330	300
NR	Hedge/Member	Mnth 1	Increase	USD	220	220	300	300
WAHA TEXAS BASIS FUT (NW)								
NW	Spec	Mnth 1	Increase	USD	198	180	242	220
NW	Hedge/Member	Mnth 1	Increase	USD	180	180	220	220

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

NGL/PETROCHEMICALS - Outright Rates

MT BELVIEU ISO BUTANE 5 DEC. S (8I)

8I	Spec	Mnth 1	Increase	USD	2,420	2,200	3,135	2,850
8I	Hedge/Member	Mnth 1	Increase	USD	2,200	2,200	2,850	2,850
8I	Spec	Mnths 2-6	Increase	USD	1,870	1,700	2,200	2,000
8I	Hedge/Member	Mnths 2-6	Increase	USD	1,700	1,700	2,000	2,000
8I	Spec	Mnths 7+	Increase	USD	1,650	1,500	1,870	1,700
8I	Hedge/Member	Mnths 7+	Increase	USD	1,500	1,500	1,700	1,700

PETROLEUM CRACKS AND SPREADS - Outright Rates

NY ULSD (PLATTS) VS NY HRBR FUT (UY)

UY	Spec		Increase	USD	1,980	1,800	2,200	2,000
UY	Hedge/Member		Increase	USD	1,800	1,800	2,000	2,000

NY ULSD VS. NY HRBR ULSD FUT (7Y)

7Y	Spec	Mnth 1	Increase	USD	1,100	1,000	1,320	1,200
7Y	Hedge/Member	Mnth 1	Increase	USD	1,000	1,000	1,200	1,200
7Y	Spec	Mnth 2	Increase	USD	880	800	1,100	1,000
7Y	Hedge/Member	Mnth 2	Increase	USD	800	800	1,000	1,000
7Y	Spec	Mnths 3+	Increase	USD	880	800	1,100	1,000
7Y	Hedge/Member	Mnths 3+	Increase	USD	800	800	1,000	1,000

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

REFINED PRODUCTS - Outright Rates

EUROPE 1% FUEL OIL NWE CALFUT (UF)

UF	Spec	Mnth 1	Increase	USD	18,700	17,000	20,900	19,000
UF	Hedge/Member	Mnth 1	Increase	USD	17,000	17,000	19,000	19,000
UF	Spec	Mnths 2-6	Increase	USD	18,700	17,000	20,900	19,000
UF	Hedge/Member	Mnths 2-6	Increase	USD	17,000	17,000	19,000	19,000
UF	Spec	Mnths 7+	Increase	USD	18,700	17,000	20,900	19,000
UF	Hedge/Member	Mnths 7+	Increase	USD	17,000	17,000	19,000	19,000

EUROPE 3.5% FUEL OIL RDAM CALFUT (UV)

UV	Spec	Mths 1	Increase	USD	17,600	16,000	19,800	18,000
UV	Hedge/Member	Mths 1	Increase	USD	16,000	16,000	18,000	18,000
UV	Spec	Mnths 2-6	Increase	USD	17,600	16,000	19,800	18,000
UV	Hedge/Member	Mnths 2-6	Increase	USD	16,000	16,000	18,000	18,000
UV	Spec	Mnths 7-10	Increase	USD	17,600	16,000	19,800	18,000
UV	Hedge/Member	Mnths 7-10	Increase	USD	16,000	16,000	18,000	18,000
UV	Spec	Mnths 11+	Increase	USD	17,600	16,000	19,800	18,000
UV	Hedge/Member	Mnths 11+	Increase	USD	16,000	16,000	18,000	18,000

MIN EUR 1% FUEL OIL CRGO FOBNWE FUT (OB)

OB	Spec	Mnth 1	Increase	USD	1,870	1,700	2,090	1,900
OB	Hedge/Member	Mnth 1	Increase	USD	1,700	1,700	1,900	1,900
OB	Spec	Mnths 2-6	Increase	USD	1,870	1,700	2,090	1,900
OB	Hedge/Member	Mnths 2-6	Increase	USD	1,700	1,700	1,900	1,900
OB	Spec	Mnths 7+	Increase	USD	1,870	1,700	2,090	1,900
OB	Hedge/Member	Mnths 7+	Increase	USD	1,700	1,700	1,900	1,900

MINI EURO 3.5% FUEL OIL FOB RDM FUT (OD)

OD	Spec	Mths 1	Increase	USD	1,760	1,600	1,980	1,800
OD	Hedge/Member	Mths 1	Increase	USD	1,600	1,600	1,800	1,800
OD	Spec	Mnths 2-6	Increase	USD	1,760	1,600	1,980	1,800
OD	Hedge/Member	Mnths 2-6	Increase	USD	1,600	1,600	1,800	1,800
OD	Spec	Mnths 7-10	Increase	USD	1,760	1,600	1,980	1,800
OD	Hedge/Member	Mnths 7-10	Increase	USD	1,600	1,600	1,800	1,800
OD	Spec	Mnths 11+	Increase	USD	1,760	1,600	1,980	1,800
OD	Hedge/Member	Mnths 11+	Increase	USD	1,600	1,600	1,800	1,800

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	Spec	Mnth 1	Increase	USD	1,760	1,600	1,980	1,800
MTS	Hedge/Member	Mnth 1	Increase	USD	1,600	1,600	1,800	1,800
MTS	Spec	Mnths 2-6	Increase	USD	1,760	1,600	1,980	1,800
MTS	Hedge/Member	Mnths 2-6	Increase	USD	1,600	1,600	1,800	1,800
MTS	Spec	Mnths 7+	Increase	USD	1,760	1,600	1,980	1,800
MTS	Hedge/Member	Mnths 7+	Increase	USD	1,600	1,600	1,800	1,800

NY HARBOR RESIDUAL FUEL 1.0% S FUT (MM)

MM	Spec	Mnth 1	Increase	USD	2,860	2,600	3,300	3,000
MM	Hedge/Member	Mnth 1	Increase	USD	2,600	2,600	3,000	3,000
MM	Spec	Mnths 2-6	Increase	USD	2,860	2,600	3,300	3,000
MM	Hedge/Member	Mnths 2-6	Increase	USD	2,600	2,600	3,000	3,000
MM	Spec	Mnths 7+	Increase	USD	2,640	2,400	3,080	2,800
MM	Hedge/Member	Mnths 7+	Increase	USD	2,400	2,400	2,800	2,800

SINGAPORE 380CST FUEL OIL FUT (SE)

SE	Spec	Mnth 1	Increase	USD	17,600	16,000	19,800	18,000
SE	Hedge/Member	Mnth 1	Increase	USD	16,000	16,000	18,000	18,000
SE	Spec	Mnths 2-6	Increase	USD	17,600	16,000	19,800	18,000
SE	Hedge/Member	Mnths 2-6	Increase	USD	16,000	16,000	18,000	18,000
SE	Spec	Mnths 7+	Increase	USD	17,600	16,000	19,800	18,000
SE	Hedge/Member	Mnths 7+	Increase	USD	16,000	16,000	18,000	18,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
COAL - Intra Spreads								
Coal (API 5) fob Newcastle (Argus/McCloskey) Futures - All Months (COAL API5 FOB NEWCASTLE ARG/MC FUT)								
ACM	Spec		Increase	USD	5,500	5,000	7,150	6,500
ACM	Hedge/Member		Increase	USD	5,000	5,000	6,500	6,500
Coal (API 8) CFR South China (Argus/McCloskey) Swap Futures - All Months (COAL API 8 CFR SOUTH CHINA)								
SSI	Spec		Increase	USD	5,500	5,000	7,150	6,500
SSI	Hedge/Member		Increase	USD	5,000	5,000	6,500	6,500
COAL API2 CIF ARA ARG-MCCLOCK : MTF-02 vs MTF-03 (COAL API2 CIF ARA ARG-MCCLOCKY FUT)								
MTF	Spec		Increase	USD	1,650	1,500	2,310	2,100
MTF	Hedge/Member		Increase	USD	1,500	1,500	2,100	2,100
COAL API2 CIF ARA ARG-MCCLOCK : MTF-02 vs MTF-04 (COAL API2 CIF ARA ARG-MCCLOCKY FUT)								
MTF	Spec		Increase	USD	2,200	2,000	3,080	2,800
MTF	Hedge/Member		Increase	USD	2,000	2,000	2,800	2,800
COAL API2 CIF ARA ARG-MCCLOCK : MTF-02 vs MTF-05 (COAL API2 CIF ARA ARG-MCCLOCKY FUT)								
MTF	Spec		Increase	USD	2,200	2,000	3,080	2,800
MTF	Hedge/Member		Increase	USD	2,000	2,000	2,800	2,800
COAL API2 CIF ARA ARG-MCCLOCK : MTF-02 vs MTF-06 (COAL API2 CIF ARA ARG-MCCLOCKY FUT)								
MTF	Spec		Increase	USD	2,668	2,425	3,190	2,900
MTF	Hedge/Member		Increase	USD	2,425	2,425	2,900	2,900
COAL API4 RCH BAY ARGS MCCLOCKY FUT : MFF-02 vs MFF-03 (COAL API4 RCH BAY ARGS MCCLOCKY FUT)								
MFF	Spec		Increase	USD	1,705	1,550	1,980	1,800
MFF	Hedge/Member		Increase	USD	1,550	1,550	1,800	1,800
COAL API4 RCH BAY ARGS MCCLOCKY FUT : MFF-02 vs MFF-04 (COAL API4 RCH BAY ARGS MCCLOCKY FUT)								
MFF	Spec		Increase	USD	1,716	1,560	2,035	1,850
MFF	Hedge/Member		Increase	USD	1,560	1,560	1,850	1,850
COAL API4 RCH BAY ARGS MCCLOCKY FUT : MFF-02 vs MFF-05 (COAL API4 RCH BAY ARGS MCCLOCKY FUT)								
MFF	Spec		Increase	USD	1,716	1,560	2,035	1,850
MFF	Hedge/Member		Increase	USD	1,560	1,560	1,850	1,850
COAL API4 RCH BAY ARGS MCCLOCKY FUT : MFF-02 vs MFF-06 (COAL API4 RCH BAY ARGS MCCLOCKY FUT)								
MFF	Spec		Increase	USD	1,716	1,560	2,112	1,920
MFF	Hedge/Member		Increase	USD	1,560	1,560	1,920	1,920
Indonesian Coal (McCloskey sub-bituminous) Swap Futures - All Months (INDONESIAN COAL MCCLOSKEY SUBBIT.)								
MCC	Spec		Increase	USD	5,500	5,000	6,600	6,000
MCC	Hedge/Member		Increase	USD	5,000	5,000	6,000	6,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
ELECTRICITY - Intra Spreads								
CAISO SP15 EZ GEN 5 MW PEAK MTH-DAY-AHEAD LMP SWAP - All Months (CAISO SP15 EZGNHUB5 MW P DAY A)								
9X	Spec		Increase	USD	121	110	182	165
9X	Hedge/Member		Increase	USD	110	110	165	165
ETHANOL - Intra Spreads								
Chicago Ethanol (Platts) Swap, Mth 1 vs. Mths 8+ (CHICAGO ETHANOL FUT)								
CU	Spec		Increase	USD	770	700	1,100	1,000
CU	Hedge/Member		Increase	USD	700	700	1,000	1,000
Chicago Ethanol (Platts) Swap, Mth 2 vs. Mths 8+ (CHICAGO ETHANOL FUT)								
CU	Spec		Increase	USD	495	450	743	675
CU	Hedge/Member		Increase	USD	450	450	675	675
Chicago Ethanol (Platts) Swap, Mths 3-7 vs. Mths 8+ (CHICAGO ETHANOL FUT)								
CU	Spec		Increase	USD	770	700	1,155	1,050
CU	Hedge/Member		Increase	USD	700	700	1,050	1,050
Chicago Ethanol (Platts) Swap, Mths 8+ vs Mths 8+ (CHICAGO ETHANOL FUT)								
CU	Spec		Increase	USD	660	600	990	900
CU	Hedge/Member		Increase	USD	600	600	900	900
REFINED PRODUCTS - Intra Spreads								
Gasoil 0.1 Barges FOB Rdam (Platts) Futures - Mth 1 vs Mths 2 + (GASOIL 0.1 ROTTERDAM BARGES FUT)								
VL	Spec		Increase	USD	6,600	6,000	7,700	7,000
VL	Hedge/Member		Increase	USD	6,000	6,000	7,000	7,000
Gasoil 0.1 Barges FOB Rdam (Platts) Futures - Mths 2+ (GASOIL 0.1 ROTTERDAM BARGES FUT)								
VL	Spec		New	USD			6,600	6,000
VL	Hedge/Member		New	USD			6,000	6,000
Gasoil 0.1 Cargoes CIF MED (Platts) Futures - Mth 1 vs Mths 2+ (GASOIL 0.1 CIF MED FUT)								
Z4	Spec		Increase	USD	3,740	3,400	4,180	3,800
Z4	Hedge/Member		Increase	USD	3,400	3,400	3,800	3,800
Gasoil 0.1 Cargoes CIF MED (Platts) Futures - Mths 2+ (GASOIL 0.1 CIF MED FUT)								
Z4	Spec		New	USD			3,740	3,400
Z4	Hedge/Member		New	USD			3,400	3,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
AGRICULTURE - Inter-commodity Spread Rates						
Soybean Crush						
Spread Credit Rate	Decrease	+11:+9:-10	73%	73%	67%	67%
COAL - Inter-commodity Spread Rates						
INDONESIAN COAL (MCCLOSKEY SUB-BITUMINOUS) SWAP FUTURES (NY-MCC - CME) vs IRON ORE FUTURES (NY-TIO - CME)						
Spread Credit Rate	Decrease	+2:-1	30%	30%	0%	0%
INDONESIAN COAL (MCCLOSKEY SUB-BITUMINOUS) SWAP FUTURES (NY-MCC - CME) vs IRON ORE(PLATTS) SWAP FUTURE (NY-PIO - CME)						
Spread Credit Rate	Decrease	+2:-1	20%	20%	0%	0%
IRON ORE FUTURES (NY-TIO - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME)						
Spread Credit Rate	Decrease	+2:-1	20%	20%	0%	0%
CRUDE OIL - Inter-commodity Spread Rates						
COPPER FUTURES (CX-HG - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	35%	35%
COPPER FUTURES (CX-HG - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Decrease	+1:-2	60%	60%	50%	50%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Decrease	+1:-2	60%	60%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
METALS - Inter-commodity Spread Rates						
ALUMINUM FUTURES (CX-ALI - CME) vs COPPER FUTURES (CX-HG - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
ALUMINUM MW US TRANSACTION PREMIUM PLATTS (25MT) SWAP FUTURES (CX-AUP - CME) vs LEAD FUTURES (CX-LED - CME)						
Spread Credit Rate	Decrease	+1:-1	20%	20%	0%	0%
COMEX COPPER (CMX-HG - CME) vs PLATINUM FUTURES (NYM-PL - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
COPPER FUTURES (CX-HG - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	35%	35%
COPPER FUTURES (CX-HG - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
INDONESIAN COAL (MCCLOSKEY SUB-BITUMINOUS) SWAP FUTURES (NY-MCC - CME) vs IRON ORE FUTURES (NY-TIO - CME)						
Spread Credit Rate	Decrease	+2:-1	30%	30%	0%	0%
INDONESIAN COAL (MCCLOSKEY SUB-BITUMINOUS) SWAP FUTURES (NY-MCC - CME) vs IRON ORE(PLATTS) SWAP FUTURE (NY-PIO - CME)						
Spread Credit Rate	Decrease	+2:-1	20%	20%	0%	0%
IRON ORE FUTURES (NY-TIO - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURESS (NY-MTF - CME)						
Spread Credit Rate	Decrease	+2:-1	20%	20%	0%	0%
IRON ORE FUTURES (NY-TIO - CME) vs IRON ORE(PLATTS) SWAP FUTURE (NY-PIO - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
LEAD FUTURES (CX-LED - CME) vs COPPER FUTURES (CX-HG - CME)						
Spread Credit Rate	Decrease	+7:-5	55%	55%	50%	50%
ZINC FUTURES (CX-ZNC - CME) vs ALUMINUM FUTURES (CX-ALI - CME)						
Spread Credit Rate	Decrease	+1:-1	25%	25%	20%	20%
ZINC FUTURES (CX-ZNC - CME) vs COPPER FUTURES (CX-HG - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Decrease	+1:-2	60%	60%	50%	50%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Decrease	+1:-2	60%	60%	50%	50%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)						
Spread Credit Rate	Decrease	+19:-3	60%	60%	50%	50%
REFINED PRODUCTS - Inter-commodity Spread Rates						
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)						
Spread Credit Rate	Decrease	+19:-3	60%	60%	50%	50%