



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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, March 30, 2017

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***<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, March 31, 2017.**

Current rates as of:

**Thursday, March 30, 2017.**

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC                                             | Rate Type    | Description   | Change   | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|------------------------------------------------|--------------|---------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Outright Rates</b>                          |              |               |          |     |                 |                     |             |                 |
| <b>METALS - Outright Rates</b>                 |              |               |          |     |                 |                     |             |                 |
| <b>CLEARED OTC LONDON GOLD COLLATERAL (GB)</b> |              |               |          |     |                 |                     |             |                 |
| GB                                             | Spec         |               | Decrease | USD | 66              | 60                  | 53          | 48              |
| GB                                             | Hedge/Member |               | Decrease | USD | 60              | 60                  | 48          | 48              |
| <b>CLEARED OTC LONDON GOLD FWD (CM) (GBC)</b>  |              |               |          |     |                 |                     |             |                 |
| GBC                                            | Spec         |               | Decrease | USD | 66              | 60                  | 53          | 48              |
| GBC                                            | Hedge/Member |               | Decrease | USD | 60              | 60                  | 48          | 48              |
| <b>GOLD KILO FUTURES (GCK)</b>                 |              |               |          |     |                 |                     |             |                 |
| GCK                                            | Spec         | Mnth1         | Decrease | USD | 1,697           | 1,543               | 1,486       | 1,351           |
| GCK                                            | Hedge/Member | Mnth1         | Decrease | USD | 1,543           | 1,543               | 1,351       | 1,351           |
| GCK                                            | Spec         | Mnth2         | Decrease | USD | 1,697           | 1,543               | 1,486       | 1,351           |
| GCK                                            | Hedge/Member | Mnth2         | Decrease | USD | 1,543           | 1,543               | 1,351       | 1,351           |
| GCK                                            | Spec         | Mnth3         | Decrease | USD | 1,697           | 1,543               | 1,486       | 1,351           |
| GCK                                            | Hedge/Member | Mnth3         | Decrease | USD | 1,543           | 1,543               | 1,351       | 1,351           |
| GCK                                            | Spec         | Mnth4         | Decrease | USD | 1,697           | 1,543               | 1,486       | 1,351           |
| GCK                                            | Hedge/Member | Mnth4         | Decrease | USD | 1,543           | 1,543               | 1,351       | 1,351           |
| GCK                                            | Spec         | Mnth5         | Decrease | USD | 1,697           | 1,543               | 1,486       | 1,351           |
| GCK                                            | Hedge/Member | Mnth5         | Decrease | USD | 1,543           | 1,543               | 1,351       | 1,351           |
| GCK                                            | Spec         | Mnth6         | Decrease | USD | 1,697           | 1,543               | 1,486       | 1,351           |
| GCK                                            | Hedge/Member | Mnth6         | Decrease | USD | 1,543           | 1,543               | 1,351       | 1,351           |
| GCK                                            | Spec         | Mnth7         | Decrease | USD | 1,697           | 1,543               | 1,486       | 1,351           |
| GCK                                            | Hedge/Member | Mnth7         | Decrease | USD | 1,543           | 1,543               | 1,351       | 1,351           |
| GCK                                            | Spec         | Mnth8+        | Decrease | USD | 1,697           | 1,543               | 1,486       | 1,351           |
| GCK                                            | Hedge/Member | Mnth8+        | Decrease | USD | 1,543           | 1,543               | 1,351       | 1,351           |
| <b>LONDON SPOT GOLD FUTURES (GSP)</b>          |              |               |          |     |                 |                     |             |                 |
| GSP                                            | Spec         | All Contracts | Decrease | USD | 5,280           | 4,800               | 4,620       | 4,200           |
| GSP                                            | Hedge/Member | All Contracts | Decrease | USD | 4,800           | 4,800               | 4,200       | 4,200           |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|----|-----------|-------------|--------|-----|-----------------|---------------------|-------------|-----------------|
|----|-----------|-------------|--------|-----|-----------------|---------------------|-------------|-----------------|

### Outright Rates

#### REFINED PRODUCTS - Outright Rates

##### GULF COAST UNL 87 GAS M2 PLATS FUT (GCM)

|     |              |          |          |     |       |       |       |       |
|-----|--------------|----------|----------|-----|-------|-------|-------|-------|
| GCM | Spec         | Mnth 1   | Decrease | USD | 5,775 | 5,250 | 4,675 | 4,250 |
| GCM | Hedge/Member | Mnth 1   | Decrease | USD | 5,250 | 5,250 | 4,250 | 4,250 |
| GCM | Spec         | Mnth 2   | Decrease | USD | 5,500 | 5,000 | 4,400 | 4,000 |
| GCM | Hedge/Member | Mnth 2   | Decrease | USD | 5,000 | 5,000 | 4,000 | 4,000 |
| GCM | Spec         | Mnths 3+ | Decrease | USD | 4,950 | 4,500 | 3,850 | 3,500 |
| GCM | Hedge/Member | Mnths 3+ | Decrease | USD | 4,500 | 4,500 | 3,500 | 3,500 |

##### GULF COAST UNL 87 M2 ARGUS FUT (UGG)

|     |              |               |          |     |       |       |       |       |
|-----|--------------|---------------|----------|-----|-------|-------|-------|-------|
| UGG | Spec         | All Contracts | Decrease | USD | 5,775 | 5,250 | 4,675 | 4,250 |
| UGG | Hedge/Member | All Contracts | Decrease | USD | 5,250 | 5,250 | 4,250 | 4,250 |

## 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>Gulf Coast Unl 87 Gasoline M2 (Argus) Swap Futures - All Months (GULF COAST UNL 87 M2 ARGUS FUT)</b>        |              |             |          |     |                 |                     |             |                 |
| UGG                                                                                                            | Spec         |             | Decrease | USD | 1,100           | 1,000               | 825         | 750             |
| UGG                                                                                                            | Hedge/Member |             | Decrease | USD | 1,000           | 1,000               | 750         | 750             |
| <b>Gulf Coast Unl 87 Gasoline M2 (Platts) Swap Futures - Tier 1 vs. 2 (GULF COAST UNL 87 GAS M2 PLATS FUT)</b> |              |             |          |     |                 |                     |             |                 |
| GCM                                                                                                            | Spec         |             | Decrease | USD | 1,100           | 1,000               | 825         | 750             |
| GCM                                                                                                            | Hedge/Member |             | Decrease | USD | 1,000           | 1,000               | 750         | 750             |
| <b>Gulf Coast Unl 87 Gasoline M2 (Platts) Swap Futures - Tier 1 vs. 3 (GULF COAST UNL 87 GAS M2 PLATS FUT)</b> |              |             |          |     |                 |                     |             |                 |
| GCM                                                                                                            | Spec         |             | Decrease | USD | 1,100           | 1,000               | 825         | 750             |
| GCM                                                                                                            | Hedge/Member |             | Decrease | USD | 1,000           | 1,000               | 750         | 750             |
| <b>Gulf Coast Unl 87 Gasoline M2 (Platts) Swap Futures - Tier 2 vs. 3 (GULF COAST UNL 87 GAS M2 PLATS FUT)</b> |              |             |          |     |                 |                     |             |                 |
| GCM                                                                                                            | Spec         |             | Decrease | USD | 1,100           | 1,000               | 825         | 750             |
| GCM                                                                                                            | Hedge/Member |             | Decrease | USD | 1,000           | 1,000               | 750         | 750             |
| <b>Gulf Coast Unl 87 Gasoline M2 (Platts) Swap Futures - Tier 3 vs. 3 (GULF COAST UNL 87 GAS M2 PLATS FUT)</b> |              |             |          |     |                 |                     |             |                 |
| GCM                                                                                                            | Spec         |             | Decrease | USD | 1,100           | 1,000               | 825         | 750             |
| GCM                                                                                                            | Hedge/Member |             | Decrease | USD | 1,000           | 1,000               | 750         | 750             |

## 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 Volatility Spread Rates</b>                                                                      |          |        |                 |                     |             |                 |
| <b>Soymeal (CBOT) (06) vs. Soybean (CBOT) (S)</b>                                                                                 |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                | New      | +1:-1  |                 |                     | 50%         | 50%             |
| <b>CRUDE OIL - Inter-commodity Spread Rates</b>                                                                                   |          |        |                 |                     |             |                 |
| <b>ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)</b>                 |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                | Increase | +2:-15 | 55%             | 55%                 | 63%         | 63%             |
| <b>ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)</b>        |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                | Increase | +2:-15 | 55%             | 55%                 | 63%         | 63%             |
| <b>ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)</b>     |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                | Increase | +2:-15 | 55%             | 55%                 | 63%         | 63%             |
| <b>BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)</b>    |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                | Increase | +15:-2 | 60%             | 60%                 | 70%         | 70%             |
| <b>EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)</b>             |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                | Increase | +2:-15 | 60%             | 60%                 | 70%         | 70%             |
| <b>EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)</b>    |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                | Increase | +2:-15 | 60%             | 60%                 | 70%         | 70%             |
| <b>EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)</b> |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                | Increase | +2:-15 | 60%             | 60%                 | 70%         | 70%             |
| <b>FX - Inter-commodity Spread Rates</b>                                                                                          |          |        |                 |                     |             |                 |
| <b>CHILEAN PESO FUTURES/US DOLLAR (CHP - CME) vs BRAZILIAN REAL (BR - CME)</b>                                                    |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                | New      | +1:-3  |                 |                     | 50%         | 50%             |
| <b>CHILEAN PESO/US DOLLAR FUTURES (CHP - CME) vs MEXICAN PESO (MP - CME)</b>                                                      |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                | New      | +1:-3  |                 |                     | 45%         | 45%             |
| <b>US DOLLAR/CHILEAN PESO FUTURES (CHL - CME) vs BRAZILIAN REAL (BR - CME)</b>                                                    |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                | Increase | +1:-3  | 30%             | 30%                 | 50%         | 50%             |
| <b>US DOLLAR/CHILEAN PESO FUTURES (CHL - CME) vs MEXICAN PESO (MP - CME)</b>                                                      |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                | Increase | +1:-3  | 30%             | 30%                 | 45%         | 45%             |

## 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>HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)</b>       |          |       |                 |                     |             |                 |
| Spread Credit Rate                                                                                                               | Increase | +1:-1 | 25%             | 25%                 | 32%         | 32%             |
| <b>HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)</b> |          |       |                 |                     |             |                 |
| Spread Credit Rate                                                                                                               | Increase | +1:-1 | 25%             | 25%                 | 32%         | 32%             |
| <b>HENRY HUB NATURAL GAS FUTURES (NY-NG, NN, HP) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)</b>    |          |       |                 |                     |             |                 |
| Spread Credit Rate                                                                                                               | Increase | +2:-5 | 0%              | 0%                  | 30%         | 30%             |
| <b>HENRY HUB NATURAL GAS FUTURES (NY-NG, NN, HP) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)</b>  |          |       |                 |                     |             |                 |
| Spread Credit Rate                                                                                                               | Increase | +1:-2 | 0%              | 0%                  | 20%         | 20%             |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type                                                                                                                         | Change   | Ratio  | Current Initial | Current Maintenance | New Initial | New Maintenance |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|--------|-----------------|---------------------|-------------|-----------------|
| <b>Inter-commodity Spread Rates</b>                                                                                               |          |        |                 |                     |             |                 |
| <b>NGL/PETROCHEMICALS - Inter-commodity Spread Rates</b>                                                                          |          |        |                 |                     |             |                 |
| <b>ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)</b>                 |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                | Increase | +2:-15 | 55%             | 55%                 | 63%         | 63%             |
| <b>ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)</b>        |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                | Increase | +2:-15 | 55%             | 55%                 | 63%         | 63%             |
| <b>ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)</b>     |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                | Increase | +2:-15 | 55%             | 55%                 | 63%         | 63%             |
| <b>BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)</b>    |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                | Increase | +15:-2 | 60%             | 60%                 | 70%         | 70%             |
| <b>EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)</b>             |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                | Increase | +2:-15 | 60%             | 60%                 | 70%         | 70%             |
| <b>EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)</b>    |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                | Increase | +2:-15 | 60%             | 60%                 | 70%         | 70%             |
| <b>EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)</b> |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                | Increase | +2:-15 | 60%             | 60%                 | 70%         | 70%             |
| <b>HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)</b>        |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                | Increase | +1:-1  | 25%             | 25%                 | 32%         | 32%             |
| <b>HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)</b>  |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                | Increase | +1:-1  | 25%             | 25%                 | 32%         | 32%             |
| <b>HENRY HUB NATURAL GAS FUTURES (NY-NG, NN, HP) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)</b>     |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                | Increase | +2:-5  | 0%              | 0%                  | 30%         | 30%             |
| <b>HENRY HUB NATURAL GAS FUTURES (NY-NG, NN, HP) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)</b>   |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                | Increase | +1:-2  | 0%              | 0%                  | 20%         | 20%             |

## 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>EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)</b> |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                               | New      | +3:-19 |                 |                     | 95%         | 95%             |
| Spread Credit Rate                                                                                                                                               | New      | +3:-19 |                 |                     | 92%         | 92%             |
| <b>EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)</b>                                                  |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                               | Increase | +2:-15 | 90%             | 90%                 | 94%         | 94%             |
| <b>GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)</b>                             |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                               | New      | +1:-1  |                 |                     | 80%         | 80%             |
| <b>GULF COAST NO. 6 FUEL OIL 3.0% SULFUR (PLATTS) SWAP (NYM-MF - CME) vs HEATING OIL (NYM-HO, MP, BH)</b>                                                        |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                               | Increase | +1:-1  | 75%             | 75%                 | 80%         | 80%             |
| <b>GULF COAST UNL 87 GASOLINE M2 (ARGUS) SWAP FUTURES (NY-UGG - CME) vs HEATING OIL FINANCIAL FUTURES (NY-BH - CME)</b>                                          |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                               | New      | +1:-1  |                 |                     | 60%         | 60%             |
| <b>GULF COAST UNL 87 GASOLINE M2 (ARGUS) SWAP FUTURES (NY-UGG - CME) vs HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME)</b>                                 |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                               | New      | +1:-1  |                 |                     | 60%         | 60%             |
| <b>GULF COAST UNL 87 GASOLINE M2 (ARGUS) SWAP FUTURES (NY-UGG - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)</b>                              |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                               | New      | +1:-1  |                 |                     | 60%         | 60%             |
| <b>GULF COAST UNL 87 GASOLINE M2 (PLATTS) SWAP FUTURES (NY-GCM - CME) vs HEATING OIL FINANCIAL FUTURES (NY-BH - CME)</b>                                         |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                               | New      | +1:-1  |                 |                     | 60%         | 60%             |
| <b>GULF COAST UNL 87 GASOLINE M2 (PLATTS) SWAP FUTURES (NY-GCM - CME) vs HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME)</b>                                |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                               | New      | +1:-1  |                 |                     | 60%         | 60%             |
| <b>GULF COAST UNL 87 GASOLINE M2 (PLATTS) SWAP FUTURES (NY-GCM - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)</b>                             |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                               | New      | +1:-1  |                 |                     | 60%         | 60%             |
| <b>HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)</b>                                          |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                               | Increase | +9:-1  | 70%             | 70%                 | 77%         | 77%             |
| <b>HEATING OIL FINANCIAL FUTURES (NY-BH - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)</b>                                              |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                               | Increase | +9:-1  | 70%             | 70%                 | 77%         | 77%             |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type                                                                                                                                   | Change   | Ratio  | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---------------------------------------------------------------------------------------------------------------------------------------------|----------|--------|-----------------|---------------------|-------------|-----------------|
| <b>Inter-commodity Spread Rates</b>                                                                                                         |          |        |                 |                     |             |                 |
| <b>HEATING OIL FINANCIAL FUTURES (NY-BH - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)</b>                    |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                          | New      | +1:-1  |                 |                     | 80%         | 80%             |
| <b>HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)</b>                |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                          | Increase | +9:-1  | 70%             | 70%                 | 77%         | 77%             |
| <b>HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)</b>           |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                          | New      | +1:-1  |                 |                     | 80%         | 80%             |
| <b>NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)</b>             |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                          | Increase | +9:-1  | 70%             | 70%                 | 77%         | 77%             |
| <b>SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)</b> |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                          | Increase | +2:-15 | 75%             | 75%                 | 89%         | 89%             |
| Spread Credit Rate                                                                                                                          | New      | +2:-15 |                 |                     | 80%         | 80%             |
| <b>SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)</b>                             |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                          | Increase | -15:+2 | 90%             | 90%                 | 94%         | 94%             |
| <b>SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)</b>                            |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                          | Increase | +15:-2 | 90%             | 90%                 | 94%         | 94%             |