



17-190

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, May 25, 2017

To receive advanced notification of Performance Bond (margin) changes, through our free automated mailing list, go to

<http://www.cmegroup.com/newsletter/web2lead/web2sf-old.html>

and subscribe to the Performance Bond Rates Advisory Notice listserver.

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

The rates will be effective after the close of business on

Friday, May 26, 2017.

Current rates as of:

Thursday, May 25, 2017.

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

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

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

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
CRUDE OIL SPREADS - Outright Rates								
WESTERN CANADIAN SELECT OIL MONTHLY (WCW)								
WCW	Spec	Mnths 1-2	Decrease	USD	1,210	1,100	825	750
WCW	Hedge/Member	Mnths 1-2	Decrease	USD	1,100	1,100	750	750
WCW	Spec	Mnths 3-6	Decrease	USD	1,210	1,100	825	750
WCW	Hedge/Member	Mnths 3-6	Decrease	USD	1,100	1,100	750	750
WCW	Spec	Mnths 7+	Decrease	USD	1,100	1,000	770	700
WCW	Hedge/Member	Mnths 7+	Decrease	USD	1,000	1,000	700	700
EQUITY INDEX - Outright Rates								
S&P 500 QUARLY DIVIDEND INDEX FUT (SDI)								
SDI	Spec	Month 1	Increase	USD	110	100	132	120
SDI	Hedge/Member	Month 1	Increase	USD	100	100	120	120
ERIS Standards - Outright Rates								
ERIS 5-YR INT RATE SWAP SEC COUPON (ZB9205)								
ZB9205	Spec	Mnths 1-7	Decrease	USD	1,210	1,100	1,089	990
ZB9205	Hedge/Member	Mnths 1-7	Decrease	USD	1,100	1,100	990	990
ZB9205	Spec	Mnths 8-14	Decrease	USD	1,320	1,200	1,188	1,080
ZB9205	Hedge/Member	Mnths 8-14	Decrease	USD	1,200	1,200	1,080	1,080
ZB9205	Spec	Mnths 15-19	Decrease	USD	1,485	1,350	1,320	1,200
ZB9205	Hedge/Member	Mnths 15-19	Decrease	USD	1,350	1,350	1,200	1,200
ZB9205	Spec	Mnths 20+	Decrease	USD	1,485	1,350	1,320	1,200
ZB9205	Hedge/Member	Mnths 20+	Decrease	USD	1,350	1,350	1,200	1,200
ERIS STANDARD 5Y INT RATE SWAP FUTU (ZB9105)								
ZB9105	Spec	Contracts 9+	Decrease	USD	1,155	1,050	1,045	950
ZB9105	Hedge/Member	Contracts 9+	Decrease	USD	1,050	1,050	950	950
ZB9105	Spec	Contracts 1-4	Decrease	USD	440	400	396	360
ZB9105	Hedge/Member	Contracts 1-4	Decrease	USD	400	400	360	360
ZB9105	Spec	Contracts 5-8	Decrease	USD	605	550	550	500
ZB9105	Hedge/Member	Contracts 5-8	Decrease	USD	550	550	500	500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

INTEREST RATES - Outright Rates

2 YEAR TREASURY NOTE FUTURES (26)

26	Spec	Mnth 1	Decrease	USD	517	470	462	420
26	Hedge/Member	Mnth 1	Decrease	USD	470	470	420	420
26	Spec	Mnths 2+	Decrease	USD	627	570	567	515
26	Hedge/Member	Mnths 2+	Decrease	USD	570	570	515	515

3 YEAR TREASURY NOTE FUTURE (3YR)

3YR	Spec		Decrease	USD	770	700	726	660
3YR	Hedge/Member		Decrease	USD	700	700	660	660

5 YR TREASURY NOTE FUTURES (25)

25	Spec		Decrease	USD	825	750	770	700
25	Hedge/Member		Decrease	USD	750	750	700	700

5-YEAR USD MAC SWAP FUTURES (F1U)

F1U	Spec		Decrease	USD	1,155	1,050	1,045	950
F1U	Hedge/Member		Decrease	USD	1,050	1,050	950	950

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

NATURAL GAS - Outright Rates

ALGONQUIN CITYGATES BASIS (B4)

B4	Spec	Mnth 1	Decrease	USD	2,200	2,000	1,650	1,500
B4	Hedge/Member	Mnth 1	Decrease	USD	2,000	2,000	1,500	1,500
B4	Spec	Mnths 2+	Decrease	USD	1,650	1,500	1,100	1,000
B4	Hedge/Member	Mnths 2+	Decrease	USD	1,500	1,500	1,000	1,000

ANR OKLAHOMA (NE)

NE	Spec	Mnths 8-14	Decrease	USD	110	100	88	80
NE	Hedge/Member	Mnths 8-14	Decrease	USD	100	100	80	80
NE	Spec	Mnths 15+	Decrease	USD	110	100	88	80
NE	Hedge/Member	Mnths 15+	Decrease	USD	100	100	80	80

CIG BASIS (CI)

CI	Spec	Mnth 1	Decrease	USD	248	225	187	170
CI	Hedge/Member	Mnth 1	Decrease	USD	225	225	170	170
CI	Spec	Mnths 2-6	Decrease	USD	99	90	83	75
CI	Hedge/Member	Mnths 2-6	Decrease	USD	90	90	75	75
CI	Spec	Mnths 7-12	Decrease	USD	83	75	61	55
CI	Hedge/Member	Mnths 7-12	Decrease	USD	75	75	55	55
CI	Spec	Mnths 13-32	Decrease	USD	88	80	83	75
CI	Hedge/Member	Mnths 13-32	Decrease	USD	80	80	75	75

CIG ROCKIES NAT GAS (PLATTS) FUT (XIC)

XIC	Spec	Mnth 1	Decrease	USD	770	700	688	625
XIC	Hedge/Member	Mnth 1	Decrease	USD	700	700	625	625
XIC	Spec	Mnth 2	Decrease	USD	693	630	622	565
XIC	Hedge/Member	Mnth 2	Decrease	USD	630	630	565	565
XIC	Spec	Mnths 3-6	Decrease	USD	616	560	605	550
XIC	Hedge/Member	Mnths 3-6	Decrease	USD	560	560	550	550

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
COLUMB GULF MAINLINE NG BASIS (5Z)								
5Z	Spec	Mnth 1	Decrease	USD	39	35	33	30
5Z	Hedge/Member	Mnth 1	Decrease	USD	35	35	30	30
5Z	Spec	Mnths 2-5	Decrease	USD	33	30	28	25
5Z	Hedge/Member	Mnths 2-5	Decrease	USD	30	30	25	25
5Z	Spec	Mnths 6-12	Decrease	USD	33	30	28	25
5Z	Hedge/Member	Mnths 6-12	Decrease	USD	30	30	25	25
5Z	Spec	Mnths 13-24	Decrease	USD	33	30	28	25
5Z	Hedge/Member	Mnths 13-24	Decrease	USD	30	30	25	25
COLUMBIA GULF ONSHORE BASIS FUT (GL)								
GL	Spec	Mnth 1	Decrease	USD	55	50	33	30
GL	Hedge/Member	Mnth 1	Decrease	USD	50	50	30	30
GL	Spec	Mnth 2	Decrease	USD	44	40	22	20
GL	Hedge/Member	Mnth 2	Decrease	USD	40	40	20	20
GL	Spec	Mnths 3-7	Decrease	USD	33	30	22	20
GL	Hedge/Member	Mnths 3-7	Decrease	USD	30	30	20	20
GL	Spec	Mnths 8-19	Decrease	USD	33	30	22	20
GL	Hedge/Member	Mnths 8-19	Decrease	USD	30	30	20	20
GL	Spec	Mnths 19+	Decrease	USD	33	30	22	20
GL	Hedge/Member	Mnths 19+	Decrease	USD	30	30	20	20
ENABLE NAT GAS BASIS FUT (PW)								
PW	Spec	Mnths 2-2	Decrease	USD	77	70	55	50
PW	Hedge/Member	Mnths 2-2	Decrease	USD	70	70	50	50
PW	Spec	Mnths 3-6	Decrease	USD	77	70	55	50
PW	Hedge/Member	Mnths 3-6	Decrease	USD	70	70	50	50
PW	Spec	Mnths 7-19	Decrease	USD	77	70	55	50
PW	Hedge/Member	Mnths 7-19	Decrease	USD	70	70	50	50
PW	Spec	Mnths 20+	Decrease	USD	77	70	55	50
PW	Hedge/Member	Mnths 20+	Decrease	USD	70	70	50	50

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

HENRY HUB BASIS FUT (HB)

HB	Spec	Mnth 1	Decrease	USD	13	12	9	8
HB	Hedge/Member	Mnth 1	Decrease	USD	12	12	8	8
HB	Spec	Mnth 2	Decrease	USD	7	6	6	5
HB	Hedge/Member	Mnth 2	Decrease	USD	6	6	5	5
HB	Spec	Mnths 3-7	Decrease	USD	6	5	4	4
HB	Hedge/Member	Mnths 3-7	Decrease	USD	5	5	4	4
HB	Spec	Mnths 8-14	Decrease	USD	6	5	4	4
HB	Hedge/Member	Mnths 8-14	Decrease	USD	5	5	4	4
HB	Spec	Mnths 15+	Decrease	USD	8	7	6	5
HB	Hedge/Member	Mnths 15+	Decrease	USD	7	7	5	5

HOUSTON SHIP CHANNEL BASIS FUT (NH)

NH	Spec	Mnth 1	Decrease	USD	154	140	110	100
NH	Hedge/Member	Mnth 1	Decrease	USD	140	140	100	100
NH	Spec	Mnth 2	Decrease	USD	50	45	39	35
NH	Hedge/Member	Mnth 2	Decrease	USD	45	45	35	35
NH	Spec	Mnths 3-6	Decrease	USD	50	45	39	35
NH	Hedge/Member	Mnths 3-6	Decrease	USD	45	45	35	35
NH	Spec	Mnths 7-12	Decrease	USD	50	45	39	35
NH	Hedge/Member	Mnths 7-12	Decrease	USD	45	45	35	35
NH	Spec	Mnths 13-21	Decrease	USD	50	45	39	35
NH	Hedge/Member	Mnths 13-21	Decrease	USD	45	45	35	35
NH	Spec	Mnths 22+	Decrease	USD	83	75	66	60
NH	Hedge/Member	Mnths 22+	Decrease	USD	75	75	60	60

MICHIGAN BASIS (NF)

NF	Spec	Mnth 1	Decrease	USD	143	130	110	100
NF	Hedge/Member	Mnth 1	Decrease	USD	130	130	100	100
NF	Spec	Mnth 2	Decrease	USD	99	90	83	75
NF	Hedge/Member	Mnth 2	Decrease	USD	90	90	75	75
NF	Spec	Mnths 3-4	Decrease	USD	99	90	83	75
NF	Hedge/Member	Mnths 3-4	Decrease	USD	90	90	75	75
NF	Spec	Mnths 13+	Decrease	USD	110	100	88	80
NF	Hedge/Member	Mnths 13+	Decrease	USD	100	100	80	80

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NATURAL GAS PIPELINE TEXOK BASIS FUT (PD)								
PD	Spec	Mnth 1	Decrease	USD	83	75	72	65
PD	Hedge/Member	Mnth 1	Decrease	USD	75	75	65	65
PD	Spec	Mnths 2	Decrease	USD	55	50	44	40
PD	Hedge/Member	Mnths 2	Decrease	USD	50	50	40	40
PD	Spec	Mnths 3-6	Decrease	USD	55	50	44	40
PD	Hedge/Member	Mnths 3-6	Decrease	USD	50	50	40	40
PD	Spec	Mnths 7-12	Decrease	USD	55	50	44	40
PD	Hedge/Member	Mnths 7-12	Decrease	USD	50	50	40	40
PD	Spec	Mnths 13+	Decrease	USD	55	50	44	40
PD	Hedge/Member	Mnths 13+	Decrease	USD	50	50	40	40
NGPL MIDCONTINENT BASIS FUT (NL)								
NL	Spec	Mnth 1	Decrease	USD	165	150	132	120
NL	Hedge/Member	Mnth 1	Decrease	USD	150	150	120	120
NL	Spec	Mnth 2	Decrease	USD	77	70	66	60
NL	Hedge/Member	Mnth 2	Decrease	USD	70	70	60	60
NL	Spec	Mnths 3-6	Decrease	USD	77	70	66	60
NL	Hedge/Member	Mnths 3-6	Decrease	USD	70	70	60	60
NL	Spec	Mnths 7-12	Decrease	USD	77	70	66	60
NL	Hedge/Member	Mnths 7-12	Decrease	USD	70	70	60	60
NL	Spec	Mnths 13-25	Decrease	USD	88	80	77	70
NL	Hedge/Member	Mnths 13-25	Decrease	USD	80	80	70	70
NL	Spec	Mnths 26-49	Decrease	USD	88	80	77	70
NL	Hedge/Member	Mnths 26-49	Decrease	USD	80	80	70	70
NL	Spec	Mnths 50+	Decrease	USD	88	80	77	70
NL	Hedge/Member	Mnths 50+	Decrease	USD	80	80	70	70
NORTHERN NATURAL GAS DEMAR BASIS FU (PE)								
PE	Spec	Mnths 2-5	Decrease	USD	165	150	110	100
PE	Hedge/Member	Mnths 2-5	Decrease	USD	150	150	100	100
PE	Spec	Mnths 6+	Decrease	USD	165	150	110	100
PE	Hedge/Member	Mnths 6+	Decrease	USD	150	150	100	100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ONEOK OKLAHOMA NG BASIS (8X)								
8X	Spec	Mnth 1	Decrease	USD	165	150	132	120
8X	Hedge/Member	Mnth 1	Decrease	USD	150	150	120	120
8X	Spec	Mnth 2	Decrease	USD	132	120	110	100
8X	Hedge/Member	Mnth 2	Decrease	USD	120	120	100	100
8X	Spec	Mnths 3-7	Decrease	USD	132	120	110	100
8X	Hedge/Member	Mnths 3-7	Decrease	USD	120	120	100	100
8X	Spec	Mnths 8-20	Decrease	USD	138	125	110	100
8X	Hedge/Member	Mnths 8-20	Decrease	USD	125	125	100	100
8X	Spec	Mnths 21+	Decrease	USD	138	125	110	100
8X	Hedge/Member	Mnths 21+	Decrease	USD	125	125	100	100
PANHANDLE BASIS FUT (PH)								
PH	Spec	Mnths 2-10	Decrease	USD	110	100	83	75
PH	Hedge/Member	Mnths 2-10	Decrease	USD	100	100	75	75
PH	Spec	Mnths 11+	Decrease	USD	110	100	83	75
PH	Hedge/Member	Mnths 11+	Decrease	USD	100	100	75	75
SOUTH STAR TEX OKLHM KNS NG B (8Z)								
8Z	Spec	Mnth 1	Decrease	USD	264	240	220	200
8Z	Hedge/Member	Mnth 1	Decrease	USD	240	240	200	200
SUMAS BASIS FUT (NK)								
NK	Spec	Mnth 1	Decrease	USD	583	530	330	300
NK	Hedge/Member	Mnth 1	Decrease	USD	530	530	300	300
NK	Spec	Mnths 2-5	Decrease	USD	303	275	220	200
NK	Hedge/Member	Mnths 2-5	Decrease	USD	275	275	200	200
NK	Spec	Mnths 6-14	Decrease	USD	198	180	110	100
NK	Hedge/Member	Mnths 6-14	Decrease	USD	180	180	100	100
NK	Spec	Mnths 15-34	Decrease	USD	220	200	132	120
NK	Hedge/Member	Mnths 15-34	Decrease	USD	200	200	120	120
NK	Spec	Mnths 35+	Decrease	USD	220	200	132	120
NK	Hedge/Member	Mnths 35+	Decrease	USD	200	200	120	120

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

TCO BASIS FUT (TC)

TC	Spec	Mnth 2-2	Decrease	USD	55	50	44	40
TC	Hedge/Member	Mnth 2-2	Decrease	USD	50	50	40	40
TC	Spec	Mnths 3-7	Decrease	USD	55	50	44	40
TC	Hedge/Member	Mnths 3-7	Decrease	USD	50	50	40	40
TC	Spec	Mnths 8-19	Decrease	USD	55	50	44	40
TC	Hedge/Member	Mnths 8-19	Decrease	USD	50	50	40	40
TC	Spec	Mnths 20+	Decrease	USD	55	50	44	40
TC	Hedge/Member	Mnths 20+	Decrease	USD	50	50	40	40

TENNESSEE 800 LEG NG BASIS (6Z)

6Z	Spec	Mnth 1	Decrease	USD	143	130	110	100
6Z	Hedge/Member	Mnth 1	Decrease	USD	130	130	100	100
6Z	Spec	Mnths 2+	Decrease	USD	83	75	55	50
6Z	Hedge/Member	Mnths 2+	Decrease	USD	75	75	50	50

TENNESSEE ZONE 0 BASIS FUT (NQ)

NQ	Spec	Mnth 1	Decrease	USD	198	180	165	150
NQ	Hedge/Member	Mnth 1	Decrease	USD	180	180	150	150
NQ	Spec	Mnths 2+	Decrease	USD	110	100	83	75
NQ	Hedge/Member	Mnths 2+	Decrease	USD	100	100	75	75

TEXAS EASTERN ZONE M-3 BASIS FUT (NX)

NX	Spec	Mth 1	Decrease	USD	825	750	550	500
NX	Hedge/Member	Mth 1	Decrease	USD	750	750	500	500
NX	Spec	Mth 2	Decrease	USD	770	700	495	450
NX	Hedge/Member	Mth 2	Decrease	USD	700	700	450	450
NX	Spec	Mnths 3+	Decrease	USD	550	500	440	400
NX	Hedge/Member	Mnths 3+	Decrease	USD	500	500	400	400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

TEXAS GAS ZONE1 NG BASIS (9F)

9F	Spec	Mnth 1	Decrease	USD	132	120	99	90
9F	Hedge/Member	Mnth 1	Decrease	USD	120	120	90	90
9F	Spec	Mnth 2-2	Decrease	USD	83	75	72	65
9F	Hedge/Member	Mnth 2-2	Decrease	USD	75	75	65	65
9F	Spec	Mnths 3-7	Decrease	USD	83	75	72	65
9F	Hedge/Member	Mnths 3-7	Decrease	USD	75	75	65	65
9F	Spec	Mnths 8-19	Decrease	USD	83	75	72	65
9F	Hedge/Member	Mnths 8-19	Decrease	USD	75	75	65	65
9F	Spec	Mnths 20+	Decrease	USD	83	75	72	65
9F	Hedge/Member	Mnths 20+	Decrease	USD	75	75	65	65

TRANSCO ZONE 1 NG BASIS (8E)

8E	Spec	Mnth 1	Decrease	USD	440	400	385	350
8E	Hedge/Member	Mnth 1	Decrease	USD	400	400	350	350
8E	Spec	Mnths 2+	Decrease	USD	418	380	352	320
8E	Hedge/Member	Mnths 2+	Decrease	USD	380	380	320	320

TRANSCO ZONE 3 BASIS (CZ)

CZ	Spec	Mths 3 - 6	Decrease	USD	50	45	44	40
CZ	Hedge/Member	Mths 3 - 6	Decrease	USD	45	45	40	40
CZ	Spec	Mths 7 - 12	Decrease	USD	50	45	44	40
CZ	Hedge/Member	Mths 7 - 12	Decrease	USD	45	45	40	40
CZ	Spec	Mths 13+	Decrease	USD	83	75	66	60
CZ	Hedge/Member	Mths 13+	Decrease	USD	75	75	60	60

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

TRANSCO ZONE 6 BASIS FUT (NZ)

NZ	Spec	Mnth 1	Decrease	USD	1,320	1,200	880	800
NZ	Hedge/Member	Mnth 1	Decrease	USD	1,200	1,200	800	800
NZ	Spec	Mnths 2+	Decrease	USD	880	800	715	650
NZ	Hedge/Member	Mnths 2+	Decrease	USD	800	800	650	650

TRANSCO ZONE 6 NON NY BASIS FUT (TZ6)

TZ6	Spec	Mnth 1	Decrease	USD	880	800	605	550
TZ6	Hedge/Member	Mnth 1	Decrease	USD	800	800	550	550
TZ6	Spec	Mnth 2	Decrease	USD	770	700	660	600
TZ6	Hedge/Member	Mnth 2	Decrease	USD	700	700	600	600
TZ6	Spec	Mnths 3+	Decrease	USD	660	600	550	500
TZ6	Hedge/Member	Mnths 3+	Decrease	USD	600	600	500	500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

TRANSCO ZONE4 BASIS FUT (TR)

TR	Spec	Mnth 1	Decrease	USD	55	50	39	35
TR	Hedge/Member	Mnth 1	Decrease	USD	50	50	35	35
TR	Spec	Mnths 2-3	Decrease	USD	50	45	33	30
TR	Hedge/Member	Mnths 2-3	Decrease	USD	45	45	30	30
TR	Spec	Mnths 3-7	Decrease	USD	50	45	33	30
TR	Hedge/Member	Mnths 3-7	Decrease	USD	45	45	30	30
TR	Spec	Mnths 8-14	Decrease	USD	50	45	33	30
TR	Hedge/Member	Mnths 8-14	Decrease	USD	45	45	30	30
TR	Spec	Mnths 15+	Decrease	USD	50	45	33	30
TR	Hedge/Member	Mnths 15+	Decrease	USD	45	45	30	30

VENTURA BASIS FUT (PF)

PF	Spec	Mnth 1	Decrease	USD	242	220	198	180
PF	Hedge/Member	Mnth 1	Decrease	USD	220	220	180	180
PF	Spec	Mnths 2-5	Decrease	USD	110	100	88	80
PF	Hedge/Member	Mnths 2-5	Decrease	USD	100	100	80	80
PF	Spec	Mnths 6+	Decrease	USD	110	100	88	80
PF	Hedge/Member	Mnths 6+	Decrease	USD	100	100	80	80

WAHA TEXAS BASIS FUT (NW)

NW	Spec	Mnth 2	Decrease	USD	72	65	61	55
NW	Hedge/Member	Mnth 2	Decrease	USD	65	65	55	55
NW	Spec	Mnths 3-6	Decrease	USD	72	65	61	55
NW	Hedge/Member	Mnths 3-6	Decrease	USD	65	65	55	55
NW	Spec	Mnths 7-12	Decrease	USD	99	90	83	75
NW	Hedge/Member	Mnths 7-12	Decrease	USD	90	90	75	75
NW	Spec	Mnths 13-33	Decrease	USD	99	90	83	75
NW	Hedge/Member	Mnths 13-33	Decrease	USD	90	90	75	75
NW	Spec	Mnths 34+	Decrease	USD	99	90	83	75
NW	Hedge/Member	Mnths 34+	Decrease	USD	90	90	75	75

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

NGL/PETROCHEMICALS - Outright Rates

ARGUS PROPAN(SAUDI ARAMCO) FUT (9N)

9N	Spec	Mnrth 1	Decrease	USD	27,500	25,000	26,400	24,000
9N	Hedge/Member	Mnrth 1	Decrease	USD	25,000	25,000	24,000	24,000
9N	Spec	Mnth 2+	Decrease	USD	25,300	23,000	22,000	20,000
9N	Hedge/Member	Mnth 2+	Decrease	USD	23,000	23,000	20,000	20,000

EURO PROPANE CIF ARA FUT (PS)

PS	Spec	Mnth 1	Decrease	USD	27,500	25,000	25,300	23,000
PS	Hedge/Member	Mnth 1	Decrease	USD	25,000	25,000	23,000	23,000
PS	Spec	Mths 2 - 3	Decrease	USD	26,400	24,000	24,200	22,000
PS	Hedge/Member	Mths 2 - 3	Decrease	USD	24,000	24,000	22,000	22,000
PS	Spec	Mths 4+	Decrease	USD	24,200	22,000	22,000	20,000
PS	Hedge/Member	Mths 4+	Decrease	USD	22,000	22,000	20,000	20,000

MIN ARGUS PROPANE SAUDI ARAMCO FUT (MAS)

MAS	Spec	Mnrth 1	Decrease	USD	2,750	2,500	2,640	2,400
MAS	Hedge/Member	Mnrth 1	Decrease	USD	2,500	2,500	2,400	2,400
MAS	Spec	Mnth 2+	Decrease	USD	2,530	2,300	2,200	2,000
MAS	Hedge/Member	Mnth 2+	Decrease	USD	2,300	2,300	2,000	2,000

MINI EURO PROPANE CIF ARA ARGUS FUT (MPS)

MPS	Spec	Mnth 1	Decrease	USD	2,750	2,500	2,530	2,300
MPS	Hedge/Member	Mnth 1	Decrease	USD	2,500	2,500	2,300	2,300
MPS	Spec	Mths 2 - 3	Decrease	USD	2,640	2,400	2,420	2,200
MPS	Hedge/Member	Mths 2 - 3	Decrease	USD	2,400	2,400	2,200	2,200
MPS	Spec	Mths 4+	Decrease	USD	2,420	2,200	2,200	2,000
MPS	Hedge/Member	Mths 4+	Decrease	USD	2,200	2,200	2,000	2,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

PETROLEUM CRACKS AND SPREADS - Outright Rates

E/W NAPHTHA JAPAN CF VS CRGOES CIF (EWN)

EWN	Spec	Mnth 1	Decrease	USD	3,850	3,500	3,190	2,900
EWN	Hedge/Member	Mnth 1	Decrease	USD	3,500	3,500	2,900	2,900
EWN	Spec	Mnths 2	Increase	USD	3,300	3,000	3,520	3,200
EWN	Hedge/Member	Mnths 2	Increase	USD	3,000	3,000	3,200	3,200
EWN	Spec	Mnths 3-9	Decrease	USD	3,300	3,000	2,310	2,100
EWN	Hedge/Member	Mnths 3-9	Decrease	USD	3,000	3,000	2,100	2,100
EWN	Spec	Mnths 10-15	Decrease	USD	3,300	3,000	2,310	2,100
EWN	Hedge/Member	Mnths 10-15	Decrease	USD	3,000	3,000	2,100	2,100
EWN	Spec	Mnths 16+	Decrease	USD	3,300	3,000	2,310	2,100
EWN	Hedge/Member	Mnths 16+	Decrease	USD	3,000	3,000	2,100	2,100

EAST/WEST FUEL OIL SPREAD FUT (EW)

EW	Spec	Mths 2	Decrease	USD	3,300	3,000	2,750	2,500
EW	Hedge/Member	Mths 2	Decrease	USD	3,000	3,000	2,500	2,500
EW	Spec	Mths 3-9	Decrease	USD	2,200	2,000	1,210	1,100
EW	Hedge/Member	Mths 3-9	Decrease	USD	2,000	2,000	1,100	1,100
EW	Spec	Mnths 10+	Decrease	USD	2,750	2,500	1,760	1,600
EW	Hedge/Member	Mnths 10+	Decrease	USD	2,500	2,500	1,600	1,600

JAPAN C&F NAPHTHA CRACK SPREAD (JB)

JB	Spec		Decrease	USD	1,540	1,400	1,100	1,000
JB	Hedge/Member		Decrease	USD	1,400	1,400	1,000	1,000

MIN ULSD 10PPM CRGS CIF NWE VS GSL (MGN)

MGN	Spec	Mnth 2	Decrease	USD	281	255	165	150
MGN	Hedge/Member	Mnth 2	Decrease	USD	255	255	150	150
MGN	Spec	Mnths 3-4	Decrease	USD	165	150	88	80
MGN	Hedge/Member	Mnths 3-4	Decrease	USD	150	150	80	80
MGN	Spec	Mnths 5+	Decrease	USD	110	100	77	70
MGN	Hedge/Member	Mnths 5+	Decrease	USD	100	100	70	70

MINI 380CST VS 3.5% FUEL OIL FUT (MSB)

MSB	Spec	Mnth 1	Decrease	USD	660	600	550	500
MSB	Hedge/Member	Mnth 1	Decrease	USD	600	600	500	500
MSB	Spec	Mnths 3-6	Decrease	USD	198	180	121	110
MSB	Hedge/Member	Mnths 3-6	Decrease	USD	180	180	110	110
MSB	Spec	Mnths 7-15	Decrease	USD	198	180	121	110
MSB	Hedge/Member	Mnths 7-15	Decrease	USD	180	180	110	110

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MINI EAST-WEST FUEL OIL FUTURES (MEW)								
MEW	Spec	Mths 2	Decrease	USD	330	300	275	250
MEW	Hedge/Member	Mths 2	Decrease	USD	300	300	250	250
MEW	Spec	Mths 3-9	Decrease	USD	220	200	121	110
MEW	Hedge/Member	Mths 3-9	Decrease	USD	200	200	110	110
MEW	Spec	Mnths 10+	Decrease	USD	275	250	176	160
MEW	Hedge/Member	Mnths 10+	Decrease	USD	250	250	160	160
NY 3% FUEL OIL V GULF COAST NO6 3% (FOC)								
FOC	Spec	Mnth 1	Increase	USD	550	500	990	900
FOC	Hedge/Member	Mnth 1	Increase	USD	500	500	900	900
FOC	Spec	Mnths 2+	Decrease	USD	550	500	330	300
FOC	Hedge/Member	Mnths 2+	Decrease	USD	500	500	300	300
SING 380 FUEL OIL VS FUEL OIL ROTDM (EVC)								
EVC	Spec	Mnth 1	Decrease	USD	6,600	6,000	5,500	5,000
EVC	Hedge/Member	Mnth 1	Decrease	USD	6,000	6,000	5,000	5,000
EVC	Spec	Mnths 3-6	Decrease	USD	1,980	1,800	1,210	1,100
EVC	Hedge/Member	Mnths 3-6	Decrease	USD	1,800	1,800	1,100	1,100
EVC	Spec	Mnths 7-15	Decrease	USD	1,980	1,800	1,210	1,100
EVC	Hedge/Member	Mnths 7-15	Decrease	USD	1,800	1,800	1,100	1,100
SINGAPORE FUEL OIL SPREAD FUT (SD)								
SD	Spec	Mnths 1	Decrease	USD	4,950	4,500	3,300	3,000
SD	Hedge/Member	Mnths 1	Decrease	USD	4,500	4,500	3,000	3,000
SD	Spec	Mnths 2-4	Decrease	USD	1,650	1,500	1,100	1,000
SD	Hedge/Member	Mnths 2-4	Decrease	USD	1,500	1,500	1,000	1,000
SD	Spec	Mnths 5-25	Decrease	USD	660	600	440	400
SD	Hedge/Member	Mnths 5-25	Decrease	USD	600	600	400	400
SD	Spec	Mnths 26+	Decrease	USD	660	600	440	400
SD	Hedge/Member	Mnths 26+	Decrease	USD	600	600	400	400
ULSD 10PPM V. ICE FUT (TP)								
TP	Spec	Mnth 2	Decrease	USD	2,805	2,550	1,650	1,500
TP	Hedge/Member	Mnth 2	Decrease	USD	2,550	2,550	1,500	1,500
TP	Spec	Mnths 3-4	Decrease	USD	1,650	1,500	880	800
TP	Hedge/Member	Mnths 3-4	Decrease	USD	1,500	1,500	800	800
TP	Spec	Mnths 5+	Decrease	USD	1,100	1,000	770	700
TP	Hedge/Member	Mnths 5+	Decrease	USD	1,000	1,000	700	700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Intra Spreads

AGRICULTURE - Intra Spreads

Month 5 vs Months 6+ (FEEDER CATTLE FUTURES)

FC	Spec	Increase	USD	880	800	1,045	950
FC	Hedge/Member	Increase	USD	800	800	950	950

Month 5 vs Months 6+ (FEEDER CATTLE TRADE AT SETTLE)

GFT	Spec	Increase	USD	880	800	1,045	950
GFT	Hedge/Member	Increase	USD	800	800	950	950

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						
Soymeal (CBOT) (06) vs. Soybean (CBOT) (S)						
Spread Credit Rate	Increase	+1:-1	55%	55%	65%	65%
CRUDE OIL - Inter-commodity Spread Rates						
LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME) vs CRUDE OIL FINANCIAL FUTURES (NY-WS - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	85%	85%
LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME) vs CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	85%	85%
LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	85%	85%
CRUDE OIL SPREADS - Inter-commodity Spread Rates						
WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs WTI MIDLAND (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-WTT - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	85%	85%
REFINED PRODUCTS - Inter-commodity Spread Rates						
GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)						
Spread Credit Rate	Increase	+1:-1	92%	92%	94%	94%
GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs HEATING OIL FINANCIAL FUTURES (NY-BH - CME)						
Spread Credit Rate	Increase	+1:-1	92%	92%	94%	94%
GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME)						
Spread Credit Rate	Increase	+1:-1	92%	92%	94%	94%
GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	Increase	+1:-1	92%	92%	94%	94%
GULF COAST UNL 87 GASOLINE M2 (PLATTS) SWAP FUTURES (NY-GCM - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	New	+1:-1			62%	62%