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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Wednesday, June 07, 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

Thursday, June 08, 2017.

Current rates as of:

Wednesday, June 07, 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								
AGRICULTURE - Outright Rates								
DAP FOB NOLA SWAP (DFL)								
DFL	Spec		Decrease	USD	1,760	1,600	1,430	1,300
DFL	Hedge/Member		Decrease	USD	1,600	1,600	1,300	1,300
FEEDER CATTLE FUTURES (FC)								
FC	Spec	Month 1	Increase	USD	3,713	3,375	4,263	3,875
FC	Hedge/Member	Month 1	Increase	USD	3,375	3,375	3,875	3,875
FC	Spec	Month 2	Increase	USD	3,713	3,375	4,263	3,875
FC	Hedge/Member	Month 2	Increase	USD	3,375	3,375	3,875	3,875
FC	Spec	Month 3	Increase	USD	3,713	3,375	4,263	3,875
FC	Hedge/Member	Month 3	Increase	USD	3,375	3,375	3,875	3,875
FC	Spec	Month 4	Increase	USD	3,713	3,375	4,263	3,875
FC	Hedge/Member	Month 4	Increase	USD	3,375	3,375	3,875	3,875
FC	Spec	Month 5	Increase	USD	3,713	3,375	4,263	3,875
FC	Hedge/Member	Month 5	Increase	USD	3,375	3,375	3,875	3,875
FC	Spec	Months 6+	Increase	USD	3,713	3,375	4,263	3,875
FC	Hedge/Member	Months 6+	Increase	USD	3,375	3,375	3,875	3,875
FEEDER CATTLE TRADE AT SETTLE (GFT)								
GFT	Spec	Month 1	Increase	USD	3,713	3,375	4,263	3,875
GFT	Hedge/Member	Month 1	Increase	USD	3,375	3,375	3,875	3,875
GFT	Spec	Month 2	Increase	USD	3,713	3,375	4,263	3,875
GFT	Hedge/Member	Month 2	Increase	USD	3,375	3,375	3,875	3,875
GFT	Spec	Month 3	Increase	USD	3,713	3,375	4,263	3,875
GFT	Hedge/Member	Month 3	Increase	USD	3,375	3,375	3,875	3,875
GFT	Spec	Month 4	Increase	USD	3,713	3,375	4,263	3,875
GFT	Hedge/Member	Month 4	Increase	USD	3,375	3,375	3,875	3,875
GFT	Spec	Month 5	Increase	USD	3,713	3,375	4,263	3,875
GFT	Hedge/Member	Month 5	Increase	USD	3,375	3,375	3,875	3,875
GFT	Spec	Months 6+	Increase	USD	3,713	3,375	4,263	3,875
GFT	Hedge/Member	Months 6+	Increase	USD	3,375	3,375	3,875	3,875
LIVE CATTLE FUTURES (LC)								
LC	Spec	Month 2	Increase	USD	1,980	1,800	2,255	2,050
LC	Hedge/Member	Month 2	Increase	USD	1,800	1,800	2,050	2,050
LC	Spec	Month 1	Increase	USD	1,980	1,800	2,255	2,050
LC	Hedge/Member	Month 1	Increase	USD	1,800	1,800	2,050	2,050
LC	Spec	Month 3	Increase	USD	1,980	1,800	2,255	2,050
LC	Hedge/Member	Month 3	Increase	USD	1,800	1,800	2,050	2,050
LC	Spec	Month 4	Increase	USD	1,980	1,800	2,255	2,050

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
LC	Hedge/Member	Month 4	Increase	USD	1,800	1,800	2,050	2,050
LC	Spec	Month 5	Increase	USD	1,980	1,800	2,255	2,050
LC	Hedge/Member	Month 5	Increase	USD	1,800	1,800	2,050	2,050
LC	Spec	Months 6+	Increase	USD	1,980	1,800	2,255	2,050
LC	Hedge/Member	Months 6+	Increase	USD	1,800	1,800	2,050	2,050
LIVE CATTLE TRADE AT SETTLEMENT (LET)								
LET	Spec	Month 2	Increase	USD	1,980	1,800	2,255	2,050
LET	Hedge/Member	Month 2	Increase	USD	1,800	1,800	2,050	2,050
LET	Spec	Month 1	Increase	USD	1,980	1,800	2,255	2,050
LET	Hedge/Member	Month 1	Increase	USD	1,800	1,800	2,050	2,050
LET	Spec	Month 3	Increase	USD	1,980	1,800	2,255	2,050
LET	Hedge/Member	Month 3	Increase	USD	1,800	1,800	2,050	2,050
LET	Spec	Month 4	Increase	USD	1,980	1,800	2,255	2,050
LET	Hedge/Member	Month 4	Increase	USD	1,800	1,800	2,050	2,050
LET	Spec	Month 5	Increase	USD	1,980	1,800	2,255	2,050
LET	Hedge/Member	Month 5	Increase	USD	1,800	1,800	2,050	2,050
LET	Spec	Months 6+	Increase	USD	1,980	1,800	2,255	2,050
LET	Hedge/Member	Months 6+	Increase	USD	1,800	1,800	2,050	2,050
OATS FUTURES (O)								
O	Spec		Increase	USD	688	625	770	700
O	Hedge/Member		Increase	USD	625	625	700	700
SUGAR 11 FUTURES NYMEX (YO)								
YO	Spec		Decrease	USD	1,815	1,650	1,210	1,100
YO	Hedge/Member		Decrease	USD	1,650	1,650	1,100	1,100
UAN FOB NOLA SWAP (UFU)								
UFU	Spec		Decrease	USD	1,540	1,400	1,100	1,000
UFU	Hedge/Member		Decrease	USD	1,400	1,400	1,000	1,000
UREA (GRANULAR) FOB U.S. GULF SWAP (UFN)								
UFN	Spec	Months 1-6	Decrease	USD	1,815	1,650	1,485	1,350
UFN	Hedge/Member	Months 1-6	Decrease	USD	1,650	1,650	1,350	1,350
UFN	Spec	Months 7+	Decrease	USD	2,178	1,980	1,815	1,650
UFN	Hedge/Member	Months 7+	Decrease	USD	1,980	1,980	1,650	1,650

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ELECTRICITY - Outright Rates								
MISO INDIANA HUB 5MW D AH O PK (K2)								
K2	Spec	Mnth 1	Decrease	USD	11	10	8	7
K2	Hedge/Member	Mnth 1	Decrease	USD	10	10	7	7
MISO INDIANA HUB 5MW D AH PK (H5)								
H5	Spec	Mnth 1	Decrease	USD	165	150	154	140
H5	Hedge/Member	Mnth 1	Decrease	USD	150	150	140	140
H5	Spec	Mnth 2	Decrease	USD	154	140	110	100
H5	Hedge/Member	Mnth 2	Decrease	USD	140	140	100	100
H5	Spec	Mnths 3-4	Decrease	USD	110	100	99	90
H5	Hedge/Member	Mnths 3-4	Decrease	USD	100	100	90	90
PJM DAYTON DA PEAK (D7)								
D7	Spec	Mnth 1	Decrease	USD	193	175	154	140
D7	Hedge/Member	Mnth 1	Decrease	USD	175	175	140	140
D7	Spec	Mnth 2	Decrease	USD	154	140	110	100
D7	Hedge/Member	Mnth 2	Decrease	USD	140	140	100	100
D7	Spec	Mnths 3-4	Decrease	USD	110	100	99	90
D7	Hedge/Member	Mnths 3-4	Decrease	USD	100	100	90	90
PJM NILL DA OFF-PEAK (L3)								
L3	Spec	Mnth 1	Decrease	USD	11	10	9	8
L3	Hedge/Member	Mnth 1	Decrease	USD	10	10	8	8
L3	Spec	Mnth 2	Decrease	USD	9	8	6	5
L3	Hedge/Member	Mnth 2	Decrease	USD	8	8	5	5
L3	Spec	Mnths 3-5	Decrease	USD	7	6	6	5
L3	Hedge/Member	Mnths 3-5	Decrease	USD	6	6	5	5
L3	Spec	Mnths 6-11	Decrease	USD	7	6	6	5
L3	Hedge/Member	Mnths 6-11	Decrease	USD	6	6	5	5
L3	Spec	Mnths 12+	Decrease	USD	7	6	6	5
L3	Hedge/Member	Mnths 12+	Decrease	USD	6	6	5	5
PJM NILL DA PEAK (N3)								
N3	Spec	Mnth 1	Decrease	USD	193	175	154	140
N3	Hedge/Member	Mnth 1	Decrease	USD	175	175	140	140
N3	Spec	Mnth 2	Decrease	USD	154	140	110	100
N3	Hedge/Member	Mnth 2	Decrease	USD	140	140	100	100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM WESTH RT OFF-PEAK (N9)								
N9	Spec	Mnth 1	Decrease	USD	13	12	10	9
N9	Hedge/Member	Mnth 1	Decrease	USD	12	12	9	9
N9	Spec	Mnth 2	Decrease	USD	9	8	8	7
N9	Hedge/Member	Mnth 2	Decrease	USD	8	8	7	7
PJM WESTHDA PEAK (J4)								
J4	Spec	Mnth 2	Decrease	USD	165	150	110	100
J4	Hedge/Member	Mnth 2	Decrease	USD	150	150	100	100
METALS - Outright Rates								
ALUMINIUM EURO PREM DUTY-PAID FUT (EDP)								
EDP	Spec	Mth 1	Increase	USD	209	190	242	220
EDP	Hedge/Member	Mth 1	Increase	USD	190	190	220	220
PETROLEUM CRACKS AND SPREADS - Outright Rates								
FUELOIL FUT:CARGOES VS.BARGES (FS)								
FS	Spec	Mnths 21+	Increase	USD	1,980	1,800	2,200	2,000
FS	Hedge/Member	Mnths 21+	Increase	USD	1,800	1,800	2,000	2,000
WEATHER - Outright Rates								
K0 LAS VEGAS CDD FUTURES (K0)								
K0	Spec		Increase	USD	5%	5%	6%	6%
K0	Hedge/Member		Increase	USD	5%	5%	6%	6%
K1 ATLANTA CDD FUTURES (K1)								
K1	Spec		Increase	USD	9%	8%	10%	10%
K1	Hedge/Member		Increase	USD	8%	8%	10%	10%
K2 CHICAGO CDD FUTURES (K2)								
K2	Spec		Increase	USD	21%	19%	24%	22%
K2	Hedge/Member		Increase	USD	19%	19%	22%	22%
K3 CINCINNATI CDD FUTURES (K3)								
K3	Spec		Increase	USD	22%	20%	26%	24%
K3	Hedge/Member		Increase	USD	20%	20%	24%	24%
SACRAMENTO MONTHLY CDD FUTURES (KS)								
KS	Spec		Increase	USD	18%	16%	21%	19%
KS	Hedge/Member		Increase	USD	16%	16%	19%	19%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
Butter (DB) - Months 1-4 vs Months 1-4 (CASH BUTTER FUTURES)								
CB	Spec		Decrease	USD	2,750	2,500	2,475	2,250
CB	Hedge/Member		Decrease	USD	2,500	2,500	2,250	2,250
Butter (DB) - Months 1-4 vs Months 5+ (CASH BUTTER FUTURES)								
CB	Spec		Decrease	USD	2,860	2,600	2,574	2,340
CB	Hedge/Member		Decrease	USD	2,600	2,600	2,340	2,340
Butter (DB) - Months 5+ vs Months 5+ (CASH BUTTER FUTURES)								
CB	Spec		Decrease	USD	2,750	2,500	2,475	2,250
CB	Hedge/Member		Decrease	USD	2,500	2,500	2,250	2,250
Month 1 vs Month 3 (LIVE CATTLE FUTURES)								
LC	Spec		Increase	USD	1,430	1,300	1,595	1,450
LC	Hedge/Member		Increase	USD	1,300	1,300	1,450	1,450
Month 1 vs Month 3 (LIVE CATTLE TRADE AT SETTLEMENT)								
LET	Spec		Increase	USD	1,430	1,300	1,595	1,450
LET	Hedge/Member		Increase	USD	1,300	1,300	1,450	1,450
Month 1 vs Month 4 (LIVE CATTLE FUTURES)								
LC	Spec		Increase	USD	1,320	1,200	1,595	1,450
LC	Hedge/Member		Increase	USD	1,200	1,200	1,450	1,450
Month 1 vs Month 4 (LIVE CATTLE TRADE AT SETTLEMENT)								
LET	Spec		Increase	USD	1,320	1,200	1,595	1,450
LET	Hedge/Member		Increase	USD	1,200	1,200	1,450	1,450
Month 1 vs Month 5 (LIVE CATTLE FUTURES)								
LC	Spec		Increase	USD	1,485	1,350	1,595	1,450
LC	Hedge/Member		Increase	USD	1,350	1,350	1,450	1,450
Month 1 vs Month 5 (LIVE CATTLE TRADE AT SETTLEMENT)								
LET	Spec		Increase	USD	1,485	1,350	1,595	1,450
LET	Hedge/Member		Increase	USD	1,350	1,350	1,450	1,450
Month 1 vs Months 2-5 (CASH CHEESE FUTURES)								
CSC	Spec		Decrease	USD	1,155	1,050	924	840
CSC	Hedge/Member		Decrease	USD	1,050	1,050	840	840
Month 1 vs Months 6+ (CASH CHEESE FUTURES)								
CSC	Spec		Decrease	USD	1,540	1,400	1,232	1,120
CSC	Hedge/Member		Decrease	USD	1,400	1,400	1,120	1,120

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 2 vs Month 3 (LIVE CATTLE FUTURES)								
LC	Spec		Increase	USD	495	450	660	600
LC	Hedge/Member		Increase	USD	450	450	600	600
Month 2 vs Month 3 (LIVE CATTLE TRADE AT SETTLEMENT)								
LET	Spec		Increase	USD	495	450	660	600
LET	Hedge/Member		Increase	USD	450	450	600	600
Months 2-5 vs Months 2-5 (CASH CHEESE FUTURES)								
CSC	Spec		Decrease	USD	1,375	1,250	1,100	1,000
CSC	Hedge/Member		Decrease	USD	1,250	1,250	1,000	1,000
Months 2-5 vs Months 2-5 (CLASS III MILK FUTURES)								
DA	Spec		Decrease	USD	1,100	1,000	880	800
DA	Hedge/Member		Decrease	USD	1,000	1,000	800	800
Months 2-5 vs Months 2-5 (MLK MID FUTURES)								
JQ	Spec		Decrease	USD	550	500	440	400
JQ	Hedge/Member		Decrease	USD	500	500	400	400
Months 2-5 vs Months 6+ (CASH CHEESE FUTURES)								
CSC	Spec		Decrease	USD	1,540	1,400	1,232	1,120
CSC	Hedge/Member		Decrease	USD	1,400	1,400	1,120	1,120
Months 6+ vs Months 6+ (CASH CHEESE FUTURES)								
CSC	Spec		Decrease	USD	1,210	1,100	968	880
CSC	Hedge/Member		Decrease	USD	1,100	1,100	880	880
Months 6+ vs Months 6+ (CLASS III MILK FUTURES)								
DA	Spec		Decrease	USD	1,100	1,000	880	800
DA	Hedge/Member		Decrease	USD	1,000	1,000	800	800
Months 6+ vs Months 6+ (MLK MID FUTURES)								
JQ	Spec		Decrease	USD	550	500	440	400
JQ	Hedge/Member		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
Intra Spreads								
WEATHER - Intra Spreads								
Atlanta CDD Monthly (K1) - All Months (K1 ATLANTA CDD FUTURES)								
K1	Spec		Increase	USD	440	400	660	600
K1	Hedge/Member		Increase	USD	400	400	600	600
Las Vegas CDD Monthly (K0) - All Months (K0 LAS VEGAS CDD FUTURES)								
K0	Spec		Increase	USD	220	200	440	400
K0	Hedge/Member		Increase	USD	200	200	400	400
Sacramento CDD Monthly (KS) - All Months (SACRAMENTO MONTHLY CDD FUTURES)								
KS	Spec		Increase	USD	220	200	440	400
KS	Hedge/Member		Increase	USD	200	200	400	400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CRUDE OIL - Inter-commodity Spread Rates						
ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES (NY-E5 - CME) vs ARGUS LLS TRADE MONTH SWAP FUTURES (NY-A4 - CME) vs ARGUS WTI TRADE MONTH SWAP FUTURES (NY-V7 - CME)						
Spread Credit Rate	New	+1:-1:+1			98%	98%
BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs BRENT-DUBAI (PLATTS) SWAP FUTURES (NY-DB - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Increase	-1:+1:+1	95%	95%	98%	98%
BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs BRENT-DUBAI (PLATTS) SWAP FUTURES (NY-DB - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME).						
Spread Credit Rate	Increase	-1:+1:+1	95%	95%	98%	98%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs BRENT-DUBAI (PLATTS) SWAP FUTURES (NY-DB - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Increase	-1:+1:+1	95%	95%	98%	98%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs MEXICAN PESO (MP - CME)						
Spread Credit Rate	New	+1:-2			30%	30%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs S&P SELECT SECTOR - ENERGY (XAE - CME)						
Spread Credit Rate	New	+1:-1			55%	55%
BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB, BZ, CY) vs BRENT-DUBAI (PLATTS) SWAP FUTURES (NY-DB - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Increase	-1:+1:+1	95%	95%	98%	98%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	Decrease	+2:-15	70%	70%	60%	60%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)						
Spread Credit Rate	Decrease	+1:-12	65%	65%	55%	55%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Decrease	+1:-12	50%	50%	40%	40%
Spread Credit Rate	Decrease	+1:-12	65%	65%	55%	55%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Decrease	+2:-15	70%	70%	60%	60%
Spread Credit Rate	Decrease	+2:-15	75%	75%	65%	65%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Decrease	+12:-1	60%	60%	50%	50%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs MEXICAN PESO (MP - CME)						
Spread Credit Rate	New	+1:-2			30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Decrease	+12:-1	60%	60%	50%	50%
MARS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-YV - CME) vs MARS (ARGUS) CALENDAR SWAP FUTURES (NY-MX - CME) vs ARGUS WTI TRADE MONTH SWAP FUTURES (NY-V7 - CME)						
Spread Credit Rate	New	+1:-1:+1			98%	98%
WTS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-FF - CME) vs WTI MIDLAND (ARGUS) FINANCIAL FUTURES (NY-XB - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1:+1			98%	98%
WTS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-FH - CME) vs WTS (ARGUS) FINANCIAL FUTURES (NY-WTS - CME) vs ARGUS WTI TRADE MONTH SWAP FUTURES (NY-V7 - CME)						
Spread Credit Rate	New	+1:-1:+1			98%	98%
CRUDE OIL SPREADS - Inter-commodity Spread Rates						
ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES (NY-E5 - CME) vs ARGUS LLS TRADE MONTH SWAP FUTURES (NY-A4 - CME) vs ARGUS WTI TRADE MONTH SWAP FUTURES (NY-V7 - CME)						
Spread Credit Rate	New	+1:-1:+1			98%	98%
BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs BRENT-DUBAI (PLATTS) SWAP FUTURES (NY-DB - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Increase	-1:+1:+1	95%	95%	98%	98%
BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs BRENT-DUBAI (PLATTS) SWAP FUTURES (NY-DB - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME).						
Spread Credit Rate	Increase	-1:+1:+1	95%	95%	98%	98%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs BRENT-DUBAI (PLATTS) SWAP FUTURES (NY-DB - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Increase	-1:+1:+1	95%	95%	98%	98%
BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB, BZ, CY) vs BRENT-DUBAI (PLATTS) SWAP FUTURES (NY-DB - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Increase	-1:+1:+1	95%	95%	98%	98%
CANADIAN LIGHT SWEET OIL (NET ENERGY) INDEX FUTURES (NY-CIL - CME) vs CANADIAN HEAVY CRUDE OIL (NET ENERGY) INDEX FUTURES (NY-WCC - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	45%	45%
MARS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-YV - CME) vs MARS (ARGUS) CALENDAR SWAP FUTURES (NY-MX - CME) vs ARGUS WTI TRADE MONTH SWAP FUTURES (NY-V7 - CME)						
Spread Credit Rate	New	+1:-1:+1			98%	98%
WTS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-FF - CME) vs WTI MIDLAND (ARGUS) FINANCIAL FUTURES (NY-XB - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1:+1			98%	98%
WTS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-FH - CME) vs WTS (ARGUS) FINANCIAL FUTURES (NY-WTS - CME) vs ARGUS WTI TRADE MONTH SWAP FUTURES (NY-V7 - CME)						
Spread Credit Rate	New	+1:-1:+1			98%	98%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ELECTRICITY - Inter-commodity Spread Rates						
MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH REAL-TIME SWAP FUTURES (NY-H3 - CME) vs PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-W6 - CME)						
Spread Credit Rate	Decrease	+1:-16	65%	65%	50%	50%
MISO Indiana Hub (formerly Cinergy Hub) 5 Month Peak Calendar-Month Real-Time Futures (NY-H3-CME) vs PJM METED Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-47-CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
PJM AEP Dayton Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-R7-CME) vs MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Peak Calendar-Month 5 MW Futures (NY-H5-CME)						
Spread Credit Rate	Decrease	+16:-1	85%	85%	70%	70%
PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-R3-CME) vs MISO Indiana Hub (formerly Cinergy Hub) 5 Month Peak Calendar-Month Real-Time Futures (NY-H3-CME)						
Spread Credit Rate	Decrease	+16:-1	70%	70%	55%	55%
PJM BGE Zone Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-R3-CME) vs PJM BGE Zone Peak Calendar-Month Day-Ahead LMP Futures (NY-E3-CME)						
Spread Credit Rate	Decrease	+16:-1	82%	82%	67%	67%
PJM ComEd Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures (NY-D9-CME) vs PJM AEP Dayton Hub 5MW Peak Calendar-Month Real-Time LMP Futures (NY-Z9-CME)						
Spread Credit Rate	Decrease	+16:-1	79%	79%	64%	64%
PJM METED ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-46-CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH RT SWAP FUT (NY-H3-CME)						
Spread Credit Rate	Decrease	+16:-1	74%	74%	59%	59%
PJM NI HUB 5MW REAL TIME PEAK (NYM-B3 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP (NYM-L1 - CME)						
Spread Credit Rate	Decrease	+1:-1	84%	84%	70%	70%
PJM Northern Illinois Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-B6-CME) vs PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (NY-B3-CME)						
Spread Credit Rate	Decrease	+16:-1	80%	80%	65%	65%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM COM-ED 5MW DAY AHEAD PEAK (NYM-D8 - CME)						
Spread Credit Rate	Decrease	+1:-1	90%	90%	75%	75%
Super Scan: H5 vs. H3						
Spread Credit Rate	New	-1:-1			99%	99%
Super Scan: K2 vs. H4						
Spread Credit Rate	New	-1:-1			99%	99%
Super Scan: R7 vs. V3						
Spread Credit Rate	New	-1:-1			99%	99%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Super Scan: Z9 vs. D7						
Spread Credit Rate	New	-1:-1			99%	99%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						

EQUITY INDEX - Inter-commodity Spread Rates

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
10-YEAR T-NOTE (21 - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+3:+1	20%	20%	25%	25%
2-YEAR T-NOTE (26 - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+10:+1	20%	20%	25%	25%
5-YEAR T-NOTE (25 - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+6:+1	20%	20%	25%	25%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs S&P SELECT SECTOR - ENERGY (XAE - CME)						
Spread Credit Rate	New	+1:-1			55%	55%
E-MINI DOW ($5) FUTURES (YM - CME) vs 10-YEAR T-NOTE (21 - CME)						
Spread Credit Rate	New	+1:+3			25%	25%
E-MINI DOW ($5) FUTURES (YM - CME) vs 2-YEAR T-NOTE (26 - CME)						
Spread Credit Rate	New	+1:+9			25%	25%
E-MINI DOW ($5) FUTURES (YM - CME) vs 5-YEAR T-NOTE (25 - CME)						
Spread Credit Rate	New	+1:+5			25%	25%
E-MINI DOW ($5) FUTURES (YM - CME) vs U.S. TREASURY BOND (17 - CME)						
Spread Credit Rate	New	+1:+1			25%	25%
E-MINI DOW ($5) FUTURES (YM - CME) vs ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME)						
Spread Credit Rate	New	+1:+2			25%	25%
E-MINI NASDAQ-100 FUTURES (NQ - CME) vs 10-YEAR T-NOTE (21 - CME)						
Spread Credit Rate	New	+1:+3			20%	20%
E-MINI NASDAQ-100 FUTURES (NQ - CME) vs 2-YEAR T-NOTE (26 - CME)						
Spread Credit Rate	New	+9:+1			20%	20%
E-MINI NASDAQ-100 FUTURES (NQ - CME) vs 5-YEAR T-NOTE (25 - CME)						
Spread Credit Rate	New	+1:+6			20%	20%
E-MINI NASDAQ-100 FUTURES (NQ - CME) vs U.S. TREASURY BOND (17 - CME)						
Spread Credit Rate	New	+1:+1			20%	20%
E-MINI NASDAQ-100 FUTURES (NQ - CME) vs ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME)						
Spread Credit Rate	New	+1:+2			20%	20%
E-MINI NASDAQ-100 FUTURES (NQ - CME) vs ULTRA LONG TREASURY BOND (UBE - CME)						
Spread Credit Rate	New	+5:+4			20%	20%
EURODOLLAR (ED - CME) Tier 1 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+22:+1	20%	20%	25%	25%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EURODOLLAR (ED - CME) Tier 10 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+8:+1	20%	20%	25%	25%
EURODOLLAR (ED - CME) Tier 11 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+8:+1	20%	20%	25%	25%
EURODOLLAR (ED - CME) Tier 2 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+16:+1	20%	20%	25%	25%
EURODOLLAR (ED - CME) Tier 3 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+12:+1	20%	20%	25%	25%
EURODOLLAR (ED - CME) Tier 4 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+9:+1	20%	20%	25%	25%
EURODOLLAR (ED - CME) Tier 5 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+9:+1	20%	20%	25%	25%
EURODOLLAR (ED - CME) Tier 6 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+8:+1	20%	20%	25%	25%
EURODOLLAR (ED - CME) Tier 7 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+8:+1	20%	20%	25%	25%
EURODOLLAR (ED - CME) Tier 8 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+8:+1	20%	20%	25%	25%
EURODOLLAR (ED - CME) Tier 9 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+8:+1	20%	20%	25%	25%
EURODOLLAR (ED - CME) vs E-MINI DOW ($5) FUTURES (YM - CME)						
Spread Credit Rate	New	+19:+1			25%	25%
Spread Credit Rate	New	+14:+1			25%	25%
Spread Credit Rate	New	+11:+1			25%	25%
Spread Credit Rate	New	+8:+1			25%	25%
Spread Credit Rate	New	+7:+1			25%	25%
EURODOLLAR (ED - CME) vs E-MINI NASDAQ-100 FUTURES (NQ - CME)						
Spread Credit Rate	New	+20:+1			20%	20%
Spread Credit Rate	New	+15:+1			20%	20%
Spread Credit Rate	New	+11:+1			20%	20%
Spread Credit Rate	New	+8:+1			20%	20%
U.S. TREASURY BOND (17 - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+4:+3	20%	20%	25%	25%
ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+5:+2	20%	20%	25%	25%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ULTRA LONG TREASURY BOND (UBE - CME) vs E-MINI DOW ($5) FUTURES (YM - CME)						
Spread Credit Rate	New	+4:+5			25%	25%
ULTRA LONG TREASURY BOND (UBE - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+1:+1	20%	20%	25%	25%
FX - Inter-commodity Spread Rates						
Australian Dollar (AD) vs. Euro FX (EC)						
Spread Credit Rate	Decrease	+2:-1	40%	40%	38%	38%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs MEXICAN PESO (MP - CME)						
Spread Credit Rate	New	+1:-2			30%	30%
COPPER FUTURES (CX-HG - CME) vs AUSTRALIAN DOLLAR (AD - CME)						
Spread Credit Rate	Increase	+1:-2	30%	30%	40%	40%
EURO FX (EC - CME) vs SWEDISH KRONA (SE - CME)						
Spread Credit Rate	Decrease	+5:-3	63%	63%	61%	61%
GOLD FUTURES (CX-GC - CME) vs JAPANESE YEN (JY - CME)						
Spread Credit Rate	Increase	+2:-1	50%	50%	60%	60%
GOLD FUTURES (CX-GC - CME) vs SWISS FRANC (SF - CME)						
Spread Credit Rate	Increase	+1:-1	20%	20%	40%	40%
JAPANESE YEN (JY - CME) vs SWEDISH KRONA (SE - CME)						
Spread Credit Rate	Decrease	+2:-1	44%	44%	42%	42%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs MEXICAN PESO (MP - CME)						
Spread Credit Rate	New	+1:-2			30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
INTEREST RATES - Inter-commodity Spread Rates						
10-YEAR T-NOTE (21 - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Increase	+3:-1	40%	40%	45%	45%
10-YEAR T-NOTE (21 - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+3:+1	20%	20%	25%	25%
2-YEAR T-NOTE (26 - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Increase	+9:-1	40%	40%	45%	45%
2-YEAR T-NOTE (26 - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+10:+1	20%	20%	25%	25%
5-YEAR T-NOTE (25 - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Increase	+6:-1	40%	40%	45%	45%
5-YEAR T-NOTE (25 - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+6:+1	20%	20%	25%	25%
E-MINI DOW ($5) FUTURES (YM - CME) vs 10-YEAR T-NOTE (21 - CME)						
Spread Credit Rate	New	+1:+3			25%	25%
E-MINI DOW ($5) FUTURES (YM - CME) vs 2-YEAR T-NOTE (26 - CME)						
Spread Credit Rate	New	+1:+9			25%	25%
E-MINI DOW ($5) FUTURES (YM - CME) vs 5-YEAR T-NOTE (25 - CME)						
Spread Credit Rate	New	+1:+5			25%	25%
E-MINI DOW ($5) FUTURES (YM - CME) vs U.S. TREASURY BOND (17 - CME)						
Spread Credit Rate	New	+1:+1			25%	25%
E-MINI DOW ($5) FUTURES (YM - CME) vs ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME)						
Spread Credit Rate	New	+1:+2			25%	25%
E-MINI NASDAQ-100 FUTURES (NQ - CME) vs 10-YEAR T-NOTE (21 - CME)						
Spread Credit Rate	New	+1:+3			20%	20%
E-MINI NASDAQ-100 FUTURES (NQ - CME) vs 2-YEAR T-NOTE (26 - CME)						
Spread Credit Rate	New	+9:+1			20%	20%
E-MINI NASDAQ-100 FUTURES (NQ - CME) vs 5-YEAR T-NOTE (25 - CME)						
Spread Credit Rate	New	+1:+6			20%	20%
E-MINI NASDAQ-100 FUTURES (NQ - CME) vs U.S. TREASURY BOND (17 - CME)						
Spread Credit Rate	New	+1:+1			20%	20%
E-MINI NASDAQ-100 FUTURES (NQ - CME) vs ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME)						
Spread Credit Rate	New	+1:+2			20%	20%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
E-MINI NASDAQ-100 FUTURES (NQ - CME) vs ULTRA LONG TREASURY BOND (UBE - CME)						
Spread Credit Rate	New	+5:+4			20%	20%
EURODOLLAR (ED - CME) Tier 1 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+22:+1	20%	20%	25%	25%
EURODOLLAR (ED - CME) Tier 10 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+8:+1	20%	20%	25%	25%
EURODOLLAR (ED - CME) Tier 11 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+8:+1	20%	20%	25%	25%
EURODOLLAR (ED - CME) Tier 2 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+16:+1	20%	20%	25%	25%
EURODOLLAR (ED - CME) Tier 3 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+12:+1	20%	20%	25%	25%
EURODOLLAR (ED - CME) Tier 4 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+9:+1	20%	20%	25%	25%
EURODOLLAR (ED - CME) Tier 5 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+9:+1	20%	20%	25%	25%
EURODOLLAR (ED - CME) Tier 6 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+8:+1	20%	20%	25%	25%
EURODOLLAR (ED - CME) Tier 7 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+8:+1	20%	20%	25%	25%
EURODOLLAR (ED - CME) Tier 8 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+8:+1	20%	20%	25%	25%
EURODOLLAR (ED - CME) Tier 9 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+8:+1	20%	20%	25%	25%
EURODOLLAR (ED - CME) vs E-MINI DOW ($5) FUTURES (YM - CME)						
Spread Credit Rate	New	+19:+1			25%	25%
Spread Credit Rate	New	+14:+1			25%	25%
Spread Credit Rate	New	+11:+1			25%	25%
Spread Credit Rate	New	+8:+1			25%	25%
Spread Credit Rate	New	+7:+1			25%	25%
EURODOLLAR (ED - CME) vs E-MINI NASDAQ-100 FUTURES (NQ - CME)						
Spread Credit Rate	New	+20:+1			20%	20%
Spread Credit Rate	New	+15:+1			20%	20%
Spread Credit Rate	New	+11:+1			20%	20%
Spread Credit Rate	New	+8:+1			20%	20%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
U.S. TREASURY BOND (17 - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	45%	45%
U.S. TREASURY BOND (17 - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+4:+3	20%	20%	25%	25%
ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Increase	+2:-1	40%	40%	45%	45%
ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+5:+2	20%	20%	25%	25%
ULTRA LONG TREASURY BOND (UBE - CME) vs E-MINI DOW ($5) FUTURES (YM - CME)						
Spread Credit Rate	New	+4:+5			25%	25%
ULTRA LONG TREASURY BOND (UBE - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	45%	45%
ULTRA LONG TREASURY BOND (UBE - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+1:+1	20%	20%	25%	25%

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						
10-YEAR T-NOTE (21 - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Increase	+3:-1	40%	40%	45%	45%
2-YEAR T-NOTE (26 - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Increase	+9:-1	40%	40%	45%	45%
5-YEAR T-NOTE (25 - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Increase	+6:-1	40%	40%	45%	45%
COMEX COPPER (CMX-HG - CME) vs COMEX SILVER (CMX-SI - CME)						
Spread Credit Rate	Decrease	+2:-1	50%	50%	35%	35%
COMEX COPPER (CMX-HG - CME) vs PLATINUM FUTURES (NYM-PL - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
COMEX GOLD (CMX-GC - CME) vs COMEX SILVER (CMX-SI - CME)						
Spread Credit Rate	Decrease	+1:-1	74%	74%	67%	67%
COMEX GOLD (CMX-GC - CME) vs PLATINUM FUTURES (NYM-PL - CME)						
Spread Credit Rate	Decrease	+1:-2	67%	67%	58%	58%
COPPER FUTURES (CX-HG - CME) vs AUSTRALIAN DOLLAR (AD - CME)						
Spread Credit Rate	Increase	+1:-2	30%	30%	40%	40%
GOLD FUTURES (CX-GC - CME) vs JAPANESE YEN (JY - CME)						
Spread Credit Rate	Increase	+2:-1	50%	50%	60%	60%
GOLD FUTURES (CX-GC - CME) vs SWISS FRANC (SF - CME)						
Spread Credit Rate	Increase	+1:-1	20%	20%	40%	40%
IRON ORE FUTURES (NY-TIO - CME) vs IRON ORE(PLATTS) SWAP FUTURE (NY-PIO - CME)						
Spread Credit Rate	Increase	+1:-1	75%	75%	90%	90%
Spread Credit Rate	Increase	+1:-1	75%	75%	95%	95%
U.S. TREASURY BOND (17 - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	45%	45%
ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Increase	+2:-1	40%	40%	45%	45%
ULTRA LONG TREASURY BOND (UBE - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	45%	45%

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

ARGUS PROPAN(SAUDI ARAMCO) SWP (NY-9N - CME) vs EUROPE NAPHTHA CALSWAP (NY-UN - CME)

Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%

ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)

Spread Credit Rate	Increase	+2:-15	55%	55%	65%	65%
Spread Credit Rate	Increase	+2:-15	40%	40%	55%	55%

ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)

Spread Credit Rate	Decrease	+1:-1	30%	30%	20%	20%
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%

ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)

Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%

ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)

Spread Credit Rate	Decrease	+2:-15	60%	60%	50%	50%
Spread Credit Rate	Decrease	+2:-15	55%	55%	45%	45%

ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)

Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%

ARGUS PROPANE FAR EAST INDEX SWAP (NYM-7E - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP (NYM-9N - CME)

Spread Credit Rate	Increase	+1:-1	45%	45%	55%	55%

ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME)

Spread Credit Rate	Increase	+1:-1	45%	45%	55%	55%

EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)

Spread Credit Rate	Decrease	+2:-15	70%	70%	60%	60%

EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)

Spread Credit Rate	Decrease	+1:-12	65%	65%	55%	55%

EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)

Spread Credit Rate	Decrease	+1:-12	50%	50%	40%	40%
Spread Credit Rate	Decrease	+1:-12	65%	65%	55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Decrease	+2:-15	70%	70%	60%	60%
Spread Credit Rate	Decrease	+2:-15	75%	75%	65%	65%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)						
Spread Credit Rate	Decrease	+2:-15	45%	45%	35%	35%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K)						
Spread Credit Rate	Increase	+2:-15	30%	30%	40%	40%
Spread Credit Rate	Increase	+2:-15	30%	30%	40%	40%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I)						
Spread Credit Rate	Increase	+2:-15	30%	30%	40%	40%
Spread Credit Rate	Increase	+2:-15	30%	30%	40%	40%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB)						
Spread Credit Rate	Increase	+2:-15	30%	30%	40%	40%
Spread Credit Rate	Increase	+2:-15	30%	30%	40%	40%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Decrease	+12:-1	60%	60%	50%	50%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Decrease	+12:-1	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	Increase	+1:-1	25%	25%	75%	75%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Decrease	+12:-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						
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	Increase	+1:-1	25%	25%	45%	45%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance

Inter-commodity Spread Rates

REFINED PRODUCTS - Inter-commodity Spread Rates

ARGUS PROPAN(SAUDI ARAMCO) SWP (NY-9N - CME) vs EUROPE NAPHTHA CALSWAP (NY-UN - CME)

Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%

ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)

Spread Credit Rate	Decrease	+1:-1	30%	30%	20%	20%
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%

ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)

Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%

ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)

Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%

EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)

Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%

EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)

Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%

EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)

Spread Credit Rate	Decrease	+2:-15	45%	45%	35%	35%

EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX)

Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%

GULF COAST UNL 87 GASOLINE M2 (PLATTS) SWAP FUTURES (NY-GCM - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)

Spread Credit Rate	New	+1:-1			34%	34%

GULF COAST UNL 87 GASOLINE M2 (PLATTS) SWAP FUTURES (NY-GCM - CME) vs GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME)

Spread Credit Rate	New	+1:-1			68%	68%

GULF COAST UNL 87 GASOLINE M2 (PLATTS) SWAP FUTURES (NY-GCM - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)

Spread Credit Rate	New	+1:-1			66%	66%

GULF COAST UNL 87 GASOLINE M2 (PLATTS) SWAP FUTURES (NY-GCM - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)

Spread Credit Rate	New	+1:-1			62%	62%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
GULF COAST UNL 87 GASOLINE M2 (PLATTS) SWAP FUTURES (NY-GCM - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)						
Spread Credit Rate	New	+1:-1			55%	55%
GULF COAST UNL 87 GASOLINE M2 (PLATTS) SWAP FUTURES (NY-GCM - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)						
Spread Credit Rate	New	+1:-1			49%	49%
GULF COAST UNL 87 GASOLINE M2 (PLATTS) SWAP FUTURES (NY-GCM - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)						
Spread Credit Rate	New	+1:-1			52%	52%
GULF COAST UNL 87 GASOLINE M2 (PLATTS) SWAP FUTURES (NY-GCM - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME)						
Spread Credit Rate	New	+1:-1			15%	15%