#17-223

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Wednesday, June 14, 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 15, 2017.

Current rates as of:

Wednesday, June 14, 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								
			METALS - Outright Rates					
ALUMINIUM EURO PREM METAL BULLETIN (AEP)								
AEP	Spec	Mths 10+	Increase	USD	220	200	264	240
AEP	Hedge/Member	Mths 10+	Increase	USD	200	200	240	240
ALUMINUM MW TRANS PREM PLATTS SWAPS (AUP)								
AUP	Spec	Mths 2-12	Increase	USD	341	310	363	330
AUP	Hedge/Member	Mths 2-12	Increase	USD	310	310	330	330
AUP	Spec	Mths 13-21	Increase	USD	341	310	407	370
AUP	Hedge/Member	Mths 13-21	Increase	USD	310	310	370	370
AUP	Spec	22+	Increase	USD	429	390	517	470
AUP	Hedge/Member	22+	Increase	USD	390	390	470	470
PALLADIUM FUTURES NYMEX (PA)								
PA	Spec	Mnth 1	Increase	USD	4,400	4,000	4,950	4,500
PA	Hedge/Member	Mnth 1	Increase	USD	4,000	4,000	4,500	4,500
PA	Spec	Mnth 2-3	Increase	USD	4,400	4,000	4,950	4,500
PA	Hedge/Member	Mnth 2-3	Increase	USD	4,000	4,000	4,500	4,500
PA	Spec	Mnth 4+	Increase	USD	4,400	4,000	4,950	4,500
PA	Hedge/Member	Mnth 4+	Increase	USD	4,000	4,000	4,500	4,500
			NATURAL GAS - Outright Rates					
DOMINION BASIS FUT (PLATTS IFERC) (PG)								
PG	Spec	Mnth 1	Increase	USD	242	220	314	285
PG	Hedge/Member	Mnth 1	Increase	USD	220	220	285	285
PG	Spec	Mnth 2	Increase	USD	242	220	314	285
PG	Hedge/Member	Mnth 2	Increase	USD	220	220	285	285
PG	Spec	Mnths 3-8	Increase	USD	220	200	286	260
PG	Hedge/Member	Mnths 3-8	Increase	USD	200	200	260	260

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					
CONWAY NORMAL BUTANE FUT (8M)								
8M	Spec	Mnth 1	Decrease	USD	4,400	4,000	3,520	3,200
8M	Hedge/Member	Mnth 1	Decrease	USD	4,000	4,000	3,200	3,200
8M	Spec	Mnth 2+	Decrease	USD	3,190	2,900	2,640	2,400
8M	Hedge/Member	Mnth 2+	Decrease	USD	2,900	2,900	2,400	2,400
MONT BELVIEU NAT GAS (OPIS) FUT (W3)								
W3	Spec	Mnth 1	Decrease	USD	5,500	5,000	4,510	4,100
W3	Hedge/Member	Mnth 1	Decrease	USD	5,000	5,000	4,100	4,100
W3	Spec	Mnths 2	Decrease	USD	3,740	3,400	3,080	2,800
W3	Hedge/Member	Mnths 2	Decrease	USD	3,400	3,400	2,800	2,800
W3	Spec	Mnth 3+	Decrease	USD	3,520	3,200	2,860	2,600
W3	Hedge/Member	Mnth 3+	Decrease	USD	3,200	3,200	2,600	2,600
MT BELVIEU ETHYLENE IN-WELL(PCW) (MBE)								
MBE	Spec	Month 1	Decrease	USD	3,520	3,200	3,080	2,800
MBE	Hedge/Member	Month 1	Decrease	USD	3,200	3,200	2,800	2,800
MBE	Spec	Months 2+	Decrease	USD	3,300	3,000	2,860	2,600
MBE	Hedge/Member	Months 2+	Decrease	USD	3,000	3,000	2,600	2,600
MT BELVIEU ISO BUTANE 5 DEC. S (8I)								
8I	Spec	Mnth 1	Decrease	USD	4,400	4,000	3,520	3,200
8I	Hedge/Member	Mnth 1	Decrease	USD	4,000	4,000	3,200	3,200
8I	Spec	Mnths 2	Decrease	USD	2,860	2,600	2,420	2,200
8I	Hedge/Member	Mnths 2	Decrease	USD	2,600	2,600	2,200	2,200
8I	Spec	Mnths 7+	Decrease	USD	1,705	1,550	1,430	1,300
8I	Hedge/Member	Mnths 7+	Decrease	USD	1,550	1,550	1,300	1,300
8I	Spec	Mnth 3-6	Decrease	USD	1,870	1,700	1,705	1,550
8I	Hedge/Member	Mnth 3-6	Decrease	USD	1,700	1,700	1,550	1,550
MT BELVIEU NAT GAS 5 D. OPIS (7Q)								
7Q	Spec	Mnth 1	Decrease	USD	5,500	5,000	4,510	4,100
7Q	Hedge/Member	Mnth 1	Decrease	USD	5,000	5,000	4,100	4,100
7Q	Spec	Mnths 2	Decrease	USD	3,740	3,400	3,080	2,800
7Q	Hedge/Member	Mnths 2	Decrease	USD	3,400	3,400	2,800	2,800
7Q	Spec	Mnth 3+	Decrease	USD	3,520	3,200	2,860	2,600
7Q	Hedge/Member	Mnth 3+	Decrease	USD	3,200	3,200	2,600	2,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PGP POLYMER GRD PROPYLENE CAL FUT (PGP)								
PGP	Spec	Mth 1	Decrease	USD	3,300	3,000	2,860	2,600
PGP	Hedge/Member	Mth 1	Decrease	USD	3,000	3,000	2,600	2,600
PGP	Spec	Mth 2+	Decrease	USD	4,070	3,700	3,630	3,300
PGP	Hedge/Member	Mth 2+	Decrease	USD	3,700	3,700	3,300	3,300
REFINED PRODUCTS - Outright Rates								
GULF COAST ULSD CALENDAR FUT (LY)								
LY	Spec	Mnth 1	Decrease	USD	3,300	3,000	3,135	2,850
LY	Hedge/Member	Mnth 1	Decrease	USD	3,000	3,000	2,850	2,850
NY 2.2% FUEL OIL (PLATTS) FUT (Y3)								
Y3	Spec		Decrease	USD	3,850	3,500	3,300	3,000
Y3	Hedge/Member		Decrease	USD	3,500	3,500	3,000	3,000
NY 3.0% FUEL OIL (PLATTS) FUT (H1)								
H1	Spec		Decrease	USD	3,300	3,000	2,970	2,700
H1	Hedge/Member		Decrease	USD	3,000	3,000	2,700	2,700
NY HARBOR 1% FUEL OIL BALMO (VK)								
VK	Spec	Tier 1	Decrease	USD	4,400	4,000	3,850	3,500
VK	Hedge/Member	Tier 1	Decrease	USD	4,000	4,000	3,500	3,500
VK	Spec	Tier 2	Decrease	USD	4,400	4,000	3,850	3,500
VK	Hedge/Member	Tier 2	Decrease	USD	4,000	4,000	3,500	3,500

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 3 vs Month 6 (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	770	700	880	800
LN	Hedge/Member		Increase	USD	700	700	800	800
Month 3 vs Month 6 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	770	700	880	800
HET	Hedge/Member		Increase	USD	700	700	800	800
Month 3 vs Month 7 (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	825	750	1,045	950
LN	Hedge/Member		Increase	USD	750	750	950	950
Month 3 vs Month 7 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	825	750	1,045	950
HET	Hedge/Member		Increase	USD	750	750	950	950
Month 3 vs Months 8+ (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	990	900	1,100	1,000
LN	Hedge/Member		Increase	USD	900	900	1,000	1,000
Month 3 vs Months 8+ (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	990	900	1,100	1,000
HET	Hedge/Member		Increase	USD	900	900	1,000	1,000
ETHANOL - Intra Spreads								
Chicago Ethanol (Platts) Swap, Mth 1 vs. Mths 3-7 (CHICAGO ETHANOL FUT)								
CU	Spec		Increase	USD	330	300	550	500
CU	Hedge/Member		Increase	USD	300	300	500	500
Chicago Ethanol (Platts) Swap, Mth 1 vs. Mths 8+ (CHICAGO ETHANOL FUT)								
CU	Spec		Increase	USD	330	300	550	500
CU	Hedge/Member		Increase	USD	300	300	500	500
METALS - Intra Spreads								
Palladium - Tier 1 vs Tier 2 (PALLADIUM FUTURES NYMEX)								
PA	Spec		Increase	USD	495	450	715	650
PA	Hedge/Member		Increase	USD	450	450	650	650
Palladium - Tier 2 vs Tier 2 (PALLADIUM FUTURES NYMEX)								
PA	Spec		Increase	USD	495	450	715	650
PA	Hedge/Member		Increase	USD	450	450	650	650

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

CANADIAN HEAVY CRUDE OIL (NET ENERGY) INDEX FUTURES (NY-WCC - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs CANADIAN DOLLAR (CD - CME)

Spread Credit Rate	New	+1:+1:-1			45%	45%

CANADIAN HEAVY CRUDE OIL (NET ENERGY) INDEX FUTURES (NY-WCC - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs CANADIAN DOLLAR (CD - CME)

Spread Credit Rate	New	+1:+1:-1			45%	45%

WESTERN CANADIAN SELECT OIL (NET ENERGY) MONTHLY INDEX FUTURES (NY-WCW - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs CANADIAN DOLLAR (CD - CME)

Spread Credit Rate	New	+1:+1:-1			45%	45%

WESTERN CANADIAN SELECT OIL (NET ENERGY) MONTHLY INDEX FUTURES (NY-WCW - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs CANADIAN DOLLAR (CD - CME)

Spread Credit Rate	New	+1:+1:-1			45%	45%

CRUDE OIL SPREADS - Inter-commodity Spread Rates

CANADIAN HEAVY CRUDE OIL (NET ENERGY) INDEX FUTURES (NY-WCC - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs CANADIAN DOLLAR (CD - CME)

Spread Credit Rate	New	+1:+1:-1			45%	45%

CANADIAN HEAVY CRUDE OIL (NET ENERGY) INDEX FUTURES (NY-WCC - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs CANADIAN DOLLAR (CD - CME)

Spread Credit Rate	New	+1:+1:-1			45%	45%

CANADIAN HEAVY CRUDE OIL (NET ENERGY) INDEX FUTURES (NY-WCC - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs CANADIAN DOLLAR (CD - CME)

Spread Credit Rate	New	+1:+1:-1			40%	40%

CANADIAN HEAVY CRUDE OIL (NET ENERGY) INDEX FUTURES (NY-WCC - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME) vs CANADIAN DOLLAR (CD - CME)

Spread Credit Rate	New	+1:+1:-1			40%	40%

WESTERN CANADIAN SELECT OIL (NET ENERGY) MONTHLY INDEX FUTURES (NY-WCW - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs CANADIAN DOLLAR (CD - CME)

Spread Credit Rate	New	+1:+1:-1			45%	45%

WESTERN CANADIAN SELECT OIL (NET ENERGY) MONTHLY INDEX FUTURES (NY-WCW - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs CANADIAN DOLLAR (CD - CME)

Spread Credit Rate	New	+1:+1:-1			45%	45%

WESTERN CANADIAN SELECT OIL (NET ENERGY) MONTHLY INDEX FUTURES (NY-WCW - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs CANADIAN DOLLAR (CD - CME)

Spread Credit Rate	New	+1:+1:-1			40%	40%

WESTERN CANADIAN SELECT OIL (NET ENERGY) MONTHLY INDEX FUTURES (NY-WCW - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME) vs CANADIAN DOLLAR (CD - CME)

Spread Credit Rate	New	+1:+1:-1			40%	40%

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

ISO New England Mass Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-H2-CME) vs ISO New England Mass Hub 5 MW Peak Calendar-Month Day-Ahead LMP Futures (NY-U6-CME)

Spread Credit Rate	Decrease	+16:-1	90%	90%	75%	75%

MIDWEST ISO CINERGY HUB 5 MW OFF-PEAK CALENDAR MONTH REAL-TIME SWAP FUTURES (NY-H4 - CME) vs PJM METED ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-47 - CME)

Spread Credit Rate	Decrease	+16:-1	65%	65%	50%	50%

MIDWEST ISO CINERGY HUB 5 MW OFF-PEAK CALENDAR MONTH REAL-TIME SWAP FUTURES (NY-H4 - CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L6 - CME)

Spread Credit Rate	Decrease	+16:-1	60%	60%	45%	45%

MIDWEST ISO CINERGY HUB 5 MW OFF-PEAK CALENDAR MONTH REAL-TIME SWAP FUTURES (NY-H4 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-L1 - CME)

Spread Credit Rate	Decrease	+16:-1	75%	75%	60%	60%

MIDWEST ISO CINERGY HUB 5 MW PEAK CALENDAR-MONTH RT SWAP FUT (NY-H3-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)

Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%

MIDWEST ISO CINERGY HUB 5MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-K2 - CME) vs PJM METED ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-47 - CME)

Spread Credit Rate	Decrease	+16:-1	65%	65%	50%	50%

MIDWEST ISO CINERGY HUB 5MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-K2 - CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L6 - CME)

Spread Credit Rate	Decrease	+16:-1	60%	60%	45%	45%

MIDWEST ISO CINERGY HUB 5MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES (NY-K2 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-L1 - CME)

Spread Credit Rate	Decrease	+16:-1	75%	75%	60%	60%

PJM AD HUB 5MW REAL TIME PEAK (NYM-Z9 - CME) vs PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W6-CME)

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

PJM AEP DAYTON HUB 5MW PEAK CAL REAL-TIME LMP SWAP FUT (NY-Z9- CME) vs PJM COMED ZONE 5 MW PEAK CAL DA LMP SWAP FUT (NY-D8- CME)

Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%

PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-E3 - CME)

Spread Credit Rate	Decrease	+16:-1	64%	64%	49%	49%

PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME) vs PJM METED ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-47 - CME)

Spread Credit Rate	Decrease	+16:-1	60%	60%	45%	45%

PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-J4 - CME)

Spread Credit Rate	Decrease	+16:-1	78%	78%	63%	63%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-L1 - CME)						
Spread Credit Rate	Decrease	+16:-1	76%	76%	61%	61%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L3 - CME) vs PJM AEP DAYTON HUB 5MW PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-Z9 - CME)						
Spread Credit Rate	Decrease	+16:-1	80%	80%	65%	65%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L3 - CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-E3 - CME)						
Spread Credit Rate	Decrease	+16:-1	66%	66%	51%	51%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L3 - CME) vs PJM METED ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-47 - CME)						
Spread Credit Rate	Decrease	+16:-1	70%	70%	55%	55%
PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L3 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-L1 - CME)						
Spread Credit Rate	Decrease	+16:-1	78%	78%	63%	63%
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-W6 - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	-194:+1	50%	50%	40%	40%
PJM Western Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-E4-CME) vs PJM Western Hub Day-Ahead Peak Calendar-Month 5 MW Futures (NY-J4-CME)						
Spread Credit Rate	Decrease	+16:-1	79%	79%	62%	62%
PJM Western Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-E4-CME) vs PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (NY-L1-CME)						
Spread Credit Rate	Decrease	+16:-1	77%	77%	64%	64%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E4-CME) vs PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-W6-CME)						
Spread Credit Rate	Decrease	+1:-1	58%	58%	43%	43%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-N9 - CME) vs ISO NEW ENGLAND INTERNAL HUB 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-H2 - CME)						
Spread Credit Rate	New	+1:-1			64%	64%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-N9-CME) vs NYISO ZONE G 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-D2-CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	73%	73%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-N9-CME) vs NYISO ZONE J 5 MW OFF-PEAK CALENDAR-MONTH DA LBMP SWAP FUT (NY-D4-CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	63%	63%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-N9-CME) vs PJM METED ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-47-CME)						
Spread Credit Rate	Decrease	+16:-1	65%	65%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-N9-CME) vs PJM PSEG ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-L6-CME)						
Spread Credit Rate	Decrease	+16:-1	54%	54%	39%	39%
PJM WESTERN HUB PEAK CAL DA LMP SWAP FUT (NY-J4- CME) vs MIDWEST ISO CINERGY HUB 5 MW PEAK CAL REAL-TIME SWAP FUT (NY-H3- CME)						
Spread Credit Rate	Decrease	+1:-1	83%	83%	68%	68%
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	75%	75%	60%	60%
PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (NY-L1-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 WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-L1 - CME) vs NYISO ZONE J DAY-AHEAD PEAK CALENDAR-MONTH 5 MW FUTURES (NY-D3 - CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	63%	63%
PJM WESTERN HUB PEAK CALENDAR-MONTH RT LMP SWAP FUT (NY-L1-CME) vs NYISO ZONE G PEAK LBMP SWAP FUT (NY-KG-CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	55%	55%
PJM Western Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-N9-CME) vs PJM Western Hub Day-Ahead Peak Calendar-Month 5 MW Futures (NY-J4-CME)						
Spread Credit Rate	Decrease	+16:-1	79%	79%	62%	62%
PJM Western Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-N9-CME) vs PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (NY-L1-CME)						
Spread Credit Rate	Decrease	+16:-1	77%	77%	62%	62%
Super Scan: L1 vs. J4						
Spread Credit Rate	New	-1:-1			99%	99%
Super Scan: N9 vs. E4						
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						
E-MINI NASDAQ-100 FUTURES (NQ - CME) vs E-MINI DOW ($5) FUTURES (YM - CME)						
Spread Credit Rate	Decrease	+5:-3	70%	70%	65%	65%
E-MINI NASDAQ-100 FUTURES (NQ - CME) vs S&P 500 VALUE (SU - CME)						
Spread Credit Rate	Decrease	+5:-1	69%	69%	65%	65%
EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK)						
Spread Credit Rate	Decrease	+1:-1	54%	54%	50%	50%
EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK)						
Spread Credit Rate	Decrease	+2:-3	40%	40%	30%	30%
EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs NIKKEI 225 FUTURES (NK)						
Spread Credit Rate	Decrease	+3:-2	68%	68%	63%	63%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK)						
Spread Credit Rate	Decrease	+3:-2	57%	57%	30%	30%
EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs S&P 500 FUTURES (SP)						
Spread Credit Rate	Decrease	+10:-1	84%	84%	73%	73%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs EMINI SP 500 CONS STAPLES SECTOR IX (XAP)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	55%	55%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs EMINI SP500-UTILITIES SECTOR INDEX (XAU)						
Spread Credit Rate	Decrease	+3:-2	50%	50%	35%	35%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs S&P 500 FUTURES (SP)						
Spread Credit Rate	Decrease	+15:-1	65%	65%	60%	60%
NIKKEI 225 DOLLAR-BASED (NK - CME) vs E-MINI NASDAQ-100 FUTURES (NQ - CME)						
Spread Credit Rate	Decrease	+2:-5	64%	64%	60%	60%
S&P SELECT SECTOR - MATERIALS (XAB - CME) vs E-MINI NASDAQ-100 FUTURES (NQ - CME)						
Spread Credit Rate	Decrease	+6:-5	70%	70%	67%	67%
S&P SELECT SECTOR - TECHNOLOGY (XAK - CME) vs E-MINI DOW ($5) FUTURES (YM - CME)						
Spread Credit Rate	Decrease	+5:-2	60%	60%	55%	55%
S&P SELECT SECTOR - UTILITIES (XAU - CME) vs E-MINI NASDAQ-100 FUTURES (NQ - CME)						
Spread Credit Rate	Decrease	+6:-5	55%	55%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
FX - Inter-commodity Spread Rates						
AFRICAN RAND (RA - CME) vs USD/ZAR DELIVERABLE FUTURES (XZAR - CME)						
Spread Credit Rate	Increase	+2:+1	90%	90%	99%	99%
AUSTRALIAN DOLLAR (AD - CME) vs JAPANESE YEN (JY - CME)						
Spread Credit Rate	Decrease	+3:-2	37%	37%	34%	34%
AUSTRALIAN DOLLAR (AD - CME) vs KOREAN WON (KRW - CME)						
Spread Credit Rate	Increase	+4:-5	30%	30%	45%	45%
AUSTRALIAN DOLLAR (AD - CME) vs SWEDISH KRONA (SE - CME)						
Spread Credit Rate	Decrease	+4:-1	40%	40%	30%	30%
Australian Dollar (AD) vs. British Pound (BP)						
Spread Credit Rate	Decrease	+1:-1	42%	42%	34%	34%
Australian Dollar (AD) vs. Canadian Dollar (CD)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	55%	55%
Australian Dollar (AD) vs. Cross Rate Australian Dollar/Japanese Yen (AJ)						
Spread Credit Rate	Decrease	+2:-1	30%	30%	0%	0%
Australian Dollar (AD) vs. Euro FX (EC)						
Spread Credit Rate	Increase	+2:-1	38%	38%	50%	50%
Australian Dollar (AD) vs. New Zealand Dollar (NE)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	61%	61%
BRAZILIAN REAL FUTURES (BR) vs AFRICAN RAND FUTURES (RA)						
Spread Credit Rate	Increase	+4:-5	0%	0%	25%	25%
BRITISH POUND (BP - CME) vs AFRICAN RAND (RA - CME)						
Spread Credit Rate	Decrease	+3:-2	30%	30%	0%	0%
BRITISH POUND (BP - CME) vs EURO FX (EC - CME)						
Spread Credit Rate	Decrease	+2:-1	62%	62%	50%	50%
BRITISH POUND (BP - CME) vs NEW ZEALAND DOLLAR (NE - CME)						
Spread Credit Rate	Decrease	+3:-2	47%	47%	34%	34%
BRITISH POUND (BP - CME) vs NORWEGIAN KRONE (UN - CME)						
Spread Credit Rate	Decrease	+4:-1	61%	61%	41%	41%
British Pound (BP) vs. Canadian Dollar (CD)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	42%	42%
British Pound (BP) vs. Cross Rate EuroFX/British Pound (RP)						
Spread Credit Rate	Increase	+3:+2	0%	0%	40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
British Pound (BP) vs. Swiss Franc (SF)						
Spread Credit Rate	Decrease	+4:-5	55%	55%	43%	43%
CANADIAN DOLLAR (CD - CME) vs CZECH KORUNA (CZ - CME)						
Spread Credit Rate	Decrease	+5:-2	30%	30%	0%	0%
CANADIAN DOLLAR (CD - CME) vs HUNGARIAN FORINT (FR - CME)						
Spread Credit Rate	Decrease	+3:-5	30%	30%	0%	0%
CANADIAN DOLLAR (CD - CME) vs NORWEGIAN KRONE (UN - CME)						
Spread Credit Rate	Increase	+3:-1	33%	33%	46%	46%
CANADIAN DOLLAR (CD - CME) vs SWEDISH KRONA (SE - CME)						
Spread Credit Rate	Decrease	+3:-1	57%	57%	39%	39%
Canadian Dollar (CD) vs. Euro FX (EC)						
Spread Credit Rate	Decrease	+2:-1	60%	60%	44%	44%
Canadian Dollar (CD) vs. New Zealand Dollar (NE)						
Spread Credit Rate	Decrease	+1:-1	56%	56%	49%	49%
Canadian Dollar (CD) vs. Swiss Franc (SF)						
Spread Credit Rate	Decrease	+5:-6	50%	50%	44%	44%
CANADIAN DOLLAR (CD-CME) vs JAPANESE YEN (JY-CME)						
Spread Credit Rate	Decrease	+1:-1	43%	43%	40%	40%
CANADIAN DOLLAR FUTURES (CD) vs CHINESE RENMINBI FUTURES (RMB)						
Spread Credit Rate	New	+2:-1			30%	30%
CANADIAN HEAVY CRUDE OIL (NET ENERGY) INDEX FUTURES (NY-WCC - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs CANADIAN DOLLAR (CD - CME)						
Spread Credit Rate	New	+1:+1:-1			45%	45%
CANADIAN HEAVY CRUDE OIL (NET ENERGY) INDEX FUTURES (NY-WCC - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs CANADIAN DOLLAR (CD - CME)						
Spread Credit Rate	New	+1:+1:-1			45%	45%
CANADIAN HEAVY CRUDE OIL (NET ENERGY) INDEX FUTURES (NY-WCC - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs CANADIAN DOLLAR (CD - CME)						
Spread Credit Rate	New	+1:+1:-1			40%	40%
CANADIAN HEAVY CRUDE OIL (NET ENERGY) INDEX FUTURES (NY-WCC - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME) vs CANADIAN DOLLAR (CD - CME)						
Spread Credit Rate	New	+1:+1:-1			40%	40%
CROSS RATE AUSTRALIAN DOLLAR/JAPANESE YEN (AJ - CME) vs NORWEGIAN KRONE (UN - CME)						
Spread Credit Rate	Decrease	+1:-2	50%	50%	0%	0%
CROSS RATE AUSTRALIAN DOLLAR/JAPANESE YEN (AJ - CME) vs SWEDISH KRONA (SE - CME)						
Spread Credit Rate	Decrease	+3:-5	40%	40%	0%	0%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Cross Rate Australian Dollar/New Zealand Dollar (AN) vs. New Zealand Dollar (NE)						
Spread Credit Rate	Increase	+2:+1	0%	0%	40%	40%
CROSS RATE EURO FX/BRITISH POUND (RP - CME) vs NORWEGIAN KRONE (UN - CME)						
Spread Credit Rate	Decrease	+1:-2	35%	35%	0%	0%
CROSS RATE EURO FX/BRITISH POUND (RP - CME) vs SWEDISH KRONA (SE - CME)						
Spread Credit Rate	Decrease	+3:-5	35%	35%	0%	0%
CROSS RATE EURO FX/JAPANESE YEN (RY - CME) vs NORWEGIAN KRONE (UN - CME)						
Spread Credit Rate	Decrease	+2:-5	40%	40%	0%	0%
CROSS RATE EURO FX/JAPANESE YEN (RY - CME) vs SWEDISH KRONA (SE - CME)						
Spread Credit Rate	Decrease	+1:-2	40%	40%	0%	0%
CZECH KORUNA (CZ - CME) vs NORWEGIAN KRONE (UN - CME)						
Spread Credit Rate	Increase	+5:-3	35%	35%	60%	60%
CZECH KORUNA (CZ - CME) vs SWEDISH KRONA (SE - CME)						
Spread Credit Rate	Increase	+4:-3	40%	40%	60%	60%
Czech Koruna (CZ) vs. Hungarian Forint (FR)						
Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%
EURO FX (EC - CME) vs CROSS RATE EURO FX/BRITISH POUND (RP - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	40%	40%
EURO FX (EC - CME) vs CROSS RATE EURO FX/SWISS FRANC (RF - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	40%	40%
EURO FX (EC - CME) vs NORWEGIAN KRONE (UN - CME)						
Spread Credit Rate	Decrease	+1:-2	59%	59%	50%	50%
EURO FX (EC - CME) vs SWEDISH KRONA (SE - CME)						
Spread Credit Rate	Decrease	+5:-3	61%	61%	54%	54%
EURO FX (EC - CME) vs SWISS FRANC (SF - CME)						
Spread Credit Rate	Decrease	+2:-3	70%	70%	65%	65%
EURO FX (EC - CME) vs TURKISH LIRA FX (EUR) (TRE - CME)						
Spread Credit Rate	Increase	+1:+2	0%	0%	40%	40%
EURO FX (EC - CME) vs TURKISH LIRA FX (USD) (TRY - CME)						
Spread Credit Rate	Increase	+5:-12	30%	30%	65%	65%
Euro FX (EC) vs. Cross Rate Euro FX/Japanese Yen (RY)						
Spread Credit Rate	Increase	+1:-1	30%	30%	40%	40%
Euro FX (EC) vs. Hungarian Forint (FR)						
Spread Credit Rate	Increase	+1:-2	50%	50%	60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Euro FX (EC) vs. Japanese Yen (JY)						
Spread Credit Rate	Decrease	+4:-5	65%	65%	47%	47%
Euro FX (EC) vs. New Zealand Dollar (NE)						
Spread Credit Rate	Decrease	+1:-2	50%	50%	45%	45%
EURO FX FUTURES (EC) vs CHINESE RENMINBI FUTURES (RMB)						
Spread Credit Rate	New	+1:-1			30%	30%
EURO FX FUTURES (EC) vs OFFSHORE RMB FUTURES (CNH)						
Spread Credit Rate	New	+1:-1			50%	50%
EURO FX FUTURES (EC) vs RUSSIAN RUBLE FUTURES (RU)						
Spread Credit Rate	New	+1:-3			30%	30%
EURO FX FUTURES (EC) VS vs CHINESE RENMINBI/EURO FX CROSSRATE FUTURES (RME)						
Spread Credit Rate	New	+1:+1			40%	40%
HUNGARIAN FORINT (FR - CME) vs AFRICAN RAND (RA - CME)						
Spread Credit Rate	Decrease	+5:-2	20%	20%	0%	0%
HUNGARIAN FORINT (FR - CME) vs KOREAN WON (KRW - CME)						
Spread Credit Rate	Increase	+3:-2	0%	0%	30%	30%
HUNGARIAN FORINT (FR - CME) vs TURKISH LIRA FX (USD) (TRY - CME)						
Spread Credit Rate	Increase	+3:-4	45%	45%	60%	60%
JAPANESE YEN (JY - CME) vs KOREAN WON (KRW - CME)						
Spread Credit Rate	Increase	+3:-8	30%	30%	45%	45%
JAPANESE YEN (JY - CME) vs NEW ZEALAND DOLLAR (NE - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	41%	41%
JAPANESE YEN (JY - CME) vs SWEDISH KRONA (SE - CME)						
Spread Credit Rate	Decrease	+2:-1	42%	42%	36%	36%
JAPANESE YEN FUTURES (JY) vs OFFSHORE RMB FUTURES (CNH)						
Spread Credit Rate	New	+1:-1			50%	50%
KOREAN WON (KRW - CME) vs NEW ZEALAND DOLLAR (NE - CME)						
Spread Credit Rate	Increase	+5:-3	30%	30%	50%	50%
NEW ZEALAND DOLLAR (NE - CME) vs CHINESE RENMINBI (RMB - CME)						
Spread Credit Rate	Increase	+2:-5	30%	30%	49%	49%
NORWEGIAN KRONE FUTURES (UN) vs RUSSIAN RUBLE FUTURES (RU)						
Spread Credit Rate	New	+1:-5			30%	30%
POLISH ZLOTY (PZ - CME) vs NORWEGIAN KRONE (UN - CME)						
Spread Credit Rate	Increase	+1:-2	15%	15%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
SWISS FRANC (SF - CME) vs HUNGARIAN FORINT (FR - CME)						
Spread Credit Rate	Increase	+3:-4	40%	40%	55%	55%
SWISS FRANC (SF - CME) vs POLISH ZLOTY (PZ - CME)						
Spread Credit Rate	Increase	+3:-5	30%	30%	45%	45%
SWISS FRANC FUTURES (SF) vs CHINESE RENMINBI FUTURES (RMB)						
Spread Credit Rate	New	+4:-3			30%	30%
USD/OFFSHORE RMB (CNH) FUTURES (CNH - CME) vs AUSTRALIAN DOLLAR (AD - CME)						
Spread Credit Rate	Increase	+2:-3	35%	35%	50%	50%
WESTERN CANADIAN SELECT OIL (NET ENERGY) MONTHLY INDEX FUTURES (NY-WCW - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs CANADIAN DOLLAR (CD - CME)						
Spread Credit Rate	New	+1:+1:-1			45%	45%
WESTERN CANADIAN SELECT OIL (NET ENERGY) MONTHLY INDEX FUTURES (NY-WCW - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs CANADIAN DOLLAR (CD - CME)						
Spread Credit Rate	New	+1:+1:-1			45%	45%
WESTERN CANADIAN SELECT OIL (NET ENERGY) MONTHLY INDEX FUTURES (NY-WCW - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs CANADIAN DOLLAR (CD - CME)						
Spread Credit Rate	New	+1:+1:-1			40%	40%
WESTERN CANADIAN SELECT OIL (NET ENERGY) MONTHLY INDEX FUTURES (NY-WCW - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME) vs CANADIAN DOLLAR (CD - CME)						
Spread Credit Rate	New	+1:+1:-1			40%	40%
METALS - Inter-commodity Spread Rates						
ALUMINIUM EUROPEAN PREMIUM METAL BULLETIN (25MT-DUTY UNPAID) FUTURES (CX-AEP - CME) vs ALUMINUM MW US TRANSACTION PREMIUM PLATTS (25MT) SWAP FUTURES (CX-AUP - CME)						
Spread Credit Rate	Decrease	+7:-5	30%	30%	0%	0%
ALUMINUM JAPAN PREMIUM (PLATTS) FUTURES (CX-MJP - CME) vs ALUMINUM MW US TRANSACTION PREMIUM PLATTS (25MT) SWAP FUTURES (CX-AUP - CME)						
Spread Credit Rate	Decrease	+2:-1	50%	50%	20%	20%
NATURAL GAS - Inter-commodity Spread Rates						
NGPL MID-CON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NL - CME) vs ONEOK, OKLAHOMA BASIS SWAP (PLATTS IFERC) FUTURES (NY-8X - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	45%	45%
PJM PSEG ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-W6 - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	-194:+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

PETROLEUM CRACKS AND SPREADS - Inter-commodity Spread Rates

EAST-WEST GASOLINE SPREAD (PLATTS-ARGUS) SWAP FUTURES (NY-EWG - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+25:+3:-25			99.5%	99.5%

EAST-WEST NAPHTHA: JAPAN C&F VS. CARGOES CIF NWE SPREAD (PLATTS) SWAP FUTURES (NY-EWN - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Increase	+1:+1:-1	98%	98%	99.5%	99.5%

SINGAPORE FUEL OIL 380 CST (PLATTS) VS. EUROPEAN 3.5% FUEL OIL BARGES FOB RDAM (PLATTS) FUTURES (NY-EVC - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-U

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Increase	+1:-1:+1	98%	98%	99.5%	99.5%
Spread Credit Rate	Increase	+1:+1:-1	98%	98%	99.5%	99.5%

REFINED PRODUCTS - Inter-commodity Spread Rates

CANADIAN HEAVY CRUDE OIL (NET ENERGY) INDEX FUTURES (NY-WCC - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs CANADIAN DOLLAR (CD - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+1:+1:-1			40%	40%

CANADIAN HEAVY CRUDE OIL (NET ENERGY) INDEX FUTURES (NY-WCC - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME) vs CANADIAN DOLLAR (CD - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+1:+1:-1			40%	40%

EAST-WEST GASOLINE SPREAD (PLATTS-ARGUS) SWAP FUTURES (NY-EWG - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+25:+3:-25			99.5%	99.5%

EAST-WEST NAPHTHA: JAPAN C&F VS. CARGOES CIF NWE SPREAD (PLATTS) SWAP FUTURES (NY-EWN - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Increase	+1:+1:-1	98%	98%	99.5%	99.5%

SINGAPORE FUEL OIL 380 CST (PLATTS) VS. EUROPEAN 3.5% FUEL OIL BARGES FOB RDAM (PLATTS) FUTURES (NY-EVC - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-U

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Increase	+1:-1:+1	98%	98%	99.5%	99.5%
Spread Credit Rate	Increase	+1:+1:-1	98%	98%	99.5%	99.5%

WESTERN CANADIAN SELECT OIL (NET ENERGY) MONTHLY INDEX FUTURES (NY-WCW - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs CANADIAN DOLLAR (CD - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+1:+1:-1			40%	40%

WESTERN CANADIAN SELECT OIL (NET ENERGY) MONTHLY INDEX FUTURES (NY-WCW - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME) vs CANADIAN DOLLAR (CD - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+1:+1:-1			40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
AGRICULTURE - Volatility Scan (volScan) Rate						
CORN (C, C, CDF, YC, ZCT) - volScan						
Clearing Member Rate	Months 6-9	Decrease		0.025		0.018
Clearing Member Rate	Months 2-5	Decrease		0.025		0.020
Clearing Member Rate	Months 10+	Decrease		0.020		0.018
LEAN HOG (9H1, HET, LN, LN) - volScan						
Clearing Member Rate		Decrease		0.035		0.025
Clearing Member Rate		Decrease		0.035		0.025
Clearing Member Rate		Decrease		0.035		0.025
Clearing Member Rate		Decrease		0.035		0.025
LIVE CATTLE (9K1, LC, LC, LET) - volScan						
Clearing Member Rate	Month 1	Increase		0.060		0.080
Clearing Member Rate	Month 3	Increase		0.020		0.030
Clearing Member Rate	Month 2	Increase		0.020		0.030
OATS (O, O) - volScan						
Clearing Member Rate		Increase		0.050		0.060
RANDOM LENGTH LUMBER (LB, LB) - volScan						
Clearing Member Rate		Increase		0.045		0.060
SOYBEAN MEAL (06, 06, ODF, USDINR, ZMT) - volScan						
Clearing Member Rate	Months 2-4	Decrease		0.040		0.025
Clearing Member Rate	Months 5-7	Decrease		0.020		0.013
Clearing Member Rate	Months 8+	Decrease		0.020		0.013
SOYBEAN OIL (07, 07, LDF, ZLT) - volScan						
Clearing Member Rate	Months 7+	Decrease		0.020		0.015
SOYBEANS (S, S, SBT, SDF, SRS, YK) - volScan						
Clearing Member Rate	Months 2-4	Decrease		0.030		0.025
Clearing Member Rate	Months 7+	Decrease		0.015		0.013
Clearing Member Rate	Months 5-6	Decrease		0.020		0.015
Clearing Member Rate	Month 1	Decrease		0.070		0.055
WHEAT (W, W, WDF, YW, ZWT) - volScan						
Clearing Member Rate	Months 6+	Decrease		0.025		0.015
METALS - Volatility Scan (volScan) Rate						
PALLADIUM FUTURES (LQ, PA, PAO, QT) - volScan						
Clearing Member Rate	Mnth 1	Increase		0.070		0.080
Clearing Member Rate	Mnth 2-3	Increase		0.045		0.060
Clearing Member Rate	Mnth 4+	Increase		0.040		0.060