



17-134

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, August 31, 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, September 01, 2017.**

Current rates as of:

**Thursday, August 31, 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 |
|--------------------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Outright Rates</b>                            |              |             |          |     |                 |                     |             |                 |
| <b>CRUDE OIL SPREADS - Outright Rates</b>        |              |             |          |     |                 |                     |             |                 |
| <b>MARS (ARGUS) V WTI FUT (YX)</b>               |              |             |          |     |                 |                     |             |                 |
| YX                                               | Spec         | Mnth 2      | Increase | USD | 330             | 300                 | 440         | 400             |
| YX                                               | Hedge/Member | Mnth 2      | Increase | USD | 300             | 300                 | 400         | 400             |
| YX                                               | Spec         | Mnths 3+    | Increase | USD | 275             | 250                 | 385         | 350             |
| YX                                               | Hedge/Member | Mnths 3+    | Increase | USD | 250             | 250                 | 350         | 350             |
| <b>MARS (ARGUS) V WTI TRD MTH FUT (YV)</b>       |              |             |          |     |                 |                     |             |                 |
| YV                                               | Spec         | Mnths 2-3   | Increase | USD | 330             | 300                 | 440         | 400             |
| YV                                               | Hedge/Member | Mnths 2-3   | Increase | USD | 300             | 300                 | 400         | 400             |
| YV                                               | Spec         | Mnths 4+    | Increase | USD | 275             | 250                 | 385         | 350             |
| YV                                               | Hedge/Member | Mnths 4+    | Increase | USD | 250             | 250                 | 350         | 350             |
| <b>WTI HOUSTON ARGUS V. WTI FINANCIAL (HIL)</b>  |              |             |          |     |                 |                     |             |                 |
| HIL                                              | Spec         | Mnth 2      | Increase | USD | 220             | 200                 | 330         | 300             |
| HIL                                              | Hedge/Member | Mnth 2      | Increase | USD | 200             | 200                 | 300         | 300             |
| HIL                                              | Spec         | Mnths 3+    | Increase | USD | 220             | 200                 | 330         | 300             |
| HIL                                              | Hedge/Member | Mnths 3+    | Increase | USD | 200             | 200                 | 300         | 300             |
| <b>WTI HOUSTON ARGUS V.WTI TRADE MONTH (HTT)</b> |              |             |          |     |                 |                     |             |                 |
| HTT                                              | Spec         | Mnth 2      | Increase | USD | 220             | 200                 | 330         | 300             |
| HTT                                              | Hedge/Member | Mnth 2      | Increase | USD | 200             | 200                 | 300         | 300             |
| HTT                                              | Spec         | Mnths 3+    | Increase | USD | 220             | 200                 | 330         | 300             |
| HTT                                              | Hedge/Member | Mnths 3+    | Increase | USD | 200             | 200                 | 300         | 300             |
| <b>WTI MIDLAND (ARG) VS. WTI TRADE MTH (WTT)</b> |              |             |          |     |                 |                     |             |                 |
| WTT                                              | Spec         | Mnths 2-3   | Increase | USD | 275             | 250                 | 330         | 300             |
| WTT                                              | Hedge/Member | Mnths 2-3   | Increase | USD | 250             | 250                 | 300         | 300             |
| <b>EQUITY INDEX - Outright Rates</b>             |              |             |          |     |                 |                     |             |                 |
| <b>USD-DENOMINATED IBOVESPA INDEX (IBV)</b>      |              |             |          |     |                 |                     |             |                 |
| IBV                                              | Spec         |             | Increase | USD | 12,048          | 10,953              | 13,646      | 12,405          |
| IBV                                              | Hedge/Member |             | Increase | USD | 10,953          | 10,953              | 12,405      | 12,405          |

## **SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS**

| CC                                              | Rate Type    | Description     | Change   | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|-------------------------------------------------|--------------|-----------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Outright Rates</b>                           |              |                 |          |     |                 |                     |             |                 |
| <b>FX - Outright Rates</b>                      |              |                 |          |     |                 |                     |             |                 |
| <b>AFRICAN RAND FUTURES (RA)</b>                |              |                 |          |     |                 |                     |             |                 |
| RA                                              | Spec         |                 | Decrease | USD | 1,870           | 1,700               | 1,540       | 1,400           |
| RA                                              | Hedge/Member |                 | Decrease | USD | 1,700           | 1,700               | 1,400       | 1,400           |
| <b>BRAZILIAN REAL FUTURES (BR)</b>              |              |                 |          |     |                 |                     |             |                 |
| BR                                              | Spec         | Contracts 1-12  | Decrease | USD | 2,145           | 1,950               | 1,760       | 1,600           |
| BR                                              | Hedge/Member | Contracts 1-12  | Decrease | USD | 1,950           | 1,950               | 1,600       | 1,600           |
| BR                                              | Spec         | Contracts 13-24 | Decrease | USD | 2,255           | 2,050               | 1,870       | 1,700           |
| BR                                              | Hedge/Member | Contracts 13-24 | Decrease | USD | 2,050           | 2,050               | 1,700       | 1,700           |
| <b>BRITISH POUND FUTURES (BP)</b>               |              |                 |          |     |                 |                     |             |                 |
| BP                                              | Spec         | Month1          | Decrease | USD | 2,310           | 2,100               | 1,980       | 1,800           |
| BP                                              | Hedge/Member | Month1          | Decrease | USD | 2,100           | 2,100               | 1,800       | 1,800           |
| BP                                              | Spec         | Months 2+       | Decrease | USD | 2,310           | 2,100               | 1,980       | 1,800           |
| BP                                              | Hedge/Member | Months 2+       | Decrease | USD | 2,100           | 2,100               | 1,800       | 1,800           |
| <b>CANADIAN DOLLAR FUTURES (CD)</b>             |              |                 |          |     |                 |                     |             |                 |
| CD                                              | Spec         |                 | Increase | USD | 1,045           | 950                 | 1,210       | 1,100           |
| CD                                              | Hedge/Member |                 | Increase | USD | 950             | 950                 | 1,100       | 1,100           |
| <b>CHILEAN PESO/US DOLLAR CLP/USD FUT (CHP)</b> |              |                 |          |     |                 |                     |             |                 |
| CHP                                             | Spec         |                 | Decrease | USD | 1,760           | 1,600               | 1,485       | 1,350           |
| CHP                                             | Hedge/Member |                 | Decrease | USD | 1,600           | 1,600               | 1,350       | 1,350           |
| <b>E-MICRO CAD/USD FUTURES (MCD)</b>            |              |                 |          |     |                 |                     |             |                 |
| MCD                                             | Spec         |                 | Increase | USD | 105             | 95                  | 121         | 110             |
| MCD                                             | Hedge/Member |                 | Increase | USD | 95              | 95                  | 110         | 110             |
| <b>E-MICRO GBP/USD FUTURES (M6B)</b>            |              |                 |          |     |                 |                     |             |                 |
| M6B                                             | Spec         | Month1          | Decrease | USD | 231             | 210                 | 198         | 180             |
| M6B                                             | Hedge/Member | Month1          | Decrease | USD | 210             | 210                 | 180         | 180             |
| M6B                                             | Spec         | Months 2+       | Decrease | USD | 231             | 210                 | 198         | 180             |
| M6B                                             | Hedge/Member | Months 2+       | Decrease | USD | 210             | 210                 | 180         | 180             |
| <b>E-MICRO INR/USD FUTURE (MIR)</b>             |              |                 |          |     |                 |                     |             |                 |
| MIR                                             | Spec         |                 | Decrease | USD | 264             | 240                 | 220         | 200             |
| MIR                                             | Hedge/Member |                 | Decrease | USD | 240             | 240                 | 200         | 200             |

## **SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS**

| CC                                            | Rate Type    | Description     | Change   | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|-----------------------------------------------|--------------|-----------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Outright Rates</b>                         |              |                 |          |     |                 |                     |             |                 |
| <b>E-MICRO USD/CNH FUTURES (MNH)</b>          |              |                 |          |     |                 |                     |             |                 |
| MNH                                           | Spec         | Months 1-12     | Decrease | CNH | 1,320           | 1,200               | 1,155       | 1,050           |
| MNH                                           | Hedge/Member | Months 1-12     | Decrease | CNH | 1,200           | 1,200               | 1,050       | 1,050           |
| MNH                                           | Spec         | Months 13+      | Decrease | CNH | 1,650           | 1,500               | 1,430       | 1,300           |
| MNH                                           | Hedge/Member | Months 13+      | Decrease | CNH | 1,500           | 1,500               | 1,300       | 1,300           |
| <b>HUNGARIAN FORINT (USD) FUTURES (FR)</b>    |              |                 |          |     |                 |                     |             |                 |
| FR                                            | Spec         |                 | Decrease | USD | 3,080           | 2,800               | 2,530       | 2,300           |
| FR                                            | Hedge/Member |                 | Decrease | USD | 2,800           | 2,800               | 2,300       | 2,300           |
| <b>INR/USD FUTURE (SIR)</b>                   |              |                 |          |     |                 |                     |             |                 |
| SIR                                           | Spec         |                 | Decrease | USD | 1,320           | 1,200               | 1,100       | 1,000           |
| SIR                                           | Hedge/Member |                 | Decrease | USD | 1,200           | 1,200               | 1,000       | 1,000           |
| <b>MEXICAN PESO FUTURES (MP)</b>              |              |                 |          |     |                 |                     |             |                 |
| MP                                            | Spec         | Months 1-5      | Decrease | USD | 1,485           | 1,350               | 1,210       | 1,100           |
| MP                                            | Hedge/Member | Months 1-5      | Decrease | USD | 1,350           | 1,350               | 1,100       | 1,100           |
| MP                                            | Spec         | Months 6+       | Decrease | USD | 1,485           | 1,350               | 1,210       | 1,100           |
| MP                                            | Hedge/Member | Months 6+       | Decrease | USD | 1,350           | 1,350               | 1,100       | 1,100           |
| <b>POLISH ZLOTY FUTURES (PZ)</b>              |              |                 |          |     |                 |                     |             |                 |
| PZ                                            | Spec         |                 | Decrease | USD | 3,300           | 3,000               | 3,025       | 2,750           |
| PZ                                            | Hedge/Member |                 | Decrease | USD | 3,000           | 3,000               | 2,750       | 2,750           |
| <b>RU RUSSIAN RUBLE FUTURES (RU)</b>          |              |                 |          |     |                 |                     |             |                 |
| RU                                            | Spec         | Contracts 1-12  | Decrease | USD | 2,640           | 2,400               | 2,310       | 2,100           |
| RU                                            | Hedge/Member | Contracts 1-12  | Decrease | USD | 2,400           | 2,400               | 2,100       | 2,100           |
| RU                                            | Spec         | Contracts 13-16 | Decrease | USD | 3,300           | 3,000               | 2,860       | 2,600           |
| RU                                            | Hedge/Member | Contracts 13-16 | Decrease | USD | 3,000           | 3,000               | 2,600       | 2,600           |
| RU                                            | Spec         | Contracts 17-20 | Decrease | USD | 3,960           | 3,600               | 3,410       | 3,100           |
| RU                                            | Hedge/Member | Contracts 17-20 | Decrease | USD | 3,600           | 3,600               | 3,100       | 3,100           |
| RU                                            | Spec         | Contracts 21+   | Decrease | USD | 3,960           | 3,600               | 3,410       | 3,100           |
| RU                                            | Hedge/Member | Contracts 21+   | Decrease | USD | 3,600           | 3,600               | 3,100       | 3,100           |
| <b>U.S. DOLLAR S.A. RAND FUTURES (ZAR)</b>    |              |                 |          |     |                 |                     |             |                 |
| ZAR                                           | Spec         |                 | Decrease | ZAR | 68,200          | 62,000              | 57,200      | 52,000          |
| ZAR                                           | Hedge/Member |                 | Decrease | ZAR | 62,000          | 62,000              | 52,000      | 52,000          |
| <b>U.S. DOLLAR TURKISH LIRA FUTURES (TRY)</b> |              |                 |          |     |                 |                     |             |                 |
| TRY                                           | Spec         |                 | Decrease | TRY | 28,050          | 25,500              | 24,750      | 22,500          |
| TRY                                           | Hedge/Member |                 | Decrease | TRY | 25,500          | 25,500              | 22,500      | 22,500          |

## **SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS**

| CC                    | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|-----------------------|-----------|-------------|--------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Outright Rates</b> |           |             |        |     |                 |                     |             |                 |

### **U.S. DOLLAR/RENMINBI FUTURES (RMB)**

|     |              |          |          |     |       |       |       |       |
|-----|--------------|----------|----------|-----|-------|-------|-------|-------|
| RMB | Spec         | Mnth 1   | Decrease | USD | 2,475 | 2,250 | 2,145 | 1,950 |
| RMB | Hedge/Member | Mnth 1   | Decrease | USD | 2,250 | 2,250 | 1,950 | 1,950 |
| RMB | Spec         | Mnths 2+ | Decrease | USD | 2,475 | 2,250 | 2,145 | 1,950 |
| RMB | Hedge/Member | Mnths 2+ | Decrease | USD | 2,250 | 2,250 | 1,950 | 1,950 |

### **USD/CNH FUTURES (CNH)**

|     |              |             |          |     |        |        |        |        |
|-----|--------------|-------------|----------|-----|--------|--------|--------|--------|
| CNH | Spec         | Months 1-12 | Decrease | CNH | 13,200 | 12,000 | 11,550 | 10,500 |
| CNH | Hedge/Member | Months 1-12 | Decrease | CNH | 12,000 | 12,000 | 10,500 | 10,500 |
| CNH | Spec         | Months 13+  | Decrease | CNH | 16,500 | 15,000 | 14,300 | 13,000 |
| CNH | Hedge/Member | Months 13+  | Decrease | CNH | 15,000 | 15,000 | 13,000 | 13,000 |

### **METALS - Outright Rates**

#### **ALUMINA FOB AUSTRALIA PLATT FUTURES (ALA)**

|     |              |          |          |     |       |       |       |       |
|-----|--------------|----------|----------|-----|-------|-------|-------|-------|
| ALA | Spec         | Mths 1-4 | Increase | USD | 2,310 | 2,100 | 2,695 | 2,450 |
| ALA | Hedge/Member | Mths 1-4 | Increase | USD | 2,100 | 2,100 | 2,450 | 2,450 |
| ALA | Spec         | Mths 5+  | Increase | USD | 2,310 | 2,100 | 2,695 | 2,450 |
| ALA | Hedge/Member | Mths 5+  | Increase | USD | 2,100 | 2,100 | 2,450 | 2,450 |

#### **ALUMINA FOB METAL BULLETIN FUTURES (ALB)**

|     |              |          |          |     |       |       |       |       |
|-----|--------------|----------|----------|-----|-------|-------|-------|-------|
| ALB | Spec         | Mths 1-4 | Increase | USD | 2,310 | 2,100 | 2,695 | 2,450 |
| ALB | Hedge/Member | Mths 1-4 | Increase | USD | 2,100 | 2,100 | 2,450 | 2,450 |
| ALB | Spec         | Mths 5+  | Increase | USD | 2,310 | 2,100 | 2,695 | 2,450 |
| ALB | Hedge/Member | Mths 5+  | Increase | USD | 2,100 | 2,100 | 2,450 | 2,450 |

## 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

##### CHI ULSD (PLATTS) VS. NY HRBR ULSD (5C)

|    |              |          |          |     |     |     |       |       |
|----|--------------|----------|----------|-----|-----|-----|-------|-------|
| 5C | Spec         | Mnth 2-3 | Increase | USD | 660 | 600 | 1,100 | 1,000 |
| 5C | Hedge/Member | Mnth 2-3 | Increase | USD | 600 | 600 | 1,000 | 1,000 |
| 5C | Spec         | Mnth 4+  | Increase | USD | 594 | 540 | 825   | 750   |
| 5C | Hedge/Member | Mnth 4+  | Increase | USD | 540 | 540 | 750   | 750   |

##### FUELOIL FUT:CARGOES VS.BARGES (FS)

|    |              |          |          |     |       |       |       |       |
|----|--------------|----------|----------|-----|-------|-------|-------|-------|
| FS | Spec         | Mnth 21+ | Increase | USD | 2,200 | 2,000 | 2,750 | 2,500 |
| FS | Hedge/Member | Mnth 21+ | Increase | USD | 2,000 | 2,000 | 2,500 | 2,500 |

##### GLFCST JET PLATTS UP/DN FUT (ME)

|    |              |          |          |     |       |       |       |       |
|----|--------------|----------|----------|-----|-------|-------|-------|-------|
| ME | Spec         | Mnth 1   | Increase | USD | 1,320 | 1,200 | 1,760 | 1,600 |
| ME | Hedge/Member | Mnth 1   | Increase | USD | 1,200 | 1,200 | 1,600 | 1,600 |
| ME | Spec         | Mnth 2   | Increase | USD | 825   | 750   | 1,210 | 1,100 |
| ME | Hedge/Member | Mnth 2   | Increase | USD | 750   | 750   | 1,100 | 1,100 |
| ME | Spec         | Mnth 3-5 | Increase | USD | 660   | 600   | 825   | 750   |
| ME | Hedge/Member | Mnth 3-5 | Increase | USD | 600   | 600   | 750   | 750   |
| ME | Spec         | Mnth 6+  | Increase | USD | 660   | 600   | 825   | 750   |
| ME | Hedge/Member | Mnth 6+  | Increase | USD | 600   | 600   | 750   | 750   |

##### GRP3 ULSD VS NY HRBR ULSD FUT (A6)

|    |              |         |          |     |     |     |     |     |
|----|--------------|---------|----------|-----|-----|-----|-----|-----|
| A6 | Spec         | Mnth 2  | Increase | USD | 550 | 500 | 660 | 600 |
| A6 | Hedge/Member | Mnth 2  | Increase | USD | 500 | 500 | 600 | 600 |
| A6 | Spec         | Mnth 3+ | Increase | USD | 550 | 500 | 660 | 600 |
| A6 | Hedge/Member | Mnth 3+ | Increase | USD | 500 | 500 | 600 | 600 |
| A6 | Spec         | Mnth 5+ | Increase | USD | 358 | 325 | 440 | 400 |
| A6 | Hedge/Member | Mnth 5+ | Increase | USD | 325 | 325 | 400 | 400 |

##### GULF COAST CBOB GAS A2 VS RBOB SRRD (CRB)

|     |              |        |          |     |       |       |       |       |
|-----|--------------|--------|----------|-----|-------|-------|-------|-------|
| CRB | Spec         | Mnth 2 | Increase | USD | 1,210 | 1,100 | 1,650 | 1,500 |
| CRB | Hedge/Member | Mnth 2 | Increase | USD | 1,100 | 1,100 | 1,500 | 1,500 |

##### NY BUCKEYE JET FUEL VS NY HARB ULSD (JET)

|     |              |         |          |     |       |       |       |       |
|-----|--------------|---------|----------|-----|-------|-------|-------|-------|
| JET | Spec         | Mnth 2  | Increase | USD | 1,210 | 1,100 | 1,760 | 1,600 |
| JET | Hedge/Member | Mnth 2  | Increase | USD | 1,100 | 1,100 | 1,600 | 1,600 |
| JET | Spec         | Mnth 3+ | New      | USD |       |       | 1,210 | 1,100 |
| JET | Hedge/Member | Mnth 3+ | New      | USD |       |       | 1,100 | 1,100 |

##### RBOB SPREAD (PLATTS) FUT (RI)

|    |              |  |          |     |       |       |       |       |
|----|--------------|--|----------|-----|-------|-------|-------|-------|
| RI | Spec         |  | Increase | USD | 1,760 | 1,600 | 2,200 | 2,000 |
| RI | Hedge/Member |  | Increase | USD | 1,600 | 1,600 | 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**

#### **SPORE MOGAS92 UNLD BRENT SPRD FUT (1NB)**

|     |              |          |          |     |       |       |       |       |
|-----|--------------|----------|----------|-----|-------|-------|-------|-------|
| 1NB | Spec         | Mnth 1   | Increase | USD | 1,760 | 1,600 | 1,925 | 1,750 |
| 1NB | Hedge/Member | Mnth 1   | Increase | USD | 1,600 | 1,600 | 1,750 | 1,750 |
| 1NB | Spec         | Mnths 2+ | Increase | USD | 1,595 | 1,450 | 1,760 | 1,600 |
| 1NB | Hedge/Member | Mnths 2+ | Increase | USD | 1,450 | 1,450 | 1,600 | 1,600 |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

### Intra Spreads

#### CRUDE OIL SPREADS - Intra Spreads

##### **Mars (Argus) vs. WTI Spread Calendar Swap - All Months (MARS (ARGUS) V WTI FUT)**

|    |              |          |     |     |     |     |     |
|----|--------------|----------|-----|-----|-----|-----|-----|
| YX | Spec         | Increase | USD | 165 | 150 | 220 | 200 |
| YX | Hedge/Member | Increase | USD | 150 | 150 | 200 | 200 |

##### **Mars (Argus) vs. WTI Spread Trade Month Swap - All Months (MARS (ARGUS) V WTI TRD MTH FUT)**

|    |              |          |     |     |     |     |     |
|----|--------------|----------|-----|-----|-----|-----|-----|
| YV | Spec         | Increase | USD | 165 | 150 | 220 | 200 |
| YV | Hedge/Member | Increase | USD | 150 | 150 | 200 | 200 |

##### **WTI Midland (Argus) vs. WTI Trade Month Futures (WTI MIDLAND (ARG) VS. WTI TRADE MTH)**

|     |              |          |     |     |     |     |     |
|-----|--------------|----------|-----|-----|-----|-----|-----|
| WTT | Spec         | Increase | USD | 220 | 200 | 275 | 250 |
| WTT | Hedge/Member | Increase | USD | 200 | 200 | 250 | 250 |

#### PETROLEUM CRACKS AND SPREADS - Intra Spreads

##### **All Months (NY BUCKEYE JET FUEL VS NY HARB ULSD)**

|     |              |          |     |     |     |       |       |
|-----|--------------|----------|-----|-----|-----|-------|-------|
| JET | Spec         | Increase | USD | 990 | 900 | 1,320 | 1,200 |
| JET | Hedge/Member | Increase | USD | 900 | 900 | 1,200 | 1,200 |

##### **GULF COAST JET VS. NYMEX #2 HEA (ME) - All Months (GLFCST JET PLATTS UP/DN FUT)**

|    |              |          |     |     |     |       |       |
|----|--------------|----------|-----|-----|-----|-------|-------|
| ME | Spec         | Increase | USD | 660 | 600 | 1,100 | 1,000 |
| ME | Hedge/Member | Increase | USD | 600 | 600 | 1,000 | 1,000 |

##### **RBOB (Platts) vs. NYMEX RBOB Spread Swap - All Months (RBOB SPREAD (PLATTS) FUT)**

|    |              |          |     |     |     |       |       |
|----|--------------|----------|-----|-----|-----|-------|-------|
| RI | Spec         | Increase | USD | 880 | 800 | 1,100 | 1,000 |
| RI | Hedge/Member | Increase | USD | 800 | 800 | 1,000 | 1,000 |

##### **SINGAPORE MOGAS 92 UNLEADED (PLATTS) BRENT CRACK SPREAD SWAP FUTURES - All Months (SPORE MOGAS92 UNLD BRENT SPRD FUT)**

|     |              |          |     |       |       |       |       |
|-----|--------------|----------|-----|-------|-------|-------|-------|
| 1NB | Spec         | Increase | USD | 1,650 | 1,500 | 1,870 | 1,700 |
| 1NB | Hedge/Member | Increase | USD | 1,500 | 1,500 | 1,700 | 1,700 |

## **SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS**

| CC                                                                                                     | Rate Type    | Description | Change   | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|--------------------------------------------------------------------------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Intra Spreads</b>                                                                                   |              |             |          |     |                 |                     |             |                 |
| <b>REFINED PRODUCTS - Intra Spreads</b>                                                                |              |             |          |     |                 |                     |             |                 |
| <b>Gasoline Euro-bob Oxy (Argus) NWE Barges Swap - Mnth 2 vs 3 (GAS EURO-BOB OXY (ARG) NEW BRG)</b>    |              |             |          |     |                 |                     |             |                 |
| 7H                                                                                                     | Spec         |             | Increase | USD | 4,400           | 4,000               | 6,600       | 6,000           |
| 7H                                                                                                     | Hedge/Member |             | Increase | USD | 4,000           | 4,000               | 6,000       | 6,000           |
| <b>Gasoline Euro-bob Oxy (Argus) NWE Barges Swap - Mnth 2 vs 3 (MINI GAS EUROBOB OXY BARGES FUT)</b>   |              |             |          |     |                 |                     |             |                 |
| MEO                                                                                                    | Spec         |             | Increase | USD | 4,400           | 4,000               | 6,600       | 6,000           |
| MEO                                                                                                    | Hedge/Member |             | Increase | USD | 4,000           | 4,000               | 6,000       | 6,000           |
| <b>Gasoline Euro-bob Oxy (Argus) NWE Barges Swap - Mnths 2+ (GAS EURO-BOB OXY (ARG) NEW BRG)</b>       |              |             |          |     |                 |                     |             |                 |
| 7H                                                                                                     | Spec         |             | Increase | USD | 8,800           | 8,000               | 11,000      | 10,000          |
| 7H                                                                                                     | Hedge/Member |             | Increase | USD | 8,000           | 8,000               | 10,000      | 10,000          |
| <b>Gasoline Euro-bob Oxy (Argus) NWE Barges Swap - Mnths 2+ (MINI GAS EUROBOB OXY BARGES FUT)</b>      |              |             |          |     |                 |                     |             |                 |
| MEO                                                                                                    | Spec         |             | Increase | USD | 8,800           | 8,000               | 11,000      | 10,000          |
| MEO                                                                                                    | Hedge/Member |             | Increase | USD | 8,000           | 8,000               | 10,000      | 10,000          |
| <b>Gulf Coast Jet Fuel Calendar Swap - All Months (GULF COAST JET FUEL CLNDR FUT)</b>                  |              |             |          |     |                 |                     |             |                 |
| GE                                                                                                     | Spec         |             | Increase | USD | 1,485           | 1,350               | 1,705       | 1,550           |
| GE                                                                                                     | Hedge/Member |             | Increase | USD | 1,350           | 1,350               | 1,550       | 1,550           |
| <b>Gulf Coast Ultra Low Sulfur Diesel (ULSD) Swap - consecutives (SINGAPORE MOGAS 95 FUT)</b>          |              |             |          |     |                 |                     |             |                 |
| V0                                                                                                     | Spec         |             | Increase | USD | 495             | 450                 | 825         | 750             |
| V0                                                                                                     | Hedge/Member |             | Increase | USD | 450             | 450                 | 750         | 750             |
| <b>Gulf Coast Ultra Low Sulfur Diesel (ULSD) Swap - Mth 1 vs Mth 2+ (GULF COAST ULSD CALENDAR FUT)</b> |              |             |          |     |                 |                     |             |                 |
| LY                                                                                                     | Spec         |             | Increase | USD | 2,420           | 2,200               | 2,640       | 2,400           |
| LY                                                                                                     | Hedge/Member |             | Increase | USD | 2,200           | 2,200               | 2,400       | 2,400           |
| <b>Singapore Jet Kerosene Swap - Tier 2 vs Tier 2 (SINGAPORE JET KEROSENE FUT)</b>                     |              |             |          |     |                 |                     |             |                 |
| KS                                                                                                     | Spec         |             | Increase | USD | 660             | 600                 | 880         | 800             |
| KS                                                                                                     | Hedge/Member |             | Increase | USD | 600             | 600                 | 800         | 800             |
| <b>Singapore Jet Kerosene Swap - Tier 2 vs Tier 2 (SYNTHETI SINGAPORE JET KEROSENE FUT)</b>            |              |             |          |     |                 |                     |             |                 |
| SKS                                                                                                    | Spec         |             | Increase | USD | 660             | 600                 | 880         | 800             |
| SKS                                                                                                    | Hedge/Member |             | Increase | USD | 600             | 600                 | 800         | 800             |
| <b>Singapore Jet Kerosene Swap - Tier 2 vs Tier 3 (SINGAPORE JET KEROSENE FUT)</b>                     |              |             |          |     |                 |                     |             |                 |
| KS                                                                                                     | Spec         |             | Increase | USD | 660             | 600                 | 880         | 800             |
| KS                                                                                                     | Hedge/Member |             | Increase | USD | 600             | 600                 | 800         | 800             |
| <b>Singapore Jet Kerosene Swap - Tier 2 vs Tier 3 (SYNTHETI SINGAPORE JET KEROSENE FUT)</b>            |              |             |          |     |                 |                     |             |                 |
| SKS                                                                                                    | Spec         |             | Increase | USD | 660             | 600                 | 880         | 800             |
| SKS                                                                                                    | Hedge/Member |             | Increase | USD | 600             | 600                 | 800         | 800             |

## **SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS**

| CC                                                                                         | Rate Type    | Description | Change   | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|--------------------------------------------------------------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Intra Spreads</b>                                                                       |              |             |          |     |                 |                     |             |                 |
| <b>Singapore Mogas 92 Unleaded (Platts) Swap - Mths 2+ (MOGAS92 UNLEADED (PLATTS) FUT)</b> |              |             |          |     |                 |                     |             |                 |
| 1N                                                                                         | Spec         |             | Increase | USD | 770             | 700                 | 990         | 900             |
| 1N                                                                                         | Hedge/Member |             | Increase | USD | 700             | 700                 | 900         | 900             |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type                                                                                                                          | Change   | Ratio  | Current Initial | Current Maintenance | New Initial | New Maintenance |
|------------------------------------------------------------------------------------------------------------------------------------|----------|--------|-----------------|---------------------|-------------|-----------------|
| <b>Inter-commodity Spread Rates</b>                                                                                                |          |        |                 |                     |             |                 |
| <b>CRUDE OIL - Inter-commodity Spread Rates</b>                                                                                    |          |        |                 |                     |             |                 |
| <b>1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)</b> |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                 | Increase | +3:-19 | 75%             | 75%                 | 80%         | 80%             |
| <b>1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs OMAN CRUDE OIL (NY-OQ - CME)</b>                             |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                 | Increase | +2:-15 | 70%             | 70%                 | 80%         | 80%             |
| <b>BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs CRUDE OIL FINANCIAL FUTURES (NY-WS - CME)</b>                                |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                 | Decrease | +1:-1  | 93%             | 93%                 | 91%         | 91%             |
| <b>BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)</b>                              |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                 | Decrease | +1:-1  | 93%             | 93%                 | 91%         | 91%             |
| <b>BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)</b>                                  |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                 | Decrease | +1:-1  | 93%             | 93%                 | 91%         | 91%             |
| <b>BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)</b>                     |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                 | Decrease | +1:-1  | 90%             | 90%                 | 87%         | 87%             |
| Spread Credit Rate                                                                                                                 | Decrease | +1:-1  | 93%             | 93%                 | 91%         | 91%             |
| <b>BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)</b>                  |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                 | Decrease | +1:-1  | 90%             | 90%                 | 87%         | 87%             |
| Spread Credit Rate                                                                                                                 | Decrease | +1:-1  | 93%             | 93%                 | 91%         | 91%             |
| <b>CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)</b>                       |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                 | Decrease | +1:-1  | 90%             | 90%                 | 87%         | 87%             |
| Spread Credit Rate                                                                                                                 | Decrease | +1:-1  | 93%             | 93%                 | 91%         | 91%             |
| <b>CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)</b>                    |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                 | Decrease | +1:-1  | 90%             | 90%                 | 87%         | 87%             |
| Spread Credit Rate                                                                                                                 | Decrease | +1:-1  | 93%             | 93%                 | 91%         | 91%             |
| <b>CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)</b>                        |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                 | Decrease | +1:-1  | 81%             | 81%                 | 76%         | 76%             |
| Spread Credit Rate                                                                                                                 | Decrease | +1:-1  | 82%             | 82%                 | 80%         | 80%             |
| <b>CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)</b>                       |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                 | Decrease | +1:-1  | 93%             | 93%                 | 91%         | 91%             |
| <b>CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)</b>              |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                 | Decrease | +1:-1  | 90%             | 90%                 | 87%         | 87%             |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type                                                                                                                            | Change   | Ratio  | Current Initial | Current Maintenance | New Initial | New Maintenance |
|--------------------------------------------------------------------------------------------------------------------------------------|----------|--------|-----------------|---------------------|-------------|-----------------|
| <b>Inter-commodity Spread Rates</b>                                                                                                  |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                   | Decrease | +1:-1  | 93%             | 93%                 | 91%         | 91%             |
| <b>CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)</b>             |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                   | Decrease | +1:-1  | 90%             | 90%                 | 87%         | 87%             |
| Spread Credit Rate                                                                                                                   | Decrease | +1:-1  | 93%             | 93%                 | 91%         | 91%             |
| <b>DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME) vs SINGAPORE NAPHTHA (PLATTS) SWAP FUTURES (NY-SP - CME)</b>         |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                   | Decrease | +9:-1  | 70%             | 70%                 | 60%         | 60%             |
| <b>DUBAI CRUDE OIL CALENDAR SWAP (NYM-DC - CME) vs SINGAPORE NAPHTHA SWAP (NYM-SP - CME)</b>                                         |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                   | Decrease | +9:-1  | 70%             | 70%                 | 60%         | 60%             |
| <b>EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)</b>                              |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                   | Decrease | +2:-15 | 69%             | 69%                 | 62%         | 62%             |
| <b>EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)</b> |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                   | Decrease | +1:-9  | 85%             | 85%                 | 82%         | 82%             |
| <b>EUROPEAN NAPHTHA CALENDAR SWAP (NYM-UN - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)</b>                              |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                   | Decrease | +1:-9  | 85%             | 85%                 | 80%         | 80%             |
| <b>GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs OMAN CRUDE OIL (NY-OQ - CME)</b>                           |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                   | Increase | +2:-15 | 70%             | 70%                 | 75%         | 75%             |
| <b>HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs CRUDE OIL FINANCIAL FUTURES (NY-WS - CME)</b>                             |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                   | Decrease | +1:-1  | 81%             | 81%                 | 76%         | 76%             |
| Spread Credit Rate                                                                                                                   | Decrease | +1:-1  | 82%             | 82%                 | 80%         | 80%             |
| <b>HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME)</b>                    |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                   | Decrease | +1:-1  | 81%             | 81%                 | 76%         | 76%             |
| Spread Credit Rate                                                                                                                   | Decrease | +1:-1  | 82%             | 82%                 | 80%         | 80%             |
| <b>HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)</b>                           |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                   | Decrease | +1:-1  | 81%             | 81%                 | 76%         | 76%             |
| Spread Credit Rate                                                                                                                   | Decrease | +1:-1  | 82%             | 82%                 | 80%         | 80%             |
| <b>LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)</b>                                |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                   | Decrease | +1:-1  | 82%             | 82%                 | 80%         | 80%             |
| <b>LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs JAPAN C&amp;F NAPHTHA (Platts) SWAP FUTURES (NY-JA)</b>                          |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                   | Decrease | +9:-1  | 83%             | 83%                 | 79%         | 79%             |

## **SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS**

| Rate Type                                                                                                                             | Change   | Ratio  | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|--------|-----------------|---------------------|-------------|-----------------|
| <b>Inter-commodity Spread Rates</b>                                                                                                   |          |        |                 |                     |             |                 |
| <b>LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs HEATING OIL FINANCIAL FUTURES (NYM-HO, BH, MP)</b>                              |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                    | Decrease | +1:-1  | 81%             | 81%                 | 76%         | 76%             |
| Spread Credit Rate                                                                                                                    | Decrease | +1:-1  | 82%             | 82%                 | 80%         | 80%             |
| <b>WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)</b>                            |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                    | Decrease | +1:-1  | 93%             | 93%                 | 91%         | 91%             |
| <b>WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)</b>                         |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                    | Decrease | +1:-1  | 93%             | 93%                 | 91%         | 91%             |
| <b>WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)</b>                                     |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                    | Decrease | +1:-1  | 81%             | 81%                 | 76%         | 76%             |
| <b>ETHANOL - Inter-commodity Spread Rates</b>                                                                                         |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                    | New      | +2:-15 |                 |                     | 20%         | 20%             |
| <b>GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)</b>     |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                    | New      | +2:-15 |                 |                     | 15%         | 15%             |
| <b>NY 2.2% FUEL OIL (PLATTS) SWAP FUTURES (NY-Y3 - CME) vs ETHANOL (PLATTS) T2 FOB RDAM INCLUDING DUTY SWAP FUTURES (NY-Z1 - CME)</b> |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                    | New      | +1:-1  |                 |                     | 10%         | 10%             |
| <b>SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)</b>         |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                    | New      | +1:-1  |                 |                     | 20%         | 20%             |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type                                                                                                                                         | Change   | Ratio  | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------|-----------------|---------------------|-------------|-----------------|
| <b>Inter-commodity Spread Rates</b>                                                                                                               |          |        |                 |                     |             |                 |
| <b>NGL/PETROCHEMICALS - Inter-commodity Spread Rates</b>                                                                                          |          |        |                 |                     |             |                 |
| <b>1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)</b>                 |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                | Increase | +1:-1  | 45%             | 45%                 | 50%         | 50%             |
| <b>1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)</b>               |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                | Increase | +2:-15 | 50%             | 50%                 | 60%         | 60%             |
| <b>1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)</b>             |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                | Increase | +2:-15 | 45%             | 45%                 | 50%         | 50%             |
| <b>1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)</b>             |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                | Increase | +1:-1  | 50%             | 50%                 | 55%         | 55%             |
| <b>1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)</b> |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                | Increase | +2:-15 | 40%             | 40%                 | 45%         | 45%             |
| <b>1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME)</b>       |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                | Increase | +2:-15 | 25%             | 25%                 | 30%         | 30%             |
| <b>ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)</b>                      |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                | Decrease | +1:-12 | 45%             | 45%                 | 35%         | 35%             |
| <b>ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)</b>             |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                | Increase | +1:-1  | 50%             | 50%                 | 55%         | 55%             |
| <b>ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)</b>                  |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                | Increase | +1:-1  | 45%             | 45%                 | 50%         | 50%             |
| <b>GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H) vs. CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K)</b>                    |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                | Increase | +2:-15 | 35%             | 35%                 | 40%         | 40%             |
| <b>GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H) vs. MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q)</b>     |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                | Increase | +2:-15 | 55%             | 55%                 | 60%         | 60%             |
| <b>MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN)</b>                 |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                | Increase | +15:-2 | 30%             | 30%                 | 40%         | 40%             |
| <b>MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H)</b>           |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                | Increase | +15:-2 | 30%             | 30%                 | 40%         | 40%             |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type                                                                                                                                                                | Change   | Ratio  | Current Initial | Current Maintenance | New Initial | New Maintenance |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------|-----------------|---------------------|-------------|-----------------|
| <b>Inter-commodity Spread Rates</b>                                                                                                                                      |          |        |                 |                     |             |                 |
| <b>MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. JAPAN C&amp;F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA)</b>                                            |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                       | Increase | +15:-2 | 30%             | 30%                 | 40%         | 40%             |
| <b>MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)</b>                              |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                       | Decrease | +1:-1  | 75%             | 75%                 | 60%         | 60%             |
| <b>MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)</b> |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                       | Increase | +15:-2 | 60%             | 60%                 | 65%         | 65%             |
| <b>PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UH - CME)</b>               |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                       | Increase | +15:-2 | 35%             | 35%                 | 50%         | 50%             |
| <b>PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)</b>               |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                       | Increase | +15:-2 | 45%             | 45%                 | 55%         | 55%             |
| <b>PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)</b>             |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                       | Increase | +19:-3 | 45%             | 45%                 | 50%         | 50%             |
| <b>PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME)</b>                         |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                       | Increase | +19:-3 | 40%             | 40%                 | 50%         | 50%             |
| <b>PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)</b>                                  |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                       | Increase | +19:-3 | 40%             | 40%                 | 50%         | 50%             |
| <b>PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)</b>                                      |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                       | Increase | +1:-1  | 35%             | 35%                 | 45%         | 45%             |
| <b>PETROLEUM CRACKS AND SPREADS - Inter-commodity Spread Rates</b>                                                                                                       |          |        |                 |                     |             |                 |
| <b>GAS EURO-BOB OXY (ARG) CRACK (NY-7k) vs PREMIUM UNLD 10P FOB MED SWP (NY-3G)</b>                                                                                      |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                       | Increase | +1:-1  | 0%              | 0%                  | 15%         | 15%             |
| <b>GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES CRACK SPREAD SWAP FUTURES (NY-7K - CME)</b>           |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                       | Increase | +3:-25 | 0%              | 0%                  | 20%         | 20%             |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type                                                                                                                                                   | Change   | Ratio  | Current Initial | Current Maintenance | New Initial | New Maintenance |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------|-----------------|---------------------|-------------|-----------------|
| <b>Inter-commodity Spread Rates</b>                                                                                                                         |          |        |                 |                     |             |                 |
| <b>REFINED PRODUCTS - Inter-commodity Spread Rates</b>                                                                                                      |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                          | New      | +2:-15 |                 |                     | 20%         | 20%             |
| <b>1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)</b>                           |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                          | Increase | +1:-1  | 45%             | 45%                 | 50%         | 50%             |
| <b>1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)</b>                         |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                          | Increase | +2:-15 | 50%             | 50%                 | 60%         | 60%             |
| <b>1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)</b>                       |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                          | Increase | +2:-15 | 45%             | 45%                 | 50%         | 50%             |
| <b>1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)</b>                          |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                          | Increase | +3:-19 | 75%             | 75%                 | 80%         | 80%             |
| <b>1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)</b> |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                          | Increase | +1:-1  | 85%             | 85%                 | 95%         | 95%             |
| <b>1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs EUROPEAN 1% FUEL OIL CARGOES FOB MED (PLATTS) SWAP FUTURES (NY-EFM - CME)</b>         |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                          | Increase | +1:-1  | 85%             | 85%                 | 90%         | 90%             |
| <b>1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)</b>                       |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                          | Increase | +1:-1  | 50%             | 50%                 | 55%         | 55%             |
| <b>1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)</b>                |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                          | Increase | +3:-19 | 75%             | 75%                 | 85%         | 85%             |
| <b>1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)</b>           |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                          | Increase | +2:-15 | 40%             | 40%                 | 45%         | 45%             |
| <b>1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME)</b>                 |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                          | Increase | +2:-15 | 25%             | 25%                 | 30%         | 30%             |
| <b>1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)</b>            |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                          | Increase | +3:-19 | 80%             | 80%                 | 85%         | 85%             |
| <b>1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs NY 2.2% FUEL OIL (PLATTS) SWAP FUTURES (NY-Y3 - CME)</b>                              |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                          | Increase | +2:-15 | 30%             | 30%                 | 45%         | 45%             |

## **SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS**

| Rate Type                                                                                                                                                        | Change   | Ratio  | Current Initial | Current Maintenance | New Initial | New Maintenance |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------|-----------------|---------------------|-------------|-----------------|
| <b>Inter-commodity Spread Rates</b>                                                                                                                              |          |        |                 |                     |             |                 |
| <b>1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs OMAN CRUDE OIL (NY-OQ - CME)</b>                                                           |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                               | Increase | +2:-15 | 70%             | 70%                 | 80%         | 80%             |
| <b>1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME)</b>                |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                               | Increase | +1:-1  | 80%             | 80%                 | 85%         | 85%             |
| <b>1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)</b>                         |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                               | Increase | +1:-1  | 80%             | 80%                 | 85%         | 85%             |
| <b>3.5% FUEL OIL (PLATTS) CIF MED SWAP FUTURES (NY-7D - CME) vs EUROPEAN 1% FUEL OIL CARGOES FOB MED (PLATTS) SWAP FUTURES (NY-EFM - CME)</b>                    |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                               | Increase | +1:-1  | 80%             | 80%                 | 85%         | 85%             |
| <b>ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)</b>                                     |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                               | Decrease | +1:-12 | 45%             | 45%                 | 35%         | 35%             |
| <b>ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)</b>                            |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                               | Increase | +1:-1  | 50%             | 50%                 | 55%         | 55%             |
| <b>ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)</b>                                 |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                               | Increase | +1:-1  | 45%             | 45%                 | 50%         | 50%             |
| <b>CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)</b>                                                      |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                               | Decrease | +1:-1  | 81%             | 81%                 | 76%         | 76%             |
| Spread Credit Rate                                                                                                                                               | Decrease | +1:-1  | 82%             | 82%                 | 80%         | 80%             |
| <b>DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME) vs SINGAPORE NAPHTHA (PLATTS) SWAP FUTURES (NY-SP - CME)</b>                                     |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                               | Decrease | +9:-1  | 70%             | 70%                 | 60%         | 60%             |
| <b>DUBAI CRUDE OIL CALENDAR SWAP (NYM-DC - CME) vs SINGAPORE NAPHTHA SWAP (NYM-SP - CME)</b>                                                                     |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                               | Decrease | +9:-1  | 70%             | 70%                 | 60%         | 60%             |
| <b>EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)</b> |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                               | Decrease | +3:-19 | 84%             | 84%                 | 79%         | 79%             |
| <b>EUROPEAN 3.5% FUEL OIL ROTTERDAM CALENDAR SWAP (NYM-UV - CME) vs GULF COAST #6 FUEL 3.0% SWAP (NYM-MF - CME)</b>                                              |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                               | Decrease | +3:-19 | 94%             | 94%                 | 93%         | 93%             |
| <b>EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)</b>                                                          |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                               | Decrease | +2:-15 | 69%             | 69%                 | 62%         | 62%             |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type                                                                                                                                                      | Change   | Ratio  | Current Initial | Current Maintenance | New Initial | New Maintenance |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------|-----------------|---------------------|-------------|-----------------|
| <b>Inter-commodity Spread Rates</b>                                                                                                                            |          |        |                 |                     |             |                 |
| <b>EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)</b>                           |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                             | Decrease | +1:-9  | 85%             | 85%                 | 82%         | 82%             |
| <b>EUROPEAN NAPHTHA CALENDAR SWAP (NYM-UN - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)</b>                                                        |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                             | Decrease | +1:-9  | 85%             | 85%                 | 80%         | 80%             |
| <b>GAS EURO-BOB OXY (ARG) CRACK (NY-7k) vs PREMIUM UNLD 10P FOB MED SWP (NY-3G)</b>                                                                            |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                             | Increase | +1:-1  | 0%              | 0%                  | 15%         | 15%             |
| <b>GASOIL 10PPM (PLATTS) CARGOES CIF NWE SWAP FUTURES (NY-TY - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)</b>   |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                             | Decrease | +1:-1  | 75%             | 75%                 | 65%         | 65%             |
| <b>GASOIL 10PPM (PLATTS) CARGOES CIF NWE SWAP FUTURES (NY-TY - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)</b> |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                             | Decrease | +1:-1  | 75%             | 75%                 | 65%         | 65%             |
| <b>GASOIL 10PPM (PLATTS) CARGOES CIF NWE SWAP FUTURES (NY-TY - CME) vs EUROPEAN JET KEROSENE (PLATTS) CARGOES CIF NWE CALENDAR SWAP FUTURES (NY-UJ - CME)</b>  |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                             | Increase | +1:-1  | 50%             | 50%                 | 60%         | 60%             |
| <b>GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)</b>                              |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                             | New      | +2:-15 |                 |                     | 15%         | 15%             |
| <b>GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES CRACK SPREAD SWAP FUTURES (NY-7K - CME)</b> |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                             | Increase | +3:-25 | 0%              | 0%                  | 20%         | 20%             |
| <b>GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs OMAN CRUDE OIL (NY-OQ - CME)</b>                                                     |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                             | Increase | +2:-15 | 70%             | 70%                 | 75%         | 75%             |
| <b>GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H) vs. CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K)</b>                                 |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                             | Increase | +2:-15 | 35%             | 35%                 | 40%         | 40%             |
| <b>GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H) vs. MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q)</b>                  |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                             | Increase | +2:-15 | 55%             | 55%                 | 60%         | 60%             |
| <b>GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)</b>                                |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                             | Decrease | +1:-1  | 60%             | 60%                 | 54%         | 54%             |
| <b>HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs CRUDE OIL FINANCIAL FUTURES (NY-WS - CME)</b>                                                       |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                             | Decrease | +1:-1  | 81%             | 81%                 | 76%         | 76%             |
| Spread Credit Rate                                                                                                                                             | Decrease | +1:-1  | 82%             | 82%                 | 80%         | 80%             |

## **SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS**

| Rate Type                                                                                                                                                                | Change   | Ratio  | Current Initial | Current Maintenance | New Initial | New Maintenance |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------|-----------------|---------------------|-------------|-----------------|
| <b>Inter-commodity Spread Rates</b>                                                                                                                                      |          |        |                 |                     |             |                 |
| <b>HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME)</b>                                                        |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                       | Decrease | +1:-1  | 81%             | 81%                 | 76%         | 76%             |
| Spread Credit Rate                                                                                                                                                       | Decrease | +1:-1  | 82%             | 82%                 | 80%         | 80%             |
| <b>HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)</b>                                                               |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                       | Decrease | +1:-1  | 81%             | 81%                 | 76%         | 76%             |
| Spread Credit Rate                                                                                                                                                       | Decrease | +1:-1  | 82%             | 82%                 | 80%         | 80%             |
| <b>JET AVIATION FUEL (PLATTS) CARGOES FOB MED SWAP FUTURES (NY-1T - CME) vs 1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME)</b>                          |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                       | New      | +1:-1  |                 |                     | 20%         | 20%             |
| <b>JET AVIATION FUEL (PLATTS) CARGOES FOB MED SWAP FUTURES (NY-1T - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UH - CME)</b>        |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                       | New      | +1:+1  |                 |                     | 20%         | 20%             |
| <b>JET AVIATION FUEL (PLATTS) CARGOES FOB MED SWAP FUTURES (NY-1T - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)</b>                                         |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                       | Increase | +1:-1  | 80%             | 80%                 | 90%         | 90%             |
| <b>JET AVIATION FUEL (PLATTS) CARGOES FOB MED SWAP FUTURES (NY-1T - CME) vs EUROPEAN JET KEROSENE (PLATTS) CARGOES CIF NWE CALENDAR SWAP FUTURES (NY-UJ - CME)</b>       |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                       | Increase | +1:-1  | 80%             | 80%                 | 90%         | 90%             |
| <b>LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)</b>                                                                    |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                       | Decrease | +1:-1  | 82%             | 82%                 | 80%         | 80%             |
| <b>LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs JAPAN C&amp;F NAPHTHA (Platts) SWAP FUTURES (NY-JA)</b>                                                              |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                       | Decrease | +9:-1  | 83%             | 83%                 | 79%         | 79%             |
| <b>LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs HEATING OIL FINANCIAL FUTURES (NYM-HO, BH, MP)</b>                                                                 |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                       | Decrease | +1:-1  | 81%             | 81%                 | 76%         | 76%             |
| Spread Credit Rate                                                                                                                                                       | Decrease | +1:-1  | 82%             | 82%                 | 80%         | 80%             |
| <b>MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN)</b>                                        |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                       | Increase | +15:-2 | 30%             | 30%                 | 40%         | 40%             |
| <b>MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H)</b>                                  |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                       | Increase | +15:-2 | 30%             | 30%                 | 40%         | 40%             |
| <b>MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. JAPAN C&amp;F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA)</b>                                            |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                       | Increase | +15:-2 | 30%             | 30%                 | 40%         | 40%             |
| <b>MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)</b> |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                       | Increase | +15:-2 | 60%             | 60%                 | 65%         | 65%             |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type                                                                                                                                                                 | Change   | Ratio  | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------|-----------------|---------------------|-------------|-----------------|
| <b>Inter-commodity Spread Rates</b>                                                                                                                                       |          |        |                 |                     |             |                 |
| <b>NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)</b>                      |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                        | Increase | +25:-3 | 60%             | 60%                 | 65%         | 65%             |
| <b>NY 2.2% FUEL OIL (PLATTS) SWAP FUTURES (NY-Y3 - CME) vs ETHANOL (PLATTS) T2 FOB RDAM INCLUDING DUTY SWAP FUTURES (NY-Z1 - CME)</b>                                     |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                        | New      | +1:-1  |                 |                     | 10%         | 10%             |
| <b>NY HARBOR RBOB (BLENDSTOCK) GAS (NYM-RB, RL, RT) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP (NYM-7H - CME)</b>                                                   |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                        | Decrease | +25:-3 | 89%             | 89%                 | 87%         | 87%             |
| <b>NY JET FUEL (PLATTS) SWAP FUTURES (NY-1Q - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)</b>                               |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                        | New      | +15:-2 |                 |                     | 20%         | 20%             |
| <b>PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME) vs EUROPEAN JET KEROSENE (PLATTS) CARGOES CIF NWE CALENDAR SWAP FUTURES (NY-UJ - CME)</b> |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                        | Increase | +1:-1  | 45%             | 45%                 | 55%         | 55%             |
| <b>PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UH - CME)</b>                |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                        | Increase | +15:-2 | 35%             | 35%                 | 50%         | 50%             |
| <b>PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)</b>                |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                        | Increase | +15:-2 | 45%             | 45%                 | 55%         | 55%             |
| <b>PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)</b>              |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                        | Increase | +19:-3 | 45%             | 45%                 | 50%         | 50%             |
| <b>PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME)</b>                          |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                        | Increase | +19:-3 | 40%             | 40%                 | 50%         | 50%             |
| <b>PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)</b>                                   |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                        | Increase | +19:-3 | 40%             | 40%                 | 50%         | 50%             |
| <b>PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)</b>                                       |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                        | Increase | +1:-1  | 35%             | 35%                 | 45%         | 45%             |
| <b>SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs 1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME)</b>                                 |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                        | Increase | +19:-3 | 60%             | 60%                 | 65%         | 65%             |
| <b>SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)</b>                                             |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                        | New      | +1:-1  |                 |                     | 20%         | 20%             |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type                                                                                                                                            | Change   | Ratio  | Current Initial | Current Maintenance | New Initial | New Maintenance |
|------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------|-----------------|---------------------|-------------|-----------------|
| <b>Inter-commodity Spread Rates</b>                                                                                                                  |          |        |                 |                     |             |                 |
| <b>SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs DAILY GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-GBR - CME)</b> |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                   | New      | +1:-1  |                 |                     | 15%         | 15%             |
| <b>SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)</b>        |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                   | Increase | +25:-3 | 80%             | 80%                 | 85%         | 85%             |
| <b>SINGAPORE MOGAS 95 UNLEADED (PLATTS) SWAP FUTURES (NY-V0 - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME)</b>            |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                   | Increase | +1:-1  | 90%             | 90%                 | 95%         | 95%             |
| <b>ULSD 10PPM CARGOES CIF NWE S (NY-TY) vs NY HARBOR RESIDUAL FUEL 1.0% S (NY-MM)</b>                                                                |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                   | Decrease | +15:-2 | 60%             | 60%                 | 50%         | 50%             |
| <b>WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)</b>                                                    |          |        |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                   | Decrease | +1:-1  | 81%             | 81%                 | 76%         | 76%             |

| Rate Type                                                                         | Tier Description | Change   | Current Initial | Current Maintenance | New Initial | New Maintenance |
|-----------------------------------------------------------------------------------|------------------|----------|-----------------|---------------------|-------------|-----------------|
| <b>Volatility Scan (volScan) Rate</b>                                             |                  |          |                 |                     |             |                 |
| <b>PETROLEUM CRACKS AND SPREADS - Volatility Scan (volScan) Rate</b>              |                  |          |                 |                     |             |                 |
| <b>NY BUCKEYE JET FUEL (PLATTS) VS. NY HARBOR ULSD FUTURES (JET) - volScan</b>    |                  |          |                 |                     |             |                 |
| Clearing Member Rate                                                              | Mnths 3+         | New      |                 |                     |             | 5.000%          |
| <b>REFINED PRODUCTS - Volatility Scan (volScan) Rate</b>                          |                  |          |                 |                     |             |                 |
| <b>RBOB GASOLINE CALENDAR SWAP FUTURES (RA, RL) - volScan</b>                     |                  |          |                 |                     |             |                 |
| Clearing Member Rate                                                              | Mnth2            | Increase |                 | 0.040               |             | 0.050           |
| <b>RBOB GASOLINE FINANCIAL FUTURES (QU, RT) - volScan</b>                         |                  |          |                 |                     |             |                 |
| Clearing Member Rate                                                              | Mnth2            | Increase |                 | 0.040               |             | 0.050           |
| <b>RBOB GASOLINE FUTURES (3RB, 4RB, OB, RB, RBL, RBP, RBS, RBT, RF) - volScan</b> |                  |          |                 |                     |             |                 |
| Clearing Member Rate                                                              | Mnth2            | Increase |                 | 0.040               |             | 0.050           |
| <b>RBOB GASOLINE LAST DAY FINANCIAL FUTURES (27, S27) - volScan</b>               |                  |          |                 |                     |             |                 |
| Clearing Member Rate                                                              | Mnth2            | Increase |                 | 0.040               |             | 0.050           |