



18-049

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, February 01, 2018

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, February 02, 2018.

Current rates as of:

Thursday, February 01, 2018.

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

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

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

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

COAL - Outright Rates

COAL (ICI4) INDONESIAN COAL INDEX (ICI)

ICI	Spec	Mth 1	New	USD			3,300	3,000
ICI	Hedge/Member	Mth 1	New	USD			3,000	3,000
ICI	Spec	Mths 2-5	New	USD			3,300	3,000
ICI	Hedge/Member	Mths 2-5	New	USD			3,000	3,000
ICI	Spec	Mnths 6+	New	USD			2,750	2,500
ICI	Hedge/Member	Mnths 6+	New	USD			2,500	2,500

COAL API5 FOB NEWCASTLE ARG/MC FUT (ACM)

ACM	Spec	Mth 1	Decrease	USD	3,850	3,500	3,300	3,000
ACM	Hedge/Member	Mth 1	Decrease	USD	3,500	3,500	3,000	3,000
ACM	Spec	Mths 2-12	Decrease	USD	3,850	3,500	3,300	3,000
ACM	Hedge/Member	Mths 2-12	Decrease	USD	3,500	3,500	3,000	3,000
ACM	Spec	Mnths 13+	Decrease	USD	3,850	3,500	3,300	3,000
ACM	Hedge/Member	Mnths 13+	Decrease	USD	3,500	3,500	3,000	3,000

ILLINOIS BASIN COAL FUTURES (ILB)

ILB	Spec	Month 1	Decrease	USD	6,600	6,000	5,500	5,000
ILB	Hedge/Member	Month 1	Decrease	USD	6,000	6,000	5,000	5,000
ILB	Spec	Mth 2-6	Decrease	USD	4,400	4,000	3,850	3,500
ILB	Hedge/Member	Mth 2-6	Decrease	USD	4,000	4,000	3,500	3,500
ILB	Spec	Mth 7+	Decrease	USD	4,400	4,000	3,850	3,500
ILB	Hedge/Member	Mth 7+	Decrease	USD	4,000	4,000	3,500	3,500

INDONESIAN COAL MCCLOSKEY SUBBIT. (MCC)

MCC	Spec	Mth 1	Decrease	USD	5,940	5,400	4,400	4,000
MCC	Hedge/Member	Mth 1	Decrease	USD	5,400	5,400	4,000	4,000
MCC	Spec	Mths 2-6	Decrease	USD	5,940	5,400	4,400	4,000
MCC	Hedge/Member	Mths 2-6	Decrease	USD	5,400	5,400	4,000	4,000
MCC	Spec	Mths 7+	Decrease	USD	5,940	5,400	4,400	4,000
MCC	Hedge/Member	Mths 7+	Decrease	USD	5,400	5,400	4,000	4,000

MICRO COAL FOB NEWCASTLE FUT (M5F)

M5F	Spec	Mth 1	Decrease	USD	39	35	33	30
M5F	Hedge/Member	Mth 1	Decrease	USD	35	35	30	30
M5F	Spec	Mths 2-12	Decrease	USD	39	35	33	30
M5F	Hedge/Member	Mths 2-12	Decrease	USD	35	35	30	30
M5F	Spec	Mnths 13+	Decrease	USD	39	35	33	30
M5F	Hedge/Member	Mnths 13+	Decrease	USD	35	35	30	30

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

CRUDE OIL SPREADS - Outright Rates

CANADIAN HEAVYCRUDE(NET ENRGY) FUT (WCC)

WCC	Spec	Mnth 1	Increase	USD	2,585	2,350	2,640	2,400
WCC	Hedge/Member	Mnth 1	Increase	USD	2,350	2,350	2,400	2,400
WCC	Spec	Mnths 2-3	Increase	USD	2,585	2,350	2,640	2,400
WCC	Hedge/Member	Mnths 2-3	Increase	USD	2,350	2,350	2,400	2,400
WCC	Spec	Mnths 4+	Increase	USD	2,310	2,100	2,640	2,400
WCC	Hedge/Member	Mnths 4+	Increase	USD	2,100	2,100	2,400	2,400

ICE BRENT DUBAI FUT (DB)

DB	Spec	Mnths 2-3	Increase	USD	385	350	413	375
DB	Hedge/Member	Mnths 2-3	Increase	USD	350	350	375	375
DB	Spec	Mnths 4-8	Increase	USD	358	325	413	375
DB	Hedge/Member	Mnths 4-8	Increase	USD	325	325	375	375
DB	Spec	Mnths 9+	Increase	USD	358	325	413	375
DB	Hedge/Member	Mnths 9+	Increase	USD	325	325	375	375

WESTERN CANADIAN SELECT OIL MONTHLY (WCW)

WCW	Spec	Mnth 1	Increase	USD	2,585	2,350	2,640	2,400
WCW	Hedge/Member	Mnth 1	Increase	USD	2,350	2,350	2,400	2,400
WCW	Spec	Mnths 2-3	Increase	USD	2,585	2,350	2,640	2,400
WCW	Hedge/Member	Mnths 2-3	Increase	USD	2,350	2,350	2,400	2,400
WCW	Spec	Mnths 4+	Increase	USD	2,310	2,100	2,640	2,400
WCW	Hedge/Member	Mnths 4+	Increase	USD	2,100	2,100	2,400	2,400

DME Products - Outright Rates

SPORE JET KEROSENE VS DME OMAN (DKR)

DKR	Spec	Mnth 1	Decrease	USD	2,200	2,000	1,375	1,250
DKR	Hedge/Member	Mnth 1	Decrease	USD	2,000	2,000	1,250	1,250
DKR	Spec	Mnths 2-6	Decrease	USD	2,200	2,000	1,320	1,200
DKR	Hedge/Member	Mnths 2-6	Decrease	USD	2,000	2,000	1,200	1,200
DKR	Spec	Mnths 7+	Decrease	USD	2,200	2,000	1,320	1,200
DKR	Hedge/Member	Mnths 7+	Decrease	USD	2,000	2,000	1,200	1,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

ELECTRICITY - Outright Rates

ERCOT HSTN 345 KV HUB 5 MW PEAK FUT (I1)

I1	Spec	Mnth 1	Increase	USD	990	900	1,320	1,200
I1	Hedge/Member	Mnth 1	Increase	USD	900	900	1,200	1,200
I1	Spec	Mnth 2	Increase	USD	990	900	1,320	1,200
I1	Hedge/Member	Mnth 2	Increase	USD	900	900	1,200	1,200
I1	Spec	Mnths 3-11	Increase	USD	413	375	440	400
I1	Hedge/Member	Mnths 3-11	Increase	USD	375	375	400	400
I1	Spec	Mnths 12+	Increase	USD	413	375	440	400
I1	Hedge/Member	Mnths 12+	Increase	USD	375	375	400	400

MIDWEST ISO MICHIGAN HUB 5MW PEAK C (HMW)

HMW	Spec	Mnth 1	Increase	USD	743	675	957	870
HMW	Hedge/Member	Mnth 1	Increase	USD	675	675	870	870
HMW	Spec	Mnth 2	Increase	USD	550	500	715	650
HMW	Hedge/Member	Mnth 2	Increase	USD	500	500	650	650
HMW	Spec	Mnths 3-4	Increase	USD	242	220	330	300
HMW	Hedge/Member	Mnths 3-4	Increase	USD	220	220	300	300
HMW	Spec	Mnths 5-11	Increase	USD	132	120	176	160
HMW	Hedge/Member	Mnths 5-11	Increase	USD	120	120	160	160
HMW	Spec	Mnths 12+	Increase	USD	132	120	176	160
HMW	Hedge/Member	Mnths 12+	Increase	USD	120	120	160	160

MISO INDIANA HUB 5MW D AH PK (H5)

H5	Spec	Mnth 1	Increase	USD	567	515	732	665
H5	Hedge/Member	Mnth 1	Increase	USD	515	515	665	665
H5	Spec	Mnth 2	Increase	USD	457	415	589	535
H5	Hedge/Member	Mnth 2	Increase	USD	415	415	535	535
H5	Spec	Mnths 3-4	Increase	USD	154	140	198	180
H5	Hedge/Member	Mnths 3-4	Increase	USD	140	140	180	180
H5	Spec	Mnth 5-11	Increase	USD	154	140	198	180
H5	Hedge/Member	Mnth 5-11	Increase	USD	140	140	180	180
H5	Spec	Mnths 12+	Increase	USD	154	140	198	180
H5	Hedge/Member	Mnths 12+	Increase	USD	140	140	180	180

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MISO INDIANA HUB 5MW PK CAL DAYHD (PDD)								
PDD	Spec	Days 1-11	Increase	USD	2,200	2,000	3,025	2,750
PDD	Hedge/Member	Days 1-11	Increase	USD	2,000	2,000	2,750	2,750
PDD	Spec	Days 12-15	Increase	USD	1,100	1,000	1,650	1,500
PDD	Hedge/Member	Days 12-15	Increase	USD	1,000	1,000	1,500	1,500
PDD	Spec	Days 16+	Increase	USD	1,100	1,000	1,650	1,500
PDD	Hedge/Member	Days 16+	Increase	USD	1,000	1,000	1,500	1,500
MISO INDIANA HUB 5MW REAL TIME PK (H3)								
H3	Spec	Mnth 1	Increase	USD	550	500	715	650
H3	Hedge/Member	Mnth 1	Increase	USD	500	500	650	650
H3	Spec	Mnth 2	Increase	USD	440	400	572	520
H3	Hedge/Member	Mnth 2	Increase	USD	400	400	520	520
H3	Spec	Mnths 3-11	Increase	USD	143	130	187	170
H3	Hedge/Member	Mnths 3-11	Increase	USD	130	130	170	170
H3	Spec	Mnth 12+	Increase	USD	143	130	187	170
H3	Hedge/Member	Mnth 12+	Increase	USD	130	130	170	170
MISO INDIANA HUB PEAK MONTH FUT (EM)								
EM	Spec	Mnth 1	Increase	USD	6,490	5,900	7,700	7,000
EM	Hedge/Member	Mnth 1	Increase	USD	5,900	5,900	7,000	7,000
EM	Spec	Mnth 2	Increase	USD	5,775	5,250	7,150	6,500
EM	Hedge/Member	Mnth 2	Increase	USD	5,250	5,250	6,500	6,500
EM	Spec	Mnths 3-11	Increase	USD	2,310	2,100	2,860	2,600
EM	Hedge/Member	Mnths 3-11	Increase	USD	2,100	2,100	2,600	2,600
EM	Spec	Mnth 12+	Increase	USD	2,310	2,100	2,860	2,600
EM	Hedge/Member	Mnth 12+	Increase	USD	2,100	2,100	2,600	2,600
PJM AD HUB 5MW REAL TIME O PK (V3)								
V3	Spec	Mnth 1	Increase	USD	29	26	39	35
V3	Hedge/Member	Mnth 1	Increase	USD	26	26	35	35
V3	Spec	Mnth 2	Increase	USD	17	15	22	20
V3	Hedge/Member	Mnth 2	Increase	USD	15	15	20	20
V3	Spec	Mnths 3-4	Increase	USD	11	10	14	13
V3	Hedge/Member	Mnths 3-4	Increase	USD	10	10	13	13
V3	Spec	Mnths 5-11	Increase	USD	11	10	14	13
V3	Hedge/Member	Mnths 5-11	Increase	USD	10	10	13	13
V3	Spec	Mnths 12+	Increase	USD	11	10	14	13
V3	Hedge/Member	Mnths 12+	Increase	USD	10	10	13	13

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM AD HUB 5MW REAL TIME PK (Z9)								
Z9	Spec	Mnth 1	Increase	USD	715	650	825	750
Z9	Hedge/Member	Mnth 1	Increase	USD	650	650	750	750
Z9	Spec	Mnth 2	Increase	USD	385	350	468	425
Z9	Hedge/Member	Mnth 2	Increase	USD	350	350	425	425
Z9	Spec	Mnths 3-4	Increase	USD	143	130	165	150
Z9	Hedge/Member	Mnths 3-4	Increase	USD	130	130	150	150
Z9	Spec	Mnths 5-11	Increase	USD	143	130	165	150
Z9	Hedge/Member	Mnths 5-11	Increase	USD	130	130	150	150
Z9	Spec	Mnths 12+	Increase	USD	143	130	165	150
Z9	Hedge/Member	Mnths 12+	Increase	USD	130	130	150	150
PJM AEP DAYTON HUB DA PEAK DAILY (PAP)								
PAP	Spec	Days 1-11	Increase	USD	2,640	2,400	3,300	3,000
PAP	Hedge/Member	Days 1-11	Increase	USD	2,400	2,400	3,000	3,000
PAP	Spec	Days 12-15	Increase	USD	1,430	1,300	1,980	1,800
PAP	Hedge/Member	Days 12-15	Increase	USD	1,300	1,300	1,800	1,800
PAP	Spec	Days 16+	Increase	USD	1,430	1,300	1,980	1,800
PAP	Hedge/Member	Days 16+	Increase	USD	1,300	1,300	1,800	1,800
PJM ASTI ZONE PEAK DA MO (MOD)								
MOD	Spec	Mnth 1	Increase	USD	28	25	39	35
MOD	Hedge/Member	Mnth 1	Increase	USD	25	25	35	35
MOD	Spec	Mnths 2-3	Increase	USD	17	15	24	22
MOD	Hedge/Member	Mnths 2-3	Increase	USD	15	15	22	22
MOD	Spec	Mnths 4-12	Increase	USD	17	15	19	17
MOD	Hedge/Member	Mnths 4-12	Increase	USD	15	15	17	17
MOD	Spec	Mnth 13+	Increase	USD	17	15	19	17
MOD	Hedge/Member	Mnth 13+	Increase	USD	15	15	17	17
PJM COMED 5MW D AH PK (D8)								
D8	Spec	Mnth 1	Increase	USD	462	420	600	545
D8	Hedge/Member	Mnth 1	Increase	USD	420	420	545	545
D8	Spec	Mnth 2	Increase	USD	341	310	440	400
D8	Hedge/Member	Mnth 2	Increase	USD	310	310	400	400
D8	Spec	Mnths 3-4	Increase	USD	264	240	341	310
D8	Hedge/Member	Mnths 3-4	Increase	USD	240	240	310	310
D8	Spec	Mnths 5-11	Increase	USD	154	140	198	180
D8	Hedge/Member	Mnths 5-11	Increase	USD	140	140	180	180
D8	Spec	Mnths 12+	Increase	USD	154	140	198	180
D8	Hedge/Member	Mnths 12+	Increase	USD	140	140	180	180

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM DAYTON DA OFF-PEAK (R7)								
R7	Spec	Mnth 1	Increase	USD	30	27	40	36
R7	Hedge/Member	Mnth 1	Increase	USD	27	27	36	36
R7	Spec	Mnth 2	Increase	USD	18	16	23	21
R7	Hedge/Member	Mnth 2	Increase	USD	16	16	21	21
R7	Spec	Mnths 3-11	Increase	USD	12	11	15	14
R7	Hedge/Member	Mnths 3-11	Increase	USD	11	11	14	14
R7	Spec	Mnths 12+	Increase	USD	12	11	15	14
R7	Hedge/Member	Mnths 12+	Increase	USD	11	11	14	14
PJM DAYTON DA PEAK (D7)								
D7	Spec	Mnth 1	Increase	USD	732	665	842	765
D7	Hedge/Member	Mnth 1	Increase	USD	665	665	765	765
D7	Spec	Mnth 2	Increase	USD	402	365	484	440
D7	Hedge/Member	Mnth 2	Increase	USD	365	365	440	440
D7	Spec	Mnths 3-4	Increase	USD	154	140	176	160
D7	Hedge/Member	Mnths 3-4	Increase	USD	140	140	160	160
D7	Spec	Mnths 5-11	Increase	USD	154	140	176	160
D7	Hedge/Member	Mnths 5-11	Increase	USD	140	140	160	160
D7	Spec	Mnths 12+	Increase	USD	154	140	176	160
D7	Hedge/Member	Mnths 12+	Increase	USD	140	140	160	160
PJM METED ZONE PK CAL LMP FUTURES (47)								
47	Spec	Mnths 3-6	Increase	USD	275	250	385	350
47	Hedge/Member	Mnths 3-6	Increase	USD	250	250	350	350
47	Spec	Mnths 7-11	Increase	USD	275	250	385	350
47	Hedge/Member	Mnths 7-11	Increase	USD	250	250	350	350
47	Spec	Mnths 12+	Increase	USD	275	250	385	350
47	Hedge/Member	Mnths 12+	Increase	USD	250	250	350	350
PJM MONTHLY (JM)								
JM	Spec	Mnth 3	Increase	USD	2,640	2,400	4,180	3,800
JM	Hedge/Member	Mnth 3	Increase	USD	2,400	2,400	3,800	3,800
JM	Spec	Mnths 4-5	Increase	USD	1,760	1,600	2,200	2,000
JM	Hedge/Member	Mnths 4-5	Increase	USD	1,600	1,600	2,000	2,000
JM	Spec	Mnths 6-11	Increase	USD	1,320	1,200	1,870	1,700
JM	Hedge/Member	Mnths 6-11	Increase	USD	1,200	1,200	1,700	1,700
JM	Spec	Mnths 12-23	Increase	USD	1,320	1,200	1,870	1,700
JM	Hedge/Member	Mnths 12-23	Increase	USD	1,200	1,200	1,700	1,700
JM	Spec	Mnths 24+	Increase	USD	1,320	1,200	1,870	1,700
JM	Hedge/Member	Mnths 24+	Increase	USD	1,200	1,200	1,700	1,700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

PJM NI HUB 5MW REAL TIME O PK (B6)

B6	Spec	Mnth 1	Increase	USD	21	19	31	28
B6	Hedge/Member	Mnth 1	Increase	USD	19	19	28	28
B6	Spec	Mnth 2	Increase	USD	11	10	14	13
B6	Hedge/Member	Mnth 2	Increase	USD	10	10	13	13
B6	Spec	Mnths 3-4	Increase	USD	11	10	14	13
B6	Hedge/Member	Mnths 3-4	Increase	USD	10	10	13	13
B6	Spec	Mnths 5-11	Increase	USD	11	10	14	13
B6	Hedge/Member	Mnths 5-11	Increase	USD	10	10	13	13
B6	Spec	Mnths 12+	Increase	USD	11	10	14	13
B6	Hedge/Member	Mnths 12+	Increase	USD	10	10	13	13

PJM NI HUB 5MW REAL TIME PK (B3)

B3	Spec	Mnth 1	Increase	USD	660	600	792	720
B3	Hedge/Member	Mnth 1	Increase	USD	600	600	720	720
B3	Spec	Mnth 2	Increase	USD	440	400	528	480
B3	Hedge/Member	Mnth 2	Increase	USD	400	400	480	480
B3	Spec	Mnths 3-4	Increase	USD	154	140	176	160
B3	Hedge/Member	Mnths 3-4	Increase	USD	140	140	160	160
B3	Spec	Mnths 5-11	Increase	USD	154	140	176	160
B3	Hedge/Member	Mnths 5-11	Increase	USD	140	140	160	160
B3	Spec	Mnths 12+	Increase	USD	154	140	176	160
B3	Hedge/Member	Mnths 12+	Increase	USD	140	140	160	160

PJM NILL DA OFF-PEAK (L3)

L3	Spec	Mnth 1	Increase	USD	22	20	32	29
L3	Hedge/Member	Mnth 1	Increase	USD	20	20	29	29
L3	Spec	Mnth 2	Increase	USD	12	11	15	14
L3	Hedge/Member	Mnth 2	Increase	USD	11	11	14	14
L3	Spec	Mnths 3-5	Increase	USD	12	11	15	14
L3	Hedge/Member	Mnths 3-5	Increase	USD	11	11	14	14
L3	Spec	Mnths 6-11	Increase	USD	12	11	15	14
L3	Hedge/Member	Mnths 6-11	Increase	USD	11	11	14	14
L3	Spec	Mnths 12+	Increase	USD	12	11	15	14
L3	Hedge/Member	Mnths 12+	Increase	USD	11	11	14	14

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM NILL DA PEAK (N3)								
N3	Spec	Mnth 1	Increase	USD	688	625	820	745
N3	Hedge/Member	Mnth 1	Increase	USD	625	625	745	745
N3	Spec	Mnth 2	Increase	USD	457	415	545	495
N3	Hedge/Member	Mnth 2	Increase	USD	415	415	495	495
N3	Spec	Mnths 3-4	Increase	USD	165	150	187	170
N3	Hedge/Member	Mnths 3-4	Increase	USD	150	150	170	170
N3	Spec	Mnths 5-11	Increase	USD	165	150	187	170
N3	Hedge/Member	Mnths 5-11	Increase	USD	150	150	170	170
N3	Spec	Mnths 12+	Increase	USD	165	150	187	170
N3	Hedge/Member	Mnths 12+	Increase	USD	150	150	170	170
PJM NORTERN ILL HUB DA PEAK DAILY (PNP)								
PNP	Spec	Days 1-8	Increase	USD	2,200	2,000	2,860	2,600
PNP	Hedge/Member	Days 1-8	Increase	USD	2,000	2,000	2,600	2,600
PNP	Spec	Days 9-15	Increase	USD	1,430	1,300	1,980	1,800
PNP	Hedge/Member	Days 9-15	Increase	USD	1,300	1,300	1,800	1,800
PNP	Spec	Days 16+	Increase	USD	1,430	1,300	1,980	1,800
PNP	Hedge/Member	Days 16+	Increase	USD	1,300	1,300	1,800	1,800
PJM OFF-PEAK LMP FUT (JP)								
JP	Spec	Mnth 2	Increase	USD	7,150	6,500	8,580	7,800
JP	Hedge/Member	Mnth 2	Increase	USD	6,500	6,500	7,800	7,800
JP	Spec	Mnths 3-4	Increase	USD	2,970	2,700	3,190	2,900
JP	Hedge/Member	Mnths 3-4	Increase	USD	2,700	2,700	2,900	2,900
JP	Spec	Mnths 5-11	Increase	USD	1,650	1,500	1,870	1,700
JP	Hedge/Member	Mnths 5-11	Increase	USD	1,500	1,500	1,700	1,700
JP	Spec	Mnths 12+	Increase	USD	1,650	1,500	1,870	1,700
JP	Hedge/Member	Mnths 12+	Increase	USD	1,500	1,500	1,700	1,700
PJM PSEG DA PEAK (L6)								
L6	Spec	Mnths 3-11	Increase	USD	330	300	440	400
L6	Hedge/Member	Mnths 3-11	Increase	USD	300	300	400	400
L6	Spec	Mnths 12+	Increase	USD	220	200	275	250
L6	Hedge/Member	Mnths 12+	Increase	USD	200	200	250	250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM WES HUB PEAK CAL MON REAL TIME (L1)								
L1	Spec	Mth 1	Increase	USD	880	800	1,045	950
L1	Hedge/Member	Mth 1	Increase	USD	800	800	950	950
L1	Spec	Mnth 2	Increase	USD	440	400	605	550
L1	Hedge/Member	Mnth 2	Increase	USD	400	400	550	550
L1	Spec	Mnths 3-5	Increase	USD	154	140	187	170
L1	Hedge/Member	Mnths 3-5	Increase	USD	140	140	170	170
L1	Spec	Mnths 6-11	Increase	USD	154	140	187	170
L1	Hedge/Member	Mnths 6-11	Increase	USD	140	140	170	170
L1	Spec	Mnths 12	Increase	USD	154	140	187	170
L1	Hedge/Member	Mnths 12	Increase	USD	140	140	170	170
PJM WES HUB PEAK LMP 50 MW (4S)								
4S	Spec	Mth 1	Increase	USD	8,800	8,000	10,450	9,500
4S	Hedge/Member	Mth 1	Increase	USD	8,000	8,000	9,500	9,500
4S	Spec	Mnth 2	Increase	USD	4,400	4,000	6,050	5,500
4S	Hedge/Member	Mnth 2	Increase	USD	4,000	4,000	5,500	5,500
4S	Spec	Mnths 3-5	Increase	USD	1,540	1,400	1,870	1,700
4S	Hedge/Member	Mnths 3-5	Increase	USD	1,400	1,400	1,700	1,700
4S	Spec	Mnths 6-11	Increase	USD	1,540	1,400	1,870	1,700
4S	Hedge/Member	Mnths 6-11	Increase	USD	1,400	1,400	1,700	1,700
4S	Spec	Mnths 12	Increase	USD	1,540	1,400	1,870	1,700
4S	Hedge/Member	Mnths 12	Increase	USD	1,400	1,400	1,700	1,700
PJM WESTERN HUB DA PEAK DAILY (PWP)								
PWP	Spec	Days 1-10	Increase	USD	2,750	2,500	3,300	3,000
PWP	Hedge/Member	Days 1-10	Increase	USD	2,500	2,500	3,000	3,000
PWP	Spec	Days 11-14	Increase	USD	1,980	1,800	2,750	2,500
PWP	Hedge/Member	Days 11-14	Increase	USD	1,800	1,800	2,500	2,500
PWP	Spec	Days 16+	Increase	USD	1,980	1,800	2,750	2,500
PWP	Hedge/Member	Days 16+	Increase	USD	1,800	1,800	2,500	2,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM WESTH DA OFF-PEAK (E4)								
E4	Spec	Mnth 1	Increase	USD	34	31	51	46
E4	Hedge/Member	Mnth 1	Increase	USD	31	31	46	46
E4	Spec	Mnth 2	Increase	USD	21	19	31	28
E4	Hedge/Member	Mnth 2	Increase	USD	19	19	28	28
E4	Spec	Mnths 3-4	Increase	USD	10	9	12	11
E4	Hedge/Member	Mnths 3-4	Increase	USD	9	9	11	11
E4	Spec	Mnths 5-11	Increase	USD	10	9	12	11
E4	Hedge/Member	Mnths 5-11	Increase	USD	9	9	11	11
E4	Spec	Mnths12+	Increase	USD	10	9	12	11
E4	Hedge/Member	Mnths12+	Increase	USD	9	9	11	11
PJM WESTH RT OFF-PEAK (N9)								
N9	Spec	Mnth 1	Increase	USD	33	30	50	45
N9	Hedge/Member	Mnth 1	Increase	USD	30	30	45	45
N9	Spec	Mnth 2	Increase	USD	20	18	30	27
N9	Hedge/Member	Mnth 2	Increase	USD	18	18	27	27
N9	Spec	Mnths 3-4	Increase	USD	9	8	11	10
N9	Hedge/Member	Mnths 3-4	Increase	USD	8	8	10	10
N9	Spec	Mnths 5-11	Increase	USD	9	8	11	10
N9	Hedge/Member	Mnths 5-11	Increase	USD	8	8	10	10
N9	Spec	Mnths 12+	Increase	USD	9	8	11	10
N9	Hedge/Member	Mnths 12+	Increase	USD	8	8	10	10
PJM WESTHDA PEAK (J4)								
J4	Spec	Mnth 1	Increase	USD	913	830	1,078	980
J4	Hedge/Member	Mnth 1	Increase	USD	830	830	980	980
J4	Spec	Mnth 2	Increase	USD	457	415	622	565
J4	Hedge/Member	Mnth 2	Increase	USD	415	415	565	565
J4	Spec	Mnths 3-5	Increase	USD	165	150	198	180
J4	Hedge/Member	Mnths 3-5	Increase	USD	150	150	180	180
J4	Spec	Mnths 6-11	Increase	USD	165	150	198	180
J4	Hedge/Member	Mnths 6-11	Increase	USD	150	150	180	180
J4	Spec	Mnths 12+	Increase	USD	165	150	198	180
J4	Hedge/Member	Mnths 12+	Increase	USD	150	150	180	180

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

EQUITY INDEX - Outright Rates

YEN DENOMINATED TOPIX FUTURES (TPY)

TPY	Spec		New	JPY			412,500	375,000
TPY	Hedge/Member		New	JPY			375,000	375,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NATURAL GAS - Outright Rates								
ANR OKLAHOMA (NE)								
NE	Spec	Mnth 1	Increase	USD	308	280	352	320
NE	Hedge/Member	Mnth 1	Increase	USD	280	280	320	320
NE	Spec	Mnth 2	Increase	USD	275	250	330	300
NE	Hedge/Member	Mnth 2	Increase	USD	250	250	300	300
NE	Spec	Mnths 3-7	Increase	USD	237	215	281	255
NE	Hedge/Member	Mnths 3-7	Increase	USD	215	215	255	255
NE	Spec	Mnths 8-14	Increase	USD	209	190	248	225
NE	Hedge/Member	Mnths 8-14	Increase	USD	190	190	225	225
NE	Spec	Mnths 15+	Increase	USD	209	190	248	225
NE	Hedge/Member	Mnths 15+	Increase	USD	190	190	225	225
CIG BASIS (CI)								
CI	Spec	Mnths 2-6	Increase	USD	182	165	220	200
CI	Hedge/Member	Mnths 2-6	Increase	USD	165	165	200	200
CI	Spec	Mnths 7-12	Increase	USD	182	165	220	200
CI	Hedge/Member	Mnths 7-12	Increase	USD	165	165	200	200
CI	Spec	Mnths 13-32	Increase	USD	182	165	220	200
CI	Hedge/Member	Mnths 13-32	Increase	USD	165	165	200	200
CI	Spec	Mnths 33+	Increase	USD	198	180	220	200
CI	Hedge/Member	Mnths 33+	Increase	USD	180	180	200	200
HENRY HUB BASIS FUT (HB)								
HB	Spec	Mnth 1	Increase	USD	13	12	19	17
HB	Hedge/Member	Mnth 1	Increase	USD	12	12	17	17
NORTHWEST PIPELINE BASIS FUT (NR)								
NR	Spec	Mnth 1	Increase	USD	275	250	330	300
NR	Hedge/Member	Mnth 1	Increase	USD	250	250	300	300
NR	Spec	Mnths 2-6	Increase	USD	220	200	275	250
NR	Hedge/Member	Mnths 2-6	Increase	USD	200	200	250	250
NR	Spec	Mnths 7-9	Increase	USD	220	200	275	250
NR	Hedge/Member	Mnths 7-9	Increase	USD	200	200	250	250
NR	Spec	Mnths 10-16	Increase	USD	220	200	275	250
NR	Hedge/Member	Mnths 10-16	Increase	USD	200	200	250	250
NR	Spec	Mnths 17+	Increase	USD	220	200	275	250
NR	Hedge/Member	Mnths 17+	Increase	USD	200	200	250	250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ONEOK OKLAHOMA NG BASIS (8X)								
8X	Spec	Mnth 1	Increase	USD	198	180	308	280
8X	Hedge/Member	Mnth 1	Increase	USD	180	180	280	280
8X	Spec	Mnth 2	Increase	USD	165	150	248	225
8X	Hedge/Member	Mnth 2	Increase	USD	150	150	225	225
8X	Spec	Mnths 3-7	Increase	USD	165	150	248	225
8X	Hedge/Member	Mnths 3-7	Increase	USD	150	150	225	225
8X	Spec	Mnths 8-20	Increase	USD	165	150	248	225
8X	Hedge/Member	Mnths 8-20	Increase	USD	150	150	225	225
8X	Spec	Mnths 21+	Increase	USD	165	150	248	225
8X	Hedge/Member	Mnths 21+	Increase	USD	150	150	225	225
PANHANDLE BASIS FUT (PH)								
PH	Spec	Mnth 1	Increase	USD	198	180	264	240
PH	Hedge/Member	Mnth 1	Increase	USD	180	180	240	240
PH	Spec	Mnth 2	Increase	USD	198	180	264	240
PH	Hedge/Member	Mnth 2	Increase	USD	180	180	240	240
PH	Spec	Summer 2018	Increase	USD	198	180	264	240
PH	Hedge/Member	Summer 2018	Increase	USD	180	180	240	240
PH	Spec	Winter 2018=2019	Increase	USD	198	180	264	240
PH	Hedge/Member	Winter 2018=2019	Increase	USD	180	180	240	240
PH	Spec	APR 2019+	Increase	USD	198	180	264	240
PH	Hedge/Member	APR 2019+	Increase	USD	180	180	240	240
PERMIAN BASIS FUT (PM)								
PM	Spec	Mths 1	Increase	USD	330	300	385	350
PM	Hedge/Member	Mths 1	Increase	USD	300	300	350	350
PM	Spec	Mths 2	Increase	USD	308	280	374	340
PM	Hedge/Member	Mths 2	Increase	USD	280	280	340	340
PM	Spec	Mths 3-6	Increase	USD	308	280	374	340
PM	Hedge/Member	Mths 3-6	Increase	USD	280	280	340	340
PM	Spec	Mths 7-12	Increase	USD	308	280	374	340
PM	Hedge/Member	Mths 7-12	Increase	USD	280	280	340	340
PM	Spec	Mths 13+	Increase	USD	308	280	374	340
PM	Hedge/Member	Mths 13+	Increase	USD	280	280	340	340

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

SAN JUAN BASIS FUT (NJ)

NJ	Spec	Mth 1	Increase	USD	319	290	385	350
NJ	Hedge/Member	Mth 1	Increase	USD	290	290	350	350
NJ	Spec	Mth 2	Increase	USD	220	200	303	275
NJ	Hedge/Member	Mth 2	Increase	USD	200	200	275	275
NJ	Spec	Mths 3-6	Increase	USD	220	200	303	275
NJ	Hedge/Member	Mths 3-6	Increase	USD	200	200	275	275
NJ	Spec	Mths 7-12	Increase	USD	220	200	303	275
NJ	Hedge/Member	Mths 7-12	Increase	USD	200	200	275	275
NJ	Spec	Mths 13+	Increase	USD	220	200	303	275
NJ	Hedge/Member	Mths 13+	Increase	USD	200	200	275	275

WAHA TEXAS BASIS FUT (NW)

NW	Spec	Mnth 1	Increase	USD	341	310	385	350
NW	Hedge/Member	Mnth 1	Increase	USD	310	310	350	350
NW	Spec	Mnth 2	Increase	USD	330	300	385	350
NW	Hedge/Member	Mnth 2	Increase	USD	300	300	350	350
NW	Spec	Mnths 3-6	Increase	USD	330	300	385	350
NW	Hedge/Member	Mnths 3-6	Increase	USD	300	300	350	350
NW	Spec	Mnths 7-12	Increase	USD	330	300	385	350
NW	Hedge/Member	Mnths 7-12	Increase	USD	300	300	350	350
NW	Spec	Mnths 13-33	Increase	USD	330	300	385	350
NW	Hedge/Member	Mnths 13-33	Increase	USD	300	300	350	350
NW	Spec	Mnths 34+	Increase	USD	330	300	385	350
NW	Hedge/Member	Mnths 34+	Increase	USD	300	300	350	350

NGL/PETROCHEMICALS - Outright Rates

ARGUS PROPAN FAR EST INDEX FUT (7E)

7E	Spec	Mnth 3+	Decrease	USD	26,400	24,000	24,750	22,500
7E	Hedge/Member	Mnth 3+	Decrease	USD	24,000	24,000	22,500	22,500

MINI ARGUS PROPANE FAR EAST IDX (MAE)

MAE	Spec	Mnth 3+	Decrease	USD	2,640	2,400	2,475	2,250
MAE	Hedge/Member	Mnth 3+	Decrease	USD	2,400	2,400	2,250	2,250

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								
1% FOIL(PLTS) CARGOES FOB NWE CRACK (FVB)								
FVB	Spec	Mnths 3+	Increase	USD	7,684	6,985	9,430	8,573
FVB	Hedge/Member	Mnths 3+	Increase	USD	6,985	6,985	8,573	8,573
3.5% FUEL OIL RDAM VS FOB MED BALM (63)								
63	Spec		Decrease	USD	6,600	6,000	4,400	4,000
63	Hedge/Member		Decrease	USD	6,000	6,000	4,000	4,000
63	Spec		Decrease	USD	6,600	6,000	4,400	4,000
63	Hedge/Member		Decrease	USD	6,000	6,000	4,000	4,000
E/W NAPHTHA JAPAN CF VS CRGOES CIF (EWN)								
EWN	Spec	Mnth 1	Decrease	USD	2,860	2,600	2,420	2,200
EWN	Hedge/Member	Mnth 1	Decrease	USD	2,600	2,600	2,200	2,200
EWN	Spec	Mnths 2-4	Decrease	USD	2,475	2,250	2,200	2,000
EWN	Hedge/Member	Mnths 2-4	Decrease	USD	2,250	2,250	2,000	2,000
EAST/WEST FUEL OIL SPREAD FUT (EW)								
EW	Spec	Mth 1	Decrease	USD	10,450	9,500	7,700	7,000
EW	Hedge/Member	Mth 1	Decrease	USD	9,500	9,500	7,000	7,000
EW	Spec	Mths 2	Decrease	USD	2,750	2,500	2,200	2,000
EW	Hedge/Member	Mths 2	Decrease	USD	2,500	2,500	2,000	2,000
EURO DIESEL 10PPM VS. ICE (ET)								
ET	Spec	Mnths 1	Decrease	USD	1,485	1,350	1,100	1,000
ET	Hedge/Member	Mnths 1	Decrease	USD	1,350	1,350	1,000	1,000
ET	Spec	Mnth 2	Decrease	USD	1,540	1,400	1,155	1,050
ET	Hedge/Member	Mnth 2	Decrease	USD	1,400	1,400	1,050	1,050
EURO PPNE CIFARG VS NAPHTHA NWE FU (EPN)								
EPN	Spec	Mnth 2	Decrease	USD	22,000	20,000	20,900	19,000
EPN	Hedge/Member	Mnth 2	Decrease	USD	20,000	20,000	19,000	19,000
FUEL OIL NWE CRACK VS. ICE (FI)								
FI	Spec	Mnths 3+	Increase	USD	1,210	1,100	1,485	1,350
FI	Hedge/Member	Mnths 3+	Increase	USD	1,100	1,100	1,350	1,350
FUELOIL FUT:CARGOES VS.BARGES (FS)								
FS	Spec	Mnths 2-5	Decrease	USD	2,750	2,500	2,420	2,200
FS	Hedge/Member	Mnths 2-5	Decrease	USD	2,500	2,500	2,200	2,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MIN ULSD 10PPM CRGS CIF NWE VS GSL (MGN)								
MGN	Spec	Mnth 1	Decrease	USD	220	200	165	150
MGN	Hedge/Member	Mnth 1	Decrease	USD	200	200	150	150
MGN	Spec	Mnth 2	Decrease	USD	198	180	176	160
MGN	Hedge/Member	Mnth 2	Decrease	USD	180	180	160	160
MINI 1% FUEL OIL CARGO CRACK (MNS)								
MNS	Spec	Mnths 3+	Increase	USD	768	699	943	857
MNS	Hedge/Member	Mnths 3+	Increase	USD	699	699	857	857
MINI 380CST VS 3.5% FUEL OIL FUT (MSB)								
MSB	Spec	Mnth 1	Decrease	USD	275	250	220	200
MSB	Hedge/Member	Mnth 1	Decrease	USD	250	250	200	200
MSB	Spec	Mnth 2	Decrease	USD	275	250	220	200
MSB	Hedge/Member	Mnth 2	Decrease	USD	250	250	200	200
MSB	Spec	Mnths 7-17	Increase	USD	110	100	132	120
MSB	Hedge/Member	Mnths 7-17	Increase	USD	100	100	120	120
MINI EAST-WEST FUEL OIL FUTURES (MEW)								
MEW	Spec	Mth 1	Decrease	USD	1,045	950	770	700
MEW	Hedge/Member	Mth 1	Decrease	USD	950	950	700	700
MEW	Spec	Mths 2	Decrease	USD	275	250	220	200
MEW	Hedge/Member	Mths 2	Decrease	USD	250	250	200	200
MINI EUR DIESEL10PPM VS ICE GS FUT (MUD)								
MUD	Spec	Mnths 1	Decrease	USD	149	135	110	100
MUD	Hedge/Member	Mnths 1	Decrease	USD	135	135	100	100
MUD	Spec	Mnth 2	Decrease	USD	154	140	116	105
MUD	Hedge/Member	Mnth 2	Decrease	USD	140	140	105	105
SING 380 FUEL OIL VS FUEL OIL ROTDM (EVC)								
EVC	Spec	Mnth 1	Decrease	USD	2,750	2,500	2,200	2,000
EVC	Hedge/Member	Mnth 1	Decrease	USD	2,500	2,500	2,000	2,000
EVC	Spec	Mnth 2	Decrease	USD	2,750	2,500	2,200	2,000
EVC	Hedge/Member	Mnth 2	Decrease	USD	2,500	2,500	2,000	2,000
EVC	Spec	Mnths 7-17	Increase	USD	1,100	1,000	1,320	1,200
EVC	Hedge/Member	Mnths 7-17	Increase	USD	1,000	1,000	1,200	1,200
SINGAPORE GASOIL VS ICE (GA)								
GA	Spec	Mnth 1	Decrease	USD	825	750	660	600
GA	Hedge/Member	Mnth 1	Decrease	USD	750	750	600	600
GA	Spec	Mnth 2	Decrease	USD	880	800	715	650
GA	Hedge/Member	Mnth 2	Decrease	USD	800	800	650	650

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

SINGAPORE JET KERO GASOIL FUT (RK)

RK	Spec	Mnth 1	Decrease	USD	1,100	1,000	880	800
RK	Hedge/Member	Mnth 1	Decrease	USD	1,000	1,000	800	800
RK	Spec	Mnth 2	Decrease	USD	880	800	660	600
RK	Hedge/Member	Mnth 2	Decrease	USD	800	800	600	600
RK	Spec	Mnth 3+	Decrease	USD	715	650	495	450
RK	Hedge/Member	Mnth 3+	Decrease	USD	650	650	450	450

ULSD 10PPM V. ICE FUT (TP)

TP	Spec	Mnth 1	Decrease	USD	2,200	2,000	1,650	1,500
TP	Hedge/Member	Mnth 1	Decrease	USD	2,000	2,000	1,500	1,500
TP	Spec	Mnth 2	Decrease	USD	1,980	1,800	1,760	1,600
TP	Hedge/Member	Mnth 2	Decrease	USD	1,800	1,800	1,600	1,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
REFINED PRODUCTS - Outright Rates								
1% FUEL OIL (PLT) CARG CIF MED (1W)								
1W	Spec	Mth 1	Decrease	USD	18,700	17,000	17,050	15,500
1W	Hedge/Member	Mth 1	Decrease	USD	17,000	17,000	15,500	15,500
1W	Spec	Mths 2+	Decrease	USD	17,600	16,000	15,950	14,500
1W	Hedge/Member	Mths 2+	Decrease	USD	16,000	16,000	14,500	14,500
3.5% FUEL OIL CID MED FUT (7D)								
7D	Spec		Decrease	USD	17,600	16,000	15,950	14,500
7D	Hedge/Member		Decrease	USD	16,000	16,000	14,500	14,500
EAST-WEST FUEL OIL PLT BALMO FUT (EWB)								
EWB	Spec		Decrease	USD	11,550	10,500	9,900	9,000
EWB	Hedge/Member		Decrease	USD	10,500	10,500	9,000	9,000
EUR 1%FUEL OIL CARG FOB MED(PLATTS) (EFM)								
EFM	Spec		Decrease	USD	17,600	16,000	14,300	13,000
EFM	Hedge/Member		Decrease	USD	16,000	16,000	13,000	13,000
EUROBOB GAS10PPM (PLTS) RD FOB (7P)								
7P	Spec	Mnth 1	Decrease	USD	29,700	27,000	25,300	23,000
7P	Hedge/Member	Mnth 1	Decrease	USD	27,000	27,000	23,000	23,000
EUROPE 1% FUEL OIL NWE CALFUT (UF)								
UF	Spec	Mnths 2-6	Decrease	USD	15,400	14,000	14,300	13,000
UF	Hedge/Member	Mnths 2-6	Decrease	USD	14,000	14,000	13,000	13,000
UF	Spec	Mnths 7+	Decrease	USD	15,400	14,000	13,750	12,500
UF	Hedge/Member	Mnths 7+	Decrease	USD	14,000	14,000	12,500	12,500
EUROPE 1% FUEL OIL RDAM CALFUT (UH)								
UH	Spec	Mnth 1	Decrease	USD	16,500	15,000	15,400	14,000
UH	Hedge/Member	Mnth 1	Decrease	USD	15,000	15,000	14,000	14,000
UH	Spec	Mnth 2	Decrease	USD	16,500	15,000	14,850	13,500
UH	Hedge/Member	Mnth 2	Decrease	USD	15,000	15,000	13,500	13,500
UH	Spec	Mnths 3-7	Decrease	USD	15,400	14,000	14,300	13,000
UH	Hedge/Member	Mnths 3-7	Decrease	USD	14,000	14,000	13,000	13,000
UH	Spec	Mnths 8+	Decrease	USD	15,400	14,000	14,300	13,000
UH	Hedge/Member	Mnths 8+	Decrease	USD	14,000	14,000	13,000	13,000
EUROPE 3.5% FUEL OIL RDAM CALFUT (UV)								
UV	Spec	Mnths 11+	Increase	USD	11,000	10,000	12,100	11,000
UV	Hedge/Member	Mnths 11+	Increase	USD	10,000	10,000	11,000	11,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
GULF COAST HSFO (PLATTS) FUTURES (MF)								
MF	Spec	Mnths 25+	Increase	USD		1980	1800	2,255
								2,050
MF	Hedge/Member	Mnths 25+	Increase	USD		1800	1800	2,050
								2,050
JAPAN C&F NAPHTHA FUT (JA)								
JA	Spec	Mnth 1	Decrease	USD	23,100	21,000	22,000	20,000
JA	Hedge/Member	Mnth 1	Decrease	USD	21,000	21,000	20,000	20,000
MIDDLE EAST GASOIL ARAB GULF (MPE)								
MPE	Spec	Mnth 1	Decrease	USD	3,300	3,000	2,970	2,700
MPE	Hedge/Member	Mnth 1	Decrease	USD	3,000	3,000	2,700	2,700
MIN EUR 1% FUEL OIL CRGO FOBNWE FUT (OB)								
OB	Spec	Mnths 2-6	Decrease	USD	1,540	1,400	1,430	1,300
OB	Hedge/Member	Mnths 2-6	Decrease	USD	1,400	1,400	1,300	1,300
OB	Spec	Mnths 7+	Decrease	USD	1,540	1,400	1,375	1,250
OB	Hedge/Member	Mnths 7+	Decrease	USD	1,400	1,400	1,250	1,250
MIN JAPAN C&F NAPHTHA PLATTS FUT (MJN)								
MJN	Spec	Mnth 1	Decrease	USD	2,310	2,100	2,200	2,000
MJN	Hedge/Member	Mnth 1	Decrease	USD	2,100	2,100	2,000	2,000
MINI 1% FUEL OIL CAR MED FUT (MFD)								
MFD	Spec		Decrease	USD	1,760	1,600	1,430	1,300
MFD	Hedge/Member		Decrease	USD	1,600	1,600	1,300	1,300
MINI EURO 1% FUEL OIL FOB RDM FUT (T0)								
T0	Spec	Mnth 1	Decrease	USD	1,650	1,500	1,540	1,400
T0	Hedge/Member	Mnth 1	Decrease	USD	1,500	1,500	1,400	1,400
T0	Spec	Mnth 2	Decrease	USD	1,650	1,500	1,485	1,350
T0	Hedge/Member	Mnth 2	Decrease	USD	1,500	1,500	1,350	1,350
T0	Spec	Mnths 3-7	Decrease	USD	1,540	1,400	1,430	1,300
T0	Hedge/Member	Mnths 3-7	Decrease	USD	1,400	1,400	1,300	1,300
T0	Spec	Mnths 8+	Decrease	USD	1,540	1,400	1,430	1,300
T0	Hedge/Member	Mnths 8+	Decrease	USD	1,400	1,400	1,300	1,300
MINI EURO 3.5% FUEL OIL FOB RDM FUT (OD)								
OD	Spec	Mnths 11+	Increase	USD	1,100	1,000	1,210	1,100
OD	Hedge/Member	Mnths 11+	Increase	USD	1,000	1,000	1,100	1,100
MINI SINGAPORE 380CST FUEL OIL FUT (MTS)								
MTS	Spec	Mnths 2-6	Decrease	USD	1,403	1,275	1,293	1,175
MTS	Hedge/Member	Mnths 2-6	Decrease	USD	1,275	1,275	1,175	1,175
MTS	Spec	Mnths 7+	Increase	USD	1,403	1,275	1,540	1,400
MTS	Hedge/Member	Mnths 7+	Increase	USD	1,275	1,275	1,400	1,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MINI SINGP FUEL OIL 180CST FUTURES (0F)								
0F	Spec	Mnth 1	Decrease	USD	1,540	1,400	1,485	1,350
0F	Hedge/Member	Mnth 1	Decrease	USD	1,400	1,400	1,350	1,350
0F	Spec	Mnth 2	Decrease	USD	1,540	1,400	1,430	1,300
0F	Hedge/Member	Mnth 2	Decrease	USD	1,400	1,400	1,300	1,300
0F	Spec	Mnths 3-7	Decrease	USD	1,540	1,400	1,430	1,300
0F	Hedge/Member	Mnths 3-7	Decrease	USD	1,400	1,400	1,300	1,300
0F	Spec	Mnths 8+	Decrease	USD	1,650	1,500	1,430	1,300
0F	Hedge/Member	Mnths 8+	Decrease	USD	1,500	1,500	1,300	1,300
MOGAS92 UNLEADED (PLTS) BLM FUT (1P)								
1P	Spec		Decrease	USD	3,630	3,300	3,080	2,800
1P	Hedge/Member		Decrease	USD	3,300	3,300	2,800	2,800
SINGAPORE 380CST FUEL OIL FUT (SE)								
SE	Spec	Mnths 2-6	Decrease	USD	14,025	12,750	12,925	11,750
SE	Hedge/Member	Mnths 2-6	Decrease	USD	12,750	12,750	11,750	11,750
SE	Spec	Mnths 7+	Increase	USD	14,025	12,750	15,400	14,000
SE	Hedge/Member	Mnths 7+	Increase	USD	12,750	12,750	14,000	14,000
SINGAPORE FUEL 180CST CALFUT (UA)								
UA	Spec	Mnth 1	Decrease	USD	15,400	14,000	14,850	13,500
UA	Hedge/Member	Mnth 1	Decrease	USD	14,000	14,000	13,500	13,500
UA	Spec	Mnth 2	Decrease	USD	15,400	14,000	14,300	13,000
UA	Hedge/Member	Mnth 2	Decrease	USD	14,000	14,000	13,000	13,000
UA	Spec	Mnths 3-7	Decrease	USD	15,400	14,000	14,300	13,000
UA	Hedge/Member	Mnths 3-7	Decrease	USD	14,000	14,000	13,000	13,000
UA	Spec	Mnths 8+	Decrease	USD	16,500	15,000	14,300	13,000
UA	Hedge/Member	Mnths 8+	Decrease	USD	15,000	15,000	13,000	13,000
SINGAPORE JET KEROSENE FUT (KS)								
KS	Spec	Mnth 1	Decrease	USD	3,190	2,900	2,860	2,600
KS	Hedge/Member	Mnth 1	Decrease	USD	2,900	2,900	2,600	2,600
SYNTHET GULF COAST NO.6 FUEL OIL 3 (SMF)								
SMF	Spec	Months 25+	New	USD			2,255	2,050
SMF	Hedge/Member	Months 25+	New	USD			2,050	2,050
SYNTHETI SINGAPORE JET KEROSENE FUT (SKS)								
SKS	Spec	Mnth 1	Decrease	USD	3,190	2,900	2,860	2,600
SKS	Hedge/Member	Mnth 1	Decrease	USD	2,900	2,900	2,600	2,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

COAL - Intra Spreads

(COAL (ICI4) INDONESIAN COAL INDEX)

ICI	Spec		New	USD			3,388	3,080
ICI	Hedge/Member		New	USD			3,080	3,080

CRUDE OIL SPREADS - Intra Spreads

Western Canadian Select Oil (Net Energy) Monthly Index Futures - All Months (WESTERN CANADIAN SELECT OIL MONTHLY)

WCW	Spec		Increase	USD	1,210	1,100	1,430	1,300
WCW	Hedge/Member		Increase	USD	1,100	1,100	1,300	1,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
ELECTRICITY - Intra Spreads								
NYISO ZONE F 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LBMP SWAP FUTURES - All Months (NYISO ZONE F 5MW PK FUT)								
4L	Spec		Increase	USD	440	400	660	600
4L	Hedge/Member		Increase	USD	400	400	600	600
PJM AD HUB 5MW REAL TIME OFF PEAK - All Months (PJM AD HUB 5MW REAL TIME O PK)								
V3	Spec		Increase	USD	15	14	19	17
V3	Hedge/Member		Increase	USD	14	14	17	17
PJM AD HUB 5MW REAL TIME PEAK - All Months (PJM AD HUB 5MW REAL TIME PK)								
Z9	Spec		Increase	USD	198	180	275	250
Z9	Hedge/Member		Increase	USD	180	180	250	250
PJM AEP Dayton Hub Off-Peak Calendar-Month Day-Ahead LMP - All Months (PJM DAYTON DA OFF-PEAK)								
R7	Spec		Increase	USD	17	15	19	17
R7	Hedge/Member		Increase	USD	15	15	17	17
PJM AEP Dayton Hub Peak Calendar-Month Day-Ahead - All Months (PJM DAYTON DA PEAK)								
D7	Spec		Increase	USD	220	200	275	250
D7	Hedge/Member		Increase	USD	200	200	250	250
PJM ATSI ZONE 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD SWAP FUTURES - All Months (PJM ASTI ZONE PEAK DA MO)								
MOD	Spec		Increase	USD	22	20	33	30
MOD	Hedge/Member		Increase	USD	20	20	30	30
PJM BGE ZONE PEAK CALENDAR MONTH DAY AHEAD LMP - All Months (PJM BGE DA PEAK)								
E3	Spec		Increase	USD	319	290	440	400
E3	Hedge/Member		Increase	USD	290	290	400	400
PJM COM-ED 5MW DAY AHEAD PEAK - All Months (PJM COMED 5MW D AH PK)								
D8	Spec		Increase	USD	220	200	330	300
D8	Hedge/Member		Increase	USD	200	200	300	300
PJM Financially Settled Monthly Electricity Futures - All Months (PJM OFF-PEAK LMP FUT)								
JP	Spec		Increase	USD	2,750	2,500	3,850	3,500
JP	Hedge/Member		Increase	USD	2,500	2,500	3,500	3,500
PJM Meted Zone Peak Calendar-Month Day-Ahead LMP - All Months (PJM METED ZONE PK CAL LMP FUTURES)								
47	Spec		Increase	USD	242	220	363	330
47	Hedge/Member		Increase	USD	220	220	330	330
PJM NI HUB 5MW REAL TIME OFF PEAK - All Months (PJM NI HUB 5MW REAL TIME O PK)								
B6	Spec		Increase	USD	11	10	17	15
B6	Hedge/Member		Increase	USD	10	10	15	15

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
PJM NI HUB 5MW REAL TIME PEAK - All Months (PJM NI HUB 5MW REAL TIME PK)								
B3	Spec		Increase	USD	198	180	275	250
B3	Hedge/Member		Increase	USD	180	180	250	250
PJM Northern Illinois Hub Peak Calendar-Month Day-Ahead LMP - All Months (PJM NILL DA PEAK)								
N3	Spec		Increase	USD	220	200	275	250
N3	Hedge/Member		Increase	USD	200	200	250	250
PJM Northern Illinois Off-Peak Calendar-Month Day-Ahead LMP - All Months (PJM NILL DA OFF-PEAK)								
L3	Spec		Increase	USD	13	12	17	15
L3	Hedge/Member		Increase	USD	12	12	15	15
PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP - All Months (PJM PSEG DA PEAK)								
L6	Spec		Increase	USD	330	300	440	400
L6	Hedge/Member		Increase	USD	300	300	400	400
PJM Western Hub Off-Peak Calendar-Month Day Ahead - All Months (PJM WESTH DA OFF-PEAK)								
E4	Spec		Increase	USD	11	10	17	15
E4	Hedge/Member		Increase	USD	10	10	15	15
PJM Western Hub Off-Peak Calendar-Month Real-Time LMP - All Months (PJM WESTH RT OFF-PEAK)								
N9	Spec		Increase	USD	11	10	17	15
N9	Hedge/Member		Increase	USD	10	10	15	15
PJM WESTERN HUB PEAK CALENDAR-MONTH (J4) - All Months (PJM WESTHDA PEAK)								
J4	Spec		Increase	USD	220	200	330	300
J4	Hedge/Member		Increase	USD	200	200	300	300
PJM Western Hub Peak Calendar-Month Real-Time LMP - All Months (PJM WES HUB PEAK CAL MON REAL TIME)								
L1	Spec		Increase	USD	220	200	330	300
L1	Hedge/Member		Increase	USD	200	200	300	300
PJM Western Hub Peak Calendar-Month Real-Time LMP - All Months (PJM WES HUB PEAK LMP 50 MW)								
4S	Spec		Increase	USD	2,200	2,000	3,300	3,000
4S	Hedge/Member		Increase	USD	2,000	2,000	3,000	3,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
EQUITY INDEX - Intra Spreads								
YEN DENOMINATED TOPIX FUTURES All Months								
TPY	Spec		New	JPY			16,500	15,000
TPY	Hedge/Member		New	JPY			15,000	15,000
Bitcoin Month 1 vs Month 2 (BITCOIN FUTURES)								
BTC	Spec		Decrease	USD	2,750	2,500	2,200	2,000
BTC	Hedge/Member		Decrease	USD	2,500	2,500	2,000	2,000
Bitcoin Month 1 vs Month 3 (BITCOIN FUTURES)								
BTC	Spec		Decrease	USD	2,750	2,500	2,200	2,000
BTC	Hedge/Member		Decrease	USD	2,500	2,500	2,000	2,000
Bitcoin Month 1 vs Month 4 (BITCOIN FUTURES)								
BTC	Spec		Decrease	USD	3,300	3,000	2,750	2,500
BTC	Hedge/Member		Decrease	USD	3,000	3,000	2,500	2,500
Bitcoin Month 2 vs Month 3 (BITCOIN FUTURES)								
BTC	Spec		Decrease	USD	2,750	2,500	2,200	2,000
BTC	Hedge/Member		Decrease	USD	2,500	2,500	2,000	2,000
Bitcoin Month 2 vs Month 4 (BITCOIN FUTURES)								
BTC	Spec		Decrease	USD	3,300	3,000	2,750	2,500
BTC	Hedge/Member		Decrease	USD	3,000	3,000	2,500	2,500
Bitcoin Month 3 vs Month 4 (BITCOIN FUTURES)								
BTC	Spec		Decrease	USD	3,300	3,000	2,750	2,500
BTC	Hedge/Member		Decrease	USD	3,000	3,000	2,500	2,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
NATURAL GAS - Intra Spreads								
El Paso Natural Gas Co. Permian Basin Basis Swap - All Months (PERMIAN BASIS FUT)								
PM	Spec		Increase	USD	198	180	275	250
PM	Hedge/Member		Increase	USD	180	180	250	250
Henry Hub Swap - All Months (HENRY HUB BASIS FUT)								
HB	Spec		Increase	USD	13	12	22	20
HB	Hedge/Member		Increase	USD	12	12	20	20
NGPL Mid-Continent Basis - All Months (NGPL MIDCONTINENT BASIS FUT)								
NL	Spec		Increase	USD	160	145	220	200
NL	Hedge/Member		Increase	USD	145	145	200	200
NGPL Tex/OK Natural Gas Basis Swap - All Months (NATURAL GAS PIPELINE TEXOK BASIS FUT)								
PD	Spec		Increase	USD	77	70	110	100
PD	Hedge/Member		Increase	USD	70	70	100	100
Northwest Pipeline, Rockies Basis Swap - All Months (NORTHWEST PIPELINE BASIS FUT)								
NR	Spec		Increase	USD	187	170	242	220
NR	Hedge/Member		Increase	USD	170	170	220	220
Panhandle Pipe Swap - All Months (PANHANDLE PIPE FUT)								
XH	Spec		Increase	USD	165	150	248	225
XH	Hedge/Member		Increase	USD	150	150	225	225
Waha Basis Swap - All Months (WAHA TEXAS BASIS FUT)								
NW	Spec		Increase	USD	198	180	297	270
NW	Hedge/Member		Increase	USD	180	180	270	270

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
COAL - Inter-commodity Spread Rates						
COAL (ICI 4) INDONESIAN COAL INDEX (ARGUS/COALINDO) FUTURE (NY-ICI - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURESS (NY-MTF - CME)						
Spread Credit Rate	New	+1:-1			20%	20%
COAL (ICI 4) INDONESIAN COAL INDEX (ARGUS/COALINDO) FUTURE (NY-ICI - CME) vs COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME)						
Spread Credit Rate	New	+1:-1			20%	20%
CRUDE OIL - Inter-commodity Spread Rates						
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME)						
Spread Credit Rate	Increase	+1:-1	69%	69%	85%	85%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES (NY-E5 - CME)						
Spread Credit Rate	New	+1:-1:+1			84%	84%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME)						
Spread Credit Rate	New	+1:-1:+1			85%	85%
LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Increase	+1:-1	69%	69%	85%	85%
CRUDE OIL SPREADS - Inter-commodity Spread Rates						
ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES (NY-E5 - CME) vs WESTERN CANADIAN SELECT OIL (NET ENERGY) MONTHLY INDEX FUTURES (NY-WCW - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	35%	35%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES (NY-E5 - CME)						
Spread Credit Rate	New	+1:-1:+1			84%	84%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME)						
Spread Credit Rate	New	+1:-1:+1			85%	85%
WTI MIDLAND (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-WTT - CME) vs WESTERN CANADIAN SELECT OIL (NET ENERGY) MONTHLY INDEX FUTURES (NY-WCW - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

EQUITY INDEX - Inter-commodity Spread Rates

E-MINI RUSSELL 2000 INDEX FUTURES (RTY - CME) vs E-MINI REAL ESTATE SELECT SECTOR FUTURES (XAR - CME)

Spread Credit Rate	Decrease	+1:-2	55%	55%	50%	50%
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YEN DENOMINATED TOPIX FUTURE (TPY - CME) vs E-MICRO NIFTY FIFTY (II - CME)

Spread Credit Rate	New	+1:-4			60%	60%
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YEN DENOMINATED TOPIX FUTURE (TPY - CME) vs E-MINI DOW (\$5) FUTURES (YM - CME)

Spread Credit Rate	New	+3:-2			65%	65%
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YEN DENOMINATED TOPIX FUTURE (TPY - CME) vs E-MINI NASDAQ-100 FUTURES (NQ - CME)

Spread Credit Rate	New	+3:-2			55%	55%
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YEN DENOMINATED TOPIX FUTURE (TPY - CME) vs E-MINI RUSSELL 2000 INDEX FUTURES (RTY - CME)

Spread Credit Rate	New	+1:-1			45%	45%
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YEN DENOMINATED TOPIX FUTURE (TPY - CME) vs E-MINI S&P MIDCAP 400 (ME - CME)

Spread Credit Rate	New	+2:-1			60%	60%
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YEN DENOMINATED TOPIX FUTURE (TPY - CME) vs NIKKEI 225 DOLLAR-BASED (NK - CME)

Spread Credit Rate	New	+1:-1			70%	70%
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YEN DENOMINATED TOPIX FUTURE (TPY - CME) vs NIKKEI 225 YEN-BASED (N1 - CME)

Spread Credit Rate	New	+1:-1			70%	70%
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YEN DENOMINATED TOPIX FUTURE (TPY - CME) vs S&P 500 (SP - CME)

Spread Credit Rate	New	+15:-2			65%	65%
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ETHANOL - Inter-commodity Spread Rates

EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)

Spread Credit Rate	New	+2:-15			25%	25%
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EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)

Spread Credit Rate	New	+2:-15			25%	25%
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SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
FX - Inter-commodity Spread Rates						
COPPER FUTURES (CX-HG - CME) vs AUSTRALIAN DOLLAR (AD - CME)						
Spread Credit Rate	Decrease	+1:-2	40%	40%	25%	25%
GOLD FUTURES (CX-GC - CME) vs JAPANESE YEN (JY - CME)						
Spread Credit Rate	Decrease	+2:-1	70%	70%	55%	55%
GOLD FUTURES (CX-GC - CME) vs SWISS FRANC (SF - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	31%	31%
METALS - Inter-commodity Spread Rates						
COPPER FUTURES (CX-HG - CME) vs AUSTRALIAN DOLLAR (AD - CME)						
Spread Credit Rate	Decrease	+1:-2	40%	40%	25%	25%
GOLD FUTURES (CX-GC - CME) vs JAPANESE YEN (JY - CME)						
Spread Credit Rate	Decrease	+2:-1	70%	70%	55%	55%
GOLD FUTURES (CX-GC - CME) vs SWISS FRANC (SF - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	31%	31%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NATURAL GAS - Inter-commodity Spread Rates						
CENTERPOINT NATURAL GAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-PW - CME) vs ONEOK, OKLAHOMA BASIS SWAP (PLATTS IFERC) FUTURES (NY-8X - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	20%	20%
CIG ROCKIES BASIS SWAP (PLATTS IFERC) FUTURES (NY-CI - CME) vs CENTERPOINT NATURAL GAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-PW - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	0%	0%
CIG ROCKIES BASIS SWAP (PLATTS IFERC) FUTURES (NY-CI - CME) vs DEMARC BASIS SWAP (PLATTS IFERC) FUTURES (NY-PE - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
CIG ROCKIES BASIS SWAP (PLATTS IFERC) FUTURES (NY-CI - CME) vs NGPL TEXOK BASIS SWAP (PLATTS IFERC) FUTURES (NY-PD - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	0%	0%
DEMARC BASIS SWAP (PLATTS IFERC) FUTURES (NY-PE - CME) vs ONEOK, OKLAHOMA BASIS SWAP (PLATTS IFERC) FUTURES (NY-8X - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
EL PASO NATURAL GAS CO. PERMIAN BASIN BASIS SWAP (NYM-PM - CME) vs SAN JUAN BASIS SWAP (PLATTS IFERC) (NYM-NJ - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	40%	40%
HOUSTON SHIP CHANNEL BASIS SWAP (PLATTS IFERC) (NYM-NH - CME) vs EL PASO NATURAL GAS CO. PERMIAN BASIN BASIS SWAP (NYM-PM - CM)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	20%	20%
HOUSTON SHIP CHANNEL BASIS SWAP (PLATTS IFERC) FUTURES (NY-NH - CME) vs ONEOK, OKLAHOMA BASIS SWAP (PLATTS IFERC) FUTURES (NY-8X - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	30%	30%
HOUSTON SHIP CHANNEL BASIS SWAP (PLATTS IFERC) FUTURES (NY-NH - CME) vs SAN JUAN BASIS SWAP (PLATTS IFERC) FUTURES (NY-NJ - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	20%	20%
NATURAL GAS PIPELINE CO. OF AMERICA (NGPL) MID-CON (NYM-NL - CME) vs VENTURA BASIS SWAP (PLATTS IFERC) (NYM-PF - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
NATURAL GAS PIPELINE CO. OF AMERICA (NGPL) TEXOK B (NYM-PD - CME) vs NATURAL GAS PIPELINE CO. OF AMERICA (NGPL) MID-CON (NYM-NL)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	25%	25%
NGPL MID-CON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NL - CME) vs CENTERPOINT NATURAL GAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-PW - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	20%	20%
NGPL MID-CON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NL - CME) vs ONEOK, OKLAHOMA BASIS SWAP (PLATTS IFERC) FUTURES (NY-8X - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NGPL MID-CON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NL - CME) vs PERMIAN BASIS SWAP (PLATTS IFERC) FUTURES (NY-PM - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	30%	30%
NGPL MID-CON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NL - CME) vs WAHA BASIS SWAP (PLATTS IFERC) FUTURES (NY-NW - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%
NGPL TEXOK BASIS SWAP (PLATTS IFERC) FUTURES (NY-PD - CME) vs ONEOK, OKLAHOMA BASIS SWAP (PLATTS IFERC) FUTURES (NY-8X - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	25%	25%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs CENTERPOINT BASIS (PLATTS IFERC) SWAP (NYM-PW - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	30%	30%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs NATURAL GAS PIPELINE CO. OF AMERICA (NGPL) MID-CON (NYM-NL - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs VENTURA BASIS SWAP (PLATTS IFERC) (NYM-PF - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	25%	25%
SAN JUAN BASIS SWAP (PLATTS IFERC) FUTURES (NY-NJ - CME) vs CENTERPOINT NATURAL GAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-PW - CME)						
Spread Credit Rate	Decrease	+1:-1	20%	20%	0%	0%
SAN JUAN BASIS SWAP (PLATTS IFERC) FUTURES (NY-NJ - CME) vs ONEOK, OKLAHOMA BASIS SWAP (PLATTS IFERC) FUTURES (NY-8X - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME) vs HOUSTON SHIP CHANNEL BASIS SWAP (PLATTS IFERC) (NYM-NH - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	25%	25%
WAHA BASIS SWAP (PLATTS IFERC) FUTURES (NY-NW - CME) vs CENTERPOINT NATURAL GAS BASIS SWAP (PLATTS IFERC) FUTURES (NY-PW - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	20%	20%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	Decrease	+1:-12	50%	50%	45%	45%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
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)						
Spread Credit Rate	Increase	+15:-2	65%	65%	75%	75%
RBOB GASOLINE FUTURES (NY-RB - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	Decrease	+12:-1	50%	50%	45%	45%
SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	Decrease	+2:-15	50%	50%	40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
REFINED PRODUCTS - Inter-commodity Spread Rates						
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	Decrease	+1:-12	50%	50%	45%	45%
EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	New	+2:-15			25%	25%
EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)						
Spread Credit Rate	New	+2:-15			25%	25%
EUROPEAN 3.5% FUEL OIL ROTTERDAM CALENDAR SWAP (NYM-UV - CME) vs GULF COAST #6 FUEL 3.0% SWAP (NYM-MF - CME)						
Spread Credit Rate	Decrease	+3:-19	93%	93%	91%	91%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	70%	70%
GULF COAST NO. 6 FUEL OIL 3.0% SULFUR (PLATTS) SWAP (NYM-MF - CME) vs HEATING OIL (NYM-HO, MP, BH)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	70%	70%
JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	Decrease	+3:-25	80%	80%	78%	78%
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)						
Spread Credit Rate	Increase	+15:-2	65%	65%	75%	75%
RBOB GASOLINE FUTURES (NY-RB - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	Decrease	+12:-1	50%	50%	45%	45%
RBOB GASOLINE FUTURES (NY-RB - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)						
Spread Credit Rate	Decrease	+15:-2	65%	65%	62%	62%
RBOB GASOLINE FUTURES (NY-RB - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)						
Spread Credit Rate	Decrease	+15:-2	65%	65%	61%	61%
RBOB GASOLINE FUTURES (NY-RB, RL, RT) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	Decrease	+9:-1	75%	75%	72%	72%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	Decrease	+2:-15	50%	50%	40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
COAL - Short Option Minimum (SOM) Rate						
COAL (ICI 4) INDONESIAN COAL INDEX (ARGUS/COALINDO) FUTURE (ICI) - SOM						
Clearing Member Rate		New			55.000	50.000
EQUITY INDEX - Short Option Minimum (SOM) Rate						
YEN DENOMINATED TOPIX FUTURE (TPY) - SOM						
Clearing Member Rate		New			0.880%	0.800%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
AGRICULTURE - Volatility Scan (volScan) Rate						
CASH SETTLED BUTTER (9R, CB, CB, DB, DB) - volScan						
Clearing Member Rate	Months 2-4	Decrease		0.050		0.025
Clearing Member Rate	Months 5-	Decrease		0.025		0.018
Clearing Member Rate	Month 1	Decrease		0.050		0.040
Clearing Member Rate	Months 10+	Decrease		0.025		0.018
CASH SETTLED CHEESE (CSC, CSC) - volScan						
Clearing Member Rate	Mnths 6+	Decrease		0.020		0.018
MILK CLASS III (9M1, DA, DA, JQ, JQ) - volScan						
Clearing Member Rate	Less than 14 days to	Decrease		0.040		0.035
Clearing Member Rate	Month 1	Decrease		0.040		0.035
Clearing Member Rate	Months 2-5	Decrease		0.020		0.018
Clearing Member Rate	Months 6-11	Decrease		0.015		0.010
Clearing Member Rate	Months 12+	Decrease		0.015		0.010
MILK CLASS IV (9X1, DK, DK) - volScan						
Clearing Member Rate	Months 2-5	Decrease		0.035		0.030
Clearing Member Rate	Months 6+	Decrease		0.030		0.025
NONFAT DRY MILK (NF, NF) - volScan						
Clearing Member Rate	Month 3-4	Decrease		0.025		0.020
Clearing Member Rate	Month 5+	Decrease		0.020		0.015
Clearing Member Rate	Month 2	Decrease		0.040		0.035
Clearing Member Rate	Month 1	Decrease		0.040		0.035
WHEAT (W, W, WDF, YW, ZWT) - volScan						
Clearing Member Rate	Months 2-5	Increase		0.018		0.020
COAL - Volatility Scan (volScan) Rate						
COAL (ICI 4) INDONESIAN COAL INDEX (ARGUS/COALINDO) FUTURE (ICI) - volScan						
Clearing Member Rate	Mth 1	New				0.080
Clearing Member Rate	Mths 2-5	New				0.080
Clearing Member Rate	Mnths 6+	New				0.080
EQUITY INDEX - Volatility Scan (volScan) Rate						
S&P 500 (7S, 8A, 8B, ES, ES, ESI, EST, EV, EW, MDV, MDW, MMV, MMW, SP, SP, YP1) - volScan						
Clearing Member Rate	Months 2+	Decrease		0.035		0.020
Clearing Member Rate	Month 1	Increase		0.035		0.040
YEN DENOMINATED TOPIX FUTURE (TPY) - volScan						
Clearing Member Rate		New				0.080