



18-074

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Tuesday, February 20, 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

Wednesday, February 21, 2018.

Current rates as of:

Tuesday, February 20, 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
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Outright Rates

ELECTRICITY - Outright Rates

GERMAN POWER BASELOAD CAL MONTH FUT (DEB)

DEB	Spec	Mnth 3	Decrease	EUR	1,265	1,150	1,100	1,000
DEB	Hedge/Member	Mnth 3	Decrease	EUR	1,150	1,150	1,000	1,000
DEB	Spec	Mnths 4-9	Decrease	EUR	1,155	1,050	990	900
DEB	Hedge/Member	Mnths 4-9	Decrease	EUR	1,050	1,050	900	900

ITALIAN POWER BASELOAD GME CAL FUT (ITB)

ITB	Spec	Mnth 3	Decrease	EUR	1,815	1,650	1,650	1,500
ITB	Hedge/Member	Mnth 3	Decrease	EUR	1,650	1,650	1,500	1,500
ITB	Spec	Mnths 4-9	Decrease	EUR	1,650	1,500	1,375	1,250
ITB	Hedge/Member	Mnths 4-9	Decrease	EUR	1,500	1,500	1,250	1,250

METALS - Outright Rates

ALUMINUM MW TRANS PREM PLATTS SWAPS (AUP)

AUP	Spec	Mth 1	Increase	USD	330	300	495	450
AUP	Hedge/Member	Mth 1	Increase	USD	300	300	450	450
AUP	Spec	Mths 2-12	Increase	USD	330	300	495	450
AUP	Hedge/Member	Mths 2-12	Increase	USD	300	300	450	450
AUP	Spec	Mths 13-21	Increase	USD	352	320	550	500
AUP	Hedge/Member	Mths 13-21	Increase	USD	320	320	500	500
AUP	Spec	22+	Increase	USD	418	380	660	600
AUP	Hedge/Member	22+	Increase	USD	380	380	600	600

NYMEX HOT ROLLED STEEL FUTURES (HR)

HR	Spec	Mnths 3 - 10	Increase	USD	440	400	528	480
HR	Hedge/Member	Mnths 3 - 10	Increase	USD	400	400	480	480
HR	Spec	Mnths 11+	Increase	USD	440	400	528	480
HR	Hedge/Member	Mnths 11+	Increase	USD	400	400	480	480
HR	Spec	Mnth 1-2	Increase	USD	440	400	528	480
HR	Hedge/Member	Mnth 1-2	Increase	USD	400	400	480	480

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

NATURAL GAS - Outright Rates

DUTCH TTF NATURAL GAS CAL MONTH FUT (TTF)

TTF	Spec	Mnth 1	Decrease	EUR	825	750	715	650
TTF	Hedge/Member	Mnth 1	Decrease	EUR	750	750	650	650
TTF	Spec	Mnth 2	Decrease	EUR	770	700	660	600
TTF	Hedge/Member	Mnth 2	Decrease	EUR	700	700	600	600
TTF	Spec	Mnth 3	Decrease	EUR	633	575	523	475
TTF	Hedge/Member	Mnth 3	Decrease	EUR	575	575	475	475
TTF	Spec	Mnths 4-9	Decrease	EUR	550	500	440	400
TTF	Hedge/Member	Mnths 4-9	Decrease	EUR	500	500	400	400
TTF	Spec	Mnths 10+	Decrease	EUR	550	500	440	400
TTF	Hedge/Member	Mnths 10+	Decrease	EUR	500	500	400	400

DUTCH TTF NATURAL GAS FRONT MTH FUT (TTE)

TTE	Spec	Mnths 3+	Decrease	USD	2,750	2,500	2,530	2,300
TTE	Hedge/Member	Mnths 3+	Decrease	USD	2,500	2,500	2,300	2,300

LNG JAPAN KOREA MARKER PLATTS FUT (JKM)

JKM	Spec	Month 2	Decrease	USD	4,070	3,700	3,850	3,500
JKM	Hedge/Member	Month 2	Decrease	USD	3,700	3,700	3,500	3,500

UK NBP NAT GAS CAL MTH FUT (UKG)

UKG	Spec	Mnth 3	Decrease	GBP	825	750	715	650
UKG	Hedge/Member	Mnth 3	Decrease	GBP	750	750	650	650
UKG	Spec	Mnths 4-9	Decrease	GBP	605	550	550	500
UKG	Hedge/Member	Mnths 4-9	Decrease	GBP	550	550	500	500
UKG	Spec	Mnths 10+	New	GBP			550	500
UKG	Hedge/Member	Mnths 10+	New	GBP			500	500

UK NBP NATURAL GAS FRONT MTH FUT (NBP)

NBP	Spec	Mnths 3+	Decrease	USD	2,970	2,700	2,530	2,300
NBP	Hedge/Member	Mnths 3+	Decrease	USD	2,700	2,700	2,300	2,300

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 1	Decrease	USD	2,750	2,500	2,310	2,100
5C	Hedge/Member	Mnth 1	Decrease	USD	2,500	2,500	2,100	2,100
EAST/WEST FUEL OIL SPREAD FUT (EW)								
EW	Spec	Mth 1	Decrease	USD	7,700	7,000	5,500	5,000
EW	Hedge/Member	Mth 1	Decrease	USD	7,000	7,000	5,000	5,000
FUELOIL FUT:CARGOES VS.BARGES (FS)								
FS	Spec	Mnth 1	Decrease	USD	4,950	4,500	4,400	4,000
FS	Hedge/Member	Mnth 1	Decrease	USD	4,500	4,500	4,000	4,000
FS	Spec	Mnth 2	Decrease	USD	2,420	2,200	2,090	1,900
FS	Hedge/Member	Mnth 2	Decrease	USD	2,200	2,200	1,900	1,900
FS	Spec	Mnths 3-12	Decrease	USD	1,980	1,800	1,705	1,550
FS	Hedge/Member	Mnths 3-12	Decrease	USD	1,800	1,800	1,550	1,550
FS	Spec	Mnths 13-16	Decrease	USD	3,740	3,400	2,420	2,200
FS	Hedge/Member	Mnths 13-16	Decrease	USD	3,400	3,400	2,200	2,200
FS	Spec	Mnths 17+	New	USD			3,740	3,400
FS	Hedge/Member	Mnths 17+	New	USD			3,400	3,400
GLFCST JET PLATTS UP/DN FUT (ME)								
ME	Spec	Mnth 1	Decrease	USD	1,375	1,250	1,100	1,000
ME	Hedge/Member	Mnth 1	Decrease	USD	1,250	1,250	1,000	1,000
ME	Spec	Mnth 2	Decrease	USD	1,045	950	825	750
ME	Hedge/Member	Mnth 2	Decrease	USD	950	950	750	750
ME	Spec	Mnths 3-5	Decrease	USD	605	550	495	450
ME	Hedge/Member	Mnths 3-5	Decrease	USD	550	550	450	450
ME	Spec	Mnths 6+	Decrease	USD	605	550	495	450
ME	Hedge/Member	Mnths 6+	Decrease	USD	550	550	450	450
GLFCST NO.2 PLATTS FIN UP/DN FUT (UT)								
UT	Spec	Mnth 1	Decrease	USD	4,070	3,700	3,300	3,000
UT	Hedge/Member	Mnth 1	Decrease	USD	3,700	3,700	3,000	3,000
UT	Spec	Mnths 2-3	Decrease	USD	2,200	2,000	1,650	1,500
UT	Hedge/Member	Mnths 2-3	Decrease	USD	2,000	2,000	1,500	1,500
UT	Spec	Mnths 4+	Decrease	USD	1,320	1,200	1,100	1,000
UT	Hedge/Member	Mnths 4+	Decrease	USD	1,200	1,200	1,000	1,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
GRP THREE SUB-OCT GS (PLT) VS RBOB (A8)								
A8	Spec	Mnth 1	Decrease	USD	2,200	2,000	1,760	1,600
A8	Hedge/Member	Mnth 1	Decrease	USD	2,000	2,000	1,600	1,600
A8	Spec	Mnths 2-4	Decrease	USD	1,100	1,000	935	850
A8	Hedge/Member	Mnths 2-4	Decrease	USD	1,000	1,000	850	850
A8	Spec	Mnths 5+	Decrease	USD	743	675	605	550
A8	Hedge/Member	Mnths 5+	Decrease	USD	675	675	550	550
GRP3 ULSD VS NY HRBR ULSD FUT (A6)								
A6	Spec	Mnth 1	Decrease	USD	1,320	1,200	1,100	1,000
A6	Hedge/Member	Mnth 1	Decrease	USD	1,200	1,200	1,000	1,000
GULF COAST CBOB GAS A2 VS RBOB SRRD (CRB)								
CRB	Spec	Mnth 1	Decrease	USD	1,760	1,600	1,430	1,300
CRB	Hedge/Member	Mnth 1	Decrease	USD	1,600	1,600	1,300	1,300
LA CARBD (OPIS) VS. NY HRBR ULSD (KL)								
KL	Spec	Mnth 1	Decrease	USD	2,420	2,200	1,980	1,800
KL	Hedge/Member	Mnth 1	Decrease	USD	2,200	2,200	1,800	1,800
KL	Spec	Mnth 2	Decrease	USD	2,090	1,900	1,870	1,700
KL	Hedge/Member	Mnth 2	Decrease	USD	1,900	1,900	1,700	1,700
KL	Spec	Mnths 3+	Decrease	USD	1,980	1,800	1,760	1,600
KL	Hedge/Member	Mnths 3+	Decrease	USD	1,800	1,800	1,600	1,600
LA CARBOB GASOLINE(OPIS)FUT (JL)								
JL	Spec	Mth 1	Decrease	USD	7,480	6,800	6,050	5,500
JL	Hedge/Member	Mth 1	Decrease	USD	6,800	6,800	5,500	5,500
JL	Spec	Mths 2+	Decrease	USD	5,500	5,000	4,950	4,500
JL	Hedge/Member	Mths 2+	Decrease	USD	5,000	5,000	4,500	4,500
MIN ULSD 10PPM CRGS CIF NWE VS GSL (MGN)								
MGN	Spec	Mnth 1	Decrease	USD	165	150	121	110
MGN	Hedge/Member	Mnth 1	Decrease	USD	150	150	110	110
MGN	Spec	Mnth 2	Decrease	USD	176	160	132	120
MGN	Hedge/Member	Mnth 2	Decrease	USD	160	160	120	120
MGN	Spec	Mnths 3-4	Decrease	USD	105	95	94	85
MGN	Hedge/Member	Mnths 3-4	Decrease	USD	95	95	85	85
MINI EAST-WEST FUEL OIL FUTURES (MEW)								
MEW	Spec	Mth 1	Decrease	USD	770	700	550	500
MEW	Hedge/Member	Mth 1	Decrease	USD	700	700	500	500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NY BUCKEYE JET FUEL VS NY HARB ULSD (JET)								
JET	Spec	Mnth 1	Decrease	USD	1,980	1,800	1,540	1,400
JET	Hedge/Member	Mnth 1	Decrease	USD	1,800	1,800	1,400	1,400
JET	Spec	Mnth 2	Decrease	USD	1,760	1,600	1,320	1,200
JET	Hedge/Member	Mnth 2	Decrease	USD	1,600	1,600	1,200	1,200
JET	Spec	Mnths 3+	Decrease	USD	1,210	1,100	935	850
JET	Hedge/Member	Mnths 3+	Decrease	USD	1,100	1,100	850	850
NY ULSD VS. NY HRBR ULSD FUT (7Y)								
7Y	Spec	Mnth 1	Decrease	USD	1,210	1,100	935	850
7Y	Hedge/Member	Mnth 1	Decrease	USD	1,100	1,100	850	850
7Y	Spec	Mnth 2	Decrease	USD	825	750	605	550
7Y	Hedge/Member	Mnth 2	Decrease	USD	750	750	550	550
7Y	Spec	Mnths 3+	Decrease	USD	825	750	605	550
7Y	Hedge/Member	Mnths 3+	Decrease	USD	750	750	550	550
NY1%FO V. GULF COAST HSFO FUT (VR)								
VR	Spec	Mnth 1	Decrease	USD	715	650	605	550
VR	Hedge/Member	Mnth 1	Decrease	USD	650	650	550	550
VR	Spec	Mnth 2	Decrease	USD	330	300	275	250
VR	Hedge/Member	Mnth 2	Decrease	USD	300	300	250	250
VR	Spec	Mnths 3+	Decrease	USD	275	250	220	200
VR	Hedge/Member	Mnths 3+	Decrease	USD	250	250	200	200
SINGAPORE JET DUBAI CRACK (KSD)								
KSD	Spec	Mnth 1	Decrease	USD	4,400	4,000	2,200	2,000
KSD	Hedge/Member	Mnth 1	Decrease	USD	4,000	4,000	2,000	2,000
SINGAPORE GASOIL V SINGAGSOL 500 PPM (STZ)								
STZ	Spec	Mnth 1	Decrease	USD	605	550	495	450
STZ	Hedge/Member	Mnth 1	Decrease	USD	550	550	450	450
STZ	Spec	Mnth 2+	Decrease	USD	523	475	440	400
STZ	Hedge/Member	Mnth 2+	Decrease	USD	475	475	400	400
SPORE FUEL OIL 180CST 6.35 CK (STR)								
STR	Spec		Decrease	USD	2,750	2,500	1,980	1,800
STR	Hedge/Member		Decrease	USD	2,500	2,500	1,800	1,800
SPORE FUEL OIL 180CST 6.35 DUBAI CK (STS)								
STS	Spec	Mnth 1	Decrease	USD	2,200	2,000	1,650	1,500
STS	Hedge/Member	Mnth 1	Decrease	USD	2,000	2,000	1,500	1,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
SPORE FUEL OIL 380CST 6.35 DUBAI CK (STI)								
STI	Spec		Decrease	USD	3,850	3,500	2,200	2,000
STI	Hedge/Member		Decrease	USD	3,500	3,500	2,000	2,000
SPORE FUELOIL 180CST 6.35 DUBAI BLM (STB)								
STB	Spec		Decrease	USD	6,875	6,250	4,400	4,000
STB	Hedge/Member		Decrease	USD	6,250	6,250	4,000	4,000
SPORE MOGAS92 UNLD DUBAI SPRD FUT (1ND)								
1ND	Spec		Decrease	USD	1,980	1,800	1,650	1,500
1ND	Hedge/Member		Decrease	USD	1,800	1,800	1,500	1,500
SPORE MOGS95 UNLDED VS SPORE 92 UNL (SMU)								
SMU	Spec		Decrease	USD	550	500	440	400
SMU	Hedge/Member		Decrease	USD	500	500	400	400
ULSD 10PPM V. ICE FUT (TP)								
TP	Spec	Mnth 1	Decrease	USD	1,650	1,500	1,210	1,100
TP	Hedge/Member	Mnth 1	Decrease	USD	1,500	1,500	1,100	1,100
TP	Spec	Mnth 2	Decrease	USD	1,760	1,600	1,320	1,200
TP	Hedge/Member	Mnth 2	Decrease	USD	1,600	1,600	1,200	1,200
TP	Spec	Mnths 3-4	Decrease	USD	1,045	950	935	850
TP	Hedge/Member	Mnths 3-4	Decrease	USD	950	950	850	850

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								
EAST-WEST FUEL OIL PLT BALMO FUT (EWB)								
EWB	Spec		Decrease	USD	9,900	9,000	7,700	7,000
EWB	Hedge/Member		Decrease	USD	9,000	9,000	7,000	7,000
EUROBOB GAS10PPM BALMO (7S)								
7S	Spec		Decrease	USD	36,300	33,000	34,100	31,000
7S	Hedge/Member		Decrease	USD	33,000	33,000	31,000	31,000
EUROPE 3.5% FUEL OIL RDAM CALFUT (UV)								
UV	Spec	Mnths 7-10	Increase	USD	11,550	10,500	12,650	11,500
UV	Hedge/Member	Mnths 7-10	Increase	USD	10,500	10,500	11,500	11,500
UV	Spec	Mnths 11+	Increase	USD	12,100	11,000	13,200	12,000
UV	Hedge/Member	Mnths 11+	Increase	USD	11,000	11,000	12,000	12,000
MIDDLE EAST GASOIL ARAB GULF (MPE)								
MPE	Spec	Mnths 7+	Decrease	USD	3,850	3,500	2,750	2,500
MPE	Hedge/Member	Mnths 7+	Decrease	USD	3,500	3,500	2,500	2,500
MINI EURO 3.5% FUEL OIL FOB RDM FUT (0D)								
0D	Spec	Mnths 7-10	Increase	USD	1,155	1,050	1,265	1,150
0D	Hedge/Member	Mnths 7-10	Increase	USD	1,050	1,050	1,150	1,150
0D	Spec	Mnths 11+	Increase	USD	1,210	1,100	1,320	1,200
0D	Hedge/Member	Mnths 11+	Increase	USD	1,100	1,100	1,200	1,200
MINI SINGAPORE 380CST FUEL OIL FUT (MTS)								
MTS	Spec	Mnths 7-17	Decrease	USD	1,540	1,400	1,293	1,175
MTS	Hedge/Member	Mnths 7-17	Decrease	USD	1,400	1,400	1,175	1,175
MTS	Spec	Mnths 18+	New	USD			1,540	1,400
MTS	Hedge/Member	Mnths 18+	New	USD			1,400	1,400
MINI SINGAPORE GASOIL PLATS FUTURES (MSG)								
MSG	Spec	Mnths 2-6	Decrease	USD	286	260	253	230
MSG	Hedge/Member	Mnths 2-6	Decrease	USD	260	260	230	230
PREM UNL GAS 10 PPM BALMO (7N)								
7N	Spec		Decrease	USD	36,300	33,000	34,100	31,000
7N	Hedge/Member		Decrease	USD	33,000	33,000	31,000	31,000
SINGAPORE 380CST FUEL OIL FUT (SE)								
SE	Spec	Mnths 7-17	Decrease	USD	15,400	14,000	12,925	11,750
SE	Hedge/Member	Mnths 7-17	Decrease	USD	14,000	14,000	11,750	11,750
SE	Spec	Mnths 18+	New	USD			15,400	14,000
SE	Hedge/Member	Mnths 18+	New	USD			14,000	14,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
SINGAPORE GASOIL FUT (SG)								
SG	Spec	Mnths 2-6	Decrease	USD	2,860	2,600	2,530	2,300
SG	Hedge/Member	Mnths 2-6	Decrease	USD	2,600	2,600	2,300	2,300
SYNTHETIC SINGAPORE GASOIL FUT (SSG)								
SSG	Spec	Mnths 2-6	Decrease	USD	2,860	2,600	2,530	2,300
SSG	Hedge/Member	Mnths 2-6	Decrease	USD	2,600	2,600	2,300	2,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
PETROLEUM CRACKS AND SPREADS - Intra Spreads								
GULF COAST JET VS. NYMEX #2 HEA (ME) - All Months (GLFCST JET PLATTS UP/DN FUT)								
ME	Spec		Decrease	USD	1,100	1,000	495	450
ME	Hedge/Member		Decrease	USD	1,000	1,000	450	450

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 API4 RCH BAY ARGS MCCLOSKEY FUT (NY-MTF - CME) vs COAL API2 CIF ARA ARG-MCCLOSKEY FUT (NY-MFF - CME): MTF Months 1 vs MFF Month 1						
Spread Credit Rate	Decrease	+1:-1	60%	60%	55%	55%
COAL API4 RCH BAY ARGS MCCLOSKEY FUT (NY-MTF - CME) vs COAL API2 CIF ARA ARG-MCCLOSKEY FUT (NY-MFF - CME): MTF Months 2 - 5 vs MFF Months 2 - 5						
Spread Credit Rate	Decrease	+1:-1	70%	70%	65%	65%
CRUDE OIL - Inter-commodity Spread Rates						
DUBAI CRUDE OIL CALENDAR SWAP (NYM-DC - CME) vs SINGAPORE NAPHTHA SWAP (NYM-SP - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	80%	80%
NATURAL GAS - Inter-commodity Spread Rates						
DUTCH TTF NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-TTE - CME) vs DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME)						
Spread Credit Rate	Increase	+1:-4	90%	90%	95%	95%
UK NBP NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-NBP - CME) vs UK NBP NATURAL GAS CALENDAR MONTH FUTURES (NY-UKG - CME)						
Spread Credit Rate	Increase	+1:-3	75%	75%	95%	95%
PETROLEUM CRACKS AND SPREADS - Inter-commodity Spread Rates						
NY BUCKEYE JET FUEL (PLATTS) VS. NY HARBOR ULSD FUTURES (NY-JET - CME) vs GULF COAST JET (PLATTS) VS. HEATING OIL SPREAD SWAP FUTURES (NY-ME - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
REFINED PRODUCTS - Inter-commodity Spread Rates						
1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-UF - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	60%	60%
DUBAI CRUDE OIL CALENDAR SWAP (NYM-DC - CME) vs SINGAPORE NAPHTHA SWAP (NYM-SP - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	80%	80%
GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)						
Spread Credit Rate	Decrease	+1:-1	63%	63%	59%	59%
PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME) vs 3.5% FUEL OIL (PLATTS) CIF MED SWAP FUTURES (NY-7D - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	67%	67%
PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	65%	65%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
PETROLEUM CRACKS AND SPREADS - Volatility Scan (volScan) Rate						
NORTHWEST EUROPE FUEL OIL HIGH-LOW SULFUR SPREAD (PLATTS) SWAP FUTURES (FS) - volScan						
Clearing Member Rate	Mnths 17+	New				0.050
REFINED PRODUCTS - Volatility Scan (volScan) Rate						
SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (8H, MTS, SE) - volScan						
Clearing Member Rate	Mnths 18+	New				0.025