CME Group

18-103

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, March 08, 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, March 09, 2018.

Current rates as of:

Thursday, March 08, 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				
EASTERN RAIL DELIVERY CSX COAL FUT (QX)								
QX	Spec	Mths 1	Decrease	USD	2,420	2,200	1,980	1,800
QX	Hedge/Member	Mths 1	Decrease	USD	2,200	2,200	1,800	1,800
QX	Spec	Mths 2-3	Decrease	USD	2,200	2,000	1,760	1,600
QX	Hedge/Member	Mths 2-3	Decrease	USD	2,000	2,000	1,600	1,600
QX	Spec	Mths 4-6	Decrease	USD	2,200	2,000	1,760	1,600
QX	Hedge/Member	Mths 4-6	Decrease	USD	2,000	2,000	1,600	1,600
QX	Spec	Mnths 7-11	Decrease	USD	2,200	2,000	1,760	1,600
QX	Hedge/Member	Mnths 7-11	Decrease	USD	2,000	2,000	1,600	1,600
QX	Spec	Mnths 12+	Decrease	USD	2,200	2,000	1,760	1,600
QX	Hedge/Member	Mnths 12+	Decrease	USD	2,000	2,000	1,600	1,600
WESTERN RAIL DELIVERY PRB COAL FUT (QP)								
QP	Spec	Mnth 1	Decrease	USD	523	475	468	425
QP	Hedge/Member	Mnth 1	Decrease	USD	475	475	425	425
QP	Spec	Mnth 7+	Decrease	USD	330	300	303	275
QP	Hedge/Member	Mnth 7+	Decrease	USD	300	300	275	275
				DME Products - Outright Rates				
DME OMAN CRUDE CAL FUT (ODO)								
ODO	Spec	Mnth 1	Decrease	USD	4,400	4,000	3,850	3,500
ODO	Hedge/Member	Mnth 1	Decrease	USD	4,000	4,000	3,500	3,500
ODO	Spec	Mnths 2-3	Decrease	USD	4,125	3,750	3,575	3,250
ODO	Hedge/Member	Mnths 2-3	Decrease	USD	3,750	3,750	3,250	3,250
ODO	Spec	Mnths 4-8	Decrease	USD	3,905	3,550	3,355	3,050
ODO	Hedge/Member	Mnths 4-8	Decrease	USD	3,550	3,550	3,050	3,050
ODO	Spec	Mnths 9+	Decrease	USD	3,905	3,550	3,355	3,050
ODO	Hedge/Member	Mnths 9+	Decrease	USD	3,550	3,550	3,050	3,050

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	Mnths 3-11	Increase	USD	440	400	550	500
I1	Hedge/Member	Mnths 3-11	Increase	USD	400	400	500	500
I1	Spec	Mnths 12+	Increase	USD	440	400	550	500
I1	Hedge/Member	Mnths 12+	Increase	USD	400	400	500	500
ERCOT NRTH 345 KV HUB 5 MW PEAK FUT (I5)								
I5	Spec	Mnths 4-11	Increase	USD	275	250	440	400
I5	Hedge/Member	Mnths 4-11	Increase	USD	250	250	400	400
I5	Spec	Mnths 12+	Increase	USD	275	250	440	400
I5	Hedge/Member	Mnths 12+	Increase	USD	250	250	400	400
EQUITY INDEX - Outright Rates								
EMINI SP500 MATERIALS SECTOR INDEX (XAB)								
XAB	Spec		Increase	USD	2,585	2,350	2,805	2,550
XAB	Hedge/Member		Increase	USD	2,350	2,350	2,550	2,550
S&P 500 QUARLY DIVIDEND INDEX FUT (SDI)								
SDI	Spec	Months 2-4	Increase	USD	231	210	286	260
SDI	Hedge/Member	Months 2-4	Increase	USD	210	210	260	260
SP 500 MATERIALS SEL SECTOR SYNTH (1BT)								
1BT	Spec		Increase	USD	2,585	2,350	2,805	2,550
1BT	Hedge/Member		Increase	USD	2,350	2,350	2,550	2,550
SP 500 MATERIALS SEL SECTOR TIC (XBT)								
XBT	Spec		Increase	USD	2,585	2,350	2,805	2,550
XBT	Hedge/Member		Increase	USD	2,350	2,350	2,550	2,550
ETHANOL - Outright Rates								
METHANOL T2 FOB RDAM (ICIS) FUTURES (MT2)								
MT2	Spec	Mnth 1	New	EUR			2,420	2,200
MT2	Hedge/Member	Mnth 1	New	EUR			2,200	2,200
MT2	Spec	Mnths 2+	New	EUR			2,200	2,000
MT2	Hedge/Member	Mnths 2+	New	EUR			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								
				FREIGHT - Outright Rates				
FREIGHT ROUTE LIQUID PETROLEUM GAS (FLP)								
FLP	Spec	Mth 1	Decrease	USD	4,125	3,750	3,575	3,250
FLP	Hedge/Member	Mth 1	Decrease	USD	3,750	3,750	3,250	3,250
FLP	Spec	Mths 2	Decrease	USD	3,300	3,000	3,135	2,850
FLP	Hedge/Member	Mths 2	Decrease	USD	3,000	3,000	2,850	2,850
FLP	Spec	Mnths 3-5	Decrease	USD	2,530	2,300	2,365	2,150
FLP	Hedge/Member	Mnths 3-5	Decrease	USD	2,300	2,300	2,150	2,150
FLP	Spec	Months 6+	Decrease	USD	1,925	1,750	1,815	1,650
FLP	Hedge/Member	Months 6+	Decrease	USD	1,750	1,750	1,650	1,650
FREIGHT ROUTE TC6 (BALTIC) FUT (TC6)								
TC6	Spec	Mnth 2	Decrease	USD	1,320	1,200	1,100	1,000
TC6	Hedge/Member	Mnth 2	Decrease	USD	1,200	1,200	1,000	1,000
TC6	Spec	Mnths 3+	Decrease	USD	990	900	825	750
TC6	Hedge/Member	Mnths 3+	Decrease	USD	900	900	750	750
FREIGHT ROUTE TD20 (BALTIC) FUTURES (T2D)								
T2D	Spec	Mnths 3-5	Decrease	USD	825	750	550	500
T2D	Hedge/Member	Mnths 3-5	Decrease	USD	750	750	500	500
T2D	Spec	Months 6+	Decrease	USD	825	750	550	500
T2D	Hedge/Member	Months 6+	Decrease	USD	750	750	500	500
FREIGHT ROUTE TD3C FUTURES (TL)								
TL	Spec	Mnth 1	Decrease	USD	1,760	1,600	1,430	1,300
TL	Hedge/Member	Mnth 1	Decrease	USD	1,600	1,600	1,300	1,300
TL	Spec	Mnth 2	Decrease	USD	1,210	1,100	990	900
TL	Hedge/Member	Mnth 2	Decrease	USD	1,100	1,100	900	900
TL	Spec	Mnths 3+	Decrease	USD	1,210	1,100	770	700
TL	Hedge/Member	Mnths 3+	Decrease	USD	1,100	1,100	700	700
TC2 ROTTERDAM TO USAC 37K MT (TM)								
TM	Spec	Mnth 1	Decrease	USD	3,740	3,400	2,860	2,600
TM	Hedge/Member	Mnth 1	Decrease	USD	3,400	3,400	2,600	2,600
TM	Spec	Mnths 3+	Decrease	USD	1,870	1,700	1,430	1,300
TM	Hedge/Member	Mnths 3+	Decrease	USD	1,700	1,700	1,300	1,300
TM	Spec	Mnth 2	New	USD			1,870	1,700
TM	Hedge/Member	Mnth 2	New	USD			1,700	1,700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
TC5 RAS TANURA TO YOKOHAMA 55K MT (TH)								
TH	Spec	Mth 1	Decrease	USD	3,190	2,900	2,420	2,200
TH	Hedge/Member	Mth 1	Decrease	USD	2,900	2,900	2,200	2,200
TH	Spec	Mths 2+	Decrease	USD	1,760	1,600	1,430	1,300
TH	Hedge/Member	Mths 2+	Decrease	USD	1,600	1,600	1,300	1,300
METALS - Outright Rates								
ALUMINUM MW TRANS PREM PLATTS SWAPS (AUP)								
AUP	Spec	Mth 1	Increase	USD	770	700	1,210	1,100
AUP	Hedge/Member	Mth 1	Increase	USD	700	700	1,100	1,100
AUP	Spec	Mths 2-12	Increase	USD	770	700	1,210	1,100
AUP	Hedge/Member	Mths 2-12	Increase	USD	700	700	1,100	1,100
AUP	Spec	Mths 13-21	Increase	USD	880	800	1,265	1,150
AUP	Hedge/Member	Mths 13-21	Increase	USD	800	800	1,150	1,150
AUP	Spec	22+	Increase	USD	1,045	950	1,320	1,200
AUP	Hedge/Member	22+	Increase	USD	950	950	1,200	1,200
NYMEX HOT ROLLED STEEL FUTURES (HR)								
HR	Spec	Mnths 8+	Increase	USD	715	650	935	850
HR	Hedge/Member	Mnths 8+	Increase	USD	650	650	850	850
U.S. MIDWEST BUSHELING SCRAP (BUS)								
BUS	Spec	Mth 1	Increase	USD	440	400	578	525
BUS	Hedge/Member	Mth 1	Increase	USD	400	400	525	525
BUS	Spec	Mths 2-4	Increase	USD	440	400	578	525
BUS	Hedge/Member	Mths 2-4	Increase	USD	400	400	525	525
BUS	Spec	Mths 6+	Increase	USD	440	400	605	550
BUS	Hedge/Member	Mths 6+	Increase	USD	400	400	550	550
US MW BUSHELING FERROUS SCRAP SWAP (BUW)								
BUW	Spec	Mth 1	Increase	USD	440	400	578	525
BUW	Hedge/Member	Mth 1	Increase	USD	400	400	525	525
BUW	Spec	Mths 2-4	Increase	USD	440	400	578	525
BUW	Hedge/Member	Mths 2-4	Increase	USD	400	400	525	525
BUW	Spec	Mths 6+	Increase	USD	440	400	605	550
BUW	Hedge/Member	Mths 6+	Increase	USD	400	400	550	550

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					
JET CIF NWE VS ICE (JC)								
JC	Spec	Mnth 2	Increase	USD	3,740	3,400	4,400	4,000
JC	Hedge/Member	Mnth 2	Increase	USD	3,400	3,400	4,000	4,000
JC	Spec	Mnths 3-6	Increase	USD	2,750	2,500	3,190	2,900
JC	Hedge/Member	Mnths 3-6	Increase	USD	2,500	2,500	2,900	2,900
JC	Spec	Mnths 7+	Increase	USD	1,760	1,600	2,090	1,900
JC	Hedge/Member	Mnths 7+	Increase	USD	1,600	1,600	1,900	1,900
MIN JETKERO CRGOS CIF NWE VS GASOIL (MJC)								
MJC	Spec	Mnth 2	Increase	USD	374	340	440	400
MJC	Hedge/Member	Mnth 2	Increase	USD	340	340	400	400
MJC	Spec	Mnths 3-6	Increase	USD	275	250	319	290
MJC	Hedge/Member	Mnths 3-6	Increase	USD	250	250	290	290
MJC	Spec	Mnths 7+	Increase	USD	176	160	209	190
MJC	Hedge/Member	Mnths 7+	Increase	USD	160	160	190	190
			REFINED PRODUCTS - Outright Rates					
PREMIUM UNLEAD 10PPM FOB BLMO (8G)								
8G	Spec		Decrease	USD	39,600	36,000	33,000	30,000
8G	Hedge/Member		Decrease	USD	36,000	36,000	30,000	30,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
			AGRICULTURE - Intra Spreads					
(AUSTRALIAN WHEAT FUTURES)								
AUW	Spec		Increase	USD	77	70	99	90
AUW	Hedge/Member		Increase	USD	70	70	90	90
			EQUITY INDEX - Intra Spreads					
(EMINI SP 500 ENERGY SECTOR INDEX)								
XAE	Spec		Increase	USD	275	250	385	350
XAE	Hedge/Member		Increase	USD	250	250	350	350
(EMINI SP500 MATERIALS SECTOR INDEX)								
XAB	Spec		Increase	USD	138	125	248	225
XAB	Hedge/Member		Increase	USD	125	125	225	225
(EMINI SP500-INDUSTRIAL SECTOR INDEX)								
XAI	Spec		Increase	USD	220	200	330	300
XAI	Hedge/Member		Increase	USD	200	200	300	300
(SP 500 - INDUSTRIAL SEL SECTOR SYNT)								
1IT	Spec		Increase	USD	220	200	330	300
1IT	Hedge/Member		Increase	USD	200	200	300	300
(SP 500 ENERGY SELECT SECTOR TIC)								
XET	Spec		Increase	USD	275	250	385	350
XET	Hedge/Member		Increase	USD	250	250	350	350
(SP 500 ENERGY SLCT SEC SYNTHETIC)								
1ET	Spec		Increase	USD	275	250	385	350
1ET	Hedge/Member		Increase	USD	250	250	350	350
(SP 500 INDUSTTRIAL SECTOR TIC)								
XIT	Spec		Increase	USD	220	200	330	300
XIT	Hedge/Member		Increase	USD	200	200	300	300
(SP 500 MATERIALS SEL SECTOR SYNTH)								
1BT	Spec		Increase	USD	138	125	248	225
1BT	Hedge/Member		Increase	USD	125	125	225	225
(SP 500 MATERIALS SEL SECTOR TIC)								
XBT	Spec		Increase	USD	138	125	248	225
XBT	Hedge/Member		Increase	USD	125	125	225	225

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
			ETHANOL - Intra Spreads					
(METHANOL T2 FOB RDAM (ICIS) FUTURES)								
MT2	Spec		New	EUR			1,980	1,800
MT2	Spec		New	EUR			2,200	2,000
MT2	Hedge/Member		New	EUR			1,800	1,800
MT2	Hedge/Member		New	EUR			2,000	2,000
Ethanol (Platts) T2 FOB Rotterdam Including Duty Swap - Mnth 1 vs. All Months (ETHANOL(PL) T2 FOB RTRDM INCL)								
Z1	Spec		Decrease	EUR	2,750	2,500	1,980	1,800
Z1	Hedge/Member		Decrease	EUR	2,500	2,500	1,800	1,800
Ethanol (Platts) T2 FOB Rotterdam Including Duty Swap - Mnth 2+ All Months (ETHANOL(PL) T2 FOB RTRDM INCL)								
Z1	Spec		Decrease	EUR	1,980	1,800	1,760	1,600
Z1	Hedge/Member		Decrease	EUR	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
Intra Spreads								
METALS - Intra Spreads								
Aluminum MW US Transaction Premium Platts (25MT) Swap Futures - Mths 1-21 vs Mths 1-21 (ALUMINUM MW TRANS PREM PLATTS SWAPS)								
AUP	Spec		Increase	USD	578	525	1,100	1,000
AUP	Hedge/Member		Increase	USD	525	525	1,000	1,000
Aluminum MW US Transaction Premium Platts (25MT) Swap Futures - Mths 1-21 vs Mths 22+ (ALUMINUM MW TRANS PREM PLATTS SWAPS)								
AUP	Spec		Increase	USD	578	525	1,100	1,000
AUP	Hedge/Member		Increase	USD	525	525	1,000	1,000
Aluminum MW US Transaction Premium Platts (25MT) Swap Futures - Mths 22+ vs Mths 22+ (ALUMINUM MW TRANS PREM PLATTS SWAPS)								
AUP	Spec		Increase	USD	578	525	1,100	1,000
AUP	Hedge/Member		Increase	USD	525	525	1,000	1,000
Consecutive Spread - Months 2+ (ALUMINUM MW TRANS PREM PLATTS SWAPS)								
AUP	Spec		Increase	USD	495	450	770	700
AUP	Hedge/Member		Increase	USD	450	450	700	700
Consecutive Spread - Months 2+ (NYMEX HOT ROLLED STEEL FUTURES)								
HR	Spec		Increase	USD	523	475	633	575
HR	Hedge/Member		Increase	USD	475	475	575	575
Month 1 vs. Months 11+ (NYMEX HOT ROLLED STEEL FUTURES)								
HR	Spec		Increase	USD	605	550	715	650
HR	Hedge/Member		Increase	USD	550	550	650	650
Month 1 vs. Months 2-10 (NYMEX HOT ROLLED STEEL FUTURES)								
HR	Spec		Increase	USD	605	550	715	650
HR	Hedge/Member		Increase	USD	550	550	650	650
Months 11+ vs. Contracts 11+ (NYMEX HOT ROLLED STEEL FUTURES)								
HR	Spec		Increase	USD	715	650	825	750
HR	Hedge/Member		Increase	USD	650	650	750	750
Months 2-10 vs. Months 11+ (NYMEX HOT ROLLED STEEL FUTURES)								
HR	Spec		Increase	USD	715	650	825	750
HR	Hedge/Member		Increase	USD	650	650	750	750
Months 2-10 vs. Months 2-10 (NYMEX HOT ROLLED STEEL FUTURES)								
HR	Spec		Increase	USD	715	650	825	750
HR	Hedge/Member		Increase	USD	650	650	750	750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Mths 1-11 vs Mths 1-11 (ALUMINIUM EURO PREM METAL BULLETIN)								
AEP	Spec		Increase	USD	264	240	308	280
AEP	Hedge/Member		Increase	USD	240	240	280	280
Mths 1-11 vs Mths 12+ (ALUMINIUM EURO PREM METAL BULLETIN)								
AEP	Spec		Increase	USD	440	400	495	450
AEP	Hedge/Member		Increase	USD	400	400	450	450
Mths 12+ vs Mths 12+ (ALUMINIUM EURO PREM METAL BULLETIN)								
AEP	Spec		Increase	USD	385	350	440	400
AEP	Hedge/Member		Increase	USD	350	350	400	400
U.S. Midwest #1 Busheling Ferrous Scrap (AMM) Futures - All Months (U.S. MIDWEST BUSHELING SCRAP)								
BUS	Spec		Increase	USD	550	500	578	525
BUS	Hedge/Member		Increase	USD	500	500	525	525
U.S. Midwest #1 Busheling Ferrous Scrap (AMM) Futures - All Months (US MW BUSHELING FERROUS SCRAP SWAP)								
BUW	Spec		Increase	USD	550	500	578	525
BUW	Hedge/Member		Increase	USD	500	500	525	525

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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						

AGRICULTURE - Inter-commodity Spread Rates

AUSTRALIAN WHEAT FOB (PLATTS) FUTURES (AUW - CME) vs BLACK SEA WHEAT FINANCIALLY SETTLED (PLATTS) FUTURES (BWF - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+1:-1			65%	65%

Australian Wheat vs Black Sea Wheat - Month 2+

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Increase	+1:-1	35%	35%	65%	65%

BLACK SEA CORN FINANCIALLY SETTLED (PLATTS) FUTURES (BCF - CME) vs AUSTRALIAN WHEAT FOB (PLATTS) FUTURES (AUW - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+1:-1			50%	50%

BLACK SEA CORN FINANCIALLY SETTLED (PLATTS) FUTURES (BCF - CME) vs BLACK SEA WHEAT FINANCIALLY SETTLED (PLATTS) FUTURES (BWF - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+1:-1			65%	65%
Spread Credit Rate	New	+1:-1			50%	50%

BLACK SEA CORN FINANCIALLY SETTLED (PLATTS) FUTURES (BCF - CME) vs CORN (C - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+5:-2			65%	65%

BLACK SEA CORN FINANCIALLY SETTLED (PLATTS) FUTURES (BCF - CME) vs WHEAT (W - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+5:-2			25%	25%

CORN (C - CME) vs BLACK SEA WHEAT FINANCIALLY SETTLED (PLATTS) FUTURES (BWF - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+2:-5			50%	50%

AUSTRALIAN WHEAT FOB (PLATTS) FUTURES (AUW - CME) vs BLACK SEA WHEAT FINANCIALLY SETTLED (PLATTS) FUTURES (BWF - CME). 285500

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+2:-5			25%	25%

AUSTRALIAN WHEAT FOB (PLATTS) FUTURES (AUW - CME) vs BLACK SEA WHEAT FINANCIALLY SETTLED (PLATTS) FUTURES (BWF - CME). 285500

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+2:-5			25%	25%

BLACK SEA CORN FINANCIALLY SETTLED (PLATTS) FUTURES (BCF - CME) vs BLACK SEA WHEAT FINANCIALLY SETTLED (PLATTS) FUTURES (BWF - CME). 285501

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+5:-2			25%	25%

BLACK SEA CORN FINANCIALLY SETTLED (PLATTS) FUTURES (BCF - CME) vs BLACK SEA WHEAT FINANCIALLY SETTLED (PLATTS) FUTURES (BWF - CME). 285501

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+5:-2			25%	25%

KANSAS WHEAT FUTURES (KCW - CME) vs BLACK SEA WHEAT FINANCIALLY SETTLED (PLATTS) FUTURES (BWF - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+2:-5			25%	25%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Inter-commodity Spread Rates

CRUDE OIL - Inter-commodity Spread Rates

BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)

Spread Credit Rate	Decrease	+12:-1	70%	70%	50%	50%

BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)

Spread Credit Rate	Decrease	+25:-3	70%	70%	60%	60%

BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME)

Spread Credit Rate	Increase	+1:-1	35%	35%	50%	50%

BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME)

Spread Credit Rate	Increase	+1:-1	35%	35%	50%	50%

CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)

Spread Credit Rate	Decrease	+25:-3	60%	60%	50%	50%

CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)

Spread Credit Rate	Decrease	+9:-1	83%	83%	73%	73%

CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)

Spread Credit Rate	Increase	+1:-1	40%	40%	50%	50%

DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)

Spread Credit Rate	Decrease	+1:-1	85%	85%	75%	75%

DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)

Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%

DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME)

Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%

DUBAI CRUDE OIL CALENDAR SWAP (NY-DC) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)

Spread Credit Rate	Increase	+1:-1	45%	45%	50%	50%
Spread Credit Rate	Increase	+1:-1	30%	30%	50%	50%

DUBAI CRUDE OIL CALENDAR SWAP (NYM-DC - CME) vs NY HARBOR RBOB GASOLINE (NYM-RB, RL, RT)

Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EUROPE DATED BRENT SWAP (NY-UB) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)						
Spread Credit Rate	Increase	+1:-1	40%	40%	45%	45%
Spread Credit Rate	Increase	+1:-1	40%	40%	45%	45%
EUROPEAN NAPHTHA CALENDAR SWAP (NYM-UN - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Decrease	+1:-9	80%	80%	70%	70%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+1:-12	70%	70%	50%	50%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	Decrease	+1:-12	60%	60%	50%	50%
GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)						
Spread Credit Rate	Decrease	+3:-25	75%	75%	50%	50%
GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Decrease	+3:-25	75%	75%	60%	60%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs JAPAN C&F NAPHTHA (Platts) SWAP FUTURES (NY-JA)						
Spread Credit Rate	Decrease	+9:-1	79%	79%	73%	73%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	50%	50%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP (NYM-7H - CME)						
Spread Credit Rate	Decrease	+25:-3	60%	60%	50%	50%
METHANOL T2 FOB RDAM (ICIS) FUTURES (NY-MT2 - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
METHANOL T2 FOB RDAM (ICIS) FUTURES (NY-MT2 - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0) vs. BRENT FINANCIAL FUTURES (NY-BB)						
Spread Credit Rate	Increase	+1:-1	45%	45%	56%	56%
Spread Credit Rate	Increase	+1:-1	35%	35%	56%	56%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS)						
Spread Credit Rate	Increase	+1:-1	40%	40%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs WTI CALENDAR SWAP FUTURES (NY-WS - CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	50%	50%
PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+2:-15	75%	75%	55%	55%
PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	Decrease	+2:-15	75%	75%	55%	55%
PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)						
Spread Credit Rate	Decrease	+3:-25	75%	75%	55%	55%
PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Decrease	+3:-25	75%	75%	65%	65%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	45%	45%
SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)						
Spread Credit Rate	Decrease	+3:-19	80%	80%	75%	75%
SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	55%	55%
SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
DME Products - Inter-commodity Spread Rates						
DME OMAN CRUDE OIL (NY-OQ) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)						
Spread Credit Rate	Increase	+1:-1	40%	40%	50%	50%
Spread Credit Rate	Increase	+1:-1	40%	40%	50%	50%
GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Decrease	+2:-15	75%	75%	65%	65%
OMAN CRUDE OIL (NY-OQ - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Decrease	+3:-25	75%	75%	65%	65%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Inter-commodity Spread Rates

ETHANOL - Inter-commodity Spread Rates

METHANOL T2 FOB RDAM (ICIS) FUTURES (NY-MT2 - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)

Spread Credit Rate	New	+1:-1			30%	30%

METHANOL T2 FOB RDAM (ICIS) FUTURES (NY-MT2 - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)

Spread Credit Rate	New	+1:-1			30%	30%

METHANOL T2 FOB RDAM (ICIS) FUTURES (NY-MT2 - CME) vs DUTCH TTF NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-TTE - CME)

Spread Credit Rate	New	+4:-1			30%	30%

METHANOL T2 FOB RDAM (ICIS) FUTURES (NY-MT2 - CME) vs DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME)

Spread Credit Rate	New	+1:-1			30%	30%

METHANOL T2 FOB RDAM (ICIS) FUTURES (NY-MT2 - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)

Spread Credit Rate	New	+10:-1			30%	30%

METHANOL T2 FOB RDAM (ICIS) FUTURES (NY-MT2 - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)

Spread Credit Rate	New	+10:-1			30%	30%

METHANOL T2 FOB RDAM (ICIS) FUTURES (NY-MT2 - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)

Spread Credit Rate	New	+4:-1			30%	30%

METHANOL T2 FOB RDAM (ICIS) FUTURES (NY-MT2 - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)

Spread Credit Rate	New	+10:-1			30%	30%

METHANOL T2 FOB RDAM (ICIS) FUTURES (NY-MT2 - CME) vs LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME)

Spread Credit Rate	New	+4:-1			30%	30%

METHANOL T2 FOB RDAM (ICIS) FUTURES (NY-MT2 - CME) vs RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME)

Spread Credit Rate	New	+1:-1			30%	30%

METHANOL T2 FOB RDAM (ICIS) FUTURES (NY-MT2 - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)

Spread Credit Rate	New	+1:-1			30%	30%

METHANOL T2 FOB RDAM (ICIS) FUTURES (NY-MT2 - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME)

Spread Credit Rate	New	+1:-1			30%	30%

METHANOL T2 FOB RDAM (ICIS) FUTURES (NY-MT2 - CME) vs UK NBP NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-NBP - CME)

Spread Credit Rate	New	+4:-1			30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
METHANOL T2 FOB RDAM (ICIS) FUTURES (NY-MT2 - CME) vs UK NBP NATURAL GAS CALENDAR MONTH FUTURES (NY-UKG - CME)						
Spread Credit Rate	New	+2:-5			30%	30%
NATURAL GAS - Inter-commodity Spread Rates						
METHANOL T2 FOB RDAM (ICIS) FUTURES (NY-MT2 - CME) vs DUTCH TTF NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-TTE - CME)						
Spread Credit Rate	New	+4:-1			30%	30%
METHANOL T2 FOB RDAM (ICIS) FUTURES (NY-MT2 - CME) vs DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
METHANOL T2 FOB RDAM (ICIS) FUTURES (NY-MT2 - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)						
Spread Credit Rate	New	+4:-1			30%	30%
METHANOL T2 FOB RDAM (ICIS) FUTURES (NY-MT2 - CME) vs LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME)						
Spread Credit Rate	New	+4:-1			30%	30%
METHANOL T2 FOB RDAM (ICIS) FUTURES (NY-MT2 - CME) vs UK NBP NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-NBP - CME)						
Spread Credit Rate	New	+4:-1			30%	30%
METHANOL T2 FOB RDAM (ICIS) FUTURES (NY-MT2 - CME) vs UK NBP NATURAL GAS CALENDAR MONTH FUTURES (NY-UKG - CME)						
Spread Credit Rate	New	+2:-5			30%	30%

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

BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)

Spread Credit Rate	Decrease	+12:-1	70%	70%	50%	50%

BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME)

Spread Credit Rate	Increase	+1:-1	35%	35%	50%	50%

BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME)

Spread Credit Rate	Increase	+1:-1	35%	35%	50%	50%

CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)

Spread Credit Rate	Increase	+1:-1	40%	40%	50%	50%

DME OMAN CRUDE OIL (NY-OQ) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)

Spread Credit Rate	Increase	+1:-1	40%	40%	50%	50%
Spread Credit Rate	Increase	+1:-1	40%	40%	50%	50%

DUBAI CRUDE OIL CALENDAR SWAP (NY-DC) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)

Spread Credit Rate	Increase	+1:-1	45%	45%	50%	50%
Spread Credit Rate	Increase	+1:-1	30%	30%	50%	50%

EUROPE DATED BRENT SWAP (NY-UB) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)

Spread Credit Rate	Increase	+1:-1	40%	40%	45%	45%
Spread Credit Rate	Increase	+1:-1	40%	40%	45%	45%

EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)

Spread Credit Rate	Decrease	+1:-12	70%	70%	50%	50%

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

Spread Credit Rate	Decrease	+1:-12	60%	60%	50%	50%

LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)

Spread Credit Rate	Increase	+1:-1	40%	40%	50%	50%

MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0) vs. BRENT FINANCIAL FUTURES (NY-BB)

Spread Credit Rate	Increase	+1:-1	45%	45%	56%	56%
Spread Credit Rate	Increase	+1:-1	35%	35%	56%	56%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS)						
Spread Credit Rate	Increase	+1:-1	40%	40%	50%	50%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs WTI CALENDAR SWAP FUTURES (NY-WS - CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	50%	50%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	45%	45%
PETROLEUM CRACKS AND SPREADS - Inter-commodity Spread Rates						
EUROPEAN GASOIL 10 PPM (PLATTS) BARGES FOB RDAM VS. GASOIL FUTURES SWAP (NY-ET - CME) vs JET CARGOES (PLATTS) CIF NWE VS. GASOIL FUTURES SWAP (NY-JC - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	15%	15%

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

BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)

Spread Credit Rate	Decrease	+25:-3	70%	70%	60%	60%

CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)

Spread Credit Rate	Decrease	+25:-3	60%	60%	50%	50%

CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)

Spread Credit Rate	Decrease	+9:-1	83%	83%	73%	73%

DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)

Spread Credit Rate	Decrease	+1:-1	85%	85%	75%	75%

DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)

Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%

DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME)

Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%

DUBAI CRUDE OIL CALENDAR SWAP (NYM-DC - CME) vs NY HARBOR RBOB GASOLINE (NYM-RB, RL, RT)

Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%

EUROPEAN NAPHTHA CALENDAR SWAP (NYM-UN - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)

Spread Credit Rate	Decrease	+1:-9	80%	80%	70%	70%

GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)

Spread Credit Rate	Decrease	+3:-25	75%	75%	50%	50%

GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)

Spread Credit Rate	Decrease	+3:-25	75%	75%	60%	60%

GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs OMAN CRUDE OIL (NY-OQ - CME)

Spread Credit Rate	Decrease	+2:-15	75%	75%	65%	65%

LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs JAPAN C&F NAPHTHA (Platts) SWAP FUTURES (NY-JA)

Spread Credit Rate	Decrease	+9:-1	79%	79%	73%	73%

LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP (NYM-7H - CME)

Spread Credit Rate	Decrease	+25:-3	60%	60%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
METHANOL T2 FOB RDAM (ICIS) FUTURES (NY-MT2 - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	New	+10:-1			30%	30%
METHANOL T2 FOB RDAM (ICIS) FUTURES (NY-MT2 - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)						
Spread Credit Rate	New	+10:-1			30%	30%
METHANOL T2 FOB RDAM (ICIS) FUTURES (NY-MT2 - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)						
Spread Credit Rate	New	+10:-1			30%	30%
METHANOL T2 FOB RDAM (ICIS) FUTURES (NY-MT2 - CME) vs RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
METHANOL T2 FOB RDAM (ICIS) FUTURES (NY-MT2 - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
METHANOL T2 FOB RDAM (ICIS) FUTURES (NY-MT2 - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
OMAN CRUDE OIL (NY-OQ - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+2:-15	75%	75%	55%	55%
PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	Decrease	+2:-15	75%	75%	55%	55%
PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)						
Spread Credit Rate	Decrease	+3:-25	75%	75%	55%	55%
PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Decrease	+3:-25	75%	75%	65%	65%
PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Decrease	+3:-25	75%	75%	65%	65%
SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)						
Spread Credit Rate	Decrease	+3:-19	80%	80%	75%	75%
SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	55%	55%
SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
ETHANOL - Short Option Minimum (SOM) Rate						
METHANOL T2 FOB RDAM (ICIS) FUTURES (MT2) - SOM						
Clearing Member Rate		New			11.000	10.000

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						
KANSAS WHEAT FUTURES (KET, KW, KW, KWO, MKC) - volScan						
Clearing Member Rate	Months 2-5	Increase		0.018		0.025
Clearing Member Rate	Months 6+	Increase		0.015		0.020
Clearing Member Rate	Month1	Increase		0.040		0.050
WHEAT (W, W, WDF, YW, ZWT) - volScan						
Clearing Member Rate	Months 2-5	Increase		0.033		0.040
ETHANOL - Volatility Scan (volScan) Rate						
METHANOL T2 FOB RDAM (ICIS) FUTURES (MT2) - volScan						
Clearing Member Rate	Mnth 1	New				25.000%
Clearing Member Rate	Mnths 2+	New				25.000%