



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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, July 12, 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, July 13, 2018.**

Current rates as of:

**Thursday, July 12, 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

### AGRICULTURE - Outright Rates

#### BLOOMBERG COMMODITY INDEX FUTURES (70)

70	Spec		Increase	USD	231	210	248	225
70	Hedge/Member		Increase	USD	210	210	225	225

#### BLOOMBERG ROLL SELECT COMMDTY INDEX (DRS)

DRS	Spec		Increase	USD	523	475	616	560
DRS	Hedge/Member		Increase	USD	475	475	560	560

#### GSCI ER FUTURES (GA)

GA	Spec		Increase	USD	880	800	990	900
GA	Hedge/Member		Increase	USD	800	800	900	900

#### S&P GSCI ENHANCED ER SWAP FUT (RRE)

RRE	Spec		Increase	USD	825	750	935	850
RRE	Hedge/Member		Increase	USD	750	750	850	850

#### S&P-GSCI COMMODITY INDEX FUTURE (GI)

GI	Spec		Increase	USD	4,400	4,000	4,620	4,200
GI	Hedge/Member		Increase	USD	4,000	4,000	4,200	4,200

### COAL - Outright Rates

#### AUSTRALIAN COKING (PLATTS) LOW VOL (ALW)

ALW	Spec	Mnth 1	Decrease	USD	16,500	15,000	14,850	13,500
ALW	Hedge/Member	Mnth 1	Decrease	USD	15,000	15,000	13,500	13,500
ALW	Spec	Mnth 2	Decrease	USD	16,500	15,000	14,850	13,500
ALW	Hedge/Member	Mnth 2	Decrease	USD	15,000	15,000	13,500	13,500
ALW	Spec	Mnths 3-4	Decrease	USD	16,500	15,000	14,850	13,500
ALW	Hedge/Member	Mnths 3-4	Decrease	USD	15,000	15,000	13,500	13,500
ALW	Spec	Mnths 5-11	Decrease	USD	16,500	15,000	14,850	13,500
ALW	Hedge/Member	Mnths 5-11	Decrease	USD	15,000	15,000	13,500	13,500
ALW	Spec	Mnths 12-14	Decrease	USD	13,200	12,000	11,000	10,000
ALW	Hedge/Member	Mnths 12-14	Decrease	USD	12,000	12,000	10,000	10,000
ALW	Spec	Mnths 15+	Decrease	USD	10,450	9,500	9,900	9,000
ALW	Hedge/Member	Mnths 15+	Decrease	USD	9,500	9,500	9,000	9,000

#### COAL API 8 CFR SOUTH CHINA (SSI)

SSI	Spec	Month 1	Decrease	USD	6,050	5,500	5,170	4,700
SSI	Hedge/Member	Month 1	Decrease	USD	5,500	5,500	4,700	4,700
SSI	Spec	Month 2	Decrease	USD	6,050	5,500	5,170	4,700
SSI	Hedge/Member	Month 2	Decrease	USD	5,500	5,500	4,700	4,700
SSI	Spec	Months 3-11	Decrease	USD	6,050	5,500	5,170	4,700

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
SSI	Hedge/Member	Months 3-11	Decrease	USD	5,500	5,500	4,700	4,700
SSI	Spec	Months 12+	Decrease	USD	6,050	5,500	5,170	4,700
SSI	Hedge/Member	Months 12+	Decrease	USD	5,500	5,500	4,700	4,700
<b>ILLINOIS BASIN COAL FUTURES (ILB)</b>								
ILB	Spec	Month 1	Decrease	USD	5,500	5,000	4,400	4,000
ILB	Hedge/Member	Month 1	Decrease	USD	5,000	5,000	4,000	4,000
<b>WESTERN RAIL DELIVERY PRB COAL FUT (QP)</b>								
QP	Spec	Mnth 1	Decrease	USD	385	350	330	300
QP	Hedge/Member	Mnth 1	Decrease	USD	350	350	300	300
QP	Spec	Mnth 2	Decrease	USD	330	300	275	250
QP	Hedge/Member	Mnth 2	Decrease	USD	300	300	250	250
QP	Spec	Mnths 3-6	Decrease	USD	303	275	220	200
QP	Hedge/Member	Mnths 3-6	Decrease	USD	275	275	200	200
QP	Spec	Mnth 7+	Decrease	USD	303	275	220	200
QP	Hedge/Member	Mnth 7+	Decrease	USD	275	275	200	200

## 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

#### CRUDE OIL - Outright Rates

#### DUBAI CRUDE OIL CALENDAR FUT (DC)

DC	Spec	Mnth1	Increase	USD	3,300	3,000	3,630	3,300
DC	Hedge/Member	Mnth1	Increase	USD	3,000	3,000	3,300	3,300
DC	Spec	Mnth2	Increase	USD	3,190	2,900	3,410	3,100
DC	Hedge/Member	Mnth2	Increase	USD	2,900	2,900	3,100	3,100
DC	Spec	Mnth3	Increase	USD	2,970	2,700	3,410	3,100
DC	Hedge/Member	Mnth3	Increase	USD	2,700	2,700	3,100	3,100
DC	Spec	Mnth4	Increase	USD	2,970	2,700	3,410	3,100
DC	Hedge/Member	Mnth4	Increase	USD	2,700	2,700	3,100	3,100
DC	Spec	Mnth5	Increase	USD	2,970	2,700	3,410	3,100
DC	Hedge/Member	Mnth5	Increase	USD	2,700	2,700	3,100	3,100
DC	Spec	Mnth6	Increase	USD	2,970	2,700	3,410	3,100
DC	Hedge/Member	Mnth6	Increase	USD	2,700	2,700	3,100	3,100
DC	Spec	Mnth7	Increase	USD	2,970	2,700	3,410	3,100
DC	Hedge/Member	Mnth7	Increase	USD	2,700	2,700	3,100	3,100
DC	Spec	Mnth8	Increase	USD	2,750	2,500	3,410	3,100
DC	Hedge/Member	Mnth8	Increase	USD	2,500	2,500	3,100	3,100
DC	Spec	Mnth9	Increase	USD	2,090	1,900	3,190	2,900
DC	Hedge/Member	Mnth9	Increase	USD	1,900	1,900	2,900	2,900
DC	Spec	Mnth10	Increase	USD	2,090	1,900	3,190	2,900
DC	Hedge/Member	Mnth10	Increase	USD	1,900	1,900	2,900	2,900
DC	Spec	Mnth11	Increase	USD	2,090	1,900	3,190	2,900
DC	Hedge/Member	Mnth11	Increase	USD	1,900	1,900	2,900	2,900
DC	Spec	Mnth12	Increase	USD	2,090	1,900	3,190	2,900
DC	Hedge/Member	Mnth12	Increase	USD	1,900	1,900	2,900	2,900
DC	Spec	Mnth13	Increase	USD	2,090	1,900	3,190	2,900
DC	Hedge/Member	Mnth13	Increase	USD	1,900	1,900	2,900	2,900

## 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

#### MINI DUBAI CRUDE OIL (PLATTS) FUT (DBL)

DBL	Spec	Mnth1	Increase	USD	330	300	363	330
DBL	Hedge/Member	Mnth1	Increase	USD	300	300	330	330
DBL	Spec	Mnth2	Increase	USD	319	290	341	310
DBL	Hedge/Member	Mnth2	Increase	USD	290	290	310	310
DBL	Spec	Mnth3	Increase	USD	297	270	341	310
DBL	Hedge/Member	Mnth3	Increase	USD	270	270	310	310
DBL	Spec	Mnth4	Increase	USD	297	270	341	310
DBL	Hedge/Member	Mnth4	Increase	USD	270	270	310	310
DBL	Spec	Mnth5	Increase	USD	297	270	341	310
DBL	Hedge/Member	Mnth5	Increase	USD	270	270	310	310
DBL	Spec	Mnth6	Increase	USD	297	270	341	310
DBL	Hedge/Member	Mnth6	Increase	USD	270	270	310	310
DBL	Spec	Mnth7	Increase	USD	297	270	341	310
DBL	Hedge/Member	Mnth7	Increase	USD	270	270	310	310
DBL	Spec	Mnth8	Increase	USD	275	250	341	310
DBL	Hedge/Member	Mnth8	Increase	USD	250	250	310	310
DBL	Spec	Mnth9	Increase	USD	209	190	319	290
DBL	Hedge/Member	Mnth9	Increase	USD	190	190	290	290
DBL	Spec	Mnth10	Increase	USD	209	190	319	290
DBL	Hedge/Member	Mnth10	Increase	USD	190	190	290	290
DBL	Spec	Mnth11	Increase	USD	209	190	319	290
DBL	Hedge/Member	Mnth11	Increase	USD	190	190	290	290
DBL	Spec	Mnth12	Increase	USD	209	190	319	290
DBL	Hedge/Member	Mnth12	Increase	USD	190	190	290	290
DBL	Spec	Mnth13	Increase	USD	209	190	319	290
DBL	Hedge/Member	Mnth13	Increase	USD	190	190	290	290

#### DME Products - Outright Rates

#### DUBAI CRUDE OIL (PLATTS) (DCD)

DCD	Spec	Mnth 1	Increase	USD	3,300	3,000	3,795	3,450
DCD	Hedge/Member	Mnth 1	Increase	USD	3,000	3,000	3,450	3,450
DCD	Spec	Mnths 2-3	Increase	USD	3,190	2,900	3,630	3,300
DCD	Hedge/Member	Mnths 2-3	Increase	USD	2,900	2,900	3,300	3,300
DCD	Spec	Mnths 4-8	Increase	USD	2,970	2,700	3,410	3,100
DCD	Hedge/Member	Mnths 4-8	Increase	USD	2,700	2,700	3,100	3,100
DCD	Spec	Mnths 9+	Increase	USD	2,970	2,700	3,190	2,900
DCD	Hedge/Member	Mnths 9+	Increase	USD	2,700	2,700	2,900	2,900

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>ENVIRONMENTAL - Outright Rates</b>								
<b>CALIFORNIA LOW CARBON FUEL STANDARD (LCF)</b>								
LCF	Spec	Mth 1	New	USD			1,375	1,250
LCF	Hedge/Member	Mth 1	New	USD			1,250	1,250
LCF	Spec	Mths 2+	New	USD			1,375	1,250
LCF	Hedge/Member	Mths 2+	New	USD			1,250	1,250
<b>EQUITY INDEX - Outright Rates</b>								
<b>BTIC ON EMINI RUSSELL 2000 INDEX FU (RLT)</b>								
RLT	Spec	Month 1	Increase	USD	3,465	3,150	3,795	3,450
RLT	Hedge/Member	Month 1	Increase	USD	3,150	3,150	3,450	3,450
RLT	Spec	Months 2+	Increase	USD	3,465	3,150	3,795	3,450
RLT	Hedge/Member	Months 2+	Increase	USD	3,150	3,150	3,450	3,450
<b>EMINI RUSSELL 2000 INDEX FUTURES (RTY)</b>								
RTY	Spec	Month 1	Increase	USD	3,465	3,150	3,795	3,450
RTY	Hedge/Member	Month 1	Increase	USD	3,150	3,150	3,450	3,450
RTY	Spec	Months 2+	Increase	USD	3,465	3,150	3,795	3,450
RTY	Hedge/Member	Months 2+	Increase	USD	3,150	3,150	3,450	3,450
<b>FREIGHT - Outright Rates</b>								
<b>FREIGHT ROUTE LIQUID PETROLEUM GAS (FLP)</b>								
FLP	Spec	Mnths 3-5	Decrease	USD	2,365	2,150	2,200	2,000
FLP	Hedge/Member	Mnths 3-5	Decrease	USD	2,150	2,150	2,000	2,000
FLP	Spec	Months 6+	Increase	USD	1,815	1,650	2,200	2,000
FLP	Hedge/Member	Months 6+	Increase	USD	1,650	1,650	2,000	2,000
<b>FREIGHT ROUTE TD3C FUTURES (TL)</b>								
TL	Spec	Mnth 2	Decrease	USD	990	900	825	750
TL	Hedge/Member	Mnth 2	Decrease	USD	900	900	750	750
TL	Spec	Mnths 3+	Decrease	USD	770	700	715	650
TL	Hedge/Member	Mnths 3+	Decrease	USD	700	700	650	650
<b>TC2 ROTTERDAM TO USAC 37K MT (TM)</b>								
TM	Spec	Mnths 3+	Decrease	USD	1,430	1,300	1,100	1,000
TM	Hedge/Member	Mnths 3+	Decrease	USD	1,300	1,300	1,000	1,000
TM	Spec	Mnth 2	Decrease	USD	1,870	1,700	1,650	1,500
TM	Hedge/Member	Mnth 2	Decrease	USD	1,700	1,700	1,500	1,500
<b>TD7 NORTH SEA TO CONTINENT 80K MT (TK)</b>								
TK	Spec		Decrease	USD	2,200	2,000	1,650	1,500
TK	Hedge/Member		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
<b>Outright Rates</b>								
<b>NGL/PETROCHEMICALS - Outright Rates</b>								
<b>ARGUS PROPANE FAR EST INDEX FUT (7E)</b>								
7E	Spec	Mnth 1	Increase	USD	28,050	25,500	33,550	30,500
7E	Hedge/Member	Mnth 1	Increase	USD	25,500	25,500	30,500	30,500
7E	Spec	Mnth 2	Increase	USD	28,050	25,500	33,550	30,500
7E	Hedge/Member	Mnth 2	Increase	USD	25,500	25,500	30,500	30,500
7E	Spec	Mnths 3-4	Increase	USD	26,950	24,500	32,450	29,500
7E	Hedge/Member	Mnths 3-4	Increase	USD	24,500	24,500	29,500	29,500
7E	Spec	Months 5-7	Increase	USD	24,200	22,000	29,150	26,500
7E	Hedge/Member	Months 5-7	Increase	USD	22,000	22,000	26,500	26,500
7E	Spec	Months 8+	Increase	USD	22,000	20,000	26,400	24,000
7E	Hedge/Member	Months 8+	Increase	USD	20,000	20,000	24,000	24,000
<b>ARGUS PROPANE (SAUDI ARAMCO) FUT (9N)</b>								
9N	Spec	Mnth 1	Increase	USD	27,500	25,000	33,000	30,000
9N	Hedge/Member	Mnth 1	Increase	USD	25,000	25,000	30,000	30,000
9N	Spec	Mnths 2-3	Increase	USD	25,300	23,000	30,250	27,500
9N	Hedge/Member	Mnths 2-3	Increase	USD	23,000	23,000	27,500	27,500
9N	Spec	Mnths 4+	Increase	USD	22,000	20,000	26,400	24,000
9N	Hedge/Member	Mnths 4+	Increase	USD	20,000	20,000	24,000	24,000
<b>ARGUS PRPNE FAR EAST INDX BALMO FUT (22)</b>								
22	Spec	Tier 3	Increase	USD	33,000	30,000	39,600	36,000
22	Hedge/Member	Tier 3	Increase	USD	30,000	30,000	36,000	36,000
22	Spec	Tier 2	Increase	USD	33,000	30,000	39,600	36,000
22	Hedge/Member	Tier 2	Increase	USD	30,000	30,000	36,000	36,000
22	Spec	Tier 1	Increase	USD	33,000	30,000	39,600	36,000
22	Hedge/Member	Tier 1	Increase	USD	30,000	30,000	36,000	36,000
<b>CONWAY NAT GASOLINE FUT (8L)</b>								
8L	Spec		Increase	USD	3,465	3,150	4,125	3,750
8L	Hedge/Member		Increase	USD	3,150	3,150	3,750	3,750
<b>EURO PROPANE CIF ARA FUT (PS)</b>								
PS	Spec	Mnth 1	Increase	USD	28,600	26,000	34,100	31,000
PS	Hedge/Member	Mnth 1	Increase	USD	26,000	26,000	31,000	31,000
PS	Spec	Mths 2	Increase	USD	28,600	26,000	34,100	31,000
PS	Hedge/Member	Mths 2	Increase	USD	26,000	26,000	31,000	31,000
PS	Spec	Mths 3-4	Increase	USD	25,300	23,000	30,250	27,500
PS	Hedge/Member	Mths 3-4	Increase	USD	23,000	23,000	27,500	27,500
PS	Spec	Mnths 5+	Increase	USD	23,100	21,000	27,500	25,000
PS	Hedge/Member	Mnths 5+	Increase	USD	21,000	21,000	25,000	25,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>EURO PROPNE CIFARA ARGUS BALMO FUT (32)</b>								
32	Spec		Increase	USD	33,000	30,000	39,600	36,000
32	Hedge/Member		Increase	USD	30,000	30,000	36,000	36,000
<b>MIN ARGUS PROPANE SAUDI ARAMCO FUT (MAS)</b>								
MAS	Spec	Mnth 1	Increase	USD	2,750	2,500	3,300	3,000
MAS	Hedge/Member	Mnth 1	Increase	USD	2,500	2,500	3,000	3,000
MAS	Spec	Mnths 2-3	Increase	USD	2,530	2,300	3,025	2,750
MAS	Hedge/Member	Mnths 2-3	Increase	USD	2,300	2,300	2,750	2,750
MAS	Spec	Mnths 4+	Increase	USD	2,200	2,000	2,640	2,400
MAS	Hedge/Member	Mnths 4+	Increase	USD	2,000	2,000	2,400	2,400
<b>MINI ARGUS PROPANE FAR EAST IDX (MAE)</b>								
MAE	Spec	Mnth 1	Increase	USD	2,805	2,550	3,355	3,050
MAE	Hedge/Member	Mnth 1	Increase	USD	2,550	2,550	3,050	3,050
MAE	Spec	Mnth 2	Increase	USD	2,805	2,550	3,355	3,050
MAE	Hedge/Member	Mnth 2	Increase	USD	2,550	2,550	3,050	3,050
MAE	Spec	Mnths 3-4	Increase	USD	2,695	2,450	3,245	2,950
MAE	Hedge/Member	Mnths 3-4	Increase	USD	2,450	2,450	2,950	2,950
MAE	Spec	Months 5-7	Increase	USD	2,420	2,200	2,915	2,650
MAE	Hedge/Member	Months 5-7	Increase	USD	2,200	2,200	2,650	2,650
MAE	Spec	Months 8+	Increase	USD	2,200	2,000	2,640	2,400
MAE	Hedge/Member	Months 8+	Increase	USD	2,000	2,000	2,400	2,400
<b>MINI EURO PROPANE CIF ARA ARGUS FUT (MPS)</b>								
MPS	Spec	Mnth 1	Increase	USD	2,860	2,600	3,410	3,100
MPS	Hedge/Member	Mnth 1	Increase	USD	2,600	2,600	3,100	3,100
MPS	Spec	Mths 2	Increase	USD	2,860	2,600	3,410	3,100
MPS	Hedge/Member	Mths 2	Increase	USD	2,600	2,600	3,100	3,100
MPS	Spec	Mths 3-4	Increase	USD	2,530	2,300	3,025	2,750
MPS	Hedge/Member	Mths 3-4	Increase	USD	2,300	2,300	2,750	2,750
MPS	Spec	Mnths 5+	Increase	USD	2,310	2,100	2,750	2,500
MPS	Hedge/Member	Mnths 5+	Increase	USD	2,100	2,100	2,500	2,500
<b>MONT BELVIEU NAT GAS (OPIS) FUT (W3)</b>								
W3	Spec	Mnths 2	Increase	USD	2,420	2,200	2,750	2,500
W3	Hedge/Member	Mnths 2	Increase	USD	2,200	2,200	2,500	2,500
W3	Spec	Mnth 3+	Increase	USD	2,420	2,200	2,750	2,500
W3	Hedge/Member	Mnth 3+	Increase	USD	2,200	2,200	2,500	2,500

## 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

#### **MT BELVIEU NAT GAS 5 D. OPIS (7Q)**

7Q	Spec	Mnths 2	Increase	USD	2,420	2,200	2,750	2,500
7Q	Hedge/Member	Mnths 2	Increase	USD	2,200	2,200	2,500	2,500
7Q	Spec	Mnth 3+	Increase	USD	2,420	2,200	2,750	2,500
7Q	Hedge/Member	Mnth 3+	Increase	USD	2,200	2,200	2,500	2,500

#### **PROPANE NON LDH MT BELVIEU (1R)**

1R	Spec	Mnth 3+	Increase	USD	1,485	1,350	1,595	1,450
1R	Hedge/Member	Mnth 3+	Increase	USD	1,350	1,350	1,450	1,450

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>REFINED PRODUCTS - Outright Rates</b>								
<b>1% FUEL OIL (PLT) CARG CIF MED (1W)</b>								
1W	Spec	Mth 1	Increase	USD	17,050	15,500	19,800	18,000
1W	Hedge/Member	Mth 1	Increase	USD	15,500	15,500	18,000	18,000
1W	Spec	Mths 2+	Increase	USD	15,950	14,500	19,250	17,500
1W	Hedge/Member	Mths 2+	Increase	USD	14,500	14,500	17,500	17,500
<b>1% FUEL OIL (PLT) CARG CIF NWE (1X)</b>								
1X	Spec		Increase	USD	16,500	15,000	19,525	17,750
1X	Hedge/Member		Increase	USD	15,000	15,000	17,750	17,750
<b>3.5% FUEL OIL CID MED FUT (7D)</b>								
7D	Spec		Increase	USD	19,250	17,500	22,000	20,000
7D	Hedge/Member		Increase	USD	17,500	17,500	20,000	20,000
<b>EIA FLAT TAX ONHWAY DIESEL FUT (A5)</b>								
A5	Spec	Mnth 1	Increase	USD	4,840	4,400	5,500	5,000
A5	Hedge/Member	Mnth 1	Increase	USD	4,400	4,400	5,000	5,000
A5	Spec	Mnths 2-6	Increase	USD	3,850	3,500	4,400	4,000
A5	Hedge/Member	Mnths 2-6	Increase	USD	3,500	3,500	4,000	4,000
A5	Spec	Mnths 7+	Increase	USD	3,300	3,000	3,850	3,500
A5	Hedge/Member	Mnths 7+	Increase	USD	3,000	3,000	3,500	3,500
<b>EUROPE 1% FUEL OIL NWE CALFUT (UF)</b>								
UF	Spec	Mnth 1	Increase	USD	17,325	15,750	20,350	18,500
UF	Hedge/Member	Mnth 1	Increase	USD	15,750	15,750	18,500	18,500
UF	Spec	Mnths 2-6	Increase	USD	17,325	15,750	20,350	18,500
UF	Hedge/Member	Mnths 2-6	Increase	USD	15,750	15,750	18,500	18,500
UF	Spec	Mnths 7+	Increase	USD	17,160	15,600	19,800	18,000
UF	Hedge/Member	Mnths 7+	Increase	USD	15,600	15,600	18,000	18,000
<b>EUROPE 1% FUEL OIL RDAM CALFUT (UH)</b>								
UH	Spec	Mnth 1	Increase	USD	16,500	15,000	19,250	17,500
UH	Hedge/Member	Mnth 1	Increase	USD	15,000	15,000	17,500	17,500
UH	Spec	Mnth 2	Increase	USD	15,950	14,500	19,250	17,500
UH	Hedge/Member	Mnth 2	Increase	USD	14,500	14,500	17,500	17,500
UH	Spec	Mnths 3-7	Increase	USD	15,950	14,500	18,700	17,000
UH	Hedge/Member	Mnths 3-7	Increase	USD	14,500	14,500	17,000	17,000
UH	Spec	Mnths 8+	Increase	USD	15,950	14,500	18,150	16,500
UH	Hedge/Member	Mnths 8+	Increase	USD	14,500	14,500	16,500	16,500

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>EUROPE 3.5% FUEL OIL MED CALFUT (UI)</b>								
UI	Spec		Increase	USD	19,250	17,500	22,000	20,000
UI	Hedge/Member		Increase	USD	17,500	17,500	20,000	20,000
<b>EUROPE 3.5% FUEL OIL RDAM CALFUT (UV)</b>								
UV	Spec	Mths 1	Increase	USD	17,050	15,500	20,460	18,600
UV	Hedge/Member	Mths 1	Increase	USD	15,500	15,500	18,600	18,600
UV	Spec	Mnths 2-6	Increase	USD	17,050	15,500	20,460	18,600
UV	Hedge/Member	Mnths 2-6	Increase	USD	15,500	15,500	18,600	18,600
UV	Spec	Mnths 7-10	Increase	USD	17,050	15,500	20,460	18,600
UV	Hedge/Member	Mnths 7-10	Increase	USD	15,500	15,500	18,600	18,600
UV	Spec	Mnths 11+	Increase	USD	16,500	15,000	19,800	18,000
UV	Hedge/Member	Mnths 11+	Increase	USD	15,000	15,000	18,000	18,000
<b>EUROPE NAPHTHA CALFUT (UN)</b>								
UN	Spec	Mths 1	Increase	USD	26,950	24,500	29,700	27,000
UN	Hedge/Member	Mths 1	Increase	USD	24,500	24,500	27,000	27,000
UN	Spec	Mths 2-6	Increase	USD	26,950	24,500	29,700	27,000
UN	Hedge/Member	Mths 2-6	Increase	USD	24,500	24,500	27,000	27,000
UN	Spec	Mnths 7+	Increase	USD	24,750	22,500	27,500	25,000
UN	Hedge/Member	Mnths 7+	Increase	USD	22,500	22,500	25,000	25,000
<b>GAS EURO-BOB OXY (ARG) NEW BRG (7H)</b>								
7H	Spec	Mnth 1	Increase	USD	26,950	24,500	31,075	28,250
7H	Hedge/Member	Mnth 1	Increase	USD	24,500	24,500	28,250	28,250
7H	Spec	Mnths 2-6	Increase	USD	26,400	24,000	30,525	27,750
7H	Hedge/Member	Mnths 2-6	Increase	USD	24,000	24,000	27,750	27,750
7H	Spec	Mnths 7+	Increase	USD	24,200	22,000	28,600	26,000
7H	Hedge/Member	Mnths 7+	Increase	USD	22,000	22,000	26,000	26,000
<b>GROUP THREE SUB-OCT GAS (PLATTS) (A9)</b>								
A9	Spec		Increase	USD	3,850	3,500	4,400	4,000
A9	Hedge/Member		Increase	USD	3,500	3,500	4,000	4,000
<b>GROUP THREE ULSD (PLATTS) FUT (A7)</b>								
A7	Spec	Mnth 1	Increase	USD	4,070	3,700	4,675	4,250
A7	Hedge/Member	Mnth 1	Increase	USD	3,700	3,700	4,250	4,250
A7	Spec	Mnths 2-6	Increase	USD	3,300	3,000	3,850	3,500
A7	Hedge/Member	Mnths 2-6	Increase	USD	3,000	3,000	3,500	3,500
A7	Spec	Mnths 7+	Increase	USD	3,300	3,000	3,850	3,500
A7	Hedge/Member	Mnths 7+	Increase	USD	3,000	3,000	3,500	3,500

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>GULF COAST HSFO (PLATTS) FUTURES (MF)</b>								
MF	Spec	Mnth 1	Increase	USD	2,860	2,600	3,410	3,100
MF	Hedge/Member	Mnth 1	Increase	USD	2,600	2,600	3,100	3,100
MF	Spec	Mnths 2-6	Increase	USD	2,860	2,600	3,410	3,100
MF	Hedge/Member	Mnths 2-6	Increase	USD	2,600	2,600	3,100	3,100
MF	Spec	Mnths 7-24	Increase	USD	2,805	2,550	3,300	3,000
MF	Hedge/Member	Mnths 7-24	Increase	USD	2,550	2,550	3,000	3,000
MF	Spec	Mnths 25+	Increase	USD	2,585	2,350	3,025	2,750
MF	Hedge/Member	Mnths 25+	Increase	USD	2,350	2,350	2,750	2,750
<b>GULF COAST JET FUEL CLNDR FUT (GE)</b>								
GE	Spec	Mnth 1	Increase	USD	3,410	3,100	4,070	3,700
GE	Hedge/Member	Mnth 1	Increase	USD	3,100	3,100	3,700	3,700
GE	Spec	Mnths 2-6	Increase	USD	3,410	3,100	4,070	3,700
GE	Hedge/Member	Mnths 2-6	Increase	USD	3,100	3,100	3,700	3,700
GE	Spec	Mnths 7+	Increase	USD	3,190	2,900	3,850	3,500
GE	Hedge/Member	Mnths 7+	Increase	USD	2,900	2,900	3,500	3,500
<b>GULF COAST ULSD CALENDAR FUT (LY)</b>								
LY	Spec	Mnth 1	Increase	USD	3,300	3,000	3,850	3,500
LY	Hedge/Member	Mnth 1	Increase	USD	3,000	3,000	3,500	3,500
LY	Spec	Mnths 2-6	Increase	USD	3,300	3,000	3,850	3,500
LY	Hedge/Member	Mnths 2-6	Increase	USD	3,000	3,000	3,500	3,500
LY	Spec	Mnths 7-12	Increase	USD	2,860	2,600	3,300	3,000
LY	Hedge/Member	Mnths 7-12	Increase	USD	2,600	2,600	3,000	3,000
LY	Spec	Mnths 13+	Increase	USD	2,860	2,600	3,300	3,000
LY	Hedge/Member	Mnths 13+	Increase	USD	2,600	2,600	3,000	3,000
<b>JAPAN C&amp;F NAPHTHA FUT (JA)</b>								
JA	Spec	Mnth 1	Increase	USD	25,850	23,500	28,600	26,000
JA	Hedge/Member	Mnth 1	Increase	USD	23,500	23,500	26,000	26,000
JA	Spec	Mnths 2-6	Increase	USD	25,850	23,500	28,600	26,000
JA	Hedge/Member	Mnths 2-6	Increase	USD	23,500	23,500	26,000	26,000
JA	Spec	Mnths 7+	Increase	USD	24,750	22,500	27,500	25,000
JA	Hedge/Member	Mnths 7+	Increase	USD	22,500	22,500	25,000	25,000
<b>MIN 1% FUEL OIL CIF CARGOES FUTURES (MFP)</b>								
MFP	Spec		Increase	USD	1,650	1,500	1,953	1,775
MFP	Hedge/Member		Increase	USD	1,500	1,500	1,775	1,775

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>MIN EUR 1% FUEL OIL CRGO FOBNWE FUT (0B)</b>								
0B	Spec	Mnth 1	Increase	USD	1,733	1,575	2,035	1,850
0B	Hedge/Member	Mnth 1	Increase	USD	1,575	1,575	1,850	1,850
0B	Spec	Mnths 2-6	Increase	USD	1,733	1,575	2,035	1,850
0B	Hedge/Member	Mnths 2-6	Increase	USD	1,575	1,575	1,850	1,850
0B	Spec	Mnths 7+	Increase	USD	1,716	1,560	1,980	1,800
0B	Hedge/Member	Mnths 7+	Increase	USD	1,560	1,560	1,800	1,800
<b>MIN EURO NPHTHA CIF NWE FUT (MNC)</b>								
MNC	Spec	Mths 1	Increase	USD	2,695	2,450	2,970	2,700
MNC	Hedge/Member	Mths 1	Increase	USD	2,450	2,450	2,700	2,700
MNC	Spec	Mths 2-6	Increase	USD	2,695	2,450	2,970	2,700
MNC	Hedge/Member	Mths 2-6	Increase	USD	2,450	2,450	2,700	2,700
MNC	Spec	Mnths 7+	Increase	USD	2,475	2,250	2,750	2,500
MNC	Hedge/Member	Mnths 7+	Increase	USD	2,250	2,250	2,500	2,500
<b>MIN JAPAN C&amp;F NAPHTHA PLATTS FUT (MJN)</b>								
MJN	Spec	Mnth 1	Increase	USD	2,585	2,350	2,860	2,600
MJN	Hedge/Member	Mnth 1	Increase	USD	2,350	2,350	2,600	2,600
MJN	Spec	Mnths 2-6	Increase	USD	2,585	2,350	2,860	2,600
MJN	Hedge/Member	Mnths 2-6	Increase	USD	2,350	2,350	2,600	2,600
MJN	Spec	Mnths 7+	Increase	USD	2,475	2,250	2,750	2,500
MJN	Hedge/Member	Mnths 7+	Increase	USD	2,250	2,250	2,500	2,500
<b>MINI 3.5% FUEL OIL CAR MED FUT (MMF)</b>								
MMF	Spec		Increase	USD	1,925	1,750	2,200	2,000
MMF	Hedge/Member		Increase	USD	1,750	1,750	2,000	2,000
<b>MINI EURO 1% FUEL OIL FOBRDM FUT (T0)</b>								
T0	Spec	Mnth 1	Increase	USD	1,650	1,500	1,925	1,750
T0	Hedge/Member	Mnth 1	Increase	USD	1,500	1,500	1,750	1,750
T0	Spec	Mnth 2	Increase	USD	1,595	1,450	1,925	1,750
T0	Hedge/Member	Mnth 2	Increase	USD	1,450	1,450	1,750	1,750
T0	Spec	Mnths 3-7	Increase	USD	1,595	1,450	1,870	1,700
T0	Hedge/Member	Mnths 3-7	Increase	USD	1,450	1,450	1,700	1,700
T0	Spec	Mnths 8+	Increase	USD	1,595	1,450	1,815	1,650
T0	Hedge/Member	Mnths 8+	Increase	USD	1,450	1,450	1,650	1,650

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>MINI EURO 3.5% FUEL OIL FOB RDM FUT (0D)</b>								
0D	Spec	Mths 1	Increase	USD	1,705	1,550	2,046	1,860
0D	Hedge/Member	Mths 1	Increase	USD	1,550	1,550	1,860	1,860
0D	Spec	Mnths 2-6	Increase	USD	1,705	1,550	2,046	1,860
0D	Hedge/Member	Mnths 2-6	Increase	USD	1,550	1,550	1,860	1,860
0D	Spec	Mnths 7-10	Increase	USD	1,705	1,550	2,046	1,860
0D	Hedge/Member	Mnths 7-10	Increase	USD	1,550	1,550	1,860	1,860
0D	Spec	Mnths 11+	Increase	USD	1,650	1,500	1,980	1,800
0D	Hedge/Member	Mnths 11+	Increase	USD	1,500	1,500	1,800	1,800
<b>MINI GAS EUROBOB OXY BARGES FUT (MEO)</b>								
MEO	Spec	Mnth 1	Increase	USD	26,950	24,500	31,075	28,250
MEO	Hedge/Member	Mnth 1	Increase	USD	24,500	24,500	28,250	28,250
MEO	Spec	Mnths 2-6	Increase	USD	26,400	24,000	30,525	27,750
MEO	Hedge/Member	Mnths 2-6	Increase	USD	24,000	24,000	27,750	27,750
MEO	Spec	Mnths 7+	Increase	USD	24,200	22,000	28,600	26,000
MEO	Hedge/Member	Mnths 7+	Increase	USD	22,000	22,000	26,000	26,000
<b>MINI SINGAPORE 380CST FUEL OIL FUT (MTS)</b>								
MTS	Spec	Mnth 1	Increase	USD	1,870	1,700	2,228	2,025
MTS	Hedge/Member	Mnth 1	Increase	USD	1,700	1,700	2,025	2,025
MTS	Spec	Mnths 2-6	Increase	USD	1,733	1,575	2,079	1,890
MTS	Hedge/Member	Mnths 2-6	Increase	USD	1,575	1,575	1,890	1,890
MTS	Spec	Mnths 7-13	Increase	USD	1,705	1,550	2,046	1,860
MTS	Hedge/Member	Mnths 7-13	Increase	USD	1,550	1,550	1,860	1,860
MTS	Spec	Mnths 14+	Increase	USD	1,540	1,400	1,848	1,680
MTS	Hedge/Member	Mnths 14+	Increase	USD	1,400	1,400	1,680	1,680
<b>MINI SINGP FUEL OIL 180CST FUTURES (0F)</b>								
0F	Spec	Mnth 1	Increase	USD	1,788	1,625	2,145	1,950
0F	Hedge/Member	Mnth 1	Increase	USD	1,625	1,625	1,950	1,950
0F	Spec	Mnth 2	Increase	USD	1,788	1,625	2,145	1,950
0F	Hedge/Member	Mnth 2	Increase	USD	1,625	1,625	1,950	1,950
0F	Spec	Mnths 3-7	Increase	USD	1,788	1,625	2,063	1,875
0F	Hedge/Member	Mnths 3-7	Increase	USD	1,625	1,625	1,875	1,875
0F	Spec	Mnths 8+	Increase	USD	1,760	1,600	2,063	1,875
0F	Hedge/Member	Mnths 8+	Increase	USD	1,600	1,600	1,875	1,875

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>MOGAS92 UNLEADED (PLATTS) FUT (1N)</b>								
1N	Spec	Mnth 2	Increase	USD	3,630	3,300	4,125	3,750
1N	Hedge/Member	Mnth 2	Increase	USD	3,300	3,300	3,750	3,750
1N	Spec	Mnth 1	Increase	USD	3,630	3,300	4,125	3,750
1N	Hedge/Member	Mnth 1	Increase	USD	3,300	3,300	3,750	3,750
1N	Spec	Mnths 3+	Increase	USD	3,520	3,200	4,070	3,700
1N	Hedge/Member	Mnths 3+	Increase	USD	3,200	3,200	3,700	3,700
<b>NY 3.0% FUEL OIL (PLATTS) FUT (H1)</b>								
H1	Spec		Increase	USD	3,190	2,900	3,740	3,400
H1	Hedge/Member		Increase	USD	2,900	2,900	3,400	3,400
<b>NY HARBOR RESIDUAL FUEL 1.0% S FUT (MM)</b>								
MM	Spec	Mnth 1	Increase	USD	2,750	2,500	3,300	3,000
MM	Hedge/Member	Mnth 1	Increase	USD	2,500	2,500	3,000	3,000
MM	Spec	Mnths 2-6	Increase	USD	2,750	2,500	3,300	3,000
MM	Hedge/Member	Mnths 2-6	Increase	USD	2,500	2,500	3,000	3,000
MM	Spec	Mnths 7+	Increase	USD	2,640	2,400	3,080	2,800
MM	Hedge/Member	Mnths 7+	Increase	USD	2,400	2,400	2,800	2,800
<b>PREM UNL GAS 10 PPM (PLTS) RDM (7L)</b>								
7L	Spec		Increase	USD	30,800	28,000	35,200	32,000
7L	Hedge/Member		Increase	USD	28,000	28,000	32,000	32,000
<b>PREMIUM UNLD 10P FOB MED FUT (3G)</b>								
3G	Spec	Mnth 1	Increase	USD	30,800	28,000	35,420	32,200
3G	Hedge/Member	Mnth 1	Increase	USD	28,000	28,000	32,200	32,200
3G	Spec	Mnths 2+	Increase	USD	30,800	28,000	35,420	32,200
3G	Hedge/Member	Mnths 2+	Increase	USD	28,000	28,000	32,200	32,200
<b>SINGAPORE 380CST FUEL OIL FUT (SE)</b>								
SE	Spec	Mnth 1	Increase	USD	18,700	17,000	22,275	20,250
SE	Hedge/Member	Mnth 1	Increase	USD	17,000	17,000	20,250	20,250
SE	Spec	Mnths 2-6	Increase	USD	17,325	15,750	20,790	18,900
SE	Hedge/Member	Mnths 2-6	Increase	USD	15,750	15,750	18,900	18,900
SE	Spec	Mnths 7-13	Increase	USD	17,050	15,500	20,460	18,600
SE	Hedge/Member	Mnths 7-13	Increase	USD	15,500	15,500	18,600	18,600
SE	Spec	Mnths 14+	Increase	USD	15,400	14,000	18,480	16,800
SE	Hedge/Member	Mnths 14+	Increase	USD	14,000	14,000	16,800	16,800

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>SINGAPORE FUEL 180CST CALFUT (UA)</b>								
UA	Spec	Mnth 1	Increase	USD	17,875	16,250	21,450	19,500
UA	Hedge/Member	Mnth 1	Increase	USD	16,250	16,250	19,500	19,500
UA	Spec	Mnth 2	Increase	USD	17,875	16,250	21,450	19,500
UA	Hedge/Member	Mnth 2	Increase	USD	16,250	16,250	19,500	19,500
UA	Spec	Mnths 3-7	Increase	USD	17,875	16,250	20,625	18,750
UA	Hedge/Member	Mnths 3-7	Increase	USD	16,250	16,250	18,750	18,750
UA	Spec	Mnths 8+	Increase	USD	17,600	16,000	20,625	18,750
UA	Hedge/Member	Mnths 8+	Increase	USD	16,000	16,000	18,750	18,750
<b>SINGAPORE MOGAS 95 FUT (V0)</b>								
V0	Spec	Mnth 1	Increase	USD	3,575	3,250	4,125	3,750
V0	Hedge/Member	Mnth 1	Increase	USD	3,250	3,250	3,750	3,750
V0	Spec	Mnths 2+	Increase	USD	3,575	3,250	4,125	3,750
V0	Hedge/Member	Mnths 2+	Increase	USD	3,250	3,250	3,750	3,750
<b>SYNTHET GULF COAST NO.6 FUEL OIL 3 (SMF)</b>								
SMF	Spec	Mnth 1	Increase	USD	2,860	2,600	3,410	3,100
SMF	Hedge/Member	Mnth 1	Increase	USD	2,600	2,600	3,100	3,100
SMF	Spec	Mnths 2-6	Increase	USD	2,860	2,600	3,410	3,100
SMF	Hedge/Member	Mnths 2-6	Increase	USD	2,600	2,600	3,100	3,100
SMF	Spec	Mnths 7-24	Increase	USD	2,805	2,550	3,300	3,000
SMF	Hedge/Member	Mnths 7-24	Increase	USD	2,550	2,550	3,000	3,000
SMF	Spec	Months 25+	Increase	USD	2,585	2,350	3,025	2,750
SMF	Hedge/Member	Months 25+	Increase	USD	2,350	2,350	2,750	2,750

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>ELECTRICITY - Intra Spreads</b>								
<b>German Power Baseload Calendar month futures - Months 4-9 vs 4-9 (GERMAN POWER BASELOAD CAL MONTH FUT)</b>								
DEB	Spec		Increase	EUR	1,210	1,100	1,320	1,200
DEB	Hedge/Member		Increase	EUR	1,100	1,100	1,200	1,200
<b>ENVIRONMENTAL - Intra Spreads</b>								
<b>(CALIFORNIA LOW CARBON FUEL STANDARD)</b>								
LCF	Spec		New	USD			770	700
LCF	Hedge/Member		New	USD			700	700
<b>EQUITY INDEX - Intra Spreads</b>								
<b>E-Mini S&amp;P Midcap 400 (MD) - All Months (BTIC E-MINI S&amp;P MIDCAP 400 FUT)</b>								
EMT	Spec		Increase	USD	220	200	253	230
EMT	Hedge/Member		Increase	USD	200	200	230	230
<b>E-Mini S&amp;P Midcap 400 (MD) - All Months (EMINI MIDCAP FUTURES)</b>								
ME	Spec		Increase	USD	220	200	253	230
ME	Hedge/Member		Increase	USD	200	200	230	230
<b>E-Mini S&amp;P Midcap 400 (MD) - All Months (E-MINI S&amp;P MIDCAP 400 SYNT MARKER)</b>								
ETT	Spec		Increase	USD	220	200	253	230
ETT	Hedge/Member		Increase	USD	200	200	230	230
<b>NATURAL GAS - Intra Spreads</b>								
<b>Houston Ship Channel Basis Swap (Platts IFERC) - All Months (HOUSTON SHIP CHANNEL BASIS FUT)</b>								
NH	Spec		Increase	USD	99	90	121	110
NH	Hedge/Member		Increase	USD	90	90	110	110
<b>PETROLEUM CRACKS AND SPREADS - Intra Spreads</b>								
<b>High-Low Sulfur Fuel Oil Spread Swap - Consecutive (FUELOIL FUT: CARGOES VS.BARGES)</b>								
FS	Spec		Increase	USD	1,650	1,500	1,870	1,700
FS	Hedge/Member		Increase	USD	1,500	1,500	1,700	1,700

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>REFINED PRODUCTS - Intra Spreads</b>								
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 7-13 (EUROPE 3.5% FUEL OIL RDAM CALFUT)</b>								
UV	Spec		Increase	USD	3,300	3,000	4,125	3,750
UV	Hedge/Member		Increase	USD	3,000	3,000	3,750	3,750
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 7-13 (MINI EURO 3.5% FUEL OIL FOB RDM FUT)</b>								
0D	Spec		Increase	USD	330	300	413	375
0D	Hedge/Member		Increase	USD	300	300	375	375
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 7-13 vs 7-13 (EUROPE 3.5% FUEL OIL RDAM CALFUT)</b>								
UV	Spec		Increase	USD	2,200	2,000	2,860	2,600
UV	Hedge/Member		Increase	USD	2,000	2,000	2,600	2,600
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 7-13 vs 7-13 (MINI EURO 3.5% FUEL OIL FOB RDM FUT)</b>								
0D	Spec		Increase	USD	220	200	286	260
0D	Hedge/Member		Increase	USD	200	200	260	260
<b>European Naphtha Calendar Swap - Mnths 2+ (EUROPE NAPHTHA CALFUT)</b>								
UN	Spec		Increase	USD	5,060	4,600	6,600	6,000
UN	Hedge/Member		Increase	USD	4,600	4,600	6,000	6,000
<b>European Naphtha Calendar Swap - Mnths 2+ (MIN EURO NPHTHA CIF NWE FUT)</b>								
MNC	Spec		Increase	USD	506	460	660	600
MNC	Hedge/Member		Increase	USD	460	460	600	600
<b>European Singapore Fuel Oil 180cst Calendar Swap - Months 2+ vs Months 2+ (MINI SINGP FUEL OIL 180CST FUTURES)</b>								
0F	Spec		Increase	USD	385	350	440	400
0F	Hedge/Member		Increase	USD	350	350	400	400
<b>European Singapore Fuel Oil 180cst Calendar Swap - Months 2+ vs Months 2+ (SINGAPORE FUEL 180CST CALFUT)</b>								
UA	Spec		Increase	USD	3,850	3,500	4,400	4,000
UA	Hedge/Member		Increase	USD	3,500	3,500	4,000	4,000
<b>Japan C&amp;F Naphtha (PLATTS) Swap - 2+ vs 2+ (JAPAN C&amp;F NAPHTHA FUT)</b>								
JA	Spec		Increase	USD	4,950	4,500	5,720	5,200
JA	Hedge/Member		Increase	USD	4,500	4,500	5,200	5,200
<b>Japan C&amp;F Naphtha (PLATTS) Swap - 2+ vs 2+ (MIN JAPAN C&amp;F NAPHTHA PLATTS FUT)</b>								
MJN	Spec		Increase	USD	495	450	572	520
MJN	Hedge/Member		Increase	USD	450	450	520	520
<b>Singapore 380cst Fuel Oil Swap - 1 vs 2+ (MINI SINGAPORE 380CST FUEL OIL FUT)</b>								
MTS	Spec		Increase	USD	440	400	550	500
MTS	Hedge/Member		Increase	USD	400	400	500	500

## 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

#### Singapore 380cst Fuel Oil Swap - 1 vs 2+ (SINGAPORE 380CST FUEL OIL FUT)

SE	Spec		Increase	USD	4,400	4,000	5,500	5,000
SE	Hedge/Member		Increase	USD	4,000	4,000	5,000	5,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>DME Products - Inter-commodity Spread Rates</b>						
<b>OMAN CRUDE OIL (NY-OQ - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
<b>EQUITY INDEX - Inter-commodity Spread Rates</b>						
<b>E-Mini Nasdaq Biotechnology Index Futures (BQ) vs. S&amp;P 500 (SP)</b>						
Spread Credit Rate	Decrease	+10:-1	56%	56%	48%	48%
<b>EMINI SP 500 CONS STAPLES SECTOR IX (XAP) vs EMINI SP500-UTILITIES SECTOR INDEX (XAU)</b>						
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%
<b>FX - Inter-commodity Spread Rates</b>						
<b>Czech Koruna (CZ) vs. Euro FX (EC)</b>						
Spread Credit Rate	Decrease	+2:-1	70%	70%	50%	50%
<b>NGL/PETROCHEMICALS - Inter-commodity Spread Rates</b>						
<b>1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)</b>						
Spread Credit Rate	Decrease	+2:-15	50%	50%	35%	35%
<b>CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
<b>CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
<b>CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5 - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	50%	50%	35%	35%
<b>CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)</b>						
Spread Credit Rate	Decrease	+15:-2	55%	55%	40%	40%
<b>CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)</b>						
Spread Credit Rate	Decrease	+19:-3	48%	48%	42%	42%
<b>CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)</b>						
Spread Credit Rate	Decrease	+25:-3	35%	35%	30%	30%
<b>CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	50%	50%	35%	35%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	45%	45%	40%	40%
<b>CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	35%	35%	25%	25%
<b>CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	45%	45%	34%	34%
<b>CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME)</b>						
Spread Credit Rate	Decrease	+15:-2	55%	55%	40%	40%
<b>CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	45%	45%	40%	40%
<b>CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
<b>EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)</b>						
Spread Credit Rate	Decrease	+1:-9	52%	52%	35%	35%
<b>JAPAN C&amp;F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)</b>						
Spread Credit Rate	Decrease	+2:-15	52%	52%	40%	40%
<b>MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	45%	45%	40%	40%
<b>MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	50%	50%	35%	35%
<b>NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
<b>OMAN CRUDE OIL (NY-OQ - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
<b>PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)</b>						
Spread Credit Rate	Decrease	+2:-15	50%	50%	38%	38%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
<b>RBOB GASOLINE FUTURES (NY-RB, RL, RT) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	40%	40%	35%	35%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>REFINED PRODUCTS - Inter-commodity Spread Rates</b>						
<b>1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)</b>						
Spread Credit Rate	Decrease	+2:-15	50%	50%	35%	35%
<b>CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5 - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	50%	50%	35%	35%
<b>CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)</b>						
Spread Credit Rate	Decrease	+15:-2	55%	55%	40%	40%
<b>CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)</b>						
Spread Credit Rate	Decrease	+19:-3	48%	48%	42%	42%
<b>CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)</b>						
Spread Credit Rate	Decrease	+25:-3	35%	35%	30%	30%
<b>CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	50%	50%	35%	35%
<b>CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	45%	45%	40%	40%
<b>CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME)</b>						
Spread Credit Rate	Decrease	+15:-2	55%	55%	40%	40%
<b>CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	45%	45%	40%	40%
<b>CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
<b>EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)</b>						
Spread Credit Rate	Decrease	+1:-9	52%	52%	35%	35%
<b>JAPAN C&amp;F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)</b>						
Spread Credit Rate	Decrease	+2:-15	52%	52%	40%	40%
<b>NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)</b>						
Spread Credit Rate	Decrease	+2:-15	50%	50%	38%	38%
<b>RBOB GASOLINE FUTURES (NY-RB, RL, RT) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	40%	40%	35%	35%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
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**Short Option Minimum (SOM) Rate**

**ENVIRONMENTAL - Short Option Minimum (SOM) Rate**

**CALIFORNIA LOW CARBON FUEL STANDARD (PRIMA) FUTURES (LCF) - SOM**

Clearing Member Rate		New			3.300%	3.000%
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## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Volatility Scan (volScan) Rate</b>						
<b>AGRICULTURE - Volatility Scan (volScan) Rate</b>						
<b>BLACK SEA CORN FINANCIALLY SETTLED (PLATTS) FUTURES (BCF, BSO) - volScan</b>						
Clearing Member Rate		New				25.000%
<b>BLACK SEA WHEAT FINANCIALLY SETTLED (PLATTS) FUTURES (BWF, BWO) - volScan</b>						
Clearing Member Rate		New				25.000%
<b>CORN (C, C, CDF, YC, ZCT) - volScan</b>						
Clearing Member Rate	Months 2-5	Increase		17.000%		20.000%
<b>ENVIRONMENTAL - Volatility Scan (volScan) Rate</b>						
<b>CALIFORNIA LOW CARBON FUEL STANDARD (PRIMA) FUTURES (LCF) - volScan</b>						
Clearing Member Rate	Mth 1	New				35.000%
Clearing Member Rate	Mths 2+	New				15.000%
<b>FX - Volatility Scan (volScan) Rate</b>						
<b>AUSTRALIAN DOLLAR (AD, AD, ADU, M6A, V6A, V6A, VXA, WAD, XA) - volScan</b>						
Clearing Member Rate		Increase		10.000%		15.000%