CME Group

18-429

TO:	Clearing Member Firms Chief Financial Officers Back Office Managers Margin Managers
FROM:	CME Clearing
SUBJECT:	Performance Bond Requirements
DATE:	Thursday, October 25, 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, October 26, 2018.

Current rates as of:

Thursday, October 25, 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 delivery discretionary margin is the change applied to PID (Positions in Delivery) and will be applied to the next delivery cycle for the respective 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								
			CRUDE OIL SPREADS - Outright Rates					
CANADIAN C5+ CONDENSATE MONTHLY FUT (CC5)								
CC5	Spec	Mnths 1-2	Increase	USD	2,145	1,950	2,640	2,400
CC5	Hedge/Member	Mnths 1-2	Increase	USD	1,950	1,950	2,400	2,400
CC5	Spec	Mnths 3-6	Increase	USD	1,430	1,300	1,705	1,550
CC5	Hedge/Member	Mnths 3-6	Increase	USD	1,300	1,300	1,550	1,550
CC5	Spec	Mnths 7+	Increase	USD	1,100	1,000	1,320	1,200
CC5	Hedge/Member	Mnths 7+	Increase	USD	1,000	1,000	1,200	1,200
CANADIAN LIGHT SWEET OIL (CIL)								
CIL	Spec	Mnths 1-2	Increase	USD	2,915	2,650	3,300	3,000
CIL	Hedge/Member	Mnths 1-2	Increase	USD	2,650	2,650	3,000	3,000
CIL	Spec	Mnths 3-6	Increase	USD	2,200	2,000	2,530	2,300
CIL	Hedge/Member	Mnths 3-6	Increase	USD	2,000	2,000	2,300	2,300
CIL	Spec	Mnths 7+	Increase	USD	1,760	1,600	2,035	1,850
CIL	Hedge/Member	Mnths 7+	Increase	USD	1,600	1,600	1,850	1,850
LIGHT SWEET OIL NET ENERGY MONTHLY (LSW)								
LSW	Spec	Mnths 1-2	Increase	USD	2,860	2,600	3,300	3,000
LSW	Hedge/Member	Mnths 1-2	Increase	USD	2,600	2,600	3,000	3,000
LSW	Spec	Mnths 3-6	Increase	USD	2,200	2,000	2,530	2,300
LSW	Hedge/Member	Mnths 3-6	Increase	USD	2,000	2,000	2,300	2,300
LSW	Spec	Mnths 7+	Increase	USD	1,760	1,600	2,035	1,850
LSW	Hedge/Member	Mnths 7+	Increase	USD	1,600	1,600	1,850	1,850

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
			EQUITY INDEX - Outright Rates					
BTIC E-MINI NASDAQ BIOTECHNOLOGY (BIT)								
BIT	Spec		Increase	USD	9,350	8,500	10,175	9,250
BIT	Hedge/Member		Increase	USD	8,500	8,500	9,250	9,250
BTIC E-MINI SP500 CONS DISCRET TAI (XYT)								
XYT	Spec		Increase	USD	4,730	4,300	4,950	4,500
XYT	Hedge/Member		Increase	USD	4,300	4,300	4,500	4,500
BTIC ON E-MINI COM SERVICES SECTOR (XZT)								
XZT	Spec		Increase	USD	3,300	3,000	3,520	3,200
XZT	Hedge/Member		Increase	USD	3,000	3,000	3,200	3,200
BTIC ON E-MINI NASDAQ-100 FUTURES (NQT)								
NQT	Spec		Increase	USD	7,150	6,500	7,700	7,000
NQT	Hedge/Member		Increase	USD	6,500	6,500	7,000	7,000
NQT	Spec	Months 2+	Increase	USD	7,150	6,500	7,700	7,000
NQT	Hedge/Member	Months 2+	Increase	USD	6,500	6,500	7,000	7,000
BTIC ON EMINI RUSSELL 2000 INDEX FU (RLT)								
RLT	Spec	Month 1	Increase	USD	3,795	3,450	3,905	3,550
RLT	Hedge/Member	Month 1	Increase	USD	3,450	3,450	3,550	3,550
RLT	Spec	Months 2+	Increase	USD	3,795	3,450	3,905	3,550
RLT	Hedge/Member	Months 2+	Increase	USD	3,450	3,450	3,550	3,550
BTIC REAL ESTATE SELECT INDEX FUT (XRT)								
XRT	Spec		Increase	USD	1,155	1,050	1,265	1,150
XRT	Hedge/Member		Increase	USD	1,050	1,050	1,150	1,150
BTIC S&P 500 / GROWTH (SGT)								
SGT	Spec		Increase	USD	19,800	18,000	20,625	18,750
SGT	Hedge/Member		Increase	USD	18,000	18,000	18,750	18,750
BTIC S&P SMALLCAP 600 INDEX FUT (SMT)								
SMT	Spec		Increase	USD	3,740	3,400	4,290	3,900
SMT	Hedge/Member		Increase	USD	3,400	3,400	3,900	3,900
BTIC S&P/ CITIGROUP VALUE FUTURE (SUT)								
SUT	Spec		Increase	USD	13,200	12,000	13,750	12,500
SUT	Hedge/Member		Increase	USD	12,000	12,000	12,500	12,500
BTIC SP 500 ENERGY SELECT SECTOR (XET)								
XET	Spec		Increase	USD	3,630	3,300	3,850	3,500
XET	Hedge/Member		Increase	USD	3,300	3,300	3,500	3,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
BTIC SP 500 HEALTH CARE SECTOR TIC (XVT)								
XVT	Spec		Increase	USD	3,025	2,750	3,410	3,100
XVT	Hedge/Member		Increase	USD	2,750	2,750	3,100	3,100
BTIC SP 500 INDUSTTRIAL SECTOR TIC (XIT)								
XIT	Spec		Increase	USD	3,300	3,000	3,575	3,250
XIT	Hedge/Member		Increase	USD	3,000	3,000	3,250	3,250
BTIC SP 500 TECHNOLOGY SECTOR TIC (XKT)								
XKT	Spec		Increase	USD	3,740	3,400	3,960	3,600
XKT	Hedge/Member		Increase	USD	3,400	3,400	3,600	3,600
E-MINI COM SELECT SECTOR MARKER (XZI)								
XZI	Spec		Increase	USD	3,300	3,000	3,520	3,200
XZI	Hedge/Member		Increase	USD	3,000	3,000	3,200	3,200
E-MINI COM SERVICES SELECT SECTOR (XAZ)								
XAZ	Spec		Increase	USD	3,300	3,000	3,520	3,200
XAZ	Hedge/Member		Increase	USD	3,000	3,000	3,200	3,200
E-MINI NASDAQ 100 FUTURES (NQ)								
NQ	Spec		Increase	USD	7,150	6,500	7,700	7,000
NQ	Hedge/Member		Increase	USD	6,500	6,500	7,000	7,000
NQ	Spec	Months 2+	Increase	USD	7,150	6,500	7,700	7,000
NQ	Hedge/Member	Months 2+	Increase	USD	6,500	6,500	7,000	7,000
E-MINI NASDAQ BIOTECH SYNT MARKER (BTT)								
BTT	Spec		Increase	USD	9,350	8,500	10,175	9,250
BTT	Hedge/Member		Increase	USD	8,500	8,500	9,250	9,250
E-MINI NASDAQ BIOTECHNOLOGY FUTURES (BQ)								
BQ	Spec		Increase	USD	9,350	8,500	10,175	9,250
BQ	Hedge/Member		Increase	USD	8,500	8,500	9,250	9,250
E-MINI NASDAQ-100 FUTURES MARKER (NQI)								
NQI	Spec		Increase	USD	7,150	6,500	7,700	7,000
NQI	Hedge/Member		Increase	USD	6,500	6,500	7,000	7,000
NQI	Spec	Months 2+	Increase	USD	7,150	6,500	7,700	7,000
NQI	Hedge/Member	Months 2+	Increase	USD	6,500	6,500	7,000	7,000
E-MINI REAL ESTATE INDEX MARKER (XRI)								
XRI	Spec		Increase	USD	1,155	1,050	1,265	1,150
XRI	Hedge/Member		Increase	USD	1,050	1,050	1,150	1,150

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EMINI RUSSELL 2000 INDEX FUTURES (RTY)								
RTY	Spec	Month 1	Increase	USD	3,795	3,450	3,905	3,550
RTY	Hedge/Member	Month 1	Increase	USD	3,450	3,450	3,550	3,550
RTY	Spec	Months 2+	Increase	USD	3,795	3,450	3,905	3,550
RTY	Hedge/Member	Months 2+	Increase	USD	3,450	3,450	3,550	3,550
E-MINI S&P SMALLCAP INDEX FUT (SMC)								
SMC	Spec		Increase	USD	3,740	3,400	4,290	3,900
SMC	Hedge/Member		Increase	USD	3,400	3,400	3,900	3,900
EMINI SP 500 ENERGY SECTOR INDEX (XAE)								
XAE	Spec		Increase	USD	3,630	3,300	3,850	3,500
XAE	Hedge/Member		Increase	USD	3,300	3,300	3,500	3,500
E-MINI SP500 CONS DISCRET SECTOR IX (XAY)								
XAY	Spec		Increase	USD	4,730	4,300	4,950	4,500
XAY	Hedge/Member		Increase	USD	4,300	4,300	4,500	4,500
E-MINI SP500 CONS DISCRET SYNTHETIC (1YT)								
1YT	Spec		Increase	USD	4,730	4,300	4,950	4,500
1YT	Hedge/Member		Increase	USD	4,300	4,300	4,500	4,500
EMINI SP500- HEALTH CARE SECT INDEX (XAV)								
XAV	Spec		Increase	USD	3,025	2,750	3,410	3,100
XAV	Hedge/Member		Increase	USD	2,750	2,750	3,100	3,100
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI)								
XAI	Spec		Increase	USD	3,300	3,000	3,575	3,250
XAI	Hedge/Member		Increase	USD	3,000	3,000	3,250	3,250
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK)								
XAK	Spec		Increase	USD	3,740	3,400	3,960	3,600
XAK	Hedge/Member		Increase	USD	3,400	3,400	3,600	3,600
NASDAQ COMPOSITE FUTURES (QN)								
QN	Spec		Increase	USD	5,170	4,700	5,720	5,200
QN	Hedge/Member		Increase	USD	4,700	4,700	5,200	5,200
REAL ESTATE SELECT SECTOR FUTURES (XAR)								
XAR	Spec		Increase	USD	1,155	1,050	1,265	1,150
XAR	Hedge/Member		Increase	USD	1,050	1,050	1,150	1,150
S&P 500 / GROWTH SYNT MARKER (TGT)								
TGT	Spec		Increase	USD	19,800	18,000	20,625	18,750
TGT	Hedge/Member		Increase	USD	18,000	18,000	18,750	18,750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
S&P 500 ANNUAL DIVIDEND INDEX FUT (SDA)								
SDA	Spec	Month 1	Increase	USD	220	200	248	225
SDA	Hedge/Member	Month 1	Increase	USD	200	200	225	225
SDA	Spec	Month 2	Increase	USD	220	200	248	225
SDA	Hedge/Member	Month 2	Increase	USD	200	200	225	225
SDA	Spec	Month 3	Increase	USD	275	250	308	280
SDA	Hedge/Member	Month 3	Increase	USD	250	250	280	280
SDA	Spec	Month 4	Increase	USD	275	250	308	280
SDA	Hedge/Member	Month 4	Increase	USD	250	250	280	280
SDA	Spec	Month 5	Increase	USD	330	300	374	340
SDA	Hedge/Member	Month 5	Increase	USD	300	300	340	340
SDA	Spec	Month 6	Increase	USD	413	375	468	425
SDA	Hedge/Member	Month 6	Increase	USD	375	375	425	425
SDA	Spec	Month 7	Increase	USD	413	375	468	425
SDA	Hedge/Member	Month 7	Increase	USD	375	375	425	425
SDA	Spec	Month 8+	Increase	USD	413	375	468	425
SDA	Hedge/Member	Month 8+	Increase	USD	375	375	425	425
S&P SMALLCAP 600 FUTURES (SMP)								
SMP	Spec		Increase	USD	18,700	17,000	21,450	19,500
SMP	Hedge/Member		Increase	USD	17,000	17,000	19,500	19,500
S&P SMALLCAP 600 INDEX SYNT MARKER (TMT)								
TMT	Spec		Increase	USD	3,740	3,400	4,290	3,900
TMT	Hedge/Member		Increase	USD	3,400	3,400	3,900	3,900
S&P VALUE INDEX SYNT MARKER (TST)								
TST	Spec		Increase	USD	13,200	12,000	13,750	12,500
TST	Hedge/Member		Increase	USD	12,000	12,000	12,500	12,500
S&P/ CITIGROUP GROWTH INDEX FUTURES (SG)								
SG	Spec		Increase	USD	19,800	18,000	20,625	18,750
SG	Hedge/Member		Increase	USD	18,000	18,000	18,750	18,750
S&P/ CITIGROUP VALUE FUTURES (SU)								
SU	Spec		Increase	USD	13,200	12,000	13,750	12,500
SU	Hedge/Member		Increase	USD	12,000	12,000	12,500	12,500
SP 500 - INDUSTRIAL SEL SECTOR SYNT (1IT)								
1IT	Spec		Increase	USD	3,300	3,000	3,575	3,250
1IT	Hedge/Member		Increase	USD	3,000	3,000	3,250	3,250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
SP 500 ENERGY SLCT SEC SYNTHETIC (1ET)								
1ET	Spec		Increase	USD	3,630	3,300	3,850	3,500
1ET	Hedge/Member		Increase	USD	3,300	3,300	3,500	3,500
SP 500 HEALTH CARE SECTOR SYNTHETIC (1VT)								
1VT	Spec		Increase	USD	3,025	2,750	3,410	3,100
1VT	Hedge/Member		Increase	USD	2,750	2,750	3,100	3,100
SP 500 TECHNOLOGY SECTOR SYNTH (1KT)								
1KT	Spec		Increase	USD	3,740	3,400	3,960	3,600
1KT	Hedge/Member		Increase	USD	3,400	3,400	3,600	3,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
		NATURAL GAS - Outright Rates						
ANR OKLAHOMA (NE)								
NE	Spec	Mnth 1	Increase	USD	352	320	495	450
NE	Hedge/Member	Mnth 1	Increase	USD	320	320	450	450
NE	Spec	Mnth 2	Increase	USD	330	300	495	450
NE	Hedge/Member	Mnth 2	Increase	USD	300	300	450	450
NE	Spec	Mnths 3-7	Increase	USD	281	255	495	450
NE	Hedge/Member	Mnths 3-7	Increase	USD	255	255	450	450
NE	Spec	Mnths 8-14	Increase	USD	330	300	495	450
NE	Hedge/Member	Mnths 8-14	Increase	USD	300	300	450	450
NE	Spec	Mnths 15+	Increase	USD	330	300	495	450
NE	Hedge/Member	Mnths 15+	Increase	USD	300	300	450	450
CIG BASIS (CI)								
CI	Spec	Mnth 1	Increase	USD	308	280	462	420
CI	Hedge/Member	Mnth 1	Increase	USD	280	280	420	420
CI	Spec	Mnths 2-6	Increase	USD	308	280	462	420
CI	Hedge/Member	Mnths 2-6	Increase	USD	280	280	420	420
CI	Spec	Mnths 7-12	Increase	USD	308	280	462	420
CI	Hedge/Member	Mnths 7-12	Increase	USD	280	280	420	420
CI	Spec	Mnths 13-32	Increase	USD	308	280	462	420
CI	Hedge/Member	Mnths 13-32	Increase	USD	280	280	420	420
CI	Spec	Mnths 33+	Increase	USD	308	280	462	420
CI	Hedge/Member	Mnths 33+	Increase	USD	280	280	420	420
COLUMB GULF MAINLINE NG BASIS (5Z)								
5Z	Spec	Mnth 1	Increase	USD	61	55	88	80
5Z	Hedge/Member	Mnth 1	Increase	USD	55	55	80	80
5Z	Spec	Mnths 2-5	Increase	USD	61	55	88	80
5Z	Hedge/Member	Mnths 2-5	Increase	USD	55	55	80	80
5Z	Spec	Mnths 6-12	Increase	USD	61	55	88	80
5Z	Hedge/Member	Mnths 6-12	Increase	USD	55	55	80	80
5Z	Spec	Mnths 13-24	Increase	USD	61	55	88	80
5Z	Hedge/Member	Mnths 13-24	Increase	USD	55	55	80	80
5Z	Spec	Mnths 25+	Increase	USD	61	55	88	80
5Z	Hedge/Member	Mnths 25+	Increase	USD	55	55	80	80

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MICHIGAN BASIS (NF)								
NF	Spec	Mnth 1	Increase	USD	242	220	330	300
NF	Hedge/Member	Mnth 1	Increase	USD	220	220	300	300
NF	Spec	Mnth 2	Increase	USD	226	205	330	300
NF	Hedge/Member	Mnth 2	Increase	USD	205	205	300	300
NF	Spec	Mnths 3-4	Increase	USD	226	205	330	300
NF	Hedge/Member	Mnths 3-4	Increase	USD	205	205	300	300
NF	Spec	Mnths 5-12	Increase	USD	154	140	220	200
NF	Hedge/Member	Mnths 5-12	Increase	USD	140	140	200	200
NF	Spec	Mnths 13+	Increase	USD	154	140	220	200
NF	Hedge/Member	Mnths 13+	Increase	USD	140	140	200	200
NGPL MIDCONTINENT BASIS FUT (NL)								
NL	Spec	Mnth 1	Increase	USD	319	290	495	450
NL	Hedge/Member	Mnth 1	Increase	USD	290	290	450	450
NL	Spec	Mnth 2	Increase	USD	319	290	495	450
NL	Hedge/Member	Mnth 2	Increase	USD	290	290	450	450
NL	Spec	Mnths 3-6	Increase	USD	319	290	495	450
NL	Hedge/Member	Mnths 3-6	Increase	USD	290	290	450	450
NL	Spec	Mnths 7-12	Increase	USD	319	290	495	450
NL	Hedge/Member	Mnths 7-12	Increase	USD	290	290	450	450
NL	Spec	Mnths 13-25	Increase	USD	319	290	495	450
NL	Hedge/Member	Mnths 13-25	Increase	USD	290	290	450	450
NL	Spec	Mnths 26-49	Increase	USD	319	290	495	450
NL	Hedge/Member	Mnths 26-49	Increase	USD	290	290	450	450
NL	Spec	Mnths 50+	Increase	USD	319	290	495	450
NL	Hedge/Member	Mnths 50+	Increase	USD	290	290	450	450
NORTHWEST PIPELINE BASIS FUT (NR)								
NR	Spec	Mnth 1	Increase	USD	363	330	550	500
NR	Hedge/Member	Mnth 1	Increase	USD	330	330	500	500
NR	Spec	Mnths 2-6	Increase	USD	363	330	550	500
NR	Hedge/Member	Mnths 2-6	Increase	USD	330	330	500	500
NR	Spec	Mnths 7-9	Increase	USD	363	330	550	500
NR	Hedge/Member	Mnths 7-9	Increase	USD	330	330	500	500
NR	Spec	Mnths 10-16	Increase	USD	363	330	550	500
NR	Hedge/Member	Mnths 10-16	Increase	USD	330	330	500	500
NR	Spec	Mnths 17+	Increase	USD	363	330	550	500
NR	Hedge/Member	Mnths 17+	Increase	USD	330	330	500	500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PANHANDLE BASIS FUT (PH)								
PH	Spec	Mnth 1	Increase	USD	264	240	330	300
PH	Hedge/Member	Mnth 1	Increase	USD	240	240	300	300
PH	Spec	Mnth 2	Increase	USD	264	240	330	300
PH	Hedge/Member	Mnth 2	Increase	USD	240	240	300	300
PH	Spec	Winter 2018/2019	Increase	USD	264	240	330	300
PH	Hedge/Member	Winter 2018/2019	Increase	USD	240	240	300	300
PH	Spec	Summer 2019	Increase	USD	264	240	330	300
PH	Hedge/Member	Summer 2019	Increase	USD	240	240	300	300
PH	Spec	Apr 2020+	Increase	USD	264	240	330	300
PH	Hedge/Member	Apr 2020+	Increase	USD	240	240	300	300
SAN JUAN BASIS FUT (NJ)								
NJ	Spec	Mth 1	Increase	USD	385	350	605	550
NJ	Hedge/Member	Mth 1	Increase	USD	350	350	550	550
NJ	Spec	Mth 2	Increase	USD	358	325	550	500
NJ	Hedge/Member	Mth 2	Increase	USD	325	325	500	500
NJ	Spec	Mths 3-6	Increase	USD	358	325	550	500
NJ	Hedge/Member	Mths 3-6	Increase	USD	325	325	500	500
NJ	Spec	Mths 7-12	Increase	USD	358	325	550	500
NJ	Hedge/Member	Mths 7-12	Increase	USD	325	325	500	500
NJ	Spec	Mths 13+	Increase	USD	358	325	550	500
NJ	Hedge/Member	Mths 13+	Increase	USD	325	325	500	500
SOUTH STAR TEX OKLHM KNS NG B (8Z)								
8Z	Spec	Mnth 1	Increase	USD	297	270	440	400
8Z	Hedge/Member	Mnth 1	Increase	USD	270	270	400	400
8Z	Spec	Mnth 2-2	Increase	USD	242	220	352	320
8Z	Hedge/Member	Mnth 2-2	Increase	USD	220	220	320	320
8Z	Spec	Mnths 3-7	Increase	USD	242	220	352	320
8Z	Hedge/Member	Mnths 3-7	Increase	USD	220	220	320	320
8Z	Spec	Mnths 8+	Increase	USD	242	220	352	320
8Z	Hedge/Member	Mnths 8+	Increase	USD	220	220	320	320
SUMAS BASIS FUT (NK)								
NK	Spec	Mnth 1	Increase	USD	1,243	1,130	2,486	2,260
NK	Hedge/Member	Mnth 1	Increase	USD	1,130	1,130	2,260	2,260
NK	Spec	Mnths 2-5	Increase	USD	963	875	1,925	1,750
NK	Hedge/Member	Mnths 2-5	Increase	USD	875	875	1,750	1,750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NGL/PETROCHEMICALS - Outright Rates								
MT BELIVIEU NAT GASOLINE BALMO (R0)								
R0	Spec		Increase	USD	4,125	3,750	4,840	4,400
R0	Hedge/Member		Increase	USD	3,750	3,750	4,400	4,400
MT BELVIEU ISO BUTANE 5 DEC. S (8I)								
8I	Spec	Mnths 2	Increase	USD	3,960	3,600	4,510	4,100
8I	Hedge/Member	Mnths 2	Increase	USD	3,600	3,600	4,100	4,100
8I	Spec	Mnths 5+	Increase	USD	2,530	2,300	3,080	2,800
8I	Hedge/Member	Mnths 5+	Increase	USD	2,300	2,300	2,800	2,800
8I	Spec	Mnth 3-4	Increase	USD	3,300	3,000	3,850	3,500
8I	Hedge/Member	Mnth 3-4	Increase	USD	3,000	3,000	3,500	3,500
MT BELVIEU LDH ISO-BUTANE(OPIS) FUT (MBL)								
MBL	Spec	Mnth2	Increase	USD	4,180	3,800	4,730	4,300
MBL	Hedge/Member	Mnth2	Increase	USD	3,800	3,800	4,300	4,300
MBL	Spec	Mnth3+	Increase	USD	3,080	2,800	3,630	3,300
MBL	Hedge/Member	Mnth3+	Increase	USD	2,800	2,800	3,300	3,300
MT BELVIEU NORMAL BUTANE LDH(OPIS) (MNB)								
MNB	Spec	Mnth 1	Increase	USD	3,740	3,400	4,180	3,800
MNB	Hedge/Member	Mnth 1	Increase	USD	3,400	3,400	3,800	3,800
MNB	Spec	Mnth 2	Increase	USD	3,190	2,900	3,740	3,400
MNB	Hedge/Member	Mnth 2	Increase	USD	2,900	2,900	3,400	3,400
MNB	Spec	Mnth 3+	Increase	USD	2,860	2,600	3,520	3,200
MNB	Hedge/Member	Mnth 3+	Increase	USD	2,600	2,600	3,200	3,200
MT. BELVIEU NAT GAS (OPIS) BLM (V5)								
V5	Spec		Increase	USD	4,125	3,750	4,840	4,400
V5	Hedge/Member		Increase	USD	3,750	3,750	4,400	4,400
PROPANE NON LDH MT BELVIEU (1R)								
1R	Spec	Mth 1	Increase	USD	2,750	2,500	3,080	2,800
1R	Hedge/Member	Mth 1	Increase	USD	2,500	2,500	2,800	2,800
1R	Spec	Mth 2	Increase	USD	2,750	2,500	3,080	2,800
1R	Hedge/Member	Mth 2	Increase	USD	2,500	2,500	2,800	2,800
1R	Spec	Mnth 3-9	Increase	USD	2,640	2,400	2,860	2,600
1R	Hedge/Member	Mnth 3-9	Increase	USD	2,400	2,400	2,600	2,600
PROPANE NON LDH MT BLV BALMO (1S)								
1S	Spec		Increase	USD	3,465	3,150	3,850	3,500
1S	Hedge/Member		Increase	USD	3,150	3,150	3,500	3,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
AMSTERDAM HDD MONTHLY FUTURES (D2)								
D2	Spec		Increase	EUR	10%	9%	13%	12%
D2	Hedge/Member		Increase	EUR	9%	9%	12%	12%

Crude Oil – Delivery Discretionary Margin

DME OMAN CRUDE OIL (OQ) – Delivery Discretionary Margin

OQ	Spec	Dec 2018+	Increase	USD	6,300	6,300	7,500	7,500
OQ	Hedge/Member	Dec 2018+	Increase	USD	6,300	6,300	7,500	7,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
Month 1 vs Months 8+ (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	1,320	1,200	1,430	1,300
LN	Hedge/Member		Increase	USD	1,200	1,200	1,300	1,300
Month 1 vs Months 8+ (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	1,320	1,200	1,430	1,300
HET	Hedge/Member		Increase	USD	1,200	1,200	1,300	1,300
Month 3 vs Months 8+ (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	1,045	950	1,100	1,000
LN	Hedge/Member		Increase	USD	950	950	1,000	1,000
Month 3 vs Months 8+ (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	1,045	950	1,100	1,000
HET	Hedge/Member		Increase	USD	950	950	1,000	1,000
Month 4 vs Months 8+ (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	902	820	946	860
LN	Hedge/Member		Increase	USD	820	820	860	860
Month 4 vs Months 8+ (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	902	820	946	860
HET	Hedge/Member		Increase	USD	820	820	860	860
CRUDE OIL SPREADS - Intra Spreads								
Canadian C5+ Condensate Index (Net Energy) Futures - All Months (CANADIAN C5+ CONDENSATE MONTHLY FUT)								
CC5	Spec		Increase	USD	1,320	1,200	1,650	1,500
CC5	Hedge/Member		Increase	USD	1,200	1,200	1,500	1,500
EQUITY INDEX - Intra Spreads								
S&P 500 Annual Dividend Index Future: Months 1-3 vs Months 10-11 (S&P 500 ANNUAL DIVIDEND INDEX FUT)								
SDA	Spec		Increase	USD	248	225	303	275
SDA	Hedge/Member		Increase	USD	225	225	275	275
ETHANOL - Intra Spreads								
Ethanol (Platts) T2 FOB Rotterdam Including Duty Swap - Mnth 2+ All Months (ETHANOL(PL) T2 FOB RTRDM INCL)								
Z1	Spec		Increase	EUR	1,100	1,000	1,320	1,200
Z1	Hedge/Member		Increase	EUR	1,000	1,000	1,200	1,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
				FX - Intra Spreads				
Australian Dollar (AD) - All Months Consecutive Spreads (AUSTRALIAN DOLLAR FUTURES)								
AD	Spec		Decrease	USD	44	40	33	30
AD	Hedge/Member		Decrease	USD	40	40	30	30
Australian Dollar (AD) - All Months Consecutive Spreads (E-MICRO AUD/USD FUTURES)								
M6A	Spec		Decrease	USD	4	4	3	3
M6A	Hedge/Member		Decrease	USD	4	4	3	3
Australian Dollar (AD) - Contracts 1-4 vs. 1-4 (AUSTRALIAN DOLLAR FUTURES)								
AD	Spec		Decrease	USD	55	50	44	40
AD	Hedge/Member		Decrease	USD	50	50	40	40
Australian Dollar (AD) - Contracts 1-4 vs. 1-4 (E-MICRO AUD/USD FUTURES)								
M6A	Spec		Decrease	USD	6	5	4	4
M6A	Hedge/Member		Decrease	USD	5	5	4	4
Euro Future (EC) - All Months Consecutive Spreads (E-MICRO EUR/USD FUTURES)								
M6E	Spec		Increase	USD	5	5	6	5
M6E	Hedge/Member		Increase	USD	5	5	5	5
Euro Future (EC) - All Months Consecutive Spreads (E-MINI EURO FX FUTURE)								
E7	Spec		Increase	USD	25	23	28	25
E7	Hedge/Member		Increase	USD	23	23	25	25
Euro Future (EC) - All Months Consecutive Spreads (EURO FUTURE)								
EC	Spec		Increase	USD	50	45	55	50
EC	Hedge/Member		Increase	USD	45	45	50	50

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
				METALS - Intra Spreads				
Consecutive Spread - Contracts 2+ (IRON ORE FUTURES)								
TIO	Spec		Increase	USD	990	900	1,210	1,100
TIO	Hedge/Member		Increase	USD	900	900	1,100	1,100
Contract 1 vs Contract 10+ (IRON ORE FUTURES)								
TIO	Spec		Increase	USD	1,815	1,650	1,980	1,800
TIO	Hedge/Member		Increase	USD	1,650	1,650	1,800	1,800
Contract 1 vs Contracts 2-4 (IRON ORE FUTURES)								
TIO	Spec		Increase	USD	1,540	1,400	1,760	1,600
TIO	Hedge/Member		Increase	USD	1,400	1,400	1,600	1,600
Contract 1 vs Contracts 5-9 (IRON ORE FUTURES)								
TIO	Spec		Increase	USD	1,815	1,650	1,980	1,800
TIO	Hedge/Member		Increase	USD	1,650	1,650	1,800	1,800
Contract 10+ vs Contract 10+ (IRON ORE FUTURES)								
TIO	Spec		Increase	USD	1,595	1,450	1,760	1,600
TIO	Hedge/Member		Increase	USD	1,450	1,450	1,600	1,600
Contracts 2-4 vs Contracts 10+ (IRON ORE FUTURES)								
TIO	Spec		Increase	USD	1,265	1,150	1,430	1,300
TIO	Hedge/Member		Increase	USD	1,150	1,150	1,300	1,300
Contracts 2-4 vs Contracts 2-4 (IRON ORE FUTURES)								
TIO	Spec		Increase	USD	1,265	1,150	1,430	1,300
TIO	Hedge/Member		Increase	USD	1,150	1,150	1,300	1,300
Contracts 2-4 vs Contracts 5-9 (IRON ORE FUTURES)								
TIO	Spec		Increase	USD	1,265	1,150	1,430	1,300
TIO	Hedge/Member		Increase	USD	1,150	1,150	1,300	1,300
Contracts 5-9 vs Contacts 5-9 (IRON ORE FUTURES)								
TIO	Spec		Increase	USD	1,265	1,150	1,430	1,300
TIO	Hedge/Member		Increase	USD	1,150	1,150	1,300	1,300
Contracts 5-9 vs Contracts 10+ (IRON ORE FUTURES)								
TIO	Spec		Increase	USD	1,265	1,150	1,430	1,300
TIO	Hedge/Member		Increase	USD	1,150	1,150	1,300	1,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Intra Spreads

NATURAL GAS - Intra Spreads

CIG Rocky Mountain Basis Swap (Platts IFERC) - All Months (CIG BASIS)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
CI	Spec		Increase	USD	308	280	462	420
CI	Hedge/Member		Increase	USD	280	280	420	420

MICHIGAN BASIS (NF) - All Months (MICHIGAN BASIS)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
NF	Spec		Increase	USD	154	140	242	220
NF	Hedge/Member		Increase	USD	140	140	220	220

NGPL Mid-Continent Basis - All Months (NGPL MIDCONTINENT BASIS FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
NL	Spec		Increase	USD	319	290	495	450
NL	Hedge/Member		Increase	USD	290	290	450	450

Northwest Pipeline, Rockies Basis Swap - All Months (NORTHWEST PIPELINE BASIS FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
NR	Spec		Increase	USD	440	400	660	600
NR	Hedge/Member		Increase	USD	400	400	600	600

Panhandle Basis Swap - All Months (PANHANDLE BASIS FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
PH	Spec		Increase	USD	264	240	330	300
PH	Hedge/Member		Increase	USD	240	240	300	300

PEPL TEXAS/OKLAHOMA (MAINLINE) (NK) - All Months (SUMAS BASIS FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
NK	Spec		Increase	USD	649	590	1,298	1,180
NK	Hedge/Member		Increase	USD	590	590	1,180	1,180

San Juan Basis Swap (Platts IFERC) - All Months (SAN JUAN BASIS FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
NJ	Spec		Increase	USD	358	325	605	550
NJ	Hedge/Member		Increase	USD	325	325	550	550

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Intra Spreads

NGL/PETROCHEMICALS - Intra Spreads

Argus Propane (Saudi Aramco) Swap - Consecutives (ARGUS PROPAN(SAUDI ARAMCO) FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
9N	Spec		Increase	USD	6,160	5,600	7,150	6,500
9N	Hedge/Member		Increase	USD	5,600	5,600	6,500	6,500

Argus Propane (Saudi Aramco) Swap - Consecutives (MIN ARGUS PROPANE SAUDI ARAMCO FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
MAS	Spec		Increase	USD	616	560	715	650
MAS	Hedge/Member		Increase	USD	560	560	650	650

Conway Normal Butane (OPIS) Swap - 2 vs. 3+ (CONWAY NORMAL BUTANE FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
8M	Spec		Increase	USD	3,080	2,800	3,300	3,000
8M	Hedge/Member		Increase	USD	2,800	2,800	3,000	3,000

Conway Normal Butane (OPIS) Swap - 3+ All Months (CONWAY NORMAL BUTANE FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
8M	Spec		Increase	USD	2,200	2,000	2,750	2,500
8M	Hedge/Member		Increase	USD	2,000	2,000	2,500	2,500

Conway Normal Butane (OPIS) Swap Futures- 1 vs 3 (CONWAY NORMAL BUTANE FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
8M	Spec		Increase	USD	3,080	2,800	3,300	3,000
8M	Hedge/Member		Increase	USD	2,800	2,800	3,000	3,000

Conway Propane (OPIS) Swap - Mnth 1 vs. All Months (CONWAY PROPANE 5 DEC. FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
8K	Spec		Increase	USD	1,100	1,000	1,320	1,200
8K	Hedge/Member		Increase	USD	1,000	1,000	1,200	1,200

Conway Propane (OPIS) Swap - Mnth 2+ All Months (CONWAY PROPANE 5 DEC. FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
8K	Spec		Increase	USD	990	900	1,210	1,100
8K	Hedge/Member		Increase	USD	900	900	1,100	1,100

European Propane CIF ARA (Argus) Swap - 1 vs. All Months (EURO PROPANE CIF ARA FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
PS	Spec		Increase	USD	13,750	12,500	16,500	15,000
PS	Hedge/Member		Increase	USD	12,500	12,500	15,000	15,000

European Propane CIF ARA (Argus) Swap - 1 vs. All Months (MINI EURO PROPANE CIF ARA ARGUS FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
MPS	Spec		Increase	USD	1,375	1,250	1,650	1,500
MPS	Hedge/Member		Increase	USD	1,250	1,250	1,500	1,500

Mont Belvieu Isobutane (OPIS) Swap - Mnth 1 and 2 vs. All Months (MT BELVIEU ISO BUTANE 5 DEC. S)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
8I	Spec		Increase	USD	2,200	2,000	2,420	2,200
8I	Hedge/Member		Increase	USD	2,000	2,000	2,200	2,200

Mont Belvieu Isobutane (OPIS) Swap - Mnth 3+ All Months (MT BELVIEU ISO BUTANE 5 DEC. S)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
8I	Spec		Increase	USD	1,045	950	1,320	1,200
8I	Hedge/Member		Increase	USD	950	950	1,200	1,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
MONT BELVIEU LDH ISO-BUTANE (OPIS) SWAP FUTURES - ALL MONTHS (MT BELVIEU LDH ISO-BUTANE(OPIS) FUT)								
MBL	Spec		Increase	USD	1,760	1,600	2,530	2,300
MBL	Hedge/Member		Increase	USD	1,600	1,600	2,300	2,300
PROPANE NON LDH MT BELVIEU - 1 vs. 2 (PROPANE NON LDH MT BELVIEU)								
1R	Spec		Increase	USD	990	900	1,320	1,200
1R	Hedge/Member		Increase	USD	900	900	1,200	1,200

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 (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURESS (NY-MTF - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Decrease	+5:-1	30%	30%	0%	0%

NY-MFF vs NY-9N

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Decrease	+5:-1	40%	40%	0%	0%

Volatility Offsets

Leg 1	Leg 2	Previous Credit	New Credit
BZ	CL	50%	75%
RB	CL	50%	85%
HO	CL	50%	75%
RB	BZ	55%	85%
HO	BZ	50%	80%
HO	RB	55%	90%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

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

CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)

Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%

CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)

Spread Credit Rate	Decrease	-1:+1	30%	30%	0%	0%

MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)

Spread Credit Rate	Decrease	-1:+1	30%	30%	0%	0%

MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)

Spread Credit Rate	Decrease	+1:-1	45%	45%	30%	30%

MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)

Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%

NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)

Spread Credit Rate	Decrease	-1:+1	30%	30%	0%	0%

NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)

Spread Credit Rate	Decrease	+9:-1	40%	40%	0%	0%

NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)

Spread Credit Rate	Decrease	+15:-2	36%	36%	0%	0%

NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)

Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%

NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)

Spread Credit Rate	Decrease	+1:-1	52%	52%	30%	30%

NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)

Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%

NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME)

Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%

PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)

Spread Credit Rate	Decrease	-1:+1	30%	30%	0%	0%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
RBOB GASOLINE FUTURES (NY-RB - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	Decrease	+1:-1	52%	52%	35%	35%
RBOB GASOLINE FUTURES (NY-RB - CME) vs ETHANOL (EH - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	30%	30%
RBOB GASOLINE FUTURES (NY-RB, RL, RT) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)						
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
Inter-commodity Spread Rates						

NATURAL GAS - Inter-commodity Spread Rates

CIG ROCKIES BASIS SWAP (PLATTS IFERC) FUTURES (NY-CI - CME) vs ONEOK, OKLAHOMA BASIS SWAP (PLATTS IFERC) FUTURES (NY-8X - CME)

Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%

CIG ROCKIES BASIS SWAP (PLATTS IFERC) FUTURES (NY-CI - CME) vs SAN JUAN BASIS SWAP (PLATTS IFERC) FUTURES (NY-NJ - CME)

Spread Credit Rate	Decrease	+1:-1	40%	40%	25%	25%

CIG ROCKY MOUNTAIN BASIS SWAP (PLATTS IFERC) (NYM-CI - CME) vs NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR - CME)

Spread Credit Rate	Decrease	+1:-1	65%	65%	30%	30%

EL PASO NATURAL GAS CO. PERMIAN BASIN BASIS SWAP ((NYM-PM - CME) vs CIG ROCKY MOUNTAIN BASIS SWAP (PLATTS IFERC) (NYM-CI - CME)

Spread Credit Rate	Decrease	+1:-1	40%	40%	25%	25%

EL PASO NATURAL GAS CO. PERMIAN BASIN BASIS SWAP ((NYM-PM - CME) vs NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR

Spread Credit Rate	Decrease	+1:-1	59%	59%	35%	35%

HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)

Spread Credit Rate	Decrease	+1:-1	20%	20%	0%	0%

HOUSTON SHIP CHANNEL BASIS SWAP (PLATTS IFERC) FUTURES (NY-NH - CME) vs NYISO ZONE C 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LBMP SWAP FUTURES (NY-A3 - CME)

Spread Credit Rate	New	+1:-194			30%	30%

HOUSTON SHIP CHANNEL BASIS SWAP (PLATTS IFERC) FUTURES (NY-NH - CME) vs SAN JUAN BASIS SWAP (PLATTS IFERC) FUTURES (NY-NJ - CME)

Spread Credit Rate	Decrease	+1:-1	20%	20%	0%	0%

HOUSTON SHIP CHANNEL BASIS SWAP (PLATTS IFERC) FUTURES (NY-NH - CME) vs TRANSCO ZONE 1 BASIS SWAP (PLATTS IFERC) FUTURES (NY-8E - CME)

Spread Credit Rate	New	+1:-1			20%	20%

MICHCON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NF - CME) vs VENTURA BASIS SWAP (PLATTS IFERC) FUTURES (NY-PF - CME)

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

NGPL MID-CON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NL - CME) vs ROCKIES BASIS SWAP (PLATTS IFERC) FUTURES (NY-NR - CME)

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

PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs CIG ROCKY MOUNTAIN BASIS SWAP (PLATTS IFERC) (NYM-CI - CME)

Spread Credit Rate	Decrease	+1:-1	40%	40%	0%	0%

PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR - CME)

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
Inter-commodity Spread Rates						
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs SAN JUAN BASIS SWAP (PLATTS IFERC) (NYM-NJ - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	25%	25%
ROCKIES BASIS SWAP (PLATTS IFERC) FUTURES (NY-NR - CME) vs ONEOK, OKLAHOMA BASIS SWAP (PLATTS IFERC) FUTURES (NY-8X - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	25%	25%
SAN JUAN BASIS SWAP (PLATTS IFERC) (NYM-NJ - CME) vs NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	40%	40%
SAN JUAN BASIS SWAP (PLATTS IFERC) FUTURES (NY-NJ - CME) vs NGPL MID-CON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NL - CME)						
Spread Credit Rate	Decrease	+1:-1	53%	53%	30%	30%
WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME) vs CIG ROCKY MOUNTAIN BASIS SWAP (PLATTS IFERC) (NYM-CI - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Inter-commodity Spread Rates

NGL/PETROCHEMICALS - Inter-commodity Spread Rates

CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)

Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%

COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURESS (NY-MTF - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME)

Spread Credit Rate	Decrease	+5:-1	30%	30%	0%	0%

CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)

Spread Credit Rate	Decrease	-1:+1	30%	30%	0%	0%

EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) VS. NAPHTHA CIF NEW (PLATTS) SWAP FUTURES (NY-EPN - CME)

Spread Credit Rate	Decrease	+1:-1	45%	45%	30%	30%

HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)

Spread Credit Rate	Decrease	+1:-1	20%	20%	0%	0%

MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)

Spread Credit Rate	Decrease	-1:+1	30%	30%	0%	0%

MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)

Spread Credit Rate	Decrease	+1:-1	45%	45%	30%	30%

MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)

Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%

NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)

Spread Credit Rate	Decrease	-1:+1	30%	30%	0%	0%

NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)

Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%

NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)

Spread Credit Rate	Decrease	+1:-1	52%	52%	30%	30%

NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)

Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%

NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME)

Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NY-MFF vs NY-9N						
Spread Credit Rate	Decrease	+5:-1	40%	40%	0%	0%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	Decrease	-1:+1	30%	30%	0%	0%

PETROLEUM CRACKS AND SPREADS - Inter-commodity Spread Rates

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) VS. NAPHTHA CIF NEW (PLATTS) SWAP FUTURES (NY-EPN - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	30%	30%

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

NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Decrease	+9:-1	40%	40%	0%	0%

NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Decrease	+15:-2	36%	36%	0%	0%

RBOB GASOLINE FUTURES (NY-RB - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Decrease	+1:-1	52%	52%	35%	35%

RBOB GASOLINE FUTURES (NY-RB - CME) vs ETHANOL (EH - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Decrease	+1:-1	45%	45%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
RBOB GASOLINE FUTURES (NY-RB, RL, RT) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
AGRICULTURE - Volatility Scan (volScan) Rate						
CASH SETTLED CHEESE (CSC, CSC) - volScan						
Clearing Member Rate	Mnths 2-4	Increase		20.000%		25.000%
MILK CLASS III (9M1, DA, DA, JQ, JQ) - volScan						
Clearing Member Rate	Months 2-5	Increase		20.000%		25.000%
MILK CLASS IV (9X1, DK, DK) - volScan						
Clearing Member Rate	Months 6+	Increase		10.000%		20.000%