CME Group

18-434

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, November 1, 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, November 2, 2018.

Current rates as of:

Thursday, November 1, 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								
				CRUDE OIL - Outright Rates				
WTI HOUSTON CRUDE OIL FUTURES (HCL)								
HCL	Spec	Mnth1	New	USD			4,070	3,700
HCL	Hedge/Member	Mnth1	New	USD			3,700	3,700
HCL	Spec	Mnth 2	New	USD			3,905	3,550
HCL	Hedge/Member	Mnth 2	New	USD			3,550	3,550
HCL	Spec	Mnths 3-4	New	USD			3,795	3,450
HCL	Hedge/Member	Mnths 3-4	New	USD			3,450	3,450
HCL	Spec	Mnths 5-8	New	USD			3,685	3,350
HCL	Hedge/Member	Mnths 5-8	New	USD			3,350	3,350
HCL	Spec	Mnths 9+	New	USD			3,410	3,100
HCL	Hedge/Member	Mnths 9+	New	USD			3,100	3,100
				EQUITY INDEX - Outright Rates				
USD-DENOMINATED IBOVESPA INDEX (IBV)								
IBV	Spec		Increase	USD	13,959	12,690	16,726	15,205
IBV	Hedge/Member		Increase	USD	12,690	12,690	15,205	15,205
				FX - Outright Rates				
POLISH ZLOTY FUTURES (PZ)								
PZ	Spec		Decrease	USD	4,400	4,000	3,520	3,200
PZ	Hedge/Member		Decrease	USD	4,000	4,000	3,200	3,200
RU RUSSIAN RUBLE FUTURES (RU)								
RU	Spec	Contracts 1-12	Decrease	USD	2,530	2,300	2,310	2,100
RU	Hedge/Member	Contracts 1-12	Decrease	USD	2,300	2,300	2,100	2,100
RU	Spec	Contracts 13-16	Decrease	USD	2,860	2,600	2,640	2,400
RU	Hedge/Member	Contracts 13-16	Decrease	USD	2,600	2,600	2,400	2,400
RU	Spec	Contracts 17-20	Decrease	USD	3,410	3,100	3,080	2,800
RU	Hedge/Member	Contracts 17-20	Decrease	USD	3,100	3,100	2,800	2,800
RU	Spec	Contracts 21+	Decrease	USD	3,410	3,100	3,080	2,800
RU	Hedge/Member	Contracts 21+	Decrease	USD	3,100	3,100	2,800	2,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

INTEREST RATES - Outright Rates

ONE-MONTH SOFR FUTURES (SR1)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
SR1	Spec	Month 1	Decrease	USD	237	215	204	185
SR1	Hedge/Member	Month 1	Decrease	USD	215	215	185	185
SR1	Spec	Month 2	Decrease	USD	237	215	204	185
SR1	Hedge/Member	Month 2	Decrease	USD	215	215	185	185
SR1	Spec	Month 3	Decrease	USD	259	235	220	200
SR1	Hedge/Member	Month 3	Decrease	USD	235	235	200	200
SR1	Spec	Month 4	Decrease	USD	275	250	237	215
SR1	Hedge/Member	Month 4	Decrease	USD	250	250	215	215
SR1	Spec	Month 5	Decrease	USD	297	270	253	230
SR1	Hedge/Member	Month 5	Decrease	USD	270	270	230	230
SR1	Spec	Month 6	Decrease	USD	330	300	281	255
SR1	Hedge/Member	Month 6	Decrease	USD	300	300	255	255
SR1	Spec	Month 7	Decrease	USD	385	350	330	300
SR1	Hedge/Member	Month 7	Decrease	USD	350	350	300	300

THREE-MONTH SOFR FUTURES (SR3)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
SR3	Spec	Month 1	Decrease	USD	220	200	187	170
SR3	Hedge/Member	Month 1	Decrease	USD	200	200	170	170
SR3	Spec	Month 2	Decrease	USD	270	245	231	210
SR3	Hedge/Member	Month 2	Decrease	USD	245	245	210	210
SR3	Spec	Month 3	Decrease	USD	363	330	308	280
SR3	Hedge/Member	Month 3	Decrease	USD	330	330	280	280
SR3	Spec	Months 4-5	Decrease	USD	457	415	391	355
SR3	Hedge/Member	Months 4-5	Decrease	USD	415	415	355	355
SR3	Spec	Months 6-8	Decrease	USD	528	480	451	410
SR3	Hedge/Member	Months 6-8	Decrease	USD	480	480	410	410
SR3	Spec	Months 9-12	Decrease	USD	567	515	484	440
SR3	Hedge/Member	Months 9-12	Decrease	USD	515	515	440	440
SR3	Spec	Months 13-16	Decrease	USD	589	535	501	455
SR3	Hedge/Member	Months 13-16	Decrease	USD	535	535	455	455
SR3	Spec	Months 17+	Decrease	USD	589	535	501	455
SR3	Hedge/Member	Months 17+	Decrease	USD	535	535	455	455

PETROLEUM CRACKS AND SPREADS - Outright Rates

NY 3% FUEL OIL V GULF COAST NO6 3% (FOC)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
FOC	Spec	Mnth 1	Decrease	USD	935	850	770	700
FOC	Hedge/Member	Mnth 1	Decrease	USD	850	850	700	700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Intra Spreads

CRUDE OIL - Intra Spreads

Consecutive Spreads (WTI HOUSTON CRUDE OIL FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
HCL	Spec		New	USD			633	575
HCL	Hedge/Member		New	USD			575	575

Mnth 1 vs Mnth 2 (WTI HOUSTON CRUDE OIL FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
HCL	Spec		New	USD			715	650
HCL	Hedge/Member		New	USD			650	650

Mnth 1 vs Mnths 3-5 (WTI HOUSTON CRUDE OIL FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
HCL	Spec		New	USD			1,045	950
HCL	Hedge/Member		New	USD			950	950

Mnth 1 vs Mnths 6+ (WTI HOUSTON CRUDE OIL FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
HCL	Spec		New	USD			1,485	1,350
HCL	Hedge/Member		New	USD			1,350	1,350

Mnth 2 vs Mnths 3-5 (WTI HOUSTON CRUDE OIL FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
HCL	Spec		New	USD			715	650
HCL	Hedge/Member		New	USD			650	650

Mnth 2 vs Mnths 6+ (WTI HOUSTON CRUDE OIL FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
HCL	Spec		New	USD			1,210	1,100
HCL	Hedge/Member		New	USD			1,100	1,100

Mnths 3-5 vs Mnths 3-5 (WTI HOUSTON CRUDE OIL FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
HCL	Spec		New	USD			495	450
HCL	Hedge/Member		New	USD			450	450

Mnths 3-5 vs Mnths 6+ (WTI HOUSTON CRUDE OIL FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
HCL	Spec		New	USD			743	675
HCL	Hedge/Member		New	USD			675	675

Mnths 6+ vs Mnths 6+ (WTI HOUSTON CRUDE OIL FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
HCL	Spec		New	USD			1,045	950
HCL	Hedge/Member		New	USD			950	950

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Intra Spreads

ELECTRICITY - Intra Spreads

German Power Baseload Calendar month futures - Months 10+ vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
DEB	Spec		Increase	EUR	1,232	1,120	1,595	1,450
DEB	Hedge/Member		Increase	EUR	1,120	1,120	1,450	1,450

NYISO NYC In-City Capacity Calendar Month Swap Futures - All Months (NYISO NYC IN-CITY CAPACITY CAL MO)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
NNC	Spec		Increase	USD	8,800	8,000	11,000	10,000
NNC	Hedge/Member		Increase	USD	8,000	8,000	10,000	10,000

REFINED PRODUCTS - Intra Spreads

European Singapore Fuel Oil 180cst Calendar Swap - Months 2+ vs Months 2+ (MINI SINGP FUEL OIL 180CST FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
0F	Spec		Increase	USD	440	400	495	450
0F	Hedge/Member		Increase	USD	400	400	450	450

European Singapore Fuel Oil 180cst Calendar Swap - Months 2+ vs Months 2+ (SINGAPORE FUEL 180CST CALFUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
UA	Spec		Increase	USD	4,400	4,000	4,950	4,500
UA	Hedge/Member		Increase	USD	4,000	4,000	4,500	4,500

Months 2-6 vs 7+ (EUROPE NAPHTHA CALFUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
UN	Spec		Increase	USD	8,580	7,800	9,350	8,500
UN	Hedge/Member		Increase	USD	7,800	7,800	8,500	8,500

Months 2-6 vs 7+ (MIN EURO NPHTHA CIF NWE FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
MNC	Spec		Increase	USD	858	780	935	850
MNC	Hedge/Member		Increase	USD	780	780	850	850

Singapore 380CST Fuel Oil - 2+ vs 2+ (MICRO SINGAPORE FUEL OIL 380CST (PL)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
MAF	Spec		Increase	USD	28	25	34	31
MAF	Hedge/Member		Increase	USD	25	25	31	31

Singapore 380CST Fuel Oil - 2+ vs 2+ (MINI SINGAPORE 380CST FUEL OIL FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
MTS	Spec		Increase	USD	275	250	341	310
MTS	Hedge/Member		Increase	USD	250	250	310	310

Singapore 380CST Fuel Oil - 2+ vs 2+ (SINGAPORE 380CST FUEL OIL FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
SE	Spec		Increase	USD	2,750	2,500	3,410	3,100
SE	Hedge/Member		Increase	USD	2,500	2,500	3,100	3,100

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

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
(NY-CL - CME) vs (NY-HCL - CME)						
Spread Credit Rate	New	-1:+1			85%	85%
(NY-HCL - CME) vs (NY-1N - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
(NY-HCL - CME) vs (NY-7H - CME)						
Spread Credit Rate	New	+25:-3			80%	80%
(NY-HCL - CME) vs (NY-BZ - CME)						
Spread Credit Rate	New	+1:-1			85%	85%
(NY-HCL - CME) vs (NY-BZ - CME) vs (NY-DB - CME)						
Spread Credit Rate	New	+1:-1:-1			85%	85%
(NY-HCL - CME) vs (NY-BZ - CME) vs (NY-E5 - CME)						
Spread Credit Rate	New	+1:-1:-1			80%	80%
(NY-HCL - CME) vs (NY-BZ - CME) vs (NY-FF - CME)						
Spread Credit Rate	New	+1:-1:-1			65%	65%
(NY-HCL - CME) vs (NY-BZ - CME) vs (NY-HTT - CME)						
Spread Credit Rate	New	+1:-1:-1			85%	85%
(NY-HCL - CME) vs (NY-BZ - CME) vs (NY-WTT - CME)						
Spread Credit Rate	New	+1:-1:-1			65%	65%
(NY-HCL - CME) vs (NY-CL - CME) vs (NY-DB - CME)						
Spread Credit Rate	New	+1:-1:-1			85%	85%
(NY-HCL - CME) vs (NY-CL - CME) vs (NY-E5 - CME)						
Spread Credit Rate	New	+1:-1:-1			90%	90%
(NY-HCL - CME) vs (NY-CL - CME) vs (NY-FF - CME)						
Spread Credit Rate	New	+1:-1:-1			65%	65%
(NY-HCL - CME) vs (NY-CL - CME) vs (NY-HTT - CME)						
Spread Credit Rate	New	+1:-1:-1			90%	90%
(NY-HCL - CME) vs (NY-CL - CME) vs (NY-WTT - CME)						
Spread Credit Rate	New	+1:-1:-1			65%	65%
(NY-HCL - CME) vs (NY-DC - CME)						
Spread Credit Rate	New	+1:-1			85%	85%
(NY-HCL - CME) vs (NY-HO - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
(NY-HCL - CME) vs (NY-MF - CME)						

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Spread Credit Rate	New	+1:-1			80%	80%
(NY-HCL - CME) vs (NY-OQ - CME)						
Spread Credit Rate	New	+1:-1			85%	85%
(NY-HCL - CME) vs (NY-RB - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
(NY-HCL - CME) vs (NY-SE - CME)						
Spread Credit Rate	New	+19:-3			80%	80%
(NY-HCL - CME) vs (NY-UV - CME)						
Spread Credit Rate	New	+19:-3			80%	80%
(NY-RB - CME) vs (NY-HCL - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs WTI HOUSTON CRUDE OIL FUTURES (NY-HCL - CME)						
Spread Credit Rate	New	-1:+1			85%	85%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CRUDE OIL SPREADS - Inter-commodity Spread Rates						
(NY-HCL - CME) vs (NY-BZ - CME) vs (NY-DB - CME)						
Spread Credit Rate	New	+1:-1:-1			85%	85%
(NY-HCL - CME) vs (NY-BZ - CME) vs (NY-E5 - CME)						
Spread Credit Rate	New	+1:-1:-1			80%	80%
(NY-HCL - CME) vs (NY-BZ - CME) vs (NY-FF - CME)						
Spread Credit Rate	New	+1:-1:-1			65%	65%
(NY-HCL - CME) vs (NY-BZ - CME) vs (NY-HTT - CME)						
Spread Credit Rate	New	+1:-1:-1			85%	85%
(NY-HCL - CME) vs (NY-BZ - CME) vs (NY-WTT - CME)						
Spread Credit Rate	New	+1:-1:-1			65%	65%
(NY-HCL - CME) vs (NY-CL - CME) vs (NY-DB - CME)						
Spread Credit Rate	New	+1:-1:-1			85%	85%
(NY-HCL - CME) vs (NY-CL - CME) vs (NY-E5 - CME)						
Spread Credit Rate	New	+1:-1:-1			90%	90%
(NY-HCL - CME) vs (NY-CL - CME) vs (NY-FF - CME)						
Spread Credit Rate	New	+1:-1:-1			65%	65%
(NY-HCL - CME) vs (NY-CL - CME) vs (NY-HTT - CME)						
Spread Credit Rate	New	+1:-1:-1			90%	90%
(NY-HCL - CME) vs (NY-CL - CME) vs (NY-WTT - CME)						
Spread Credit Rate	New	+1:-1:-1			65%	65%
ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES (NY-E5 - CME) vs MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME)						
Spread Credit Rate	Increase	+1:-1	55%	55%	60%	60%
ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES (NY-E5 - CME) vs MARS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-YV - CME)						
Spread Credit Rate	Increase	+1:-1	55%	55%	60%	60%
WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES (NY-E5 - CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	60%	60%
WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	60%	60%
WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs MARS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-YV - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
WTI MIDLAND (ARGUS) VS. WTI FINANCIAL FUTURES (NY-FF - CME) vs CANADIAN HEAVY CRUDE OIL (NET ENERGY) INDEX FUTURES (NY-WCC - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	25%	25%
WTI MIDLAND (ARGUS) VS. WTI FINANCIAL FUTURES (NY-FF - CME) vs WESTERN CANADIAN SELECT OIL (NET ENERGY) MONTHLY INDEX FUTURES (NY-WCW - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	25%	25%
WTI MIDLAND (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-WTT - CME) vs CANADIAN HEAVY CRUDE OIL (NET ENERGY) INDEX FUTURES (NY-WCC - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	25%	25%
WTI MIDLAND (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-WTT - CME) vs WESTERN CANADIAN SELECT OIL (NET ENERGY) MONTHLY INDEX FUTURES (NY-WCW - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	25%	25%
WTI MIDLAND (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-WTT - CME) vs WTS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-FF - CME)						
Spread Credit Rate	Increase	+1:-1	85%	85%	90%	90%
WTS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-FH - CME) vs CANADIAN HEAVY CRUDE OIL (NET ENERGY) INDEX FUTURES (NY-WCC - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	25%	25%
WTS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-FH - CME) vs WESTERN CANADIAN SELECT OIL (NET ENERGY) MONTHLY INDEX FUTURES (NY-WCW - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	25%	25%
WTS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-FH - CME) vs WTI MIDLAND (ARGUS) VS. WTI FINANCIAL FUTURES (NY-FF - CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	60%	60%
WTS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-FH - CME) vs WTI MIDLAND (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-WTT - CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	60%	60%
DME Products - Inter-commodity Spread Rates						
(NY-HCL - CME) vs (NY-OQ - CME)						
Spread Credit Rate	New	+1:-1			85%	85%

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-HCL - CME) vs (NY-1N - CME)

Spread Credit Rate	New	+1:-1			80%	80%

(NY-HCL - CME) vs (NY-7H - CME)

Spread Credit Rate	New	+25:-3			80%	80%

(NY-HCL - CME) vs (NY-HO - CME)

Spread Credit Rate	New	+1:-1			80%	80%

(NY-HCL - CME) vs (NY-MF - CME)

Spread Credit Rate	New	+1:-1			80%	80%

(NY-HCL - CME) vs (NY-RB - CME)

Spread Credit Rate	New	+1:-1			80%	80%

(NY-HCL - CME) vs (NY-SE - CME)

Spread Credit Rate	New	+19:-3			80%	80%

(NY-HCL - CME) vs (NY-UV - CME)

Spread Credit Rate	New	+19:-3			80%	80%

(NY-RB - CME) vs (NY-HCL - CME)

Spread Credit Rate	New	+1:-1			80%	80%

1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)

Spread Credit Rate	Decrease	+1:-1	68%	68%	66%	66%

3.5% FUEL OIL (PLATTS) CIF MED SWAP FUTURES (NY-7D - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)

Spread Credit Rate	Decrease	+1:-1	70%	70%	65%	65%

EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5 - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)

Spread Credit Rate	Decrease	+9:-1	77%	77%	72%	72%

EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5 - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME)

Spread Credit Rate	Decrease	+1:-1	78%	78%	75%	75%

EUROPEAN 1% FUEL OIL CARGOES FOB MED (PLATTS) SWAP FUTURES (NY-EFM - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)

Spread Credit Rate	Decrease	+1:-1	70%	70%	67%	67%

JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)

Spread Credit Rate	Decrease	+2:-15	63%	63%	56%	56%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME) vs SINGAPORE NAPHTHA (PLATTS) SWAP FUTURES (NY-SP - CME)						
Spread Credit Rate	Increase	+1:-1	75%	75%	78%	78%
NY 3.0% FUEL OIL (PLATTS) SWAP FUTURES (NY-H1 - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)						
Spread Credit Rate	Decrease	+15:-2	75%	75%	70%	70%
SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME) vs SINGAPORE NAPHTHA (PLATTS) SWAP FUTURES (NY-SP - CME)						
Spread Credit Rate	Increase	+3:+19	70%	70%	75%	75%
SINGAPORE NAPHTHA (PLATTS) SWAP FUTURES (NY-SP - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME)						
Spread Credit Rate	Increase	+15:-2	70%	70%	75%	75%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
CRUDE OIL - Short Option Minimum (SOM) Rate						
WTI HOUSTON CRUDE OIL FUTURES (HCL, HCO) - SOM						
Clearing Member Rate		New			55.000	50.000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
CRUDE OIL - Volatility Scan (volScan) Rate						
WTI HOUSTON CRUDE OIL FUTURES (HCL, HCO) - volScan						
Clearing Member Rate	Mnth1	New				25.000%
Clearing Member Rate	Mnth 2	New				25.000%
Clearing Member Rate	Mnths 3-4	New				25.000%
Clearing Member Rate	Mnths 5-8	New				25.000%
Clearing Member Rate	Mnths 9+	New				25.000%