



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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, November 15, 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>

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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 16, 2018.

Current rates as of:

Thursday, November 15, 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								
ELECTRICITY - Outright Rates								
GERMAN POWER BASELOAD CAL MONTH FUT (DEB)								
DEB	Spec	Mnth 1	Increase	EUR	3,630	3,300	4,125	3,750
DEB	Hedge/Member	Mnth 1	Increase	EUR	3,300	3,300	3,750	3,750
DEB	Spec	Mnth 2	Increase	EUR	3,190	2,900	4,125	3,750
DEB	Hedge/Member	Mnth 2	Increase	EUR	2,900	2,900	3,750	3,750
DEB	Spec	Mnth 3	Increase	EUR	2,970	2,700	3,850	3,500
DEB	Hedge/Member	Mnth 3	Increase	EUR	2,700	2,700	3,500	3,500
NEPOOL INTR HUB 5MW D AH PK (U6)								
U6	Spec	Month 2	Increase	USD	770	700	880	800
U6	Hedge/Member	Month 2	Increase	USD	700	700	800	800
NEPOOL NE MASS 5MW D AH PK (P7)								
P7	Spec	Mnths 3-5	Increase	USD	550	500	660	600
P7	Hedge/Member	Mnths 3-5	Increase	USD	500	500	600	600
NYISO ZONE A 5MW D AH O PK (K4)								
K4	Spec	Mnth 2	Increase	USD	20	18	28	25
K4	Hedge/Member	Mnth 2	Increase	USD	18	18	25	25
K4	Spec	Mnths 3-4	Increase	USD	17	15	22	20
K4	Hedge/Member	Mnths 3-4	Increase	USD	15	15	20	20
NYISO ZONE G 5MW D AH O PK (D2)								
D2	Spec	Mnths 3-4	Increase	USD	22	20	28	25
D2	Hedge/Member	Mnths 3-4	Increase	USD	20	20	25	25
NYISO ZONE J 5MW D AH O PK (D4)								
D4	Spec	Mnths 3-4	Increase	USD	19	17	28	25
D4	Hedge/Member	Mnths 3-4	Increase	USD	17	17	25	25
NYISO ZONE J 5MW D AH PK (D3)								
D3	Spec	Mnths 3-6	Increase	USD	308	280	550	500
D3	Hedge/Member	Mnths 3-6	Increase	USD	280	280	500	500
PJM METED ZONE PK CAL LMP FUTURES (47)								
47	Spec	Mnths 3-6	Increase	USD	385	350	495	450
47	Hedge/Member	Mnths 3-6	Increase	USD	350	350	450	450
PJM MONTHLY (JM)								
JM	Spec	Mnth 3	Increase	USD	4,180	3,800	4,950	4,500
JM	Hedge/Member	Mnth 3	Increase	USD	3,800	3,800	4,500	4,500
JM	Spec	Mnths 4-5	Increase	USD	2,200	2,000	3,850	3,500
JM	Hedge/Member	Mnths 4-5	Increase	USD	2,000	2,000	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								
PJM NI HUB 5MW REAL TIME O PK (B6)								
B6	Spec	Mnth 2	Increase	USD	14	13	20	18
B6	Hedge/Member	Mnth 2	Increase	USD	13	13	18	18
B6	Spec	Mnths 3-4	Increase	USD	14	13	20	18
B6	Hedge/Member	Mnths 3-4	Increase	USD	13	13	18	18
PJM NI HUB 5MW REAL TIME PK (B3)								
B3	Spec	Mnths 3-4	Increase	USD	176	160	242	220
B3	Hedge/Member	Mnths 3-4	Increase	USD	160	160	220	220
PJM NILL DA OFF-PEAK (L3)								
L3	Spec	Mnth 2	Increase	USD	15	14	21	19
L3	Hedge/Member	Mnth 2	Increase	USD	14	14	19	19
L3	Spec	Mnths 3-5	Increase	USD	15	14	21	19
L3	Hedge/Member	Mnths 3-5	Increase	USD	14	14	19	19
PJM NILL DA PEAK (N3)								
N3	Spec	Mnths 3-4	Increase	USD	187	170	253	230
N3	Hedge/Member	Mnths 3-4	Increase	USD	170	170	230	230
PJM PSEG DA OFF-PEAK (W6)								
W6	Spec	Mnths 3-4	Increase	USD	17	15	28	25
W6	Hedge/Member	Mnths 3-4	Increase	USD	15	15	25	25
W6	Spec	Mnths 5-11	Increase	USD	17	15	22	20
W6	Hedge/Member	Mnths 5-11	Increase	USD	15	15	20	20
PJM WES HUB PEAK CAL MON REAL TIME (L1)								
L1	Spec	Mth 1	Increase	USD	1,045	950	1,320	1,200
L1	Hedge/Member	Mth 1	Increase	USD	950	950	1,200	1,200
L1	Spec	Mnth 2	Increase	USD	605	550	880	800
L1	Hedge/Member	Mnth 2	Increase	USD	550	550	800	800
L1	Spec	Mnths 3-5	Increase	USD	187	170	374	340
L1	Hedge/Member	Mnths 3-5	Increase	USD	170	170	340	340
PJM WES HUB PEAK LMP 50 MW (4S)								
4S	Spec	Mth 1	Increase	USD	10,450	9,500	13,200	12,000
4S	Hedge/Member	Mth 1	Increase	USD	9,500	9,500	12,000	12,000
4S	Spec	Mnth 2	Increase	USD	6,050	5,500	8,800	8,000
4S	Hedge/Member	Mnth 2	Increase	USD	5,500	5,500	8,000	8,000
4S	Spec	Mnths 3-5	Increase	USD	1,870	1,700	3,740	3,400
4S	Hedge/Member	Mnths 3-5	Increase	USD	1,700	1,700	3,400	3,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM WESTH DA OFF-PEAK (E4)								
E4	Spec	Mnth 2	Increase	USD	31	28	39	35
E4	Hedge/Member	Mnth 2	Increase	USD	28	28	35	35
E4	Spec	Mnths 3-4	Increase	USD	12	11	17	15
E4	Hedge/Member	Mnths 3-4	Increase	USD	11	11	15	15
PJM WESTH RT OFF-PEAK (N9)								
N9	Spec	Mnth 2	Increase	USD	30	27	37	34
N9	Hedge/Member	Mnth 2	Increase	USD	27	27	34	34
N9	Spec	Mnths 3-4	Increase	USD	11	10	15	14
N9	Hedge/Member	Mnths 3-4	Increase	USD	10	10	14	14
PJM WESTHDA PEAK (J4)								
J4	Spec	Mnth 1	Increase	USD	1,078	980	1,353	1,230
J4	Hedge/Member	Mnth 1	Increase	USD	980	980	1,230	1,230
J4	Spec	Mnth 2	Increase	USD	622	565	897	815
J4	Hedge/Member	Mnth 2	Increase	USD	565	565	815	815
J4	Spec	Mnths 3-5	Increase	USD	198	180	385	350
J4	Hedge/Member	Mnths 3-5	Increase	USD	180	180	350	350
FX - Outright Rates								
BRITISH POUND FUTURES (BP)								
BP	Spec	Month1-3	Increase	USD	1,815	1,650	2,090	1,900
BP	Hedge/Member	Month1-3	Increase	USD	1,650	1,650	1,900	1,900
BP	Spec	Months 4+	Increase	USD	1,815	1,650	2,090	1,900
BP	Hedge/Member	Months 4+	Increase	USD	1,650	1,650	1,900	1,900
E-MICRO GBP/USD FUTURES (M6B)								
M6B	Spec	Month1-3	Increase	USD	182	165	209	190
M6B	Hedge/Member	Month1-3	Increase	USD	165	165	190	190
M6B	Spec	Months 4+	Increase	USD	182	165	209	190
M6B	Hedge/Member	Months 4+	Increase	USD	165	165	190	190
EURO FX/BP FUTURE (RP)								
RP	Spec		Increase	GBP	2,420	2,200	2,750	2,500
RP	Hedge/Member		Increase	GBP	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
Outright Rates								
NATURAL GAS - Outright Rates								
DOMINION TRAN INC - APP INDEX (IH)								
IH	Spec	Mth 1	Increase	USD	880	800	1,155	1,050
IH	Hedge/Member	Mth 1	Increase	USD	800	800	1,050	1,050
DUTCH TTF NATURAL GAS CAL MONTH FUT (TTF)								
TTF	Spec	Mnth 1	Increase	EUR	1,210	1,100	1,540	1,400
TTF	Hedge/Member	Mnth 1	Increase	EUR	1,100	1,100	1,400	1,400
TTF	Spec	Mnth 2	Increase	EUR	1,155	1,050	1,375	1,250
TTF	Hedge/Member	Mnth 2	Increase	EUR	1,050	1,050	1,250	1,250
TTF	Spec	Mnth 3	Increase	EUR	1,155	1,050	1,375	1,250
TTF	Hedge/Member	Mnth 3	Increase	EUR	1,050	1,050	1,250	1,250
TTF	Spec	Mnths 4-9	Increase	EUR	1,045	950	1,320	1,200
TTF	Hedge/Member	Mnths 4-9	Increase	EUR	950	950	1,200	1,200
DUTCH TTF NATURAL GAS FRONT MTH FUT (TTE)								
TTE	Spec	Mnth 1	Increase	USD	5,500	5,000	6,875	6,250
TTE	Hedge/Member	Mnth 1	Increase	USD	5,000	5,000	6,250	6,250
TTE	Spec	Mnths 2	Increase	USD	5,335	4,850	6,160	5,600
TTE	Hedge/Member	Mnths 2	Increase	USD	4,850	4,850	5,600	5,600
TTE	Spec	Mnths 3+	Increase	USD	5,060	4,600	5,940	5,400
TTE	Hedge/Member	Mnths 3+	Increase	USD	4,600	4,600	5,400	5,400
HENRY HUB BASIS FUT (HB)								
HB	Spec	Mnth 2	Increase	USD	8	7	9	8
HB	Hedge/Member	Mnth 2	Increase	USD	7	7	8	8
HENRY HUB INDEX FUT (IN)								
IN	Spec	Mnth 1	Increase	USD	550	500	715	650
IN	Hedge/Member	Mnth 1	Increase	USD	500	500	650	650
LNG JAPAN/KOREA MARKER (PLATTS) BAC (JKB)								
JKB	Spec	Month 1	New	USD			5,775	5,250
JKB	Hedge/Member	Month 1	New	USD			5,250	5,250
JKB	Spec	Month 2	New	USD			5,775	5,250
JKB	Hedge/Member	Month 2	New	USD			5,250	5,250
JKB	Spec	Month 3-5	New	USD			5,280	4,800
JKB	Hedge/Member	Month 3-5	New	USD			4,800	4,800
JKB	Spec	Mnths 6+	New	USD			4,730	4,300
JKB	Hedge/Member	Mnths 6+	New	USD			4,300	4,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
LNG JAPAN/KOREA MARKER (PLATTS) FRO (JKF)								
JKF	Spec	Month 1	New	USD			5,775	5,250
JKF	Hedge/Member	Month 1	New	USD			5,250	5,250
JKF	Spec	Month 2	New	USD			5,775	5,250
JKF	Hedge/Member	Month 2	New	USD			5,250	5,250
JKF	Spec	Month 3-5	New	USD			5,280	4,800
JKF	Hedge/Member	Month 3-5	New	USD			4,800	4,800
JKF	Spec	Mnths 6+	New	USD			4,730	4,300
JKF	Hedge/Member	Mnths 6+	New	USD			4,300	4,300
ONEOK OKLAHOMA NG BASIS (8X)								
8X	Spec	Mnths 3-7	Increase	USD	440	400	578	525
8X	Hedge/Member	Mnths 3-7	Increase	USD	400	400	525	525
PERMIAN BASIS FUT (PM)								
PM	Spec	Mths 1	Increase	USD	539	490	1,073	975
PM	Hedge/Member	Mths 1	Increase	USD	490	490	975	975
PM	Spec	Mths 2	Increase	USD	484	440	935	850
PM	Hedge/Member	Mths 2	Increase	USD	440	440	850	850
PM	Spec	Mths 3-6	Increase	USD	484	440	935	850
PM	Hedge/Member	Mths 3-6	Increase	USD	440	440	850	850
SUMAS BASIS FUT (NK)								
NK	Spec	Mnth 1	Increase	USD	3,740	3,400	7,480	6,800
NK	Hedge/Member	Mnth 1	Increase	USD	3,400	3,400	6,800	6,800
NK	Spec	Mnths 2-5	Increase	USD	2,915	2,650	5,060	4,600
NK	Hedge/Member	Mnths 2-5	Increase	USD	2,650	2,650	4,600	4,600
UK NBP NAT GAS CAL MTH FUT (UKG)								
UKG	Spec	Mnth 1	Increase	GBP	1,595	1,450	1,815	1,650
UKG	Hedge/Member	Mnth 1	Increase	GBP	1,450	1,450	1,650	1,650
UKG	Spec	Mnth 2	Increase	GBP	1,375	1,250	1,705	1,550
UKG	Hedge/Member	Mnth 2	Increase	GBP	1,250	1,250	1,550	1,550
UKG	Spec	Mnth 3	Increase	GBP	1,320	1,200	1,650	1,500
UKG	Hedge/Member	Mnth 3	Increase	GBP	1,200	1,200	1,500	1,500
UKG	Spec	Mnths 4-9	Increase	GBP	1,045	950	1,320	1,200
UKG	Hedge/Member	Mnths 4-9	Increase	GBP	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
Outright Rates								
UK NBP NATURAL GAS FRONT MTH FUT (NBP)								
NBP	Spec	Mnth 1	Increase	USD	6,050	5,500	7,700	7,000
NBP	Hedge/Member	Mnth 1	Increase	USD	5,500	5,500	7,000	7,000
NBP	Spec	Mnths 2	Increase	USD	5,775	5,250	7,150	6,500
NBP	Hedge/Member	Mnths 2	Increase	USD	5,250	5,250	6,500	6,500
NBP	Spec	Mnths 3+	Increase	USD	4,730	4,300	6,050	5,500
NBP	Hedge/Member	Mnths 3+	Increase	USD	4,300	4,300	5,500	5,500
VENTURA BASIS FUT (PF)								
PF	Spec	Mnth 1	Increase	USD	715	650	935	850
PF	Hedge/Member	Mnth 1	Increase	USD	650	650	850	850
PF	Spec	Mnths 2-5	Increase	USD	429	390	770	700
PF	Hedge/Member	Mnths 2-5	Increase	USD	390	390	700	700
WAHA TEXAS BASIS FUT (NW)								
NW	Spec	Mnth 1	Increase	USD	715	650	935	850
NW	Hedge/Member	Mnth 1	Increase	USD	650	650	850	850
NGL/PETROCHEMICALS - Outright Rates								
CONWAY PROPANE 5 DEC. FUT (8K)								
8K	Spec	Mth 1	Increase	USD	2,805	2,550	2,970	2,700
8K	Hedge/Member	Mth 1	Increase	USD	2,550	2,550	2,700	2,700
8K	Spec	Mth 2	Increase	USD	2,475	2,250	2,750	2,500
8K	Hedge/Member	Mth 2	Increase	USD	2,250	2,250	2,500	2,500
8K	Spec	Mth 3	Increase	USD	2,365	2,150	2,640	2,400
8K	Hedge/Member	Mth 3	Increase	USD	2,150	2,150	2,400	2,400
8K	Spec	Mths 4-11	Increase	USD	2,200	2,000	2,420	2,200
8K	Hedge/Member	Mths 4-11	Increase	USD	2,000	2,000	2,200	2,200
8K	Spec	Mths 12-24	Increase	USD	2,090	1,900	2,310	2,100
8K	Hedge/Member	Mths 12-24	Increase	USD	1,900	1,900	2,100	2,100
8K	Spec	Mnths 25+	Increase	USD	2,090	1,900	2,310	2,100
8K	Hedge/Member	Mnths 25+	Increase	USD	1,900	1,900	2,100	2,100
CONWAY PROPNE (OPIS) BALMO FUT (CPB)								
CPB	Spec	Tier 3	Increase	USD	2,970	2,700	3,300	3,000
CPB	Hedge/Member	Tier 3	Increase	USD	2,700	2,700	3,000	3,000
CPB	Spec	Tier 1	Increase	USD	3,520	3,200	3,685	3,350
CPB	Hedge/Member	Tier 1	Increase	USD	3,200	3,200	3,350	3,350
CPB	Spec	Tier 2	Increase	USD	3,080	2,800	3,410	3,100
CPB	Hedge/Member	Tier 2	Increase	USD	2,800	2,800	3,100	3,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PETROLEUM CRACKS AND SPREADS - Outright Rates								
EURO DIESEL 10PPM VS. ICE (ET)								
ET	Spec	Mnths 1	Increase	USD	1,760	1,600	2,420	2,200
ET	Hedge/Member	Mnths 1	Increase	USD	1,600	1,600	2,200	2,200
MIN ULSD 10PPM CRGS CIF NWE VS GSL (MGN)								
MGN	Spec	Mnth 1	Increase	USD	154	140	204	185
MGN	Hedge/Member	Mnth 1	Increase	USD	140	140	185	185
MINI EUR DIESEL10PPM VS ICE GS FUT (MUD)								
MUD	Spec	Mnths 1	Increase	USD	176	160	242	220
MUD	Hedge/Member	Mnths 1	Increase	USD	160	160	220	220
ULSD 10PPM V. ICE FUT (TP)								
TP	Spec	Mnth 1	Increase	USD	1,540	1,400	2,035	1,850
TP	Hedge/Member	Mnth 1	Increase	USD	1,400	1,400	1,850	1,850
WEATHER - Outright Rates								
AMSTERDAM HDD MONTHLY FUTURES (D2)								
D2	Spec		Increase	EUR	13%	12%	17%	15%
D2	Hedge/Member		Increase	EUR	12%	12%	15%	15%
CINCINNATI HDD FUTURE (H3)								
H3	Spec		Increase	USD	14%	13%	17%	15%
H3	Hedge/Member		Increase	USD	13%	13%	15%	15%
LONDON MONTHLY HDD FUTURES (D0)								
D0	Spec		Increase	GBP	13%	12%	17%	15%
D0	Hedge/Member		Increase	GBP	12%	12%	15%	15%

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								
Months 3-8 vs 3-8 (DUBAI CRUDE OIL CALENDAR FUT)								
DC	Spec		Increase	USD	363	330	451	410
DC	Hedge/Member		Increase	USD	330	330	410	410
Months 3-8 vs 3-8 (MINI DUBAI CRUDE OIL (PLATTS) FUT)								
DBL	Spec		Increase	USD	36	33	45	41
DBL	Hedge/Member		Increase	USD	33	33	41	41
DME Products - Intra Spreads								
Brent (Singapore Marker) vs. DME Oman Crude Oil Futures - Tier 1 vs Tier 2 (BRENT (SPORE) VS DME OMAN)								
BDS	Spec		Increase	USD	1,210	1,100	1,650	1,500
BDS	Hedge/Member		Increase	USD	1,100	1,100	1,500	1,500
Brent (Singapore Marker) vs. DME Oman Crude Oil Futures - Tier 2 vs Tier 2 (BRENT (SPORE) VS DME OMAN)								
BDS	Spec		Increase	USD	1,210	1,100	1,650	1,500
BDS	Hedge/Member		Increase	USD	1,100	1,100	1,500	1,500
Consecutives (SINGAPORE FUEL OIL 380CST PLATT FUT)								
DSE	Spec		Increase	USD	1,430	1,300	1,650	1,500
DSE	Hedge/Member		Increase	USD	1,300	1,300	1,500	1,500
Dubai Crude Oil (Platts) Futures - Tier 3 vs Tier 3 (DUBAI CRUDE OIL (PLATTS))								
DCD	Spec		Increase	USD	363	330	451	410
DCD	Hedge/Member		Increase	USD	330	330	410	410
Months 2-3 vs 4+ (SINGAPORE FUEL OIL 380CST PLATT FUT)								
DSE	Spec		Increase	USD	2,750	2,500	3,850	3,500
DSE	Hedge/Member		Increase	USD	2,500	2,500	3,500	3,500
Months 4+ vs 4+ (SINGAPORE FUEL OIL 380CST PLATT FUT)								
DSE	Spec		New	USD			3,080	2,800
DSE	Hedge/Member		New	USD			2,800	2,800

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 Peakload Calendar month futures – Months 3 vs 10+ (GERMAN POWER PEAKLOAD CAL MONTH FUT)								
DEP	Spec		Increase	EUR	990	900	1,210	1,100
DEP	Hedge/Member		Increase	EUR	900	900	1,100	1,100
German Power Peakload Calendar month futures – Months 3 vs 4-9 (GERMAN POWER PEAKLOAD CAL MONTH FUT)								
DEP	Spec		Increase	EUR	990	900	1,210	1,100
DEP	Hedge/Member		Increase	EUR	900	900	1,100	1,100
German Power Peakload Calendar month futures – Months 4-9 vs 10+ (GERMAN POWER PEAKLOAD CAL MONTH FUT)								
DEP	Spec		Increase	EUR	880	800	990	900
DEP	Hedge/Member		Increase	EUR	800	800	900	900
German Power Peakload Calendar month futures – Months 4-9 vs 4-9 (GERMAN POWER PEAKLOAD CAL MONTH FUT)								
DEP	Spec		Increase	EUR	853	775	1,100	1,000
DEP	Hedge/Member		Increase	EUR	775	775	1,000	1,000
Italian Power Baseload Calendar month futures – Months 10+ vs 10+ (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Spec		Increase	EUR	990	900	1,375	1,250
ITB	Hedge/Member		Increase	EUR	900	900	1,250	1,250
Italian Power Baseload Calendar month futures – Months 2 vs 10+ (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Spec		Increase	EUR	2,365	2,150	3,300	3,000
ITB	Hedge/Member		Increase	EUR	2,150	2,150	3,000	3,000
Italian Power Baseload Calendar month futures – Months 2 vs 3 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Spec		Increase	EUR	1,925	1,750	2,530	2,300
ITB	Hedge/Member		Increase	EUR	1,750	1,750	2,300	2,300
Italian Power Baseload Calendar month futures – Months 2 vs 4-9 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Spec		Increase	EUR	2,420	2,200	3,300	3,000
ITB	Hedge/Member		Increase	EUR	2,200	2,200	3,000	3,000
Italian Power Baseload Calendar month futures – Months 3 vs 10+ (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Spec		Increase	EUR	1,925	1,750	2,420	2,200
ITB	Hedge/Member		Increase	EUR	1,750	1,750	2,200	2,200
Italian Power Baseload Calendar month futures – Months 3 vs 4-9 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Spec		Increase	EUR	1,870	1,700	2,420	2,200
ITB	Hedge/Member		Increase	EUR	1,700	1,700	2,200	2,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Italian Power Baseload Calendar month futures – Months 4-9 vs 10+ (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Spec		Increase	EUR	1,375	1,250	1,870	1,700
ITB	Hedge/Member		Increase	EUR	1,250	1,250	1,700	1,700
Italian Power Baseload Calendar month futures – Months 4-9 vs 4-9 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Spec		Increase	EUR	1,540	1,400	1,980	1,800
ITB	Hedge/Member		Increase	EUR	1,400	1,400	1,800	1,800
Italian Power Peakload Calendar month futures – Months 4-9 vs 10+ (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Spec		Increase	EUR	1,100	1,000	1,540	1,400
ITP	Hedge/Member		Increase	EUR	1,000	1,000	1,400	1,400
Italian Power Peakload Calendar month futures – Months 4-9 vs 4-9 (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Spec		Increase	EUR	1,100	1,000	1,540	1,400
ITP	Hedge/Member		Increase	EUR	1,000	1,000	1,400	1,400

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								
(HENRY HUB TTF NAT GAS SPREAD FUTURE)								
NYP	Spec		Increase	USD	3,850	3,500	4,675	4,250
NYP	Hedge/Member		Increase	USD	3,500	3,500	4,250	4,250
THD	Spec		Increase	USD	3,300	3,000	4,180	3,800
THD	Hedge/Member		Increase	USD	3,000	3,000	3,800	3,800
(LNG JAPAN/KOREA MARKER (PLATTS) BAC)								
JKB	Spec		New	USD			5,060	4,600
JKB	Hedge/Member		New	USD			4,600	4,600
(LNG JAPAN/KOREA MARKER (PLATTS) FRO)								
JKF	Spec		New	USD			5,060	4,600
JKF	Hedge/Member		New	USD			4,600	4,600
NBP Intras 1 vs 2+ (UK NBP NATURAL GAS FRONT MTH FUT)								
NBP	Spec		Increase	USD	2,200	2,000	3,080	2,800
NBP	Hedge/Member		Increase	USD	2,000	2,000	2,800	2,800
NBP Intras 2+ vs 2+ (UK NBP NATURAL GAS FRONT MTH FUT)								
NBP	Spec		Increase	USD	2,475	2,250	3,465	3,150
NBP	Hedge/Member		Increase	USD	2,250	2,250	3,150	3,150
TTE Intras 2+ vs 2+ (DUTCH TTF NATURAL GAS FRONT MTH FUT)								
TTE	Spec		Increase	USD	2,090	1,900	2,750	2,500
TTE	Hedge/Member		Increase	USD	1,900	1,900	2,500	2,500
UK NBP Natural Gas Calendar month futures - Months 3 vs 10+ (UK NBP NAT GAS CAL MTH FUT)								
UKG	Spec		Increase	GBP	605	550	770	700
UKG	Hedge/Member		Increase	GBP	550	550	700	700
UK NBP Natural Gas Calendar month futures - Months 4-9 vs 10+ (UK NBP NAT GAS CAL MTH FUT)								
UKG	Spec		Increase	GBP	495	450	682	620
UKG	Hedge/Member		Increase	GBP	450	450	620	620
UK NBP Natural Gas Calendar month futures - Months 4-9 vs 4-9 (UK NBP NAT GAS CAL MTH FUT)								
UKG	Spec		Increase	GBP	495	450	682	620
UKG	Hedge/Member		Increase	GBP	450	450	620	620

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
PETROLEUM CRACKS AND SPREADS - Intra Spreads								
3.5% Fuel Oil FOB MED Crack Spread Swap - All Months (EURO 3.5% FUEL OIL M CRK)								
FL	Spec		Increase	USD	1,210	1,100	1,485	1,350
FL	Hedge/Member		Increase	USD	1,100	1,100	1,350	1,350
3.5% Fuel Oil Rdam v 3.5% FOB MED Spread Swap - Month 1 vs Months 2+ (EURO 3.5% FUEL OIL SPREAD)								
FK	Spec		Increase	USD	1,925	1,750	2,475	2,250
FK	Hedge/Member		Increase	USD	1,750	1,750	2,250	2,250
CHI Unleaded Gasoline (Platts) Vs. RBOB Spread Swap - All Months (CHICAGO UNL GAS PL VS RBOB SPR)								
3C	Spec		Increase	USD	2,750	2,500	3,850	3,500
3C	Hedge/Member		Increase	USD	2,500	2,500	3,500	3,500
Diesel 10ppm Barges FOB Rdam vs. ICE Gasoil Balmo Swap - All Months (DIESEL 10P BRG FOB RDM V ICEBL)								
7X	Spec		Increase	USD	1,100	1,000	1,430	1,300
7X	Hedge/Member		Increase	USD	1,000	1,000	1,300	1,300
East/West Fuel Oil Spread Swap - Tier 1 vs Tier 2 (EAST/WEST FUEL OIL SPREAD FUT)								
EW	Spec		Increase	USD	2,200	2,000	2,475	2,250
EW	Hedge/Member		Increase	USD	2,000	2,000	2,250	2,250
East/West Fuel Oil Spread Swap - Tier 1 vs Tier 2 (MINI EAST-WEST FUEL OIL FUTURES)								
MEW	Spec		Increase	USD	220	200	248	225
MEW	Hedge/Member		Increase	USD	200	200	225	225
EGN- Intra All Months (GAS EBOB OXY BARGES VS EURO NAPHTHA)								
EGN	Spec		Increase	USD	8,800	8,000	12,100	11,000
EGN	Hedge/Member		Increase	USD	8,000	8,000	11,000	11,000
European Gasoil 10PPM Rdam Barges v. Gasoil Futures Swap - Month 1 vs Months 2+ (EURO DIESEL 10PPM VS. ICE)								
ET	Spec		Increase	USD	1,320	1,200	1,650	1,500
ET	Hedge/Member		Increase	USD	1,200	1,200	1,500	1,500
European Gasoil 10PPM Rdam Barges v. Gasoil Futures Swap - Month 1 vs Months 2+ (MINI EUR DIESEL10PPM VS ICE GS FUT)								
MUD	Spec		Increase	USD	132	120	165	150
MUD	Hedge/Member		Increase	USD	120	120	150	150
European Jet CIF NWE v. Gasoil Futures Swap - 1-3 vs 1-3 (JET CIF NWE VS ICE)								
JC	Spec		Increase	USD	2,530	2,300	3,300	3,000
JC	Hedge/Member		Increase	USD	2,300	2,300	3,000	3,000
European Jet CIF NWE v. Gasoil Futures Swap - 1-3 vs 1-3 (MIN JETKERO CRGOS CIF NWE VS GASOIL)								
MJC	Spec		Increase	USD	253	230	330	300
MJC	Hedge/Member		Increase	USD	230	230	300	300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
European Jet CIF NWE v. Gasoil Futures Swap - 1-3 vs 4+ (JET CIF NWE VS ICE)								
JC	Spec		Increase	USD	3,520	3,200	4,620	4,200
JC	Hedge/Member		Increase	USD	3,200	3,200	4,200	4,200
European Jet CIF NWE v. Gasoil Futures Swap - 1-3 vs 4+ (MIN JETKERO CRGOS CIF NWE VS GASOIL)								
MJC	Spec		Increase	USD	352	320	462	420
MJC	Hedge/Member		Increase	USD	320	320	420	420
European Jet Rdam Barges vs. Gasoil Futures Swap - All Months (JET BARGES VS. ICE GASOIL FUT)								
JR	Spec		Increase	USD	3,850	3,500	4,675	4,250
JR	Hedge/Member		Increase	USD	3,500	3,500	4,250	4,250
European Jet Rdam Barges vs. Gasoil Futures Swap - All Months (MIN JET KERO BRGES FOB RDAM VS GSL)								
MJB	Spec		Increase	USD	385	350	468	425
MJB	Hedge/Member		Increase	USD	350	350	425	425
Gasoil 10ppm Cargoes CIF NWE v. ICE Gasoil Swap - All Months (MIN ULSD 10PPM CRGS CIF NWE VS GSL)								
MGN	Spec		Increase	USD	99	90	110	100
MGN	Hedge/Member		Increase	USD	90	90	100	100
Gasoil 10ppm Cargoes CIF NWE v. ICE Gasoil Swap - All Months (ULSD 10PPM V. ICE FUT)								
TP	Spec		Increase	USD	990	900	1,100	1,000
TP	Hedge/Member		Increase	USD	900	900	1,000	1,000
Gasoline 10 ppm (Platts) FOB MED Crack Spread Swap Futures - All Months (GASOLINE 10 PPM PLATTS FOB CRK SPRD)								
GKS	Spec		Increase	USD	990	900	1,375	1,250
GKS	Hedge/Member		Increase	USD	900	900	1,250	1,250
GROUP THREE ULSD (PLATTS) VS. HEATING OIL SPREAD S - 1vs 2-5 (GRP3 ULSD VS NY HRBR ULSD FUT)								
A6	Spec		Increase	USD	495	450	523	475
A6	Hedge/Member		Increase	USD	450	450	475	475
GROUP THREE ULSD (PLATTS) VS. HEATING OIL SPREAD S - 1vs 6+ (GRP3 ULSD VS NY HRBR ULSD FUT)								
A6	Spec		Increase	USD	495	450	550	500
A6	Hedge/Member		Increase	USD	450	450	500	500
GROUP THREE ULSD (PLATTS) VS. HEATING OIL SPREAD S - 2-5 vs 2-5 (GRP3 ULSD VS NY HRBR ULSD FUT)								
A6	Spec		Increase	USD	660	600	770	700
A6	Hedge/Member		Increase	USD	600	600	700	700
GROUP THREE ULSD (PLATTS) VS. HEATING OIL SPREAD S - 2-5 vs 6+ (GRP3 ULSD VS NY HRBR ULSD FUT)								
A6	Spec		Decrease	USD	715	650	605	550
A6	Hedge/Member		Decrease	USD	650	650	550	550

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
GULF COAST JET VS. NYMEX #2 HEA (ME) - All Months (GLFCST JET PLATTS UP/DN FUT)								
ME	Spec		Decrease	USD	495	450	440	400
ME	Hedge/Member		Decrease	USD	450	450	400	400
High-Low Sulfur Fuel Oil Spread Swap - Consecutive (FUELOIL FUT:CARGOES VS.BARGES)								
FS	Spec		Decrease	USD	2,750	2,500	2,420	2,200
FS	Hedge/Member		Decrease	USD	2,500	2,500	2,200	2,200
New York Fuel Oil 1.0% vs. European 1% Fuel Oil Cargoes FOB NWE (Platts) Swap Futures - All Months (NEW YORK FUEL OIL 1% V. EURO 1% FO)								
NYF	Spec		Increase	USD	770	700	935	850
NYF	Hedge/Member		Increase	USD	700	700	850	850
NO.2 UP-DOWN SPREAD CALENDARSW (UT) - All Months (GLFCST NO.2 PLATTS FIN UP/DN FUT)								
UT	Spec		Decrease	USD	1,100	1,000	825	750
UT	Hedge/Member		Decrease	USD	1,000	1,000	750	750
Northwest Europe Fuel Oil High-Low Sulfur Spread (Platts) BALMO Swap Futures - All Months (1%FUELOIL FOBNWE VS 3.5%BARG FOB BA)								
88	Spec		Increase	USD	1,540	1,400	1,760	1,600
88	Hedge/Member		Increase	USD	1,400	1,400	1,600	1,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
REFINED PRODUCTS - Intra Spreads								
1% Fuel Oil (Platts) Cargoes CIF MED BALMO Swap Futures - All Months (1% FUEL OIL PLATTS CIF BALMO FUT)								
FOB	Spec		Decrease	USD	16,500	15,000	15,400	14,000
FOB	Hedge/Member		Decrease	USD	15,000	15,000	14,000	14,000
Chicago Unleaded Gasoline (Platts) Swap - All Months (CHICAGO UNLEADED GAS(PLATTS) S)								
2C	Spec		Increase	USD	1,045	950	1,430	1,300
2C	Hedge/Member		Increase	USD	950	950	1,300	1,300
Daily European 3.5% Fuel Oil (Platts) Barges FOB Rdam Swap Futures - All Months (DALY EURO 3.5% FOIL BRGES FOB RDAM)								
FOR	Spec		Increase	USD	1,210	1,100	1,320	1,200
FOR	Hedge/Member		Increase	USD	1,100	1,100	1,200	1,200
Daily Gasoline Euro-bob Oxy (Argus) NWE Barges Swap Futures - All Months (DALY GAS EUROBOB OXY ARGS NWE BRGS)								
GBR	Spec		Decrease	USD	5,500	5,000	4,620	4,200
GBR	Hedge/Member		Decrease	USD	5,000	5,000	4,200	4,200
EuroBob Gasoline 10ppm (Platts) Rdam FOB Barges BALMO Swap - All Months (EUROBOB GAS10PPM BALMO)								
7S	Spec		Increase	USD	3,300	3,000	4,620	4,200
7S	Hedge/Member		Increase	USD	3,000	3,000	4,200	4,200
EuroBob Gasoline 10ppm (Platts) Rdam FOB Barges Swap - All Months (EUROBOB GAS10PPM (PLTS) RD FOB)								
7P	Spec		Increase	USD	8,085	7,350	9,900	9,000
7P	Hedge/Member		Increase	USD	7,350	7,350	9,000	9,000
European 1% Fuel Oil (Platts) Barges FOB Rdam BALMO Swap Futures-All Months (EUR 1% FUEL OIL FOB RDM BALMO FUT)								
6L	Spec		Increase	USD	3,465	3,150	3,850	3,500
6L	Hedge/Member		Increase	USD	3,150	3,150	3,500	3,500
European 1% Fuel Oil (Platts) Barges FOB Rdam BALMO Swap Futures-All Months (MINI EUR1%FUELOIL FOB RDM BALMO FUT)								
0A	Spec		Increase	USD	347	315	385	350
0A	Hedge/Member		Increase	USD	315	315	350	350
European 1% Fuel Oil Calendar Swap (Northwest Europe) - Mnths 2+ vs 2+ (EUROPE 1% FUEL OIL NWE CALFUT)								
UF	Spec		Increase	USD	4,620	4,200	5,775	5,250
UF	Hedge/Member		Increase	USD	4,200	4,200	5,250	5,250
European 1% Fuel Oil Calendar Swap (Northwest Europe) - Mnths 2+ vs 2+ (MIN EUR 1% FUEL OIL CRGO FOBNWE FUT)								
0B	Spec		Increase	USD	462	420	578	525
0B	Hedge/Member		Increase	USD	420	420	525	525

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
European 1% Fuel Oil Rotterdam Calendar Swap - 1 vs 2+ (EUROPE 1% FUEL OIL RDAM CALFUT)								
UH	Spec		Increase	USD	6,050	5,500	8,470	7,700
UH	Hedge/Member		Increase	USD	5,500	5,500	7,700	7,700
European 1% Fuel Oil Rotterdam Calendar Swap - 1 vs 2+ (MINI EURO 1% FUEL OIL FOBRDM FUT)								
T0	Spec		Increase	USD	605	550	847	770
T0	Hedge/Member		Increase	USD	550	550	770	770
European 1% Fuel Oil Rotterdam Calendar Swap - 2+ vs 2+ (EUROPE 1% FUEL OIL RDAM CALFUT)								
UH	Spec		Increase	USD	5,500	5,000	6,600	6,000
UH	Hedge/Member		Increase	USD	5,000	5,000	6,000	6,000
European 1% Fuel Oil Rotterdam Calendar Swap - 2+ vs 2+ (MINI EURO 1% FUEL OIL FOBRDM FUT)								
T0	Spec		Increase	USD	550	500	660	600
T0	Hedge/Member		Increase	USD	500	500	600	600
European 3.5% Fuel Oil MED Calendar Swap (Mediterranean) - Consecutive (EUROPE 3.5% FUEL OIL MED CALFUT)								
UI	Spec		Increase	USD	1,925	1,750	2,200	2,000
UI	Hedge/Member		Increase	USD	1,750	1,750	2,000	2,000
European 3.5% Fuel Oil MED Calendar Swap (Mediterranean) - Consecutive (MINI 3.5% FUEL OIL CAR MED FUT)								
MMF	Spec		Increase	USD	193	175	220	200
MMF	Hedge/Member		Increase	USD	175	175	200	200
European 3.5% Fuel Oil MED Calendar Swap (Mediterranean) - Month 1 vs Months 2+ (EUROPE 3.5% FUEL OIL MED CALFUT)								
UI	Spec		Increase	USD	4,125	3,750	4,950	4,500
UI	Hedge/Member		Increase	USD	3,750	3,750	4,500	4,500
European 3.5% Fuel Oil MED Calendar Swap (Mediterranean) - Month 1 vs Months 2+ (MINI 3.5% FUEL OIL CAR MED FUT)								
MMF	Spec		Increase	USD	413	375	495	450
MMF	Hedge/Member		Increase	USD	375	375	450	450
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 14+ (EUROPE 3.5% FUEL OIL RDAM CALFUT)								
UV	Spec		Increase	USD	4,675	4,250	5,280	4,800
UV	Hedge/Member		Increase	USD	4,250	4,250	4,800	4,800
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 14+ (MICRO EUROPEAN 3.5% FUEL OIL BARGES)								
MEF	Spec		Increase	USD	47	43	53	48
MEF	Hedge/Member		Increase	USD	43	43	48	48
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 14+ (MINI EURO 3.5% FUEL OIL FOB RDM FUT)								
OD	Spec		Increase	USD	468	425	528	480
OD	Hedge/Member		Increase	USD	425	425	480	480

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 2-6 (EUROPE 3.5% FUEL OIL RDM CALFUT)								
UV	Spec		Increase	USD	2,090	1,900	2,750	2,500
UV	Hedge/Member		Increase	USD	1,900	1,900	2,500	2,500
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 2-6 (MICRO EUROPEAN 3.5% FUEL OIL BARGES)								
MEF	Spec		Increase	USD	21	19	28	25
MEF	Hedge/Member		Increase	USD	19	19	25	25
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 2-6 (MINI EURO 3.5% FUEL OIL FOB RDM FUT)								
0D	Spec		Increase	USD	209	190	275	250
0D	Hedge/Member		Increase	USD	190	190	250	250
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 7-13 (EUROPE 3.5% FUEL OIL RDM CALFUT)								
UV	Spec		Increase	USD	3,520	3,200	3,850	3,500
UV	Hedge/Member		Increase	USD	3,200	3,200	3,500	3,500
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 7-13 (MICRO EUROPEAN 3.5% FUEL OIL BARGES)								
MEF	Spec		Increase	USD	35	32	39	35
MEF	Hedge/Member		Increase	USD	32	32	35	35
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 7-13 (MINI EURO 3.5% FUEL OIL FOB RDM FUT)								
0D	Spec		Increase	USD	352	320	385	350
0D	Hedge/Member		Increase	USD	320	320	350	350
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 7-13 vs 7-13 (EUROPE 3.5% FUEL OIL RDM CALFUT)								
UV	Spec		Increase	USD	2,530	2,300	2,750	2,500
UV	Hedge/Member		Increase	USD	2,300	2,300	2,500	2,500
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 7-13 vs 7-13 (MICRO EUROPEAN 3.5% FUEL OIL BARGES)								
MEF	Spec		Increase	USD	25	23	28	25
MEF	Hedge/Member		Increase	USD	23	23	25	25
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 7-13 vs 7-13 (MINI EURO 3.5% FUEL OIL FOB RDM FUT)								
0D	Spec		Increase	USD	253	230	275	250
0D	Hedge/Member		Increase	USD	230	230	250	250
European Gasoil Bullet Swap - Tier 1 vs Tier 2 (EUROPEAN GASOIL ICE FUTURE)								
7F	Spec		Increase	USD	220	200	308	280
7F	Hedge/Member		Increase	USD	200	200	280	280
European Gasoil Bullet Swap - Tier 1 vs Tier 2 (EUROPEAN GASOIL ICE TAS FUTURE)								
7FT	Spec		Increase	USD	220	200	308	280
7FT	Hedge/Member		Increase	USD	200	200	280	280

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
European Gasoil Bullet Swap - Tier 1 vs Tier 2 (GASOIL BULLET FUT)								
BG	Spec		Increase	USD	2,200	2,000	3,080	2,800
BG	Hedge/Member		Increase	USD	2,000	2,000	2,800	2,800
European Gasoil Bullet Swap - Tier 1 vs Tier 2 (SYNTHETIC GASOIL BULLET FUT)								
SBG	Spec		Increase	USD	2,200	2,000	3,080	2,800
SBG	Hedge/Member		Increase	USD	2,000	2,000	2,800	2,800
European Gasoil Bullet Swap - Tier 1 vs Tier 3 (EUROPEAN GASOIL ICE FUTURE)								
7F	Spec		Increase	USD	275	250	385	350
7F	Hedge/Member		Increase	USD	250	250	350	350
European Gasoil Bullet Swap - Tier 1 vs Tier 3 (EUROPEAN GASOIL ICE TAS FUTURE)								
7FT	Spec		Increase	USD	275	250	385	350
7FT	Hedge/Member		Increase	USD	250	250	350	350
European Gasoil Bullet Swap - Tier 1 vs Tier 3 (GASOIL BULLET FUT)								
BG	Spec		Increase	USD	2,750	2,500	3,850	3,500
BG	Hedge/Member		Increase	USD	2,500	2,500	3,500	3,500
European Gasoil Bullet Swap - Tier 1 vs Tier 3 (SYNTHETIC GASOIL BULLET FUT)								
SBG	Spec		Increase	USD	2,750	2,500	3,850	3,500
SBG	Hedge/Member		Increase	USD	2,500	2,500	3,500	3,500
European Gasoil Bullet Swap - Tier 1 vs Tier 4 (EUROPEAN GASOIL ICE FUTURE)								
7F	Spec		Increase	USD	275	250	385	350
7F	Hedge/Member		Increase	USD	250	250	350	350
European Gasoil Bullet Swap - Tier 1 vs Tier 4 (EUROPEAN GASOIL ICE TAS FUTURE)								
7FT	Spec		Increase	USD	275	250	385	350
7FT	Hedge/Member		Increase	USD	250	250	350	350
European Gasoil Bullet Swap - Tier 1 vs Tier 4 (GASOIL BULLET FUT)								
BG	Spec		Increase	USD	2,750	2,500	3,850	3,500
BG	Hedge/Member		Increase	USD	2,500	2,500	3,500	3,500
European Gasoil Bullet Swap - Tier 1 vs Tier 4 (SYNTHETIC GASOIL BULLET FUT)								
SBG	Spec		Increase	USD	2,750	2,500	3,850	3,500
SBG	Hedge/Member		Increase	USD	2,500	2,500	3,500	3,500
European Gasoil Bullet Swap - Tier 2 vs Tier 2 (EUROPEAN GASOIL ICE FUTURE)								
7F	Spec		Increase	USD	363	330	440	400
7F	Hedge/Member		Increase	USD	330	330	400	400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
European Gasoil Bullet Swap - Tier 2 vs Tier 2 (EUROPEAN GASOIL ICE TAS FUTURE)								
7FT	Spec		Increase	USD	363	330	440	400
7FT	Hedge/Member		Increase	USD	330	330	400	400
European Gasoil Bullet Swap - Tier 2 vs Tier 2 (GASOIL BULLET FUT)								
BG	Spec		Increase	USD	3,630	3,300	4,400	4,000
BG	Hedge/Member		Increase	USD	3,300	3,300	4,000	4,000
European Gasoil Bullet Swap - Tier 2 vs Tier 2 (SYNTHETIC GASOIL BULLET FUT)								
SBG	Spec		Increase	USD	3,630	3,300	4,400	4,000
SBG	Hedge/Member		Increase	USD	3,300	3,300	4,000	4,000
European Gasoil Bullet Swap - Tier 2 vs Tier 3 (EUROPEAN GASOIL ICE FUTURE)								
7F	Spec		Increase	USD	440	400	594	540
7F	Hedge/Member		Increase	USD	400	400	540	540
European Gasoil Bullet Swap - Tier 2 vs Tier 3 (EUROPEAN GASOIL ICE TAS FUTURE)								
7FT	Spec		Increase	USD	440	400	594	540
7FT	Hedge/Member		Increase	USD	400	400	540	540
European Gasoil Bullet Swap - Tier 2 vs Tier 3 (GASOIL BULLET FUT)								
BG	Spec		Increase	USD	4,400	4,000	5,940	5,400
BG	Hedge/Member		Increase	USD	4,000	4,000	5,400	5,400
European Gasoil Bullet Swap - Tier 2 vs Tier 3 (SYNTHETIC GASOIL BULLET FUT)								
SBG	Spec		Increase	USD	4,400	4,000	5,940	5,400
SBG	Hedge/Member		Increase	USD	4,000	4,000	5,400	5,400
European Gasoil Bullet Swap - Tier 3 vs Tier 3 (EUROPEAN GASOIL ICE FUTURE)								
7F	Spec		Increase	USD	220	200	308	280
7F	Hedge/Member		Increase	USD	200	200	280	280
European Gasoil Bullet Swap - Tier 3 vs Tier 3 (EUROPEAN GASOIL ICE TAS FUTURE)								
7FT	Spec		Increase	USD	220	200	308	280
7FT	Hedge/Member		Increase	USD	200	200	280	280
European Gasoil Bullet Swap - Tier 3 vs Tier 3 (GASOIL BULLET FUT)								
BG	Spec		Increase	USD	2,200	2,000	3,080	2,800
BG	Hedge/Member		Increase	USD	2,000	2,000	2,800	2,800
European Gasoil Bullet Swap - Tier 3 vs Tier 3 (SYNTHETIC GASOIL BULLET FUT)								
SBG	Spec		Increase	USD	2,200	2,000	3,080	2,800
SBG	Hedge/Member		Increase	USD	2,000	2,000	2,800	2,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
European Gasoil Bullet Swap - Tier 4 vs Tier 4 (EUROPEAN GASOIL ICE FUTURE)								
7F	Spec		Decrease	USD	330	300	297	270
7F	Hedge/Member		Decrease	USD	300	300	270	270
European Gasoil Bullet Swap - Tier 4 vs Tier 4 (EUROPEAN GASOIL ICE TAS FUTURE)								
7FT	Spec		Decrease	USD	330	300	297	270
7FT	Hedge/Member		Decrease	USD	300	300	270	270
European Gasoil Bullet Swap - Tier 4 vs Tier 4 (GASOIL BULLET FUT)								
BG	Spec		Decrease	USD	3,300	3,000	2,970	2,700
BG	Hedge/Member		Decrease	USD	3,000	3,000	2,700	2,700
European Gasoil Bullet Swap - Tier 4 vs Tier 4 (SYNTHETIC GASOIL BULLET FUT)								
SBG	Spec		Decrease	USD	3,300	3,000	2,970	2,700
SBG	Hedge/Member		Decrease	USD	3,000	3,000	2,700	2,700
GROUP THREE ULSD (PLATTS) SWAP - All Months (GROUP THREE ULSD (PLATTS) FUT)								
A7	Spec		Decrease	USD	1,650	1,500	1,320	1,200
A7	Hedge/Member		Decrease	USD	1,500	1,500	1,200	1,200
GROUP THREE UNLEADED GASOLINE (PLATTS) SWAP - All Months (GROUP THREE SUB-OCT GAS (PLATTS))								
A9	Spec		Increase	USD	1,210	1,100	1,540	1,400
A9	Hedge/Member		Increase	USD	1,100	1,100	1,400	1,400
Gulf Coast #6 Fuel 3.0% Swap - Consecutive Month 2+ (GULF COAST HSFO (PLATTS) FUTURES)								
MF	Spec		Increase	USD	220	200	248	225
MF	Hedge/Member		Increase	USD	200	200	225	225
Gulf Coast #6 Fuel 3.0% Swap - Month 1 v 2 (GULF COAST HSFO (PLATTS) FUTURES)								
MF	Spec		New	USD			715	650
MF	Hedge/Member		New	USD			650	650
Gulf Coast #6 Fuel 3.0% Swap - Months 2 vs 4+ (GULF COAST HSFO (PLATTS) FUTURES)								
MF	Spec		Increase	USD	385	350	468	425
MF	Hedge/Member		Increase	USD	350	350	425	425
Gulf Coast Heating Oil Calendar Swap - All Months (GULF COAST HEATING OIL CLNDR FUT)								
GP	Spec		Increase	USD	743	675	880	800
GP	Hedge/Member		Increase	USD	675	675	800	800
Gulf Coast ULSD Swap- Consecutive Month 2+ (GULF COAST ULSD CALENDAR FUT)								
LY	Spec		Decrease	USD	880	800	770	700
LY	Hedge/Member		Decrease	USD	800	800	700	700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Gulf Coast Ultra Low Sulfur Diesel (ULSD) Swap - Mth 2 vs Mth 2+ (GULF COAST ULSD CALENDAR FUT)								
LY	Spec		Decrease	USD	990	900	825	750
LY	Hedge/Member		Decrease	USD	900	900	750	750
Japan C&F Naphtha (Platts) Swap - Consecutive (JAPAN C&F NAPHTHA FUT)								
JA	Spec		Decrease	USD	2,200	2,000	1,980	1,800
JA	Hedge/Member		Decrease	USD	2,000	2,000	1,800	1,800
Japan C&F Naphtha (Platts) Swap - Consecutive (MIN JAPAN C&F NAPHTHA PLATTS FUT)								
MJN	Spec		Decrease	USD	220	200	198	180
MJN	Hedge/Member		Decrease	USD	200	200	180	180
Los Angeles CARB Diesel (OPIS) Outright Swap - All Months (LA CARB DIESEL (OPIS))								
LX	Spec		Decrease	USD	5,500	5,000	4,400	4,000
LX	Hedge/Member		Decrease	USD	5,000	5,000	4,000	4,000
Los Angeles CARB Gasoline Swap - All Months (LOS ANGELES CARB GASOLINE FUT)								
MH	Spec		Increase	USD	2,640	2,400	3,685	3,350
MH	Hedge/Member		Increase	USD	2,400	2,400	3,350	3,350
MID EAST GASOIL ARAB GULF BALMO - All Months (MID EAST GASOIL ARAB GULF BALMO)								
MBS	Spec		Increase	USD	2,200	2,000	3,080	2,800
MBS	Hedge/Member		Increase	USD	2,000	2,000	2,800	2,800
Mini Naphtha (Freespec) Cargoes CIF NWE (Argus) Futures - All Months (MINI NAPHTHA CARGOES CIF NWE ARGUS)								
NCF	Spec		Increase	USD	1,320	1,200	1,815	1,650
NCF	Hedge/Member		Increase	USD	1,200	1,200	1,650	1,650
Month 1 vs 3 (GULF COAST HSFO (PLATTS) FUTURES)								
MF	Spec		New	USD			715	650
MF	Hedge/Member		New	USD			650	650
Month 1 vs 3 (SYNTHET GULF COAST NO.6 FUEL OIL 3)								
SMF	Spec		New	USD			715	650
SMF	Hedge/Member		New	USD			650	650
Month 1 vs 4+ (GULF COAST HSFO (PLATTS) FUTURES)								
MF	Spec		New	USD			715	650
MF	Hedge/Member		New	USD			650	650
Month 1 vs 4+ (SYNTHET GULF COAST NO.6 FUEL OIL 3)								
SMF	Spec		New	USD			715	650
SMF	Hedge/Member		New	USD			650	650

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 3 vs 4+ (GULF COAST HSFO (PLATTS) FUTURES)								
MF	Spec		New	USD			385	350
MF	Hedge/Member		New	USD			350	350
Month 3 vs 4+ (SYNTHET GULF COAST NO.6 FUEL OIL 3)								
SMF	Spec		New	USD			385	350
SMF	Hedge/Member		New	USD			350	350
Months 4+ vs 4+ (GULF COAST HSFO (PLATTS) FUTURES)								
MF	Spec		New	USD			385	350
MF	Hedge/Member		New	USD			350	350
Months 4+ vs 4+ (MICRO SINGAPORE FUEL OIL 380CST (PL)								
MAF	Spec		New	USD			31	28
MAF	Hedge/Member		New	USD			28	28
Months 4+ vs 4+ (MINI SINGAPORE 380CST FUEL OIL FUT)								
MTS	Spec		New	USD			308	280
MTS	Hedge/Member		New	USD			280	280
Months 4+ vs 4+ (SINGAPORE 380CST FUEL OIL FUT)								
SE	Spec		New	USD			3,080	2,800
SE	Hedge/Member		New	USD			2,800	2,800
Months 4+ vs 4+ (SYNTHET GULF COAST NO.6 FUEL OIL 3)								
SMF	Spec		New	USD			385	350
SMF	Hedge/Member		New	USD			350	350
Rel Period (SYNTHET GULF COAST NO.6 FUEL OIL 3)								
SMF	Spec		Increase	USD	220	200	248	225
SMF	Hedge/Member		Increase	USD	200	200	225	225
Singapore 380CST Fuel Oil - 2-3 vs 4+ (MICRO SINGAPORE FUEL OIL 380CST (PL)								
MAF	Spec		Increase	USD	34	31	39	35
MAF	Hedge/Member		Increase	USD	31	31	35	35
Singapore 380CST Fuel Oil - 2-3 vs 4+ (MINI SINGAPORE 380CST FUEL OIL FUT)								
MTS	Spec		Increase	USD	341	310	385	350
MTS	Hedge/Member		Increase	USD	310	310	350	350
Singapore 380CST Fuel Oil - 2-3 vs 4+ (SINGAPORE 380CST FUEL OIL FUT)								
SE	Spec		Increase	USD	3,410	3,100	3,850	3,500
SE	Hedge/Member		Increase	USD	3,100	3,100	3,500	3,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Singapore 380cst Fuel Oil Swap - Consecutives (MICRO SINGAPORE FUEL OIL 380CST (PL))								
MAF	Spec		Increase	USD	14	13	17	15
MAF	Hedge/Member		Increase	USD	13	13	15	15
Singapore 380cst Fuel Oil Swap - Consecutives (MINI SINGAPORE 380CST FUEL OIL FUT)								
MTS	Spec		Increase	USD	143	130	165	150
MTS	Hedge/Member		Increase	USD	130	130	150	150
Singapore 380cst Fuel Oil Swap - Consecutives (SINGAPORE 380CST FUEL OIL FUT)								
SE	Spec		Increase	USD	1,430	1,300	1,650	1,500
SE	Hedge/Member		Increase	USD	1,300	1,300	1,500	1,500
Synthetic Gulf Coast #6 Fuel Oil 3.0% Platts Swaps - Month 1 v 2 (SYNTHET GULF COAST NO.6 FUEL OIL 3)								
SMF	Spec		New	USD			715	650
SMF	Hedge/Member		New	USD			650	650
Synthetic Gulf Coast #6 Fuel Oil 3.0% Platts Swaps - Month 2 vs 4+ (SYNTHET GULF COAST NO.6 FUEL OIL 3)								
SMF	Spec		Increase	USD	385	350	468	425
SMF	Hedge/Member		Increase	USD	350	350	425	425

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NATURAL GAS - Inter-commodity Spread Rates						
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
REFINED PRODUCTS - Inter-commodity Spread Rates						
SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	Decrease	+1:-1	69%	69%	58%	58%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
NATURAL GAS - Short Option Minimum (SOM) Rate						
LNG JAPAN/KOREA MARKER (PLATTS) BACK HALF MONTH FUTURES (JKB) - SOM						
Clearing Member Rate		New			44.000	40.000
LNG JAPAN/KOREA MARKER (PLATTS) FRONT HALF MONTH FUTURES (JKF) - SOM						
Clearing Member Rate		New			44.000	40.000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
METALS - Volatility Scan (volScan) Rate						
COPPER FUTURES (HG, HG0, HGT, HX, HXW, QC) - volScan						
Clearing Member Rate	Mnth1	Decrease		35.000%		25.000%
Clearing Member Rate	Mnth2	Decrease		25.000%		20.000%
Clearing Member Rate	Mnth3	Decrease		25.000%		20.000%
Clearing Member Rate	Mnth4	Decrease		25.000%		20.000%
Clearing Member Rate	Mnth5	Decrease		20.000%		15.000%
Clearing Member Rate	Mnth6	Decrease		20.000%		15.000%
Clearing Member Rate	Mnth7	Decrease		20.000%		15.000%
GOLD FUTURES (8Q, GC, GCD, GCT, L01, L02, L03, L04, L05, L06, L07, L08, L09, L10, L11, L12, L13, L14, L15, L16, L17, L18, L19, L20, L21, L22, L23, L24, L25, L26, L27, L28, L29, L30, L31, MGC, MGT, OG, OGW, QO, QS) - volScan						
Clearing Member Rate	Mnth1	Decrease		35.000%		25.000%
Clearing Member Rate	Mnth2	Decrease		25.000%		20.000%
Clearing Member Rate	Mnth3	Decrease		25.000%		20.000%
PALLADIUM FUTURES (LQ, PA, PAO, PAT, QT) - volScan						
Clearing Member Rate	Mnth 3	Decrease		25.000%		20.000%
Clearing Member Rate	Mnth 1	Decrease		40.000%		30.000%
Clearing Member Rate	Mnth 2	Decrease		25.000%		20.000%
Clearing Member Rate	Mnth 4+	Decrease		25.000%		20.000%
SILVER FUTURES (6Q, QI, SI, SIL, SIT, SO, SOW) - volScan						
Clearing Member Rate	Mnth1	Decrease		30.000%		25.000%
Clearing Member Rate	Mnth2	Decrease		25.000%		20.000%
Clearing Member Rate	Mnth3	Decrease		25.000%		20.000%
Clearing Member Rate	Mnth4	Decrease		25.000%		20.000%
NATURAL GAS - Volatility Scan (volScan) Rate						
LNG JAPAN/KOREA MARKER (PLATTS) BACK HALF MONTH FUTURES (JKB) - volScan						
Clearing Member Rate	Month 1	New				25.000%
Clearing Member Rate	Month 2	New				25.000%
Clearing Member Rate	Month 3-5	New				25.000%
Clearing Member Rate	Mnths 6+	New				25.000%
LNG JAPAN/KOREA MARKER (PLATTS) FRONT HALF MONTH FUTURES (JKF) - volScan						
Clearing Member Rate	Month 1	New				25.000%
Clearing Member Rate	Month 2	New				25.000%
Clearing Member Rate	Month 3-5	New				25.000%
Clearing Member Rate	Mnths 6+	New				25.000%