



19-027

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, January 17, 2019

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, January 18, 2019.

Current rates as of:

Thursday, January 17, 2019.

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								
AGRICULTURE - Outright Rates								
CASH BUTTER FUTURES (CB)								
CB	Spec	Months 5-9	Decrease	USD	1,210	1,100	1,045	950
CB	Hedge/Member	Months 5-9	Decrease	USD	1,100	1,100	950	950
CASH CHEESE FUTURES (CSC)								
CSC	Spec	Mnths 2-4	Decrease	USD	963	875	825	750
CSC	Hedge/Member	Mnths 2-4	Decrease	USD	875	875	750	750
CLASS III MILK FUTURES (DA)								
DA	Spec	Months 2-5	Decrease	USD	935	850	825	750
DA	Hedge/Member	Months 2-5	Decrease	USD	850	850	750	750
DA	Spec	Months 12+	Decrease	USD	413	375	358	325
DA	Hedge/Member	Months 12+	Decrease	USD	375	375	325	325
CME DRY WHEY FUTURES (DY)								
DY	Spec	Month 3-12	Decrease	USD	1,485	1,350	1,210	1,100
DY	Hedge/Member	Month 3-12	Decrease	USD	1,350	1,350	1,100	1,100
DY	Spec	Months 13+	Decrease	USD	1,485	1,350	1,210	1,100
DY	Hedge/Member	Months 13+	Decrease	USD	1,350	1,350	1,100	1,100
MLK MID FUTURES (JQ)								
JQ	Spec	Months 2-5	Decrease	USD	468	425	413	375
JQ	Hedge/Member	Months 2-5	Decrease	USD	425	425	375	375
JQ	Spec	Months 12+	Decrease	USD	206	188	179	163
JQ	Hedge/Member	Months 12+	Decrease	USD	188	188	163	163
NYMEX COFFEE (KT)								
KT	Spec		Decrease	USD	3,025	2,750	2,200	2,000
KT	Hedge/Member		Decrease	USD	2,750	2,750	2,000	2,000
ROUGH RICE FUTURES (14)								
14	Spec	Month 1	Decrease	USD	1,375	1,250	1,100	1,000
14	Hedge/Member	Month 1	Decrease	USD	1,250	1,250	1,000	1,000
14	Spec	Months 2+	Decrease	USD	990	900	825	750
14	Hedge/Member	Months 2+	Decrease	USD	900	900	750	750
SOYBEAN CRUSH COMBO (31)								
31	Spec	Old Crop	Increase	USD	12,269	11,154	12,614	11,467
31	Hedge/Member	Old Crop	Increase	USD	11,154	11,154	11,467	11,467
31	Spec	New Crop	Increase	USD	12,269	11,154	12,614	11,467
31	Hedge/Member	New Crop	Increase	USD	11,154	11,154	11,467	11,467
SUGAR 11 FUTURES NYMEX (YO)								

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

YO	Spec		Decrease	USD	1,210	1,100	990	900
YO	Hedge/Member		Decrease	USD	1,100	1,100	900	900

CRUDE OIL - Outright Rates

LOOP CRUDE OIL STORAGE FUTURES (LPS)

LPS	Spec	Mth 1	Decrease	USD	132	120	88	80
LPS	Hedge/Member	Mth 1	Decrease	USD	120	120	80	80
LPS	Spec	Mths 2-3	Decrease	USD	110	100	77	70
LPS	Hedge/Member	Mths 2-3	Decrease	USD	100	100	70	70
LPS	Spec	Mths 4+	Decrease	USD	72	65	44	40
LPS	Hedge/Member	Mths 4+	Decrease	USD	65	65	40	40

CRUDE OIL SPREADS - Outright Rates

WTI MIDLAND (ARG) VS. WTI TRADE MTH (WTT)

WTT	Spec	Mnth 1	Decrease	USD	2,750	2,500	2,310	2,100
WTT	Hedge/Member	Mnth 1	Decrease	USD	2,500	2,500	2,100	2,100
WTT	Spec	Mnths 3-4	Decrease	USD	2,200	2,000	1,760	1,600
WTT	Hedge/Member	Mnths 3-4	Decrease	USD	2,000	2,000	1,600	1,600
WTT	Spec	Mnths 5-7	Decrease	USD	2,200	2,000	1,760	1,600
WTT	Hedge/Member	Mnths 5-7	Decrease	USD	2,000	2,000	1,600	1,600
WTT	Spec	Mnths 8-15	Decrease	USD	1,870	1,700	1,540	1,400
WTT	Hedge/Member	Mnths 8-15	Decrease	USD	1,700	1,700	1,400	1,400
WTT	Spec	Mnths 16+	Decrease	USD	1,100	1,000	880	800
WTT	Hedge/Member	Mnths 16+	Decrease	USD	1,000	1,000	800	800
WTT	Spec	Mnth 2	Decrease	USD	2,420	2,200	1,980	1,800
WTT	Hedge/Member	Mnth 2	Decrease	USD	2,200	2,200	1,800	1,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

DME Products - Outright Rates

SINGAPORE FUEL OIL 380CST PLATT FUT (DSE)

DSE	Spec	Mnth 1	Increase	USD	25,300	23,000	29,700	27,000
DSE	Hedge/Member	Mnth 1	Increase	USD	23,000	23,000	27,000	27,000
DSE	Spec	Mnths 2-6	Increase	USD	24,200	22,000	29,700	27,000
DSE	Hedge/Member	Mnths 2-6	Increase	USD	22,000	22,000	27,000	27,000
DSE	Spec	Mnths 7-13	Increase	USD	23,650	21,500	28,600	26,000
DSE	Hedge/Member	Mnths 7-13	Increase	USD	21,500	21,500	26,000	26,000
DSE	Spec	Months 14+	Increase	USD	23,320	21,200	26,070	23,700
DSE	Hedge/Member	Months 14+	Increase	USD	21,200	21,200	23,700	23,700

SINGAPORE FUEL OIL180CST PLATTS FUT (DUP)

DUP	Spec	Mnth 1	Increase	USD	27,225	24,750	30,800	28,000
DUP	Hedge/Member	Mnth 1	Increase	USD	24,750	24,750	28,000	28,000
DUP	Spec	Mnth 2	Increase	USD	27,225	24,750	30,800	28,000
DUP	Hedge/Member	Mnth 2	Increase	USD	24,750	24,750	28,000	28,000
DUP	Spec	Mnths 3-7	Increase	USD	25,960	23,600	29,700	27,000
DUP	Hedge/Member	Mnths 3-7	Increase	USD	23,600	23,600	27,000	27,000
DUP	Spec	Mnths 8+	Increase	USD	25,300	23,000	29,150	26,500
DUP	Hedge/Member	Mnths 8+	Increase	USD	23,000	23,000	26,500	26,500

ELECTRICITY - Outright Rates

PJM AEP-DAYTON HUB RT PK CALDAY 5MW (VD)

VD	Spec	Days 7-15	Increase	USD	1,320	1,200	1,650	1,500
VD	Hedge/Member	Days 7-15	Increase	USD	1,200	1,200	1,500	1,500
VD	Spec	Days 16+	Increase	USD	1,320	1,200	1,650	1,500
VD	Hedge/Member	Days 16+	Increase	USD	1,200	1,200	1,500	1,500

PJM N ILLINOIS HUB RT PK CAL DAY5MW (UD)

UD	Spec	Days 15+	Increase	USD	1,100	1,000	1,430	1,300
UD	Hedge/Member	Days 15+	Increase	USD	1,000	1,000	1,300	1,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

FX - Outright Rates

E-MICRO USD/CNH FUTURES (MNH)

MNH	Spec	Months 1-12	Decrease	CNH	1,430	1,300	1,210	1,100
MNH	Hedge/Member	Months 1-12	Decrease	CNH	1,300	1,300	1,100	1,100
MNH	Spec	Months 13+	Decrease	CNH	1,760	1,600	1,430	1,300
MNH	Hedge/Member	Months 13+	Decrease	CNH	1,600	1,600	1,300	1,300

USD/CNH FUTURES (CNH)

CNH	Spec	Months 1-12	Decrease	CNH	14,300	13,000	12,100	11,000
CNH	Hedge/Member	Months 1-12	Decrease	CNH	13,000	13,000	11,000	11,000
CNH	Spec	Months 13+	Decrease	CNH	17,600	16,000	14,300	13,000
CNH	Hedge/Member	Months 13+	Decrease	CNH	16,000	16,000	13,000	13,000

PETROLEUM CRACKS AND SPREADS - Outright Rates

CHI ULSD (PLATTS) VS. NY HRBR ULSD (5C)

5C	Spec	Mnth 1	Increase	USD	1,375	1,250	1,870	1,700
5C	Hedge/Member	Mnth 1	Increase	USD	1,250	1,250	1,700	1,700
5C	Spec	Mnths 4+	Increase	USD	1,100	1,000	1,375	1,250
5C	Hedge/Member	Mnths 4+	Increase	USD	1,000	1,000	1,250	1,250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
(MALAYSIAN CRUDE PALM OIL CAL SWAP)								
CPC	Spec		Increase	USD	220	200	330	300
CPC	Hedge/Member		Increase	USD	200	200	300	300
UFN Months 1-6 vs Months 7+ (UREA (GRANULAR) FOB U.S. GULF SWAP)								
UFN	Spec		Increase	USD	2,310	2,100	2,750	2,500
UFN	Hedge/Member		Increase	USD	2,100	2,100	2,500	2,500
CRUDE OIL - Intra Spreads								
All Months (LOOP CRUDE OIL STORAGE FUTURES)								
LPS	Spec		Decrease	USD	165	150	110	100
LPS	Hedge/Member		Decrease	USD	150	150	100	100
CRUDE OIL SPREADS - Intra Spreads								
Dubai Brent Swap - Mnth 1 vs Mnths 9+ (ICE BRENT DUBAI FUT)								
DB	Spec		Increase	USD	385	350	440	400
DB	Hedge/Member		Increase	USD	350	350	400	400
DME Products - Intra Spreads								
Months 2-3 vs 4+ (SINGAPORE FUEL OIL 380CST PLATT FUT)								
DSE	Spec		Decrease	USD	4,840	4,400	4,400	4,000
DSE	Hedge/Member		Decrease	USD	4,400	4,400	4,000	4,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
ELECTRICITY - Intra Spreads								
(NYISO ZONE J 5MW D AH PK)								
D3	Spec		Increase	USD	550	500	770	700
D3	Hedge/Member		Increase	USD	500	500	700	700
CIN HUB 5MW REAL TIME PEAK - All Months (MISO INDIANA HUB 5MW REAL TIME PK)								
H3	Spec		Increase	USD	198	180	275	250
H3	Hedge/Member		Increase	USD	180	180	250	250
NEPOOL INTER HUB 5MW DAY AHEAD PEAK - All Months (NEPOOL INTR HUB 5MW D AH PK)								
U6	Spec		Increase	USD	550	500	770	700
U6	Hedge/Member		Increase	USD	500	500	700	700
PJM AD HUB 5MW REAL TIME PEAK - All Months (PJM AD HUB 5MW REAL TIME PK)								
Z9	Spec		Increase	USD	275	250	385	350
Z9	Hedge/Member		Increase	USD	250	250	350	350
PJM AEP Dayton Hub Peak Calendar-Month Day-Ahead - All Months (PJM DAYTON DA PEAK)								
D7	Spec		Increase	USD	275	250	385	350
D7	Hedge/Member		Increase	USD	250	250	350	350
PJM Financially Settled Daily Futures Peak - Tier 1 vs Tier 2 (PJM DAILY)								
JD	Spec		Increase	USD	2,200	2,000	3,850	3,500
JD	Hedge/Member		Increase	USD	2,000	2,000	3,500	3,500
PJM Financially Settled Daily Futures Peak - Tier 2 vs Tier 2 (PJM DAILY)								
JD	Spec		Increase	USD	2,200	2,000	3,850	3,500
JD	Hedge/Member		Increase	USD	2,000	2,000	3,500	3,500
PJM Meted Zone Off-Peak Calendar-Month Day-Ahead LMP - All Months (PJM METED ZONE OFFPK CAL MO LMP FUT)								
46	Spec		Increase	USD	30	27	36	33
46	Hedge/Member		Increase	USD	27	27	33	33
PJM NI HUB 5MW REAL TIME OFF PEAK - All Months (PJM NI HUB 5MW REAL TIME O PK)								
B6	Spec		Increase	USD	17	15	19	17
B6	Hedge/Member		Increase	USD	15	15	17	17
PJM Northern Illinois Off-Peak Calendar-Month Day-Ahead LMP - All Months (PJM NILL DA OFF-PEAK)								
L3	Spec		Increase	USD	17	15	19	17
L3	Hedge/Member		Increase	USD	15	15	17	17
PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP - All Months (PJM PSEG DA PEAK)								
L6	Spec		Increase	USD	550	500	770	700
L6	Hedge/Member		Increase	USD	500	500	700	700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
PJM Western Hub Off-Peak Calendar-Month Real-Time LMP - All Months (PJM WESTH RT OFF-PEAK)								
N9	Spec		Increase	USD	17	15	22	20
N9	Hedge/Member		Increase	USD	15	15	20	20
PJM WESTERN HUB PEAK CALENDAR-MONTH (J4) - All Months (PJM WESTHDA PEAK)								
J4	Spec		Increase	USD	330	300	440	400
J4	Hedge/Member		Increase	USD	300	300	400	400
PJM Western Hub Peak Calendar-Month Real-Time LMP - All Months (PJM WES HUB PEAK CAL MON REAL TIME)								
L1	Spec		Increase	USD	330	300	440	400
L1	Hedge/Member		Increase	USD	300	300	400	400
PJM Western Hub Peak Calendar-Month Real-Time LMP - All Months (PJM WES HUB PEAK LMP 50 MW)								
4S	Spec		Increase	USD	3,300	3,000	4,400	4,000
4S	Hedge/Member		Increase	USD	3,000	3,000	4,000	4,000
NATURAL GAS - Intra Spreads								
Texas Eastern Zone M-3 Basis Swap - All Months (TEXAS EASTERN ZONE M-3 BASIS FUT)								
NX	Spec		Increase	USD	1,210	1,100	1,540	1,400
NX	Hedge/Member		Increase	USD	1,100	1,100	1,400	1,400
Transco Zone 6 Basis Swap - All Months (TRANSCO ZONE 6 BASIS FUT)								
NZ	Spec		Increase	USD	2,200	2,000	2,420	2,200
NZ	Hedge/Member		Increase	USD	2,000	2,000	2,200	2,200
Transco Zone 6 Non-N.Y (Platts IFERC) Basis Swap Futures - All Months (TRANSCO ZONE 6 NON NY BASIS FUT)								
TZ6	Spec		Increase	USD	1,870	1,700	2,200	2,000
TZ6	Hedge/Member		Increase	USD	1,700	1,700	2,000	2,000

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

DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME)

Spread Credit Rate	New	+11:-1			30%	30%
Spread Credit Rate	Increase	+11:-1	0%	0%	35%	35%

DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME) vs COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME)

Spread Credit Rate	New	+11:-1			25%	25%
Spread Credit Rate	New	+11:-1			15%	15%
Spread Credit Rate	New	+11:-1			30%	30%
Spread Credit Rate	Increase	+11:-1	0%	0%	35%	35%

UK NBP NATURAL GAS CALENDAR MONTH FUTURES (NY-UKG - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME)

Spread Credit Rate	New	+10:-1			30%	30%
Spread Credit Rate	Increase	+10:-1	0%	0%	35%	35%

UK NBP NATURAL GAS CALENDAR MONTH FUTURES (NY-UKG - CME) vs COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME)

Spread Credit Rate	New	+10:-1			15%	15%
Spread Credit Rate	Increase	+10:-1	0%	0%	25%	25%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

ELECTRICITY - Inter-commodity Spread Rates

DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME) vs GERMAN POWER BASELOAD CALENDAR MONTH FUTURES (NY-DEB - CME)

Spread Credit Rate	Increase	+1:-1	0%	0%	35%	35%
Spread Credit Rate	Increase	+1:-1	30%	30%	45%	45%

DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME) vs ITALIAN POWER BASELOAD (GME) CALENDAR MONTH FUTURES (NY-ITB - CME)

Spread Credit Rate	Increase	+1:-1	0%	0%	30%	30%
Spread Credit Rate	Increase	+1:-1	30%	30%	40%	40%

GERMAN POWER BASELOAD CALENDAR MONTH FUTURES (NY-DEB - CME) vs GERMAN POWER PEAKLOAD CALENDAR MONTH FUTURES (NY-DEP - CME)

Spread Credit Rate	Increase	+3:-8	15%	15%	35%	35%
Spread Credit Rate	Increase	+3:-8	20%	20%	40%	40%

GERMAN POWER BASELOAD CALENDAR MONTH FUTURES (NY-DEB - CME) vs ITALIAN POWER BASELOAD (GME) CALENDAR MONTH FUTURES (NY-ITB - CME)

Spread Credit Rate	Increase	+1:-1	20%	20%	40%	40%
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IN DELIVERY MONTH EUROPEAN UNION ALLOWANCE (EUA) FUTURES (NY-6T - CME) vs GERMAN POWER BASELOAD CALENDAR MONTH FUTURES (NY-DEB - CME)

Spread Credit Rate	New	+3:-2			30%	30%
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IN DELIVERY MONTH EUROPEAN UNION ALLOWANCE (EUA) FUTURES (NY-6T - CME) vs ITALIAN POWER BASELOAD (GME) CALENDAR MONTH FUTURES (NY-ITB - CME)

Spread Credit Rate	New	+2:-3			30%	30%
Spread Credit Rate	New	+3:-2			0	0
Spread Credit Rate	New	+3:-2			30%	30%

ITALIAN POWER BASELOAD (GME) CALENDAR MONTH FUTURES (NY-ITB - CME) vs ITALIAN POWER PEAKLOAD (GME) CALENDAR MONTH FUTURES (NY-ITP - CME)

Spread Credit Rate	Increase	+3:-8	15%	15%	35%	35%
Spread Credit Rate	Increase	+3:-8	20%	20%	40%	40%

PJM AEP Dayton Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (NY-R7-CME) vs PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (NY-L6-CME)

Spread Credit Rate	Decrease	+16:-1	45%	45%	35%	35%
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PJM AEP Dayton Hub Real-Time Off-Peak Calendar-Month 5 MW Futures (NY-V3-CME) vs PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (NY-L6-CME)

Spread Credit Rate	Decrease	+16:-1	40%	40%	30%	30%
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PJM PSEG ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L6 - CME) vs PJM NORTHERN ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-B6 - CME)

Spread Credit Rate	Decrease	+1:-16	40%	40%	30%	30%
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SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM PSEG ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L6 - CME) vs PJM NORTHERN ILLINOIS HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP FUTURES (NY-L3 - CME)						
Spread Credit Rate	Decrease	+1:-16	40%	40%	30%	30%
UK NBP NATURAL GAS CALENDAR MONTH FUTURES (NY-UKG - CME) vs GERMAN POWER BASELOAD CALENDAR MONTH FUTURES (NY-DEB - CME)						
Spread Credit Rate	Increase	+4:-5	15%	15%	30%	30%
UK NBP NATURAL GAS CALENDAR MONTH FUTURES (NY-UKG - CME) vs ITALIAN POWER BASELOAD (GME) CALENDAR MONTH FUTURES (NY-ITB - CME)						
Spread Credit Rate	Increase	+4:-5	15%	15%	30%	30%
ENVIRONMENTAL - Inter-commodity Spread Rates						
IN DELIVERY MONTH EUROPEAN UNION ALLOWANCE (EUA) FUTURES (NY-6T - CME) vs GERMAN POWER BASELOAD CALENDAR MONTH FUTURES (NY-DEB - CME)						
Spread Credit Rate	New	+3:-2			30%	30%
IN DELIVERY MONTH EUROPEAN UNION ALLOWANCE (EUA) FUTURES (NY-6T - CME) vs ITALIAN POWER BASELOAD (GME) CALENDAR MONTH FUTURES (NY-ITB - CME)						
Spread Credit Rate	New	+2:-3			30%	30%
Spread Credit Rate	New	+3:-2			0	0
Spread Credit Rate	New	+3:-2			30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EQUITY INDEX - Inter-commodity Spread Rates						
E-MINI NASDAQ-100 FUTURES (NQ - CME) vs 30 DAY FED FUNDS FUTURES (41 - CME)						
Spread Credit Rate	Increase	+1:+10	0%	0%	30%	30%
Spread Credit Rate	Increase	+1:+8	0%	0%	30%	30%
2-YEAR T-NOTE (26 - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+50:+1	35%	35%	45%	45%
5-YEAR T-NOTE (25 - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+30:+1	35%	35%	50%	50%
E-MINI DOW (\$5) FUTURES (YM - CME) vs FED FUNDS (41 - CME)						
Spread Credit Rate	Increase	+1:-11	25%	25%	40%	40%
Spread Credit Rate	Increase	+1:-8	25%	25%	40%	40%
Spread Credit Rate	Increase	+1:-7	25%	25%	40%	40%
E-MINI DOW (\$5) FUTURES (YM - CME) vs S&P SELECT SECTOR - COMMUNICATION SERVICES (XAZ - CME)						
Spread Credit Rate	Increase	+2:-1	40%	40%	65%	65%
E-MINI FTSE 100 INDEX (GBP) FUTURES (FT1 - CME) vs E-MINI S&P MIDCAP 400 (ME - CME)						
Spread Credit Rate	Decrease	+2:-1	65%	65%	50%	50%
E-MINI FTSE 100 INDEX (GBP) FUTURES (FT1 - CME) vs NASDAQ-100 (ND - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
E-MINI FTSE 100 INDEX (GBP) FUTURES (FT1 - CME) vs NIKKEI 225 DOLLAR-BASED (NK - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%
E-MINI NASDAQ-100 FUTURES (NQ - CME) vs 10-YEAR T-NOTE (21 - CME)						
Spread Credit Rate	Increase	+1:+3	0%	0%	30%	30%
E-MINI NASDAQ-100 FUTURES (NQ - CME) vs 5-YEAR T-NOTE (25 - CME)						
Spread Credit Rate	Increase	+1:+6	0%	0%	30%	30%
E-MINI NASDAQ-100 FUTURES (NQ - CME) vs S&P SELECT SECTOR - COMMUNICATION SERVICES (XAZ - CME)						
Spread Credit Rate	Increase	+1:-2	35%	35%	60%	60%
E-MINI REAL ESTATE SELECT SECTOR FUTURES (XAR - CME) vs E-MINI DOW (\$5) FUTURES (YM - CME)						
Spread Credit Rate	Increase	+2:-1	30%	30%	45%	45%
E-MINI REAL ESTATE SELECT SECTOR FUTURES (XAR - CME) vs S&P SELECT SECTOR - COMMUNICATION SERVICES (XAZ - CME)						
Spread Credit Rate	Decrease	+2:-1	35%	35%	0%	0%
E-MINI REAL ESTATE SELECT SECTOR FUTURES (XAR - CME) vs S&P SELECT SECTOR - CONSUMER DISCRETIONARY (XAY - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	35%	35%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
E-MINI REAL ESTATE SELECT SECTOR FUTURES (XAR - CME) vs S&P SELECT SECTOR - TECHNOLOGY (XAK - CME)						
Spread Credit Rate	Decrease	+2:-3	30%	30%	25%	25%
E-MINI REAL ESTATE SELECT SECTOR FUTURES (XAR - CME) vs S&P SELECT SECTOR - UTILITIES (XAU - CME)						
Spread Credit Rate	Increase	+1:-1	44%	44%	60%	60%
EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)						
Spread Credit Rate	Decrease	+1:-2	50%	50%	40%	40%
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI) vs E-MINI SP500 CONS DISCRET SECTOR IX (XAY)						
Spread Credit Rate	Decrease	+1:-1	67%	67%	60%	60%
EMINI SP500-UTILITIES SECTOR INDEX (XAU) vs EMINI SP500- HEALTH CARE SECT INDEX (XAV)						
Spread Credit Rate	Increase	+1:-1	0%	0%	30%	30%
EURODOLLAR (ED - CME) Tier 10 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+40:+1	30%	30%	40%	40%
EURODOLLAR (ED - CME) Tier 11 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+40:+1	30%	30%	40%	40%
EURODOLLAR (ED - CME) Tier 2 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+80:+1	30%	30%	40%	40%
EURODOLLAR (ED - CME) Tier 3 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+60:+1	30%	30%	40%	40%
EURODOLLAR (ED - CME) Tier 4 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+45:+1	30%	30%	40%	40%
EURODOLLAR (ED - CME) Tier 5 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+45:+1	30%	30%	40%	40%
EURODOLLAR (ED - CME) Tier 6 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+40:+1	30%	30%	40%	40%
EURODOLLAR (ED - CME) Tier 7 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+40:+1	30%	30%	40%	40%
EURODOLLAR (ED - CME) Tier 8 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+40:+1	30%	30%	40%	40%
EURODOLLAR (ED - CME) Tier 9 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+40:+1	30%	30%	40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EURODOLLAR (ED - CME) vs E-MINI DOW (\$5) FUTURES (YM - CME)						
Spread Credit Rate	Increase	+14:+1	25%	25%	40%	40%
Spread Credit Rate	Increase	+11:+1	25%	25%	40%	40%
Spread Credit Rate	Increase	+8:+1	25%	25%	40%	40%
Spread Credit Rate	Increase	+7:+1	25%	25%	40%	40%
EURODOLLAR (ED - CME) vs E-MINI NASDAQ-100 FUTURES (NQ - CME)						
Spread Credit Rate	Increase	+15:+1	0%	0%	30%	30%
Spread Credit Rate	Increase	+11:+1	0%	0%	30%	30%
Spread Credit Rate	Increase	+8:+1	0%	0%	30%	30%
FTSE EMERGING INDEX FUTURES (EI - CME) vs E-MINI DOW (\$5) FUTURES (YM - CME)						
Spread Credit Rate	Increase	+2:-1	48%	48%	65%	65%
NIKKEI 225 DOLLAR-BASED (NK - CME) vs E-MINI NASDAQ-100 FUTURES (NQ - CME)						
Spread Credit Rate	Decrease	+2:-5	45%	45%	40%	40%
NIKKEI 225 DOLLAR-BASED (NK - CME) vs JAPANESE YEN (JY - CME)						
Spread Credit Rate	Decrease	+2:+1	73%	73%	40%	40%
NIKKEI 225 DOLLAR-BASED (NK - CME) vs S&P SELECT SECTOR - COMMUNICATION SERVICES (XAZ - CME)						
Spread Credit Rate	Increase	+1:-2	45%	45%	65%	65%
NIKKEI 225 YEN-BASED (N1 - CME) vs S&P SELECT SECTOR - MATERIALS (XAB - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	55%	55%
S&P 500 (SP - CME) vs FED FUNDS (41 - CME)						
Spread Credit Rate	Increase	+1:+64	25%	25%	35%	35%
Spread Credit Rate	Increase	+1:+49	25%	25%	35%	35%
Spread Credit Rate	Increase	+1:+42	25%	25%	35%	35%
S&P 500 Growth Index (SG) vs. S&P 500 Stock Index (SP)						
Spread Credit Rate	Increase	+1:-2	50%	50%	75%	75%
S&P Midcap 400 (MD) vs. S&P 500 Value Index (SU)						
Spread Credit Rate	Decrease	+5:-2	82%	82%	75%	75%
S&P SELECT SECTOR - CONSUMER DISCRETIONARY (XAY - CME) vs S&P SELECT SECTOR - COMMUNICATION SERVICES (XAZ - CME)						
Spread Credit Rate	Increase	+2:-1	35%	35%	65%	65%
S&P SELECT SECTOR - CONSUMER STAPLES (XAP - CME) vs E-MINI S&P MIDCAP 400 (ME - CME)						
Spread Credit Rate	Increase	+12:-5	45%	45%	60%	60%
S&P SELECT SECTOR - CONSUMER STAPLES (XAP - CME) vs S&P SELECT SECTOR - COMMUNICATION SERVICES (XAZ - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	25%	25%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
S&P SELECT SECTOR - ENERGY (XAE - CME) vs S&P SELECT SECTOR - COMMUNICATION SERVICES (XAZ - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	60%	60%
S&P SELECT SECTOR - FINANCIAL (XAF - CME) vs S&P SELECT SECTOR - COMMUNICATION SERVICES (XAZ - CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	60%	60%
S&P SELECT SECTOR - HEALTH CARE (XAV - CME) vs S&P SELECT SECTOR - COMMUNICATION SERVICES (XAZ - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	50%	50%
S&P SELECT SECTOR - INDUSTRIAL (XAI - CME) vs S&P SELECT SECTOR - COMMUNICATION SERVICES (XAZ - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	60%	60%
S&P SELECT SECTOR - TECHNOLOGY (XAK - CME) vs S&P SELECT SECTOR - COMMUNICATION SERVICES (XAZ - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	65%	65%
SP Total Return Index (TRF) vs. ES(SP)						
Spread Credit Rate	Increase	+1:-5	80%	80%	87%	87%
FX - Inter-commodity Spread Rates						
NIKKEI 225 DOLLAR-BASED (NK - CME) vs JAPANESE YEN (JY - CME)						
Spread Credit Rate	Decrease	+2:+1	73%	73%	40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
INTEREST RATES - Inter-commodity Spread Rates						
E-MINI NASDAQ-100 FUTURES (NQ - CME) vs 30 DAY FED FUNDS FUTURES (41 - CME)						
Spread Credit Rate	Increase	+1:+10	0%	0%	30%	30%
Spread Credit Rate	Increase	+1:+8	0%	0%	30%	30%
10 Year Treasury Note (21) vs. Fed Funds (41) Tier 3 (Months 5-12)						
Spread Credit Rate	Increase	+1:-2	45%	45%	55%	55%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 02						
Spread Credit Rate	Increase	+2:-3	60%	60%	70%	70%
2-YEAR T-NOTE (26 - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+50:+1	35%	35%	45%	45%
5-YEAR T-NOTE (25 - CME) vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+30:+1	35%	35%	50%	50%
E-MINI DOW (\$5) FUTURES (YM - CME) vs FED FUNDS (41 - CME)						
Spread Credit Rate	Increase	+1:-11	25%	25%	40%	40%
Spread Credit Rate	Increase	+1:-8	25%	25%	40%	40%
Spread Credit Rate	Increase	+1:-7	25%	25%	40%	40%
E-MINI NASDAQ-100 FUTURES (NQ - CME) vs 10-YEAR T-NOTE (21 - CME)						
Spread Credit Rate	Increase	+1:+3	0%	0%	30%	30%
E-MINI NASDAQ-100 FUTURES (NQ - CME) vs 5-YEAR T-NOTE (25 - CME)						
Spread Credit Rate	Increase	+1:+6	0%	0%	30%	30%
EURODOLLAR (ED - CME) Tier 10 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+40:+1	30%	30%	40%	40%
EURODOLLAR (ED - CME) Tier 11 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+40:+1	30%	30%	40%	40%
EURODOLLAR (ED - CME) Tier 2 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+80:+1	30%	30%	40%	40%
EURODOLLAR (ED - CME) Tier 3 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+60:+1	30%	30%	40%	40%
EURODOLLAR (ED - CME) Tier 4 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+45:+1	30%	30%	40%	40%
EURODOLLAR (ED - CME) Tier 5 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+45:+1	30%	30%	40%	40%
EURODOLLAR (ED - CME) Tier 6 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+40:+1	30%	30%	40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EURODOLLAR (ED - CME) Tier 7 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+40:+1	30%	30%	40%	40%
EURODOLLAR (ED - CME) Tier 8 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+40:+1	30%	30%	40%	40%
EURODOLLAR (ED - CME) Tier 9 vs S&P 500 (SP - CME)						
Spread Credit Rate	Increase	+40:+1	30%	30%	40%	40%
EURODOLLAR (ED - CME) vs E-MINI DOW (\$5) FUTURES (YM - CME)						
Spread Credit Rate	Increase	+14:+1	25%	25%	40%	40%
Spread Credit Rate	Increase	+11:+1	25%	25%	40%	40%
Spread Credit Rate	Increase	+8:+1	25%	25%	40%	40%
Spread Credit Rate	Increase	+7:+1	25%	25%	40%	40%
EURODOLLAR (ED - CME) vs E-MINI NASDAQ-100 FUTURES (NQ - CME)						
Spread Credit Rate	Increase	+15:+1	0%	0%	30%	30%
Spread Credit Rate	Increase	+11:+1	0%	0%	30%	30%
Spread Credit Rate	Increase	+8:+1	0%	0%	30%	30%
Fed Funds (CBOT) (41) Tier 1 [contract 1] vs. Eurodollar (ED) Tier 3 [contracts 9-12]						
Spread Credit Rate	Increase	+3:-5	30%	30%	35%	35%
Fed Funds (CBOT) (41) Tier 1 [contract 1] vs. Eurodollar (ED) Tier 5 [contracts 17-20]						
Spread Credit Rate	Decrease	+3:-5	45%	45%	40%	40%
Fed Funds (CBOT) (41) Tier 1 [contract 1] vs. Eurodollar (ED) Tier 6 [contracts 21-24]						
Spread Credit Rate	Decrease	+3:-5	45%	45%	40%	40%
Fed Funds (CBOT) (41) Tier 2 [contracts 2-4] vs. Eurodollar (ED) Tier 3 [contracts 9-12]						
Spread Credit Rate	Increase	+3:-5	35%	35%	40%	40%
Fed Funds (CBOT) (41) Tier 2 [contracts 2-4] vs. Eurodollar (ED) Tier 5 [contracts 17-20]						
Spread Credit Rate	Decrease	+3:-5	45%	45%	40%	40%
Fed Funds (CBOT) (41) Tier 2 [contracts 2-4] vs. Eurodollar (ED) Tier 6 [contracts 21-24]						
Spread Credit Rate	Decrease	+3:-5	45%	45%	40%	40%
S&P 500 (SP - CME) vs FED FUNDS (41 - CME)						
Spread Credit Rate	Increase	+1:+64	25%	25%	35%	35%
Spread Credit Rate	Increase	+1:+49	25%	25%	35%	35%
Spread Credit Rate	Increase	+1:+42	25%	25%	35%	35%
U.S. TREASURY BOND (17 - CME) vs EURODOLLAR (ED - CME) TIER 01						
Spread Credit Rate	Increase	+1:-5	30%	30%	40%	40%
U.S. TREASURY BOND (17 - CME) vs EURODOLLAR (ED - CME) TIER 02						
Spread Credit Rate	Increase	+1:-5	40%	40%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
U.S. TREASURY BOND (17 - CME) vs EURODOLLAR (ED - CME) TIER 03						
Spread Credit Rate	Increase	+1:-5	60%	60%	70%	70%
U.S. Treasury Bond (17) vs. Fed Funds (CBOT) (41) Tier 4 (Months 13-24)						
Spread Credit Rate	Increase	+1:-5	50%	50%	60%	60%
U.S. Treasury Bond (17) vs. Fed Funds (CBOT) (41) Tier 5 (Months 25+)						
Spread Credit Rate	Increase	+1:-5	50%	50%	60%	60%
ULTRA LONG TREASURY BOND (UBE - CME) vs FED FUNDS (41 - CME) Tier 2						
Spread Credit Rate	Increase	+1:-8	30%	30%	40%	40%
ULTRA LONG TREASURY BOND (UBE - CME) vs FED FUNDS (41 - CME) Tier 3						
Spread Credit Rate	Increase	+1:-8	50%	50%	60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

NATURAL GAS - Inter-commodity Spread Rates

DUTCH TTF NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-TTE - CME) vs LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME)

Spread Credit Rate	Increase	+1:-1	20%	20%	40%	40%
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DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME)

Spread Credit Rate	New	+11:-1			30%	30%
Spread Credit Rate	Increase	+11:-1	0%	0%	35%	35%

DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME) vs COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME)

Spread Credit Rate	New	+11:-1			25%	25%
Spread Credit Rate	New	+11:-1			15%	15%
Spread Credit Rate	New	+11:-1			30%	30%
Spread Credit Rate	Increase	+11:-1	0%	0%	35%	35%

DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME) vs GERMAN POWER BASELOAD CALENDAR MONTH FUTURES (NY-DEB - CME)

Spread Credit Rate	Increase	+1:-1	0%	0%	35%	35%
Spread Credit Rate	Increase	+1:-1	30%	30%	45%	45%

DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME) vs ITALIAN POWER BASELOAD (GME) CALENDAR MONTH FUTURES (NY-ITB - CME)

Spread Credit Rate	Increase	+1:-1	0%	0%	30%	30%
Spread Credit Rate	Increase	+1:-1	30%	30%	40%	40%

DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME) vs LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME)

Spread Credit Rate	Increase	+4:-1	20%	20%	40%	40%
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DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME) vs UK NBP NATURAL GAS CALENDAR MONTH FUTURES (NY-UKG - CME)

Spread Credit Rate	Increase	+5:-4	24%	24%	35%	35%
Spread Credit Rate	Increase	+5:-4	0%	0%	45%	45%
Spread Credit Rate	New	+5:-4			55%	55%
Spread Credit Rate	Increase	+5:-4	40%	40%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
UK NBP NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-NBP - CME) vs LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME)						
Spread Credit Rate	Increase	+1:-1	20%	20%	35%	35%
UK NBP NATURAL GAS CALENDAR MONTH FUTURES (NY-UKG - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME)						
Spread Credit Rate	New	+10:-1			30%	30%
Spread Credit Rate	Increase	+10:-1	0%	0%	35%	35%
UK NBP NATURAL GAS CALENDAR MONTH FUTURES (NY-UKG - CME) vs COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME)						
Spread Credit Rate	New	+10:-1			15%	15%
Spread Credit Rate	Increase	+10:-1	0%	0%	25%	25%
UK NBP NATURAL GAS CALENDAR MONTH FUTURES (NY-UKG - CME) vs GERMAN POWER BASELOAD CALENDAR MONTH FUTURES (NY-DEB - CME)						
Spread Credit Rate	Increase	+4:-5	15%	15%	30%	30%
UK NBP NATURAL GAS CALENDAR MONTH FUTURES (NY-UKG - CME) vs ITALIAN POWER BASELOAD (GME) CALENDAR MONTH FUTURES (NY-ITB - CME)						
Spread Credit Rate	Increase	+4:-5	15%	15%	30%	30%
UK NBP NATURAL GAS CALENDAR MONTH FUTURES (NY-UKG - CME) vs LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME)						
Spread Credit Rate	Increase	+10:-3	20%	20%	35%	35%
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	Decrease	+9:-1	46%	46%	40%	40%
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	35%	35%
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	Decrease	+2:-15	50%	50%	45%	45%

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						
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	Decrease	+9:-1	46%	46%	40%	40%
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	35%	35%
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	Decrease	+2:-15	50%	50%	45%	45%

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
AGRICULTURE - Volatility Scan (volScan) Rate						
NONFAT DRY MILK (NF, NF) - volScan						
Clearing Member Rate	Month 1	Increase		30.000%		35.000%
REFINED PRODUCTS - Volatility Scan (volScan) Rate						
EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (A5, DAP) - volScan						
Clearing Member Rate	Mnth 1	Increase		0.050%		35.000%
Clearing Member Rate	Mnths 2-6	Increase		0.040%		25.000%
Clearing Member Rate	Mnths 7+	Increase		0.025%		15.000%