



19-063

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, February 14, 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, February 15, 2019.

Current rates as of:

Thursday, February 14, 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								
CRUDE OIL - Outright Rates								
WTI HOUSTON CALENDAR MONTH (HTC)								
HTC	Spec	Mnth1	New	USD			4,510	4,100
HTC	Hedge/Member	Mnth1	New	USD			4,100	4,100
HTC	Spec	Mnth 2	New	USD			4,455	4,050
HTC	Hedge/Member	Mnth 2	New	USD			4,050	4,050
HTC	Spec	Mnths 3-4	New	USD			4,290	3,900
HTC	Hedge/Member	Mnths 3-4	New	USD			3,900	3,900
HTC	Spec	Mnths 5-8	New	USD			4,180	3,800
HTC	Hedge/Member	Mnths 5-8	New	USD			3,800	3,800
HTC	Spec	Mnths 9+	New	USD			3,795	3,450
HTC	Hedge/Member	Mnths 9+	New	USD			3,450	3,450
WTI HOUSTON TRADE MONTH (HTE)								
HTE	Spec	Mnth1	New	USD			4,510	4,100
HTE	Hedge/Member	Mnth1	New	USD			4,100	4,100
HTE	Spec	Mnth 2	New	USD			4,455	4,050
HTE	Hedge/Member	Mnth 2	New	USD			4,050	4,050
HTE	Spec	Mnths 3-4	New	USD			4,290	3,900
HTE	Hedge/Member	Mnths 3-4	New	USD			3,900	3,900
HTE	Spec	Mnths 5-8	New	USD			4,180	3,800
HTE	Hedge/Member	Mnths 5-8	New	USD			3,800	3,800
HTE	Spec	Mnths 9+	New	USD			3,795	3,450
HTE	Hedge/Member	Mnths 9+	New	USD			3,450	3,450
WTI TRADE MONTH (TCS)								
TCS	Spec	Mnth1	New	USD			4,290	3,900
TCS	Hedge/Member	Mnth1	New	USD			3,900	3,900
TCS	Spec	Mnth 2	New	USD			4,235	3,850
TCS	Hedge/Member	Mnth 2	New	USD			3,850	3,850
TCS	Spec	Mnths 3-4	New	USD			4,070	3,700
TCS	Hedge/Member	Mnths 3-4	New	USD			3,700	3,700
TCS	Spec	Mnths 5-8	New	USD			3,630	3,300
TCS	Hedge/Member	Mnths 5-8	New	USD			3,300	3,300
TCS	Spec	Mnths 9+	New	USD			3,300	3,000
TCS	Hedge/Member	Mnths 9+	New	USD			3,000	3,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
CRUDE OIL SPREADS - Outright Rates								
WTI HOUSTON V DATED BRENT CAL MONTH (HDB)								
HDB	Spec	Mnth 1	New	USD			1,430	1,300
HDB	Hedge/Member	Mnth 1	New	USD			1,300	1,300
HDB	Spec	Mnths 2-7	New	USD			1,430	1,300
HDB	Hedge/Member	Mnths 2-7	New	USD			1,300	1,300
HDB	Spec	Mnths 8+	New	USD			1,430	1,300
HDB	Hedge/Member	Mnths 8+	New	USD			1,300	1,300
WTI HOUSTON V. BRENT CALENDAR MONTH (HBC)								
HBC	Spec	Mnth 1	New	USD			1,430	1,300
HBC	Hedge/Member	Mnth 1	New	USD			1,300	1,300
HBC	Spec	Mnths 2-7	New	USD			1,430	1,300
HBC	Hedge/Member	Mnths 2-7	New	USD			1,300	1,300
HBC	Spec	Mnths 8+	New	USD			1,430	1,300
HBC	Hedge/Member	Mnths 8+	New	USD			1,300	1,300
WTI HOUSTON VS. BRENT TRADE MONTH (HBR)								
HBR	Spec	Mnth 1	New	USD			1,430	1,300
HBR	Hedge/Member	Mnth 1	New	USD			1,300	1,300
HBR	Spec	Mnths 2-7	New	USD			1,430	1,300
HBR	Hedge/Member	Mnths 2-7	New	USD			1,300	1,300
HBR	Spec	Mnths 8+	New	USD			1,430	1,300
HBR	Hedge/Member	Mnths 8+	New	USD			1,300	1,300
WTI HOUSTON VS. WTI CALENDAR MONTH (HTM)								
HTM	Spec	Mnth1	New	USD			990	900
HTM	Hedge/Member	Mnth1	New	USD			900	900
HTM	Spec	Mnth 2	New	USD			880	800
HTM	Hedge/Member	Mnth 2	New	USD			800	800
HTM	Spec	Mnths 3+	New	USD			715	650
HTM	Hedge/Member	Mnths 3+	New	USD			650	650
WTI HOUSTON VS. WTI TRADE MONTH (HTI)								
HTI	Spec	Mnth1	New	USD			990	900
HTI	Hedge/Member	Mnth1	New	USD			900	900
HTI	Spec	Mnth 2	New	USD			880	800
HTI	Hedge/Member	Mnth 2	New	USD			800	800
HTI	Spec	Mnths 3+	New	USD			715	650
HTI	Hedge/Member	Mnths 3+	New	USD			650	650

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
WTI VS. DATED BRENT CALENDAR MONTH (CLD)								
CLD	Spec	Mnth 1	New	USD			1,595	1,450
CLD	Hedge/Member	Mnth 1	New	USD			1,450	1,450
CLD	Spec	Mnths 2-7	New	USD			1,595	1,450
CLD	Hedge/Member	Mnths 2-7	New	USD			1,450	1,450
CLD	Spec	Mnths 8+	New	USD			1,595	1,450
CLD	Hedge/Member	Mnths 8+	New	USD			1,450	1,450
FREIGHT - Outright Rates								
USGC TO CHINA (PLATTS) DIRTY FREIGH (USC)								
USC	Spec		New	USD			3,850	3,500
USC	Hedge/Member		New	USD			3,500	3,500
USGC TO UK CONTINENT (PLATTS) DIRTY (USE)								
USE	Spec		New	USD			4,950	4,500
USE	Hedge/Member		New	USD			4,500	4,500
PETROLEUM CRACKS AND SPREADS - Outright Rates								
FUELOIL FUT:CARGOES VS.BARGES (FS)								
FS	Spec	Mnth 2	Increase	USD	1,925	1,750	2,310	2,100
FS	Hedge/Member	Mnth 2	Increase	USD	1,750	1,750	2,100	2,100
FS	Spec	Mnths 3-12	Increase	USD	1,925	1,750	2,310	2,100
FS	Hedge/Member	Mnths 3-12	Increase	USD	1,750	1,750	2,100	2,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

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 CALENDAR MONTH)								
HTC	Spec		New	USD			743	675
HTC	Hedge/Member		New	USD			675	675
Consecutive Spreads (WTI HOUSTON TRADE MONTH)								
HTE	Spec		New	USD			743	675
HTE	Hedge/Member		New	USD			675	675
Consecutive Spreads (WTI TRADE MONTH)								
TCS	Spec		New	USD			303	275
TCS	Hedge/Member		New	USD			275	275
Mnth 1 vs Mnth 2 (WTI HOUSTON CALENDAR MONTH)								
HTC	Spec		New	USD			825	750
HTC	Hedge/Member		New	USD			750	750
Mnth 1 vs Mnth 2 (WTI HOUSTON TRADE MONTH)								
HTE	Spec		New	USD			825	750
HTE	Hedge/Member		New	USD			750	750
Mnth 1 vs Mnth 2 (WTI TRADE MONTH)								
TCS	Spec		New	USD			440	400
TCS	Hedge/Member		New	USD			400	400
Mnth 1 vs Mnth 6+ (WTI TRADE MONTH)								
TCS	Spec		New	USD			990	900
TCS	Hedge/Member		New	USD			900	900
Mnth 1 vs Mnths 3-5 (WTI HOUSTON CALENDAR MONTH)								
HTC	Spec		New	USD			1,045	950
HTC	Hedge/Member		New	USD			950	950
Mnth 1 vs Mnths 3-5 (WTI HOUSTON TRADE MONTH)								
HTE	Spec		New	USD			1,045	950
HTE	Hedge/Member		New	USD			950	950
Mnth 1 vs Mnths 3-5 (WTI TRADE MONTH)								
TCS	Spec		New	USD			633	575
TCS	Hedge/Member		New	USD			575	575
Mnth 1 vs Mnths 6+ (WTI HOUSTON CALENDAR MONTH)								
HTC	Spec		New	USD			1,485	1,350
HTC	Hedge/Member		New	USD			1,350	1,350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Mnth 1 vs Mnths 6+ (WTI HOUSTON TRADE MONTH)								
HTE	Spec		New	USD			1,485	1,350
HTE	Hedge/Member		New	USD			1,350	1,350
Mnth 2 vs Mnth 3-5 (WTI TRADE MONTH)								
TCS	Spec		New	USD			440	400
TCS	Hedge/Member		New	USD			400	400
Mnth 2 vs Mnth 6+ (WTI TRADE MONTH)								
TCS	Spec		New	USD			880	800
TCS	Hedge/Member		New	USD			800	800
Mnth 2 vs Mnths 3-5 (WTI HOUSTON CALENDAR MONTH)								
HTC	Spec		New	USD			770	700
HTC	Hedge/Member		New	USD			700	700
Mnth 2 vs Mnths 3-5 (WTI HOUSTON TRADE MONTH)								
HTE	Spec		New	USD			770	700
HTE	Hedge/Member		New	USD			700	700
Mnth 2 vs Mnths 6+ (WTI HOUSTON CALENDAR MONTH)								
HTC	Spec		New	USD			1,210	1,100
HTC	Hedge/Member		New	USD			1,100	1,100
Mnth 2 vs Months 6+ (WTI HOUSTON TRADE MONTH)								
HTE	Spec		New	USD			1,210	1,100
HTE	Hedge/Member		New	USD			1,100	1,100
Mnths 3-5 vs Mnths 3-5 (WTI HOUSTON TRADE MONTH)								
HTE	Spec		New	USD			495	450
HTE	Hedge/Member		New	USD			450	450
Mnths 3-5 vs Mnths 3-5 (WTI TRADE MONTH)								
TCS	Spec		New	USD			330	300
TCS	Hedge/Member		New	USD			300	300
Mnths 3-5 vs Mnths 6+ (WTI HOUSTON CALENDAR MONTH)								
HTC	Spec		New	USD			743	675
HTC	Hedge/Member		New	USD			675	675
Mnths 3-5 vs Mnths 6+ (WTI HOUSTON TRADE MONTH)								
HTE	Spec		New	USD			743	675
HTE	Hedge/Member		New	USD			675	675

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Mnths 3-5 vs Mnths 6+ (WTI TRADE MONTH)								
TCS	Spec		New	USD			605	550
TCS	Hedge/Member		New	USD			550	550
Mnths 3-5 vs Months 3-5 (WTI HOUSTON CALENDAR MONTH)								
HTC	Spec		New	USD			495	450
HTC	Hedge/Member		New	USD			450	450
Mnths 6+ vs Mnths 6+ (WTI HOUSTON TRADE MONTH)								
HTE	Spec		New	USD			1,045	950
HTE	Hedge/Member		New	USD			950	950
Mnths 6+ vs Mnths 6+ (WTI TRADE MONTH)								
TCS	Spec		New	USD			743	675
TCS	Hedge/Member		New	USD			675	675
Months 6+ vs Months 6+ (WTI HOUSTON CALENDAR MONTH)								
HTC	Spec		New	USD			1,045	950
HTC	Hedge/Member		New	USD			950	950
CRUDE OIL SPREADS - Intra Spreads								
(WTI HOUSTON VS. BRENT TRADE MONTH)								
HBR	Spec		New	USD			1,430	1,300
HBR	Hedge/Member		New	USD			1,300	1,300
All Mnths vs All Mnths (WTI HOUSTON V DATED BRENT CAL MONTH)								
HDB	Spec		New	USD			1,430	1,300
HDB	Hedge/Member		New	USD			1,300	1,300
All mnths vs All mnths (WTI HOUSTON V. BRENT CALENDAR MONTH)								
HBC	Spec		New	USD			1,430	1,300
HBC	Hedge/Member		New	USD			1,300	1,300
All mnths vs All mnths (WTI HOUSTON VS. WTI CALENDAR MONTH)								
HTM	Spec		New	USD			880	800
HTM	Hedge/Member		New	USD			800	800
All mnths vs All mnths (WTI HOUSTON VS. WTI TRADE MONTH)								
HTI	Spec		New	USD			880	800
HTI	Hedge/Member		New	USD			800	800
All mnths vs All mnths (WTI VS. DATED BRENT CALENDAR MONTH)								
CLD	Spec		New	USD			1,595	1,450
CLD	Hedge/Member		New	USD			1,450	1,450

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

EQUITY INDEX - Intra Spreads

All mnths vs All mnths (USD-DENOMINATED IBOVESPA INDEX)

IBV	Spec	Increase	USD	1,320	1,200	1,430	1,300
IBV	Hedge/Member	Increase	USD	1,200	1,200	1,300	1,300

FREIGHT - Intra Spreads

All mnths vs All mnths (USGC TO CHINA (PLATTS) DIRTY FREIGH)

USC	Spec	New	USD			1,430	1,300
USC	Hedge/Member	New	USD			1,300	1,300

All mnths vs All mnths (USGC TO UK CONTINENT (PLATTS) DIRTY)

USE	Spec	New	USD			1,430	1,300
USE	Hedge/Member	New	USD			1,300	1,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
AGRICULTURE - Inter-commodity Spread Rates						
Expand 6. AUSTRALIAN WHEAT FOB (PLATTS) FUTURES (AUW - CME) vs BLACK SEA WHEAT FINANCIALLY SETTLED (PLATTS) FUTURES (BWF - CME). 285500						
Spread Credit Rate	Increase	+2:-5	35%	35%	50%	50%
Expand 7. AUSTRALIAN WHEAT FOB (PLATTS) FUTURES (AUW - CME) vs BLACK SEA WHEAT FINANCIALLY SETTLED (PLATTS) FUTURES (BWF - CME). 285500						
Spread Credit Rate	Increase	+2:-5	35%	35%	50%	50%
KANSAS WHEAT FUTURES (KCW - CME) vs BLACK SEA WHEAT FINANCIALLY SETTLED (PLATTS) FUTURES (BWF - CME)						
Spread Credit Rate	Increase	+2:-5	35%	35%	50%	50%
CRUDE OIL - Inter-commodity Spread Rates						
Super Scan: WTI Houston						
Spread Credit Rate	New	-1:-1:-1			100%	100%
WTI HOUSTON VS. BRENT CALENDAR MONTH FUTUR (NY-HBC - CME) vs WTI HOUSTON CRUDE OIL FUTURES (NY-HCL - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	New	+1:-1:+1			99%	99%
WTI HOUSTON VS. BRENT TRADE MONTH FUTURES (NY-HBR - CME) vs WTI HOUSTON CRUDE OIL FUTURES (NY-HCL - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	New	+1:-1:+1			99%	99%
WTI HOUSTON VS. DATED BRENT (PLATTS) CALENDAR MONTH FUTURE (NY-HDB - CME) vs WTI HOUSTON CRUDE OIL FUTURES (NY-HCL - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)						
Spread Credit Rate	New	+1:-1:+1			99%	99%
WTI HOUSTON VS. WTI CALENDAR MONTH FUTURES (NY-HTM - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	New	+1:-1:+1			85%	85%
WTI HOUSTON VS. WTI CALENDAR MONTH FUTURES (NY-HTM - CME) vs WTI HOUSTON (ARGUS) TRADE MONTH FUTURES (NY-HTA - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1:+1			99%	99%
WTI HOUSTON VS. WTI CALENDAR MONTH FUTURES (NY-HTM - CME) vs WTI HOUSTON CRUDE OIL FUTURES (NY-HCL - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	New	+1:-1:+1			85%	85%
WTI HOUSTON VS. WTI CALENDAR MONTH FUTURES (NY-HTM - CME) vs WTI HOUSTON CRUDE OIL FUTURES (NY-HCL - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1:+1			99%	99%
WTI HOUSTON VS. WTI TRADE MONTH FUTURES (NY-HTI - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	New	+1:-1:+1			85%	85%
WTI HOUSTON VS. WTI TRADE MONTH FUTURES (NY-HTI - CME) vs WTI HOUSTON (ARGUS) TRADE MONTH FUTURES (NY-HTA - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - 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:+1			99%	99%
WTI HOUSTON VS. WTI TRADE MONTH FUTURES (NY-HTI - CME) vs WTI HOUSTON CRUDE OIL FUTURES (NY-HCL - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	New	+1:-1:+1			85%	85%
WTI HOUSTON VS. WTI TRADE MONTH FUTURES (NY-HTI - CME) vs WTI HOUSTON CRUDE OIL FUTURES (NY-HCL - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1:+1			99%	99%
WTI TRADE MONTH FUTURES (NY-TCS - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1			90%	90%
WTI VS. DATED BRENT (PLATTS) CALENDAR MONTH FUTURES (NY-CLD - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)						
Spread Credit Rate	New	+1:-1:+1			99%	99%

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						
WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs WTI HOUSTON VS. WTI CALENDAR MONTH FUTURES (NY-HTM - CME)						
Spread Credit Rate	New	+1:-1			90%	90%
WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs WTI HOUSTON VS. WTI TRADE MONTH FUTURES (NY-HTI - CME)						
Spread Credit Rate	New	+1:-1			90%	90%
WTI HOUSTON VS. BRENT CALENDAR MONTH FUTUR (NY-HBC - CME) vs WTI HOUSTON (ARGUS) VS. BRENT CALENDAR MONTH FUTURES (NY-WBR - CME)						
Spread Credit Rate	New	+1:-1			90%	90%
WTI HOUSTON VS. BRENT CALENDAR MONTH FUTUR (NY-HBC - CME) vs WTI HOUSTON (ARGUS) VS. BRENT TRADE MONTH FUTURES (NY-WHB - CME)						
Spread Credit Rate	New	+1:-1			90%	90%
WTI HOUSTON VS. BRENT CALENDAR MONTH FUTUR (NY-HBC - CME) vs WTI HOUSTON CRUDE OIL FUTURES (NY-HCL - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	New	+1:-1:+1			99%	99%
WTI HOUSTON VS. BRENT TRADE MONTH FUTURES (NY-HBR - CME) vs WTI HOUSTON (ARGUS) VS. BRENT CALENDAR MONTH FUTURES (NY-WBR - CME)						
Spread Credit Rate	New	+1:-1			90%	90%
WTI HOUSTON VS. BRENT TRADE MONTH FUTURES (NY-HBR - CME) vs WTI HOUSTON (ARGUS) VS. BRENT TRADE MONTH FUTURES (NY-WHB - CME)						
Spread Credit Rate	New	+1:-1			90%	90%
WTI HOUSTON VS. BRENT TRADE MONTH FUTURES (NY-HBR - CME) vs WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME)						
Spread Credit Rate	New	+1:-1			90%	90%
WTI HOUSTON VS. BRENT TRADE MONTH FUTURES (NY-HBR - CME) vs WTI HOUSTON CRUDE OIL FUTURES (NY-HCL - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	New	+1:-1:+1			99%	99%
WTI HOUSTON VS. BRENT TRADE MONTH FUTURES (NY-HBR - CME) vs WTI HOUSTON VS. BRENT CALENDAR MONTH FUTUR (NY-HBC - CME)						
Spread Credit Rate	New	+1:-1			90%	90%
WTI HOUSTON VS. BRENT TRADE MONTH FUTURES (NY-HBR - CME) vs WTI HOUSTON VS. WTI CALENDAR MONTH FUTURES (NY-HTM - CME)						
Spread Credit Rate	New	+1:-1			90%	90%
WTI HOUSTON VS. BRENT TRADE MONTH FUTURES (NY-HBR - CME) vs WTI HOUSTON VS. WTI TRADE MONTH FUTURES (NY-HTI - CME)						
Spread Credit Rate	New	+1:-1			90%	90%
WTI HOUSTON VS. DATED BRENT (PLATTS) CALENDAR MONTH FUTURE (NY-HDB - CME) vs WTI HOUSTON (ARGUS) VS. BRENT CALENDAR MONTH FUTURES (NY-WBR - CME)						
Spread Credit Rate	New	+1:-1			90%	90%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
WTI HOUSTON VS. DATED BRENT (PLATTS) CALENDAR MONTH FUTURE (NY-HDB - CME) vs WTI HOUSTON CRUDE OIL FUTURES (NY-HCL - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)						
Spread Credit Rate	New	+1:-1:+1			99%	99%
WTI HOUSTON VS. WTI CALENDAR MONTH FUTURES (NY-HTM - CME) vs ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES (NY-E5 - CME)						
Spread Credit Rate	New	+1:-1			45%	45%
Spread Credit Rate	New	+1:-1			60%	60%
WTI HOUSTON VS. WTI CALENDAR MONTH FUTURES (NY-HTM - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	New	+1:-1:+1			85%	85%
WTI HOUSTON VS. WTI CALENDAR MONTH FUTURES (NY-HTM - CME) vs MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME)						
Spread Credit Rate	New	+1:-1			45%	45%
Spread Credit Rate	New	+1:-1			60%	60%
WTI HOUSTON VS. WTI CALENDAR MONTH FUTURES (NY-HTM - CME) vs MARS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-YV - CME)						
Spread Credit Rate	New	+1:-1			45%	45%
Spread Credit Rate	New	+1:-1			60%	60%
WTI HOUSTON VS. WTI CALENDAR MONTH FUTURES (NY-HTM - CME) vs WTI HOUSTON (ARGUS) TRADE MONTH FUTURES (NY-HTA - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1:+1			99%	99%
WTI HOUSTON VS. WTI CALENDAR MONTH FUTURES (NY-HTM - CME) vs WTI HOUSTON (ARGUS) VS. WTI FINANCIAL FUTURES (NY-HIL - CME)						
Spread Credit Rate	New	+1:-1			90%	90%
WTI HOUSTON VS. WTI CALENDAR MONTH FUTURES (NY-HTM - CME) vs WTI HOUSTON CRUDE OIL FUTURES (NY-HCL - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	New	+1:-1:+1			85%	85%
WTI HOUSTON VS. WTI CALENDAR MONTH FUTURES (NY-HTM - CME) vs WTI HOUSTON CRUDE OIL FUTURES (NY-HCL - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1:+1			99%	99%
WTI HOUSTON VS. WTI TRADE MONTH FUTURES (NY-HTI - CME) vs ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES (NY-E5 - CME)						
Spread Credit Rate	New	+1:-1			45%	45%
Spread Credit Rate	New	+1:-1			60%	60%
WTI HOUSTON VS. WTI TRADE MONTH FUTURES (NY-HTI - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	New	+1:-1:+1			85%	85%
WTI HOUSTON VS. WTI TRADE MONTH FUTURES (NY-HTI - CME) vs MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME)						
Spread Credit Rate	New	+1:-1			60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
WTI HOUSTON VS. WTI TRADE MONTH FUTURES (NY-HTI - CME) vs MARS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-YV - CME)						
Spread Credit Rate	New	+1:-1			45%	45%
Spread Credit Rate	New	+1:-1			60%	60%
WTI HOUSTON VS. WTI TRADE MONTH FUTURES (NY-HTI - CME) vs MARS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-YX - CME)						
Spread Credit Rate	New	+1:-1			45%	45%
WTI HOUSTON VS. WTI TRADE MONTH FUTURES (NY-HTI - CME) vs WTI HOUSTON (ARGUS) TRADE MONTH FUTURES (NY-HTA - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1:+1			99%	99%
WTI HOUSTON VS. WTI TRADE MONTH FUTURES (NY-HTI - CME) vs WTI HOUSTON (ARGUS) VS. WTI FINANCIAL FUTURES (NY-HIL - CME)						
Spread Credit Rate	New	+1:-1			90%	90%
WTI HOUSTON VS. WTI TRADE MONTH FUTURES (NY-HTI - CME) vs WTI HOUSTON CRUDE OIL FUTURES (NY-HCL - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	New	+1:-1:+1			85%	85%
WTI HOUSTON VS. WTI TRADE MONTH FUTURES (NY-HTI - CME) vs WTI HOUSTON CRUDE OIL FUTURES (NY-HCL - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1:+1			99%	99%
WTI HOUSTON VS. WTI TRADE MONTH FUTURES (NY-HTI - CME) vs WTI HOUSTON VS. WTI CALENDAR MONTH FUTURES (NY-HTM - CME)						
Spread Credit Rate	New	+1:-1			90%	90%
WTI VS. DATED BRENT (PLATTS) CALENDAR MONTH FUTURES (NY-CLD - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)						
Spread Credit Rate	New	+1:-1:+1			99%	99%
WTI VS. DATED BRENT (PLATTS) CALENDAR MONTH FUTURES (NY-CLD - CME) vs WTI HOUSTON (ARGUS) VS. BRENT CALENDAR MONTH FUTURES (NY-WBR - CME)						
Spread Credit Rate	New	+1:-1			90%	90%
WTI VS. DATED BRENT (PLATTS) CALENDAR MONTH FUTURES (NY-CLD - CME) vs WTI HOUSTON VS. DATED BRENT (PLATTS) CALENDAR MONTH FUTURE (NY-HDB - CME)						
Spread Credit Rate	New	+1:-1			90%	90%

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						
CRUDE OIL - Short Option Minimum (SOM) Rate						
WTI HOUSTON CALENDAR MONTH FUTURES (HCC, HTC) - SOM						
Clearing Member Rate		New			55.000	50.000
WTI HOUSTON TRADE MONTH FUTURES (HCA, HTE) - SOM						
Clearing Member Rate		New			55.000	50.000
WTI TRADE MONTH FUTURES (TCS) - SOM						
Clearing Member Rate		New			55.000	50.000
CRUDE OIL SPREADS - Short Option Minimum (SOM) Rate						
WTI HOUSTON VS. BRENT CALENDAR MONTH FUTUR (HBC, HCR) - SOM						
Clearing Member Rate		New			44.000	40.000
WTI HOUSTON VS. BRENT TRADE MONTH FUTURES (HBR, HCB) - SOM						
Clearing Member Rate		New			44.000	40.000
WTI HOUSTON VS. DATED BRENT (PLATTS) CALENDAR MONTH FUTURE (HCD, HDB) - SOM						
Clearing Member Rate		New			44.000	40.000
WTI HOUSTON VS. WTI CALENDAR MONTH FUTURES (HPO, HTM) - SOM						
Clearing Member Rate		New			44.000	40.000
WTI HOUSTON VS. WTI TRADE MONTH FUTURES (HAP, HTI) - SOM						
Clearing Member Rate		New			44.000	40.000
WTI VS. DATED BRENT (PLATTS) CALENDAR MONTH FUTURES (CLD, CLR) - SOM						
Clearing Member Rate		New			44.000	40.000
FREIGHT - Short Option Minimum (SOM) Rate						
USGC TO CHINA (PLATTS) DIRTY FREIGHT FUTURES (USC) - SOM						
Clearing Member Rate		New			55.000	50.000
USGC TO UK CONTINENT (PLATTS) DIRTY FREIGHT FUTURES (USE) - SOM						
Clearing Member Rate		New			55.000	50.000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
CRUDE OIL - Volatility Scan (volScan) Rate						
WTI HOUSTON CALENDAR MONTH FUTURES (HCC, HTC) - 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%
WTI HOUSTON TRADE MONTH FUTURES (HCA, HTE) - 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%
WTI TRADE MONTH FUTURES (TCS) - 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%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
CRUDE OIL SPREADS - Volatility Scan (volScan) Rate						
WTI HOUSTON VS. BRENT CALENDAR MONTH FUTUR (HBC, HCR) - volScan						
Clearing Member Rate	Mnth 1	New				25.000%
Clearing Member Rate	Mnths 2-7	New				15.000%
Clearing Member Rate	Mnths 8+	New				10.000%
WTI HOUSTON VS. BRENT TRADE MONTH FUTURES (HBR, HCB) - volScan						
Clearing Member Rate	Mnth 1	New				25.000%
Clearing Member Rate	Mnths 2-7	New				15.000%
Clearing Member Rate	Mnths 8+	New				10.000%
WTI HOUSTON VS. DATED BRENT (PLATTS) CALENDAR MONTH FUTURE (HCD, HDB) - volScan						
Clearing Member Rate	Mnth 1	New				25.000%
Clearing Member Rate	Mnths 2-7	New				15.000%
Clearing Member Rate	Mnths 8+	New				10.000%
WTI HOUSTON VS. WTI CALENDAR MONTH FUTURES (HPO, HTM) - volScan						
Clearing Member Rate	Mnth1	New				25.000%
Clearing Member Rate	Mnth 2	New				15.000%
Clearing Member Rate	Mnths 3+	New				10.000%
WTI HOUSTON VS. WTI TRADE MONTH FUTURES (HAP, HTI) - volScan						
Clearing Member Rate	Mnth1	New				25.000%
Clearing Member Rate	Mnth 2	New				15.000%
Clearing Member Rate	Mnths 3+	New				10.000%
WTI VS. DATED BRENT (PLATTS) CALENDAR MONTH FUTURES (CLD, CLR) - volScan						
Clearing Member Rate	Mnth 1	New				25.000%
Clearing Member Rate	Mnths 2-7	New				15.000%
Clearing Member Rate	Mnths 8+	New				10.000%
FREIGHT - Volatility Scan (volScan) Rate						
USGC TO CHINA (PLATTS) DIRTY FREIGHT FUTURES (USC) - volScan						
Clearing Member Rate		New				25.000%
USGC TO UK CONTINENT (PLATTS) DIRTY FREIGHT FUTURES (USE) - volScan						
Clearing Member Rate		New				25.000%