



Advisory Number: 19-154

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, May 16, 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, May 17, 2019.**

Current rates as of:

**Thursday, May 16, 2019.**

# 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

### AGRICULTURE - Outright Rates

#### CME DRY WHEY FUTURES (DY)

DY	Spec	Month 3-12	Increase	USD	1,045	950	1,210	1,100
DY	Hedge/Member	Month 3-12	Increase	USD	950	950	1,100	1,100
DY	Spec	Months 13+	Increase	USD	1,045	950	1,210	1,100
DY	Hedge/Member	Months 13+	Increase	USD	950	950	1,100	1,100

### PETROLEUM CRACKS AND SPREADS - Outright Rates

#### 1% FOIL(PLTS) CARGOES FOB NWE CRACK (FVB)

FVB	Spec	Mnth 1	Increase	USD	7,684	6,985	9,081	8,255
FVB	Hedge/Member	Mnth 1	Increase	USD	6,985	6,985	8,255	8,255
FVB	Spec	Mnth 2	Increase	USD	7,684	6,985	9,081	8,255
FVB	Hedge/Member	Mnth 2	Increase	USD	6,985	6,985	8,255	8,255
FVB	Spec	Mnths 3+	Increase	USD	7,334	6,668	8,382	7,620
FVB	Hedge/Member	Mnths 3+	Increase	USD	6,668	6,668	7,620	7,620

#### ARGUS PROPANE FAR EAST INDEX VS. JA (3NA)

3NA	Spec	Mnth 1	Increase	USD	20,020	18,200	23,100	21,000
3NA	Hedge/Member	Mnth 1	Increase	USD	18,200	18,200	21,000	21,000
3NA	Spec	Mnth 2	Increase	USD	20,020	18,200	23,100	21,000
3NA	Hedge/Member	Mnth 2	Increase	USD	18,200	18,200	21,000	21,000

#### EURO PPNE CIFARG VS NAPHTHA NWE FU (EPN)

EPN	Spec	Mnths 3-6	Increase	USD	13,200	12,000	16,500	15,000
EPN	Hedge/Member	Mnths 3-6	Increase	USD	12,000	12,000	15,000	15,000
EPN	Spec	Months 7+	Increase	USD	9,900	9,000	13,200	12,000
EPN	Hedge/Member	Months 7+	Increase	USD	9,000	9,000	12,000	12,000

#### FUEL OIL NWE CRACK VS. ICE (FI)

FI	Spec	Mnth 1	Increase	USD	1,210	1,100	1,430	1,300
FI	Hedge/Member	Mnth 1	Increase	USD	1,100	1,100	1,300	1,300
FI	Spec	Mnth 2	Increase	USD	1,210	1,100	1,430	1,300
FI	Hedge/Member	Mnth 2	Increase	USD	1,100	1,100	1,300	1,300
FI	Spec	Mnths 3+	Increase	USD	1,155	1,050	1,320	1,200
FI	Hedge/Member	Mnths 3+	Increase	USD	1,050	1,050	1,200	1,200

#### LA CARBD (OPIS) VS. NY HRBR ULSD (KL)

KL	Spec	Mnth 2	Increase	USD	1,650	1,500	2,200	2,000
KL	Hedge/Member	Mnth 2	Increase	USD	1,500	1,500	2,000	2,000
KL	Spec	Mnths 3+	Increase	USD	1,650	1,500	2,200	2,000
KL	Hedge/Member	Mnths 3+	Increase	USD	1,500	1,500	2,000	2,000

## 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

#### MINI 1% FUEL OIL CARGO CRACK (MNS)

MNS	Spec	Mnth 1	Increase	USD	768	699	908	826
MNS	Hedge/Member	Mnth 1	Increase	USD	699	699	826	826
MNS	Spec	Mnth 2	Increase	USD	768	699	908	826
MNS	Hedge/Member	Mnth 2	Increase	USD	699	699	826	826
MNS	Spec	Mnths 3+	Increase	USD	733	667	838	762
MNS	Hedge/Member	Mnths 3+	Increase	USD	667	667	762	762

#### REFINED PRODUCTS - Outright Rates

#### EUROPE 3.5% FUEL OIL RDAM CALFUT (UV)

UV	Spec	Mnths 11+	Decrease	USD	19,360	17,600	18,590	16,900
UV	Hedge/Member	Mnths 11+	Decrease	USD	17,600	17,600	16,900	16,900

#### MICRO EUROPEAN 3.5% FUEL OIL BARGES (MEF)

MEF	Spec	Mnths 11+	Decrease	USD	194	176	186	169
MEF	Hedge/Member	Mnths 11+	Decrease	USD	176	176	169	169

#### MINI EURO 3.5% FUEL OIL FOB RDM FUT (OD)

OD	Spec	Mnths 11+	Decrease	USD	1,936	1,760	1,859	1,690
OD	Hedge/Member	Mnths 11+	Decrease	USD	1,760	1,760	1,690	1,690

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>DME Products - Intra Spreads</b>								
<b>Oman Crude Butterfly - Distance 2 (DME OMAN CRUDE OIL)</b>								
OQ	Spec		Increase	USD	154	140	198	180
OQ	Hedge/Member		Increase	USD	140	140	180	180
<b>Oman Crude Butterfly - Distance 2 (OMAN CRUDE FINANCIAL)</b>								
ZG	Spec		Increase	USD	154	140	198	180
ZG	Hedge/Member		Increase	USD	140	140	180	180
<b>Oman Crude Butterfly - Distance 2 (OMAN CRUDE OIL TAM FUT)</b>								
OQB	Spec		Increase	USD	154	140	198	180
OQB	Hedge/Member		Increase	USD	140	140	180	180
<b>Oman Crude Butterfly - Distance 2 (OMAN CRUDE OIL TAM MARKER SYN)</b>								
OQ1	Spec		Increase	USD	154	140	198	180
OQ1	Hedge/Member		Increase	USD	140	140	180	180
<b>PETROLEUM CRACKS AND SPREADS - Intra Spreads</b>								
<b>Mnths 1-6 vs. Mnths 7-11 (FUELOIL FUT:CARGOES VS.BARGES)</b>								
FS	Spec		Increase	USD	3,300	3,000	4,125	3,750
FS	Hedge/Member		Increase	USD	3,000	3,000	3,750	3,750
<b>Mnths 7-11 vs. Mnths 7-11 (FUELOIL FUT:CARGOES VS.BARGES)</b>								
FS	Spec		Increase	USD	3,960	3,600	4,675	4,250
FS	Hedge/Member		Increase	USD	3,600	3,600	4,250	4,250
<b>Months 7-11 vs 12+ (FUELOIL FUT:CARGOES VS.BARGES)</b>								
FS	Spec		Increase	USD	2,200	2,000	2,640	2,400
FS	Hedge/Member		Increase	USD	2,000	2,000	2,400	2,400
<b>New York 1% Fuel Oil v. Gulf Coast 3% Fuel Oil Swap - Consecutive months 2+ (NY1%FO V. GULF COAST HSFO FUT)</b>								
VR	Spec		Increase	USD	220	200	248	225
VR	Hedge/Member		Increase	USD	200	200	225	225

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>REFINED PRODUCTS - Intra Spreads</b>								
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 11+ (EUROPE 3.5% FUEL OIL RDAM CALFUT)</b>								
UV	Spec		Increase	USD	6,380	5,800	6,765	6,150
UV	Hedge/Member		Increase	USD	5,800	5,800	6,150	6,150
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 11+ (MICRO EUROPEAN 3.5% FUEL OIL BARGES)</b>								
MEF	Spec		Increase	USD	64	58	68	62
MEF	Hedge/Member		Increase	USD	58	58	62	62
<b>European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 11+ (MINI EURO 3.5% FUEL OIL FOB RDM FUT)</b>								
OD	Spec		Increase	USD	638	580	677	615
OD	Hedge/Member		Increase	USD	580	580	615	615
<b>Gulf Coast #6 Fuel 3.0% Swap - Month 2-6 vs 7-11 (GULF COAST HSFO (PLATTS) FUTURES)</b>								
MF	Spec		Increase	USD	743	675	908	825
MF	Hedge/Member		Increase	USD	675	675	825	825
<b>Gulf Coast #6 Fuel 3.0% Swap - Months 2-6 vs 2-6 (GULF COAST HSFO (PLATTS) FUTURES)</b>								
MF	Spec		New	USD			633	575
MF	Hedge/Member		New	USD			575	575
<b>Gulf Coast #6 Fuel 3.0% Swap - Months 7-11 vs 7-11 (GULF COAST HSFO (PLATTS) FUTURES)</b>								
MF	Spec		Decrease	USD	715	650	550	500
MF	Hedge/Member		Decrease	USD	650	650	500	500
<b>Month 1 vs 7+ (MICRO SINGAPORE FUEL OIL 380CST (PL))</b>								
MAF	Spec		New	USD			55	50
MAF	Hedge/Member		New	USD			50	50
<b>Month 1 vs 7+ (MINI SINGAPORE 380CST FUEL OIL FUT)</b>								
MTS	Spec		New	USD			550	500
MTS	Hedge/Member		New	USD			500	500
<b>Month 1 vs 7+ (SINGAPORE 380CST FUEL OIL FUT)</b>								
SE	Spec		New	USD			5,500	5,000
SE	Hedge/Member		New	USD			5,000	5,000
<b>Month 2-6 vs 7-11 (SYNTHET GULF COAST NO.6 FUEL OIL 3)</b>								
SMF	Spec		Increase	USD	743	675	908	825
SMF	Hedge/Member		Increase	USD	675	675	825	825
<b>Months 2-6 vs 2-6 (MICRO SINGAPORE FUEL OIL 380CST (PL))</b>								
MAF	Spec		New	USD			43	39
MAF	Hedge/Member		New	USD			39	39

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>Months 2-6 vs 2-6 (MINI SINGAPORE 380CST FUEL OIL FUT)</b>								
MTS	Spec		New	USD			429	390
MTS	Hedge/Member		New	USD			390	390
<b>Months 2-6 vs 2-6 (SINGAPORE 380CST FUEL OIL FUT)</b>								
SE	Spec		New	USD			4,290	3,900
SE	Hedge/Member		New	USD			3,900	3,900
<b>Months 2-6 vs 2-6 (SYNTHET GULF COAST NO.6 FUEL OIL 3)</b>								
SMF	Spec		New	USD			633	575
SMF	Hedge/Member		New	USD			575	575
<b>Months 7+ vs 7+ (MICRO SINGAPORE FUEL OIL 380CST (PL))</b>								
MAF	Spec		Decrease	USD	39	35	33	30
MAF	Hedge/Member		Decrease	USD	35	35	30	30
<b>Months 7+ vs 7+ (MINI SINGAPORE 380CST FUEL OIL FUT)</b>								
MTS	Spec		Decrease	USD	385	350	330	300
MTS	Hedge/Member		Decrease	USD	350	350	300	300
<b>Months 7+ vs 7+ (SINGAPORE 380CST FUEL OIL FUT)</b>								
SE	Spec		Decrease	USD	3,850	3,500	3,300	3,000
SE	Hedge/Member		Decrease	USD	3,500	3,500	3,000	3,000
<b>Months 7-11 vs 7-11 (SYNTHET GULF COAST NO.6 FUEL OIL 3)</b>								
SMF	Spec		Decrease	USD	715	650	550	500
SMF	Hedge/Member		Decrease	USD	650	650	500	500
<b>NY Harbor Residual Fuel 1.0% Swap - All Months (NY HARBOR RESIDUAL FUEL 1.0% S FUT)</b>								
MM	Spec		Increase	USD	715	650	880	800
MM	Hedge/Member		Increase	USD	650	650	800	800
<b>Singapore 380CST Fuel Oil - 2-6 vs 7+ (MICRO SINGAPORE FUEL OIL 380CST (PL))</b>								
MAF	Spec		Increase	USD	52	48	58	53
MAF	Hedge/Member		Increase	USD	48	48	53	53
<b>Singapore 380CST Fuel Oil - 2-6 vs 7+ (MINI SINGAPORE 380CST FUEL OIL FUT)</b>								
MTS	Spec		Increase	USD	523	475	583	530
MTS	Hedge/Member		Increase	USD	475	475	530	530
<b>Singapore 380CST Fuel Oil - 2-6 vs 7+ (SINGAPORE 380CST FUEL OIL FUT)</b>								
SE	Spec		Increase	USD	5,225	4,750	5,830	5,300
SE	Hedge/Member		Increase	USD	4,750	4,750	5,300	5,300

## 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

#### CRUDE OIL - Inter-commodity Spread Rates

##### **DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)**

Spread Credit Rate	Decrease	+1:-1	82%	82%	80%	80%
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##### **EUROPEAN 1% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UH - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)**

Spread Credit Rate	Decrease	+3:-19	85%	85%	82%	82%
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##### **EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)**

Spread Credit Rate	Decrease	+3:-19	80%	80%	78%	78%
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#### DME Products - Inter-commodity Spread Rates

##### **DUBAI CRUDE OIL (PLATTS) FUTURES (NY-DCD - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UH - CME)**

Spread Credit Rate	Decrease	+19:-3	85%	85%	82%	82%
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#### ETHANOL - Inter-commodity Spread Rates

##### **METHANOL T2 FOB RDAM (ICIS) FUTURES (NY-MT2 - CME) vs DUTCH TTF NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-TTE - CME)**

Spread Credit Rate	Decrease	+4:-1	30%	30%	0%	0%
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##### **METHANOL T2 FOB RDAM (ICIS) FUTURES (NY-MT2 - CME) vs DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME)**

Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
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##### **METHANOL T2 FOB RDAM (ICIS) FUTURES (NY-MT2 - CME) vs UK NBP NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-NBP - CME)**

Spread Credit Rate	Decrease	+4:-1	30%	30%	0%	0%
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##### **METHANOL T2 FOB RDAM (ICIS) FUTURES (NY-MT2 - CME) vs UK NBP NATURAL GAS CALENDAR MONTH FUTURES (NY-UKG - CME)**

Spread Credit Rate	Decrease	+2:-5	30%	30%	0%	0%
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#### FREIGHT - Inter-commodity Spread Rates

##### **FREIGHT ROUTE TD8 (BALTIC) FUTURES (NY-TD8 - CME) vs FREIGHT ROUTE LPG (BALTIC) FUTURES (NY-FLP - CME)**

Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%
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## 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

#### INTEREST RATES - Inter-commodity Spread Rates

<b>3YR INTEREST RATE SWAP FUTURE ERIS (LIC - CME) Contracts 1-8 vs EURODOLLAR (ED - CME) Contracts 1-8</b>						
Spread Credit Rate	Decrease	-9:+10	60%	60%	50%	50%
<b>3YR INTEREST RATE SWAP FUTURE ERIS (LIC - CME) Contracts 1-8 vs EURODOLLAR (ED - CME) Contracts 4-8</b>						
Spread Credit Rate	Decrease	-9:+10	60%	60%	50%	50%
<b>3YR INTEREST RATE SWAP FUTURE ERIS (LIC - CME) Contracts 1-8 vs EURODOLLAR (ED - CME) Contract 1-3</b>						
Spread Credit Rate	Decrease	+9:-10	60%	60%	50%	50%

#### METALS - Inter-commodity Spread Rates

<b>COMEX GOLD (CMX-GC - CME) vs PLATINUM FUTURES (NYM-PL - CME)</b>						
Spread Credit Rate	Decrease	+1:-2	65%	65%	57%	57%
<b>COMEX SILVER (CMX-SI - CME) vs PLATINUM FUTURES (NYM-PL - CME)</b>						
Spread Credit Rate	Decrease	+1:-2	67%	67%	57%	57%
<b>KILO GOLD FUTURES (CX-GCK - CME) vs PLATINUM FUTURES (NY-PL - CME)</b>						
Spread Credit Rate	Decrease	+3:-2	60%	60%	45%	45%

#### NATURAL GAS - Inter-commodity Spread Rates

<b>METHANOL T2 FOB RDAM (ICIS) FUTURES (NY-MT2 - CME) vs DUTCH TTF NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-TTE - CME)</b>						
Spread Credit Rate	Decrease	+4:-1	30%	30%	0%	0%
<b>METHANOL T2 FOB RDAM (ICIS) FUTURES (NY-MT2 - CME) vs DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
<b>METHANOL T2 FOB RDAM (ICIS) FUTURES (NY-MT2 - CME) vs UK NBP NATURAL GAS (USD/MMBTU) (ICIS HEREN) FRONT MONTH FUTURES (NY-NBP - CME)</b>						
Spread Credit Rate	Decrease	+4:-1	30%	30%	0%	0%
<b>METHANOL T2 FOB RDAM (ICIS) FUTURES (NY-MT2 - CME) vs UK NBP NATURAL GAS CALENDAR MONTH FUTURES (NY-UKG - CME)</b>						
Spread Credit Rate	Decrease	+2:-5	30%	30%	0%	0%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>NGL/PETROCHEMICALS - Inter-commodity Spread Rates</b>						
<b>ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	55%	55%	47%	47%
<b>LOS ANGELES CARB DIESEL (OPIS) OUTRIGHT SWAP FUTURES (NY-LX - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME)</b>						
Spread Credit Rate	Decrease	+12:-1	50%	50%	45%	45%
<b>LOS ANGELES CARB DIESEL (OPIS) OUTRIGHT SWAP FUTURES (NY-LX - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)</b>						
Spread Credit Rate	Decrease	+12:-1	65%	65%	55%	55%
<b>LOS ANGELES CARB DIESEL (OPIS) OUTRIGHT SWAP FUTURES (NY-LX - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
<b>LOS ANGELES CARB DIESEL (OPIS) OUTRIGHT SWAP FUTURES (NY-LX - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	50%	50%	42%	42%
<b>LOS ANGELES CARB DIESEL (OPIS) OUTRIGHT SWAP FUTURES (NY-LX - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	40%	40%	36%	36%
<b>LOS ANGELES CARB DIESEL (OPIS) OUTRIGHT SWAP FUTURES (NY-LX - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	45%	45%	37%	37%
<b>LOS ANGELES CARB DIESEL (OPIS) OUTRIGHT SWAP FUTURES (NY-LX - CME) vs MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
<b>PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs LOS ANGELES CARB DIESEL (OPIS) OUTRIGHT SWAP FUTURES (NY-LX - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	45%	45%	33%	33%
<b>SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>REFINED PRODUCTS - Inter-commodity Spread Rates</b>						
<b>ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	55%	55%	47%	47%
<b>DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	82%	82%	80%	80%
<b>DUBAI CRUDE OIL (PLATTS) FUTURES (NY-DCD - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UH - CME)</b>						
Spread Credit Rate	Decrease	+19:-3	85%	85%	82%	82%
<b>EUROPEAN 1% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UH - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)</b>						
Spread Credit Rate	Decrease	+3:-19	85%	85%	82%	82%
<b>EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)</b>						
Spread Credit Rate	Decrease	+3:-19	80%	80%	78%	78%
<b>GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)</b>						
Spread Credit Rate	Increase	+1:-1	70%	70%	94%	94%
<b>LA CARB DIESEL (OPIS) (NY-LX) vs NY HARBOR RESIDUAL FUEL 1.0% S (NY-MM)</b>						
Spread Credit Rate	Decrease	+1:-1	70%	70%	67%	67%
<b>LOS ANGELES CARB DIESEL (OPIS) OUTRIGHT SWAP FUTURES (NY-LX - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME)</b>						
Spread Credit Rate	Decrease	+12:-1	50%	50%	45%	45%
<b>LOS ANGELES CARB DIESEL (OPIS) OUTRIGHT SWAP FUTURES (NY-LX - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)</b>						
Spread Credit Rate	Decrease	+12:-1	65%	65%	55%	55%
<b>LOS ANGELES CARB DIESEL (OPIS) OUTRIGHT SWAP FUTURES (NY-LX - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
<b>LOS ANGELES CARB DIESEL (OPIS) OUTRIGHT SWAP FUTURES (NY-LX - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)</b>						
Spread Credit Rate	Decrease	+9:-1	70%	70%	65%	65%
<b>LOS ANGELES CARB DIESEL (OPIS) OUTRIGHT SWAP FUTURES (NY-LX - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	50%	50%	42%	42%
<b>LOS ANGELES CARB DIESEL (OPIS) OUTRIGHT SWAP FUTURES (NY-LX - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	40%	40%	36%	36%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>LOS ANGELES CARB DIESEL (OPIS) OUTRIGHT SWAP FUTURES (NY-LX - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	45%	45%	37%	37%
<b>LOS ANGELES CARB DIESEL (OPIS) OUTRIGHT SWAP FUTURES (NY-LX - CME) vs MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
<b>LOS ANGELES CARB DIESEL (OPIS) OUTRIGHT SWAP FUTURES (NY-LX - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%
<b>LOS ANGELES CARB DIESEL (OPIS) OUTRIGHT SWAP FUTURES (NY-LX - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	60%	60%	55%	55%
<b>LOS ANGELES CARB DIESEL (OPIS) OUTRIGHT SWAP FUTURES (NY-LX) vs. JAPAN C&amp;F NAPHTHA (PLATTS) SWAP FUT (NY-JA)</b>						
Spread Credit Rate	Decrease	+15:-2	70%	70%	65%	65%
<b>PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs LOS ANGELES CARB DIESEL (OPIS) OUTRIGHT SWAP FUTURES (NY-LX - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	45%	45%	33%	33%
<b>SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%