Advisory Number: 19-239

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, July 25, 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, July 26, 2019.

Current rates as of:

Thursday, July 25, 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 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								
AUSTRALIAN WHEAT FUTURES (AUW)								
AUW	Spec		Increase	USD	385	350	440	400
AUW	Hedge/Member		Increase	USD	350	350	400	400
BLACK SEA CORN FIN STL PLATTS FUT (BCF)								
BCF	Spec		Increase	USD	242	220	330	300
BCF	Hedge/Member		Increase	USD	220	220	300	300
BLACK SEA WHEAT FIN STL PLATTS FUT (BWF)								
BWF	Spec		Increase	USD	330	300	363	330
BWF	Hedge/Member		Increase	USD	300	300	330	330
CLASS III MILK FUTURES (DA)								
DA	Spec	Months 12+	Increase	USD	385	350	440	400
DA	Hedge/Member	Months 12+	Increase	USD	350	350	400	400
MLK MID FUTURES (JQ)								
JQ	Spec	Months 12+	Increase	USD	193	175	220	200
JQ	Hedge/Member	Months 12+	Increase	USD	175	175	200	200
UREA (GRANULAR) FOB EGYPT SWAP (UFG)								
UFG	Spec		Decrease	USD	3,850	3,500	3,300	3,000
UFG	Hedge/Member		Decrease	USD	3,500	3,500	3,000	3,000
DME Products - Outright Rates								
SING FUEL OIL 180 V. 380 CST FUT (DSD)								
DSD	Spec	Mnths 1	Increase	USD	2,365	2,150	2,750	2,500
DSD	Hedge/Member	Mnths 1	Increase	USD	2,150	2,150	2,500	2,500
DSD	Spec	Mnths 2	Increase	USD	2,365	2,150	2,750	2,500
DSD	Hedge/Member	Mnths 2	Increase	USD	2,150	2,150	2,500	2,500
DSD	Spec	Mnths 3-25	Increase	USD	1,540	1,400	2,200	2,000
DSD	Hedge/Member	Mnths 3-25	Increase	USD	1,400	1,400	2,000	2,000
DSD	Spec	Mnths 26+	Increase	USD	990	900	1,210	1,100
DSD	Hedge/Member	Mnths 26+	Increase	USD	900	900	1,100	1,100

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								
1%FUELOIL FOBNWE VS 3.5%BARG FOB BA (88)								
88	Spec		Increase	USD	3,850	3,500	5,390	4,900
88	Hedge/Member		Increase	USD	3,500	3,500	4,900	4,900
88	Spec		Increase	USD	3,850	3,500	5,390	4,900
88	Hedge/Member		Increase	USD	3,500	3,500	4,900	4,900
FUELOIL FUT:CARGOES VS.BARGES (FS)								
FS	Spec	Mnth 1	Increase	USD	6,160	5,600	7,700	7,000
FS	Hedge/Member	Mnth 1	Increase	USD	5,600	5,600	7,000	7,000
FS	Spec	Mnth 2	Increase	USD	6,160	5,600	7,700	7,000
FS	Hedge/Member	Mnth 2	Increase	USD	5,600	5,600	7,000	7,000
FS	Spec	Mnths 3-8	Increase	USD	6,160	5,600	6,875	6,250
FS	Hedge/Member	Mnths 3-8	Increase	USD	5,600	5,600	6,250	6,250
SING FUEL OIL PLATT VS DME OMAM CRK (DUA)								
DUA	Spec	Mth 1	Increase	USD	17,600	16,000	19,800	18,000
DUA	Hedge/Member	Mth 1	Increase	USD	16,000	16,000	18,000	18,000
SINGAPORE FUEL OIL SPREAD FUT (SD)								
SD	Spec	Mnths 1	Increase	USD	2,365	2,150	2,750	2,500
SD	Hedge/Member	Mnths 1	Increase	USD	2,150	2,150	2,500	2,500
SD	Spec	Mnth 2	Increase	USD	2,365	2,150	2,750	2,500
SD	Hedge/Member	Mnth 2	Increase	USD	2,150	2,150	2,500	2,500
SD	Spec	Mnths 3-6	Increase	USD	1,815	1,650	2,200	2,000
SD	Hedge/Member	Mnths 3-6	Increase	USD	1,650	1,650	2,000	2,000
SD	Spec	Mnths 7+	Increase	USD	990	900	1,210	1,100
SD	Hedge/Member	Mnths 7+	Increase	USD	900	900	1,100	1,100
SPORE MOGAS92 UNLD DUBAI SPRD FUT (1ND)								
1ND	Spec		Increase	USD	1,540	1,400	1,980	1,800
1ND	Hedge/Member		Increase	USD	1,400	1,400	1,800	1,800
REFINED PRODUCTS - Outright Rates								
SIN FOB 0.5% (PLT) VS EUR FOB RDAM (SR5)								
SR5	Spec	Month 1	Increase	USD	5,940	5,400	7,700	7,000
SR5	Hedge/Member	Month 1	Increase	USD	5,400	5,400	7,000	7,000
SR5	Spec	Month 2	Increase	USD	4,400	4,000	6,160	5,600
SR5	Hedge/Member	Month 2	Increase	USD	4,000	4,000	5,600	5,600
SR5	Spec	Month 3+	Increase	USD	3,300	3,000	4,620	4,200
SR5	Hedge/Member	Month 3+	Increase	USD	3,000	3,000	4,200	4,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
				AGRICULTURE - Intra Spreads				
Lean Hog Butterfly 1/2/3 (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	1,485	1,350	1,540	1,400
LN	Hedge/Member		Increase	USD	1,350	1,350	1,400	1,400
Lean Hog Butterfly 1/2/3 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	1,485	1,350	1,540	1,400
HET	Hedge/Member		Increase	USD	1,350	1,350	1,400	1,400
				CRUDE OIL - Intra Spreads				
Dubai Crude Butterfly - Distance 2 (DUBAI CRUDE OIL CALENDAR FUT)								
DC	Spec		Increase	USD	143	130	198	180
DC	Hedge/Member		Increase	USD	130	130	180	180
Dubai Crude Butterfly - Distance 2 (MINI DUBAI CRUDE OIL (PLATTS) FUT)								
DBL	Spec		Increase	USD	14	13	20	18
DBL	Hedge/Member		Increase	USD	13	13	18	18

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
				DME Products - Intra Spreads				
Consecutives (SINGAPORE FUEL OIL 380CST PLATT FUT)								
DSE	Spec		Increase	USD	2,310	2,100	3,630	3,300
DSE	Hedge/Member		Increase	USD	2,100	2,100	3,300	3,300
Dubai Crude Butterfly - Distance 2 (DUBAI CRUDE OIL (PLATTS))								
DCD	Spec		Increase	USD	143	130	204	185
DCD	Hedge/Member		Increase	USD	130	130	185	185
Months 2+ vs 2+ (SINGAPORE FUEL OIL180CST PLATTS FUT)								
DUP	Spec		Increase	USD	8,800	8,000	10,450	9,500
DUP	Hedge/Member		Increase	USD	8,000	8,000	9,500	9,500
Months 2-3 vs 4+ (SINGAPORE FUEL OIL 380CST PLATT FUT)								
DSE	Spec		Increase	USD	6,600	6,000	9,625	8,750
DSE	Hedge/Member		Increase	USD	6,000	6,000	8,750	8,750
Oman Crude Butterfly - Distance 2 (DME OMAN CRUDE OIL)								
OQ	Spec		Increase	USD	198	180	275	250
OQ	Hedge/Member		Increase	USD	180	180	250	250
Oman Crude Butterfly - Distance 2 (OMAN CRUDE FINANCIAL)								
ZG	Spec		Increase	USD	198	180	275	250
ZG	Hedge/Member		Increase	USD	180	180	250	250
Oman Crude Butterfly - Distance 2 (OMAN CRUDE OIL TAM FUT)								
OQB	Spec		Increase	USD	198	180	275	250
OQB	Hedge/Member		Increase	USD	180	180	250	250
Oman Crude Butterfly - Distance 2 (OMAN CRUDE OIL TAM MARKER SYN)								
OQ1	Spec		Increase	USD	198	180	275	250
OQ1	Hedge/Member		Increase	USD	180	180	250	250
Oman Crude Butterfly- Distance 1 (DME OMAN CRUDE OIL)								
OQ	Spec		Increase	USD	94	85	143	130
OQ	Hedge/Member		Increase	USD	85	85	130	130
Oman Crude Butterfly- Distance 1 (OMAN CRUDE FINANCIAL)								
ZG	Spec		Increase	USD	94	85	143	130
ZG	Hedge/Member		Increase	USD	85	85	130	130
Oman Crude Butterfly- Distance 1 (OMAN CRUDE OIL TAM FUT)								
OQB	Spec		Increase	USD	94	85	143	130
OQB	Hedge/Member		Increase	USD	85	85	130	130

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Oman Crude Butterfly- Distance 1 (OMAN CRUDE OIL TAM MARKER SYN)								
OQ1	Spec		Increase	USD	94	85	143	130
OQ1	Hedge/Member		Increase	USD	85	85	130	130
Singapore Fuel Oil 180 cst (Platts) Futures - Consecutive Mths 2 vs 3 + (SINGAPORE FUEL OIL180CST PLATTS FUT)								
DUP	Spec		Increase	USD	3,850	3,500	4,400	4,000
DUP	Hedge/Member		Increase	USD	3,500	3,500	4,000	4,000
FX - Intra Spreads								
British Pound (BP) - Contracts 1-4 vs. 9+ (BRITISH POUND FUTURES)								
BP	Spec		Increase	USD	319	290	374	340
BP	Hedge/Member		Increase	USD	290	290	340	340
British Pound (BP) - Contracts 1-4 vs. 9+ (E-MICRO GBP/USD FUTURES)								
M6B	Spec		Increase	USD	32	29	37	34
M6B	Hedge/Member		Increase	USD	29	29	34	34
Cross Rate Australian Dollar/New Zealand Dollar (AN) - All Months (AD/NE CROSS RATE FUTURES)								
AN	Spec		Increase	NZD	110	100	132	120
AN	Hedge/Member		Increase	NZD	100	100	120	120
Cross Rate Euro FX/Swedish Krona (KE) - All Months (EC/SKR CROSS RATE FUTURES)								
KE	Spec		Increase	SEK	825	750	1,100	1,000
KE	Hedge/Member		Increase	SEK	750	750	1,000	1,000
Swiss Franc (SF) - Contracts 1-4 vs. 1-4 (E-MICRO CHF/USD FUTURES)								
MSF	Spec		Increase	USD	12	11	14	13
MSF	Hedge/Member		Increase	USD	11	11	13	13
Swiss Franc (SF) - Contracts 1-4 vs. 1-4 (SWISS FRANC FUTURES)								
SF	Spec		Increase	USD	116	105	143	130
SF	Hedge/Member		Increase	USD	105	105	130	130
Swiss Franc (SF) - Contracts 1-4 vs. 5-8 (E-MICRO CHF/USD FUTURES)								
MSF	Spec		Increase	USD	28	25	33	30
MSF	Hedge/Member		Increase	USD	25	25	30	30
Swiss Franc (SF) - Contracts 1-4 vs. 5-8 (SWISS FRANC FUTURES)								
SF	Spec		Increase	USD	275	250	330	300
SF	Hedge/Member		Increase	USD	250	250	300	300

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 Rdam v 3.5 FOB MED Spread Swap - Months 2+ vs Months 2+ (EURO 3.5% FUEL OIL SPREAD)								
FK	Spec		Increase	USD	2,475	2,250	2,860	2,600
FK	Hedge/Member		Increase	USD	2,250	2,250	2,600	2,600
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	2,475	2,250	2,860	2,600
FK	Hedge/Member		Increase	USD	2,250	2,250	2,600	2,600
All Months (NY BUCKEYE JET FUEL VS NY HARB ULSD)								
JET	Spec		Increase	USD	1,760	1,600	1,980	1,800
JET	Hedge/Member		Increase	USD	1,600	1,600	1,800	1,800
all months (SING FUEL OIL PLATT VS DME OMAM CRK)								
DUA	Spec		Increase	USD	6,270	5,700	7,425	6,750
DUA	Hedge/Member		Increase	USD	5,700	5,700	6,750	6,750
East/West Fuel Oil Spread Swap - Tier 2 vs Tier 2 (EAST/WEST FUEL OIL SPREAD FUT)								
EW	Spec		Increase	USD	3,080	2,800	3,465	3,150
EW	Hedge/Member		Increase	USD	2,800	2,800	3,150	3,150
East/West Fuel Oil Spread Swap - Tier 2 vs Tier 2 (MINI EAST-WEST FUEL OIL FUTURES)								
MEW	Spec		Increase	USD	308	280	347	315
MEW	Hedge/Member		Increase	USD	280	280	315	315
European 1% Fuel Oil Cargoes FOB MED vs. European 1% Fuel Oil Cargoes FOB NWE Spread (Platts) Swap Futures- All Months (EUR1%FUEL OIL CARG FOB MED V FOBNWE)								
ENS	Spec		Increase	USD	2,475	2,250	3,300	3,000
ENS	Hedge/Member		Increase	USD	2,250	2,250	3,000	3,000
High-Low Sulfur Fuel Oil Spread Swap - Months 1-6 vs 1-6 (FUELOIL FUT:CARGOES VS.BARGES)								
FS	Spec		Increase	USD	4,510	4,100	5,610	5,100
FS	Hedge/Member		Increase	USD	4,100	4,100	5,100	5,100
Mnths 1-6 vs. Mnths 7-11 (FUELOIL FUT:CARGOES VS.BARGES)								
FS	Spec		Increase	USD	6,600	6,000	7,425	6,750
FS	Hedge/Member		Increase	USD	6,000	6,000	6,750	6,750
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	1,320	1,200	1,760	1,600
NYF	Hedge/Member		Increase	USD	1,200	1,200	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								
NY 3.0% Fuel Oil vs. Gulf Coast No. 6 Fuel Oil 3.0% (Platts) Swap Futures - All Months (NY 3% FUEL OIL V GULF COAST NO6 3%)								
FOC	Spec		Increase	USD	880	800	990	900
FOC	Hedge/Member		Increase	USD	800	800	900	900
Singapore Fuel Oil 180 cst (Platts) 6.35 Brent Crack Spread Swap Futures - All Months (SPORE FUEL OIL 180CST 6.35 CK)								
STR	Spec		Increase	USD	2,145	1,950	2,750	2,500
STR	Hedge/Member		Increase	USD	1,950	1,950	2,500	2,500
Singapore Fuel Oil 180 cst (Platts) 6.35 Dubai Crack Spread Swap Futures - All Months (SPORE FUEL OIL 180CST 6.35 DUBAI CK)								
STS	Spec		Increase	USD	1,650	1,500	2,035	1,850
STS	Hedge/Member		Increase	USD	1,500	1,500	1,850	1,850
Singapore Fuel Oil 380 cst (Platts) 6.35 Dubai Crack Spread Swap Futures - All Months (SPORE FUEL OIL 380CST 6.35 DUBAI CK)								
STI	Spec		Increase	USD	2,145	1,950	2,530	2,300
STI	Hedge/Member		Increase	USD	1,950	1,950	2,300	2,300

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) CARGO CIF MED - 2+ vs 2+ (1% FUEL OIL (PLT) CARG CIF MED)								
1W	Spec		Increase	USD	8,800	8,000	9,680	8,800
1W	Hedge/Member		Increase	USD	8,000	8,000	8,800	8,800
All Months vs All Months (NY BUCKEYE JET FUEL (PLATTS) FUTURE)								
BUC	Spec		Increase	USD	1,980	1,800	2,420	2,200
BUC	Hedge/Member		Increase	USD	1,800	1,800	2,200	2,200
European 1% Fuel Oil Calendar Swap (Northwest Europe) - Mnths 2+ vs 2+ (EUROPE 1% FUEL OIL NWE CALFUT)								
UF	Spec		Increase	USD	9,460	8,600	11,660	10,600
UF	Hedge/Member		Increase	USD	8,600	8,600	10,600	10,600
European 1% Fuel Oil Calendar Swap (Northwest Europe) - Mnths 2+ vs 2+ (MIN EUR 1% FUEL OIL CRGO FOBNWE FUT)								
0B	Spec		Increase	USD	946	860	1,166	1,060
0B	Hedge/Member		Increase	USD	860	860	1,060	1,060
European 3.5% Fuel Oil MED Calendar Swap (Mediterranean) - Consecutive (EUROPE 3.5% FUEL OIL MED CALFUT)								
UI	Spec		Increase	USD	4,125	3,750	4,840	4,400
UI	Hedge/Member		Increase	USD	3,750	3,750	4,400	4,400
European 3.5% Fuel Oil MED Calendar Swap (Mediterranean) - Consecutive (MINI 3.5% FUEL OIL CAR MED FUT)								
MMF	Spec		Increase	USD	413	375	484	440
MMF	Hedge/Member		Increase	USD	375	375	440	440
European 3.5% Fuel Oil MED Calendar Swap (Mediterranean) - Month 2 vs Months 2+ (EUROPE 3.5% FUEL OIL MED CALFUT)								
UI	Spec		Increase	USD	9,350	8,500	11,000	10,000
UI	Hedge/Member		Increase	USD	8,500	8,500	10,000	10,000
European 3.5% Fuel Oil MED Calendar Swap (Mediterranean) - Month 2 vs Months 2+ (MINI 3.5% FUEL OIL CAR MED FUT)								
MMF	Spec		Increase	USD	935	850	1,100	1,000
MMF	Hedge/Member		Increase	USD	850	850	1,000	1,000
European 3.5% Fuel Oil Rotterdam Calendar Swap - Consecutive Months 2+ (EUROPE 3.5% FUEL OIL RDAM CALFUT)								
UV	Spec		Increase	USD	3,300	3,000	4,125	3,750
UV	Hedge/Member		Increase	USD	3,000	3,000	3,750	3,750
European 3.5% Fuel Oil Rotterdam Calendar Swap - Consecutive Months 2+ (MICRO EUROPEAN 3.5% FUEL OIL BARGES)								
MEF	Spec		Increase	USD	33	30	41	38
MEF	Hedge/Member		Increase	USD	30	30	38	38

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 - Consecutive Months 2+ (MINI EURO 3.5% FUEL OIL FOB RDM FUT)								
0D	Spec		Increase	USD	330	300	413	375
0D	Hedge/Member		Increase	USD	300	300	375	375
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 2-6 (EUROPE 3.5% FUEL OIL RDAM CALFUT)								
UV	Spec		Increase	USD	8,690	7,900	11,275	10,250
UV	Hedge/Member		Increase	USD	7,900	7,900	10,250	10,250
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	87	79	113	103
MEF	Hedge/Member		Increase	USD	79	79	103	103
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	869	790	1,128	1,025
0D	Hedge/Member		Increase	USD	790	790	1,025	1,025
European Singapore Fuel Oil 180cst Calendar Swap - consecutives (MINI SINGP FUEL OIL 180CST FUTURES)								
0F	Spec		Increase	USD	385	350	440	400
0F	Hedge/Member		Increase	USD	350	350	400	400
European Singapore Fuel Oil 180cst Calendar Swap - consecutives (SINGAPORE FUEL 180CST CALFUT)								
UA	Spec		Increase	USD	3,850	3,500	4,400	4,000
UA	Hedge/Member		Increase	USD	3,500	3,500	4,000	4,000
European Singapore Fuel Oil 180cst Calendar Swap - Months 2+ vs Months 2+ (MINI SINGP FUEL OIL 180CST FUTURES)								
0F	Spec		Increase	USD	880	800	1,045	950
0F	Hedge/Member		Increase	USD	800	800	950	950
European Singapore Fuel Oil 180cst Calendar Swap - Months 2+ vs Months 2+ (SINGAPORE FUEL 180CST CALFUT)								
UA	Spec		Increase	USD	8,800	8,000	10,450	9,500
UA	Hedge/Member		Increase	USD	8,000	8,000	9,500	9,500
Fuel Oil 3.5% CIF MED Swap - 2+ vs 2+ (3.5% FUEL OIL CID MED FUT)								
7D	Spec		Increase	USD	6,600	6,000	8,250	7,500
7D	Hedge/Member		Increase	USD	6,000	6,000	7,500	7,500
Gulf Coast #6 Fuel 3.0% Swap - Consecutive Month 2+ (GULF COAST HSFO (PLATTS) FUTURES)								
MF	Spec		Increase	USD	468	425	633	575
MF	Hedge/Member		Increase	USD	425	425	575	575
Month 2 vs Months 3+ (EUR 0.5% VS. EUR 3.5%)								
R53	Spec		Increase	USD	11,550	10,500	12,650	11,500
R53	Hedge/Member		Increase	USD	10,500	10,500	11,500	11,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 2 vs Months 3+ (MICRO SINGAPORE FOB MARINE FUEL 0.5)								
S5O	Spec		Increase	USD	88	80	105	95
S5O	Hedge/Member		Increase	USD	80	80	95	95
Month 2 vs Months 3+ (MINI SINGAPORE FOB MARINE FUEL 0.5%)								
S5M	Spec		Increase	USD	880	800	1,045	950
S5M	Hedge/Member		Increase	USD	800	800	950	950
Month 2 vs Months 3+ (SINGAPORE FOB MARINE FUEL 0.5% (PLA)								
S5F	Spec		Increase	USD	8,800	8,000	10,450	9,500
S5F	Hedge/Member		Increase	USD	8,000	8,000	9,500	9,500
Months 2-6 vs 2-6 (MICRO SINGAPORE FUEL OIL 380CST (PL)								
MAF	Spec		Increase	USD	69	63	96	88
MAF	Hedge/Member		Increase	USD	63	63	88	88
Months 2-6 vs 2-6 (MINI SINGAPORE 380CST FUEL OIL FUT)								
MTS	Spec		Increase	USD	688	625	963	875
MTS	Hedge/Member		Increase	USD	625	625	875	875
Months 2-6 vs 2-6 (SINGAPORE 380CST FUEL OIL FUT)								
SE	Spec		Increase	USD	6,875	6,250	9,625	8,750
SE	Hedge/Member		Increase	USD	6,250	6,250	8,750	8,750
Months 3+ vs Months 3+ (EUR 0.5% VS. EUR 3.5%)								
R53	Spec		Increase	USD	11,000	10,000	12,100	11,000
R53	Hedge/Member		Increase	USD	10,000	10,000	11,000	11,000
Months 3+ vs Months 3+ (MICRO SINGAPORE FOB MARINE FUEL 0.5)								
S5O	Spec		Increase	USD	88	80	105	95
S5O	Hedge/Member		Increase	USD	80	80	95	95
Months 3+ vs Months 3+ (MINI SINGAPORE FOB MARINE FUEL 0.5%)								
S5M	Spec		Increase	USD	880	800	1,045	950
S5M	Hedge/Member		Increase	USD	800	800	950	950
Months 3+ vs Months 3+ (SINGAPORE FOB MARINE FUEL 0.5% (PLA)								
S5F	Spec		Increase	USD	8,800	8,000	10,450	9,500
S5F	Hedge/Member		Increase	USD	8,000	8,000	9,500	9,500
Months 7+ vs 7+ (MICRO SINGAPORE FUEL OIL 380CST (PL)								
MAF	Spec		Increase	USD	33	30	44	40
MAF	Hedge/Member		Increase	USD	30	30	40	40

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Months 7+ vs 7+ (MINI SINGAPORE 380CST FUEL OIL FUT)								
MTS	Spec		Increase	USD	330	300	440	400
MTS	Hedge/Member		Increase	USD	300	300	400	400
Months 7+ vs 7+ (SINGAPORE 380CST FUEL OIL FUT)								
SE	Spec		Increase	USD	3,300	3,000	4,400	4,000
SE	Hedge/Member		Increase	USD	3,000	3,000	4,000	4,000
NEW YORK 3.0% FUEL OIL (PLATTS) SWAP - All Months (NY 3.0% FUEL OIL (PLATTS) FUT)								
H1	Spec		Increase	USD	1,650	1,500	2,310	2,100
H1	Hedge/Member		Increase	USD	1,500	1,500	2,100	2,100
Rel Period (SYNTHET GULF COAST NO.6 FUEL OIL 3)								
SMF	Spec		Increase	USD	468	425	633	575
SMF	Hedge/Member		Increase	USD	425	425	575	575
Singapore 380CST Fuel Oil - 2-6 vs 7+ (MICRO SINGAPORE FUEL OIL 380CST (PL)								
MAF	Spec		Increase	USD	72	65	99	90
MAF	Hedge/Member		Increase	USD	65	65	90	90
Singapore 380CST Fuel Oil - 2-6 vs 7+ (MINI SINGAPORE 380CST FUEL OIL FUT)								
MTS	Spec		Increase	USD	715	650	990	900
MTS	Hedge/Member		Increase	USD	650	650	900	900
Singapore 380CST Fuel Oil - 2-6 vs 7+ (SINGAPORE 380CST FUEL OIL FUT)								
SE	Spec		Increase	USD	7,150	6,500	9,900	9,000
SE	Hedge/Member		Increase	USD	6,500	6,500	9,000	9,000
Singapore 380cst Fuel Oil Swap - Consecutives (MICRO SINGAPORE FUEL OIL 380CST (PL)								
MAF	Spec		Increase	USD	25	23	36	33
MAF	Hedge/Member		Increase	USD	23	23	33	33
Singapore 380cst Fuel Oil Swap - Consecutives (MINI SINGAPORE 380CST FUEL OIL FUT)								
MTS	Spec		Increase	USD	248	225	363	330
MTS	Hedge/Member		Increase	USD	225	225	330	330
Singapore 380cst Fuel Oil Swap - Consecutives (SINGAPORE 380CST FUEL OIL FUT)								
SE	Spec		Increase	USD	2,475	2,250	3,630	3,300
SE	Hedge/Member		Increase	USD	2,250	2,250	3,300	3,300
Singapore Mogas 92 Unleaded (Platts) Swap - Mths 2 vs 3+ (MOGAS92 UNLEADED (PLATTS) FUT)								
1N	Spec		Increase	USD	963	875	1,155	1,050
1N	Hedge/Member		Increase	USD	875	875	1,050	1,050

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

CRUDE OIL - Inter-commodity Spread Rates

1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Decrease	+3:-19	80%	80%	76%	76%

BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB, BZ, CY) vs 1% FUEL OIL (PLATTS) CARGOES CIF NWE SWAP FUTURES (NY-1X - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Decrease	+19:-3	80%	80%	75%	75%

LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+3:-5			30%	30%

LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+3:-5			25%	25%

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)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Increase	+1:-1	45%	45%	50%	50%

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

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Increase	+4:-1	45%	45%	50%	50%

LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+3:-5			30%	30%

LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+3:-5			25%	25%

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)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Increase	+1:-1	50%	50%	55%	55%

UK NBP NATURAL GAS CALENDAR MONTH FUTURES (NY-UKG - CME) vs LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Increase	+10:-3	50%	50%	55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

REFINED PRODUCTS - Inter-commodity Spread Rates

(NY-R5F - CME) vs (NY-VL - CME)

Spread Credit Rate	Decrease	+3:-19	85%	85%	78%	78%

1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)

Spread Credit Rate	Decrease	+3:-19	80%	80%	76%	76%

1% FUEL OIL (PLATTS) CARGOES CIF NWE SWAP FUTURES (NY-1X - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)

Spread Credit Rate	Decrease	+1:-1	87%	87%	85%	85%

BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB, BZ, CY) vs 1% FUEL OIL (PLATTS) CARGOES CIF NWE SWAP FUTURES (NY-1X - CME)

Spread Credit Rate	Decrease	+19:-3	80%	80%	75%	75%

EUROPEAN 1% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UH - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) CARGOES FOB MED CALENDAR SWAP FUTURES (NY-UI - CME)

Spread Credit Rate	Decrease	+1:-1	90%	90%	88%	88%

EUROPEAN 1% FUEL OIL CARGOES FOB MED (PLATTS) SWAP FUTURES (NY-EFM - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)

Spread Credit Rate	Decrease	+1:-1	90%	90%	88%	88%

EUROPEAN 1% FUEL OIL ROTTERDAM CALENDAR SWAP (NYM-UH - CME) vs EUROPEAN 3.5% FUEL OIL MED CALENDAR SWAP (MEDITERR (NYM-UI - CME)

Spread Credit Rate	Decrease	+1:-1	90%	90%	88%	88%

EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)

Spread Credit Rate	Decrease	+1:-1	90%	90%	88%	88%

EUROPEAN 3.5% FUEL OIL (PLATTS) CARGOES FOB MED CALENDAR SWAP FUTURES (NY-UI - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)

Spread Credit Rate	Decrease	+1:-1	90%	90%	88%	88%

EUROPEAN 3.5% FUEL OIL (PLATTS) CARGOES FOB MED CALENDAR SWAP FUTURES (NY-UI - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)

Spread Credit Rate	Decrease	+1:-1	94%	94%	93%	93%

EUROPEAN FOB RDAM MARINE FUEL 0.5% BARGES (PLATTS) FUTURES (NY-R5F - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)

Spread Credit Rate	Decrease	+3:-19	75%	75%	70%	70%

NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UH - CME)

Spread Credit Rate	Decrease	+7:-1	88%	88%	85%	85%

SINGAPORE FOB MARINE FUEL 0.5% (PLATTS) FUTURES (NY-S5F - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)

Spread Credit Rate	Decrease	+3:-19	78%	78%	68%	68%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
AGRICULTURE - Short Option Minimum (SOM) Rate						
CASH SETTLED CHEESE (CSC, CSC) - SOM						
Clearing Member Rate		Increase	7.700	7.000	8.800	8.000
MILK CLASS III (9M1, DA, DA, JQ, JQ) - SOM						
Clearing Member Rate		Increase	6.600	6.000	8.800	8.000
MILK CLASS IV (9X1, DK, DK) - SOM						
Clearing Member Rate		Increase	6.600	6.000	8.800	8.000
COAL - Short Option Minimum (SOM) Rate						
COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (MFF, MFO) - SOM						
Clearing Member Rate		Increase	33.000	30.000	44.000	40.000
EQUITY INDEX - Short Option Minimum (SOM) Rate						
E-MINI DOW ($5) FUTURES (11, 11, DO, EYM, EZD, MYM, YM, YM, YMI, YMT) - SOM						
Clearing Member Rate		Decrease	1.100%	1.000%	0.880%	0.800%
REFINED PRODUCTS - Short Option Minimum (SOM) Rate						
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (HO, HO3, HO4, HOL, HOP, HOS, HOT, LB, OH) - SOM						
Clearing Member Rate		Increase	38.500	35.000	44.000	40.000