19-249

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, August 1, 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, August 2, 2019.

Current rates as of:

Thursday, August 1, 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					
CLASS III MILK FUTURES (DA)								
DA	Spec	Month 1	Increase	USD	413	375	495	450
DA	Hedge/Member	Month 1	Increase	USD	375	375	450	450
MLK MID FUTURES (JQ)								
JQ	Spec	Month 1	Increase	USD	206	188	248	225
JQ	Hedge/Member	Month 1	Increase	USD	188	188	225	225
			CRUDE OIL - Outright Rates					
DME OMAN CRUDE OIL PLATTS BALMO (DOB)								
DOB	Spec	Tier 1	Increase	USD	4,950	4,500	5,610	5,100
DOB	Hedge/Member	Tier 1	Increase	USD	4,500	4,500	5,100	5,100
			CRUDE OIL SPREADS - Outright Rates					
ARGUS LLS VS. WTI (ARG) TRD M (E5)								
E5	Spec	Mnth 1	Decrease	USD	1,100	1,000	935	850
E5	Hedge/Member	Mnth 1	Decrease	USD	1,000	1,000	850	850
E5	Spec	Mnths 2-4	Decrease	USD	743	675	688	625
E5	Hedge/Member	Mnths 2-4	Decrease	USD	675	675	625	625
E5	Spec	Mnth 5-11	Decrease	USD	550	500	495	450
E5	Hedge/Member	Mnth 5-11	Decrease	USD	500	500	450	450
E5	Spec	Mnths 12+	Decrease	USD	440	400	385	350
E5	Hedge/Member	Mnths 12+	Decrease	USD	400	400	350	350
ICE BRENT DUBAI FUT (DB)								
DB	Spec	Mnths 9+	Increase	USD	330	300	358	325
DB	Hedge/Member	Mnths 9+	Increase	USD	300	300	325	325
LIGHT SWEET OIL NET ENERGY MONTHLY (LSW)								
LSW	Spec	Mnths 1-2	Decrease	USD	3,630	3,300	3,080	2,800
LSW	Hedge/Member	Mnths 1-2	Decrease	USD	3,300	3,300	2,800	2,800
WTI MIDLAND (ARG) VS. WTI TRADE MTH (WTT)								
WTT	Spec	Mnths 3-4	Decrease	USD	1,045	950	935	850
WTT	Hedge/Member	Mnths 3-4	Decrease	USD	950	950	850	850
WTT	Spec	Mnths 5-7	Decrease	USD	1,045	950	935	850
WTT	Hedge/Member	Mnths 5-7	Decrease	USD	950	950	850	850
WTT	Spec	Mnths 8-15	Decrease	USD	770	700	660	600
WTT	Hedge/Member	Mnths 8-15	Decrease	USD	700	700	600	600
WTT	Spec	Mnths 16+	Decrease	USD	550	500	440	400
WTT	Hedge/Member	Mnths 16+	Decrease	USD	500	500	400	400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
WTI MIDLAND(ARGUS) VS WTI FINCL FUT (FF)								
FF	Spec	Mnths 3-7	Decrease	USD	1,045	950	935	850
FF	Hedge/Member	Mnths 3-7	Decrease	USD	950	950	850	850
FF	Spec	Mths 8-15	Decrease	USD	770	700	660	600
FF	Hedge/Member	Mths 8-15	Decrease	USD	700	700	600	600
FF	Spec	Mths 16+	Decrease	USD	550	500	440	400
FF	Hedge/Member	Mths 16+	Decrease	USD	500	500	400	400
WTL MIDLAND (ARGUS) VS. WTI TRADE M (WTL)								
WTL	Spec	Mnth 1	New	USD			1,760	1,600
WTL	Hedge/Member	Mnth 1	New	USD			1,600	1,600
WTL	Spec	Mnths 3-4	New	USD			1,320	1,200
WTL	Hedge/Member	Mnths 3-4	New	USD			1,200	1,200
WTL	Spec	Mnths 5-7	New	USD			1,320	1,200
WTL	Hedge/Member	Mnths 5-7	New	USD			1,200	1,200
WTL	Spec	Mnths 8-15	New	USD			990	900
WTL	Hedge/Member	Mnths 8-15	New	USD			900	900
WTL	Spec	Mnths 16+	New	USD			660	600
WTL	Hedge/Member	Mnths 16+	New	USD			600	600
WTL	Spec	Mnth 2	New	USD			1,595	1,450
WTL	Hedge/Member	Mnth 2	New	USD			1,450	1,450
WTL MIDLAND VS. WTI CAL MONTH FUT (TIL)								
TIL	Spec	Mnth 1	New	USD			1,760	1,600
TIL	Hedge/Member	Mnth 1	New	USD			1,600	1,600
TIL	Spec	Mnths 3-4	New	USD			1,320	1,200
TIL	Hedge/Member	Mnths 3-4	New	USD			1,200	1,200
TIL	Spec	Mnths 5-7	New	USD			1,320	1,200
TIL	Hedge/Member	Mnths 5-7	New	USD			1,200	1,200
TIL	Spec	Mnths 8-15	New	USD			990	900
TIL	Hedge/Member	Mnths 8-15	New	USD			900	900
TIL	Spec	Mnths 16+	New	USD			660	600
TIL	Hedge/Member	Mnths 16+	New	USD			600	600
TIL	Spec	Mnth 2	New	USD			1,595	1,450
TIL	Hedge/Member	Mnth 2	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
Outright Rates								
DME Products - Outright Rates								
BRENT CRUDE VS DUBAI CRUDE (DBI)								
DBI	Spec	Mnths 9+	Increase	USD	330	300	358	325
DBI	Hedge/Member	Mnths 9+	Increase	USD	300	300	325	325
SING FUEL OIL 180 V. 380 CST FUT (DSD)								
DSD	Spec	Mnths 1	Increase	USD	2,750	2,500	3,190	2,900
DSD	Hedge/Member	Mnths 1	Increase	USD	2,500	2,500	2,900	2,900
INTEREST RATES - Outright Rates								
10Y TREASURY NOTE FUTURES (21)								
21	Spec		Increase	USD	1,210	1,100	1,320	1,200
21	Hedge/Member		Increase	USD	1,100	1,100	1,200	1,200
2 YEAR TREASURY NOTE FUTURES (26)								
26	Spec	Mnth 1	Increase	USD	583	530	660	600
26	Hedge/Member	Mnth 1	Increase	USD	530	530	600	600
26	Spec	Mnths 2+	Increase	USD	627	570	693	630
26	Hedge/Member	Mnths 2+	Increase	USD	570	570	630	630
5 YR TREASURY NOTE FUTURES (25)								
25	Spec		Increase	USD	726	660	825	750
25	Hedge/Member		Increase	USD	660	660	750	750
ULTRA 10-YEAR U S TREASURY NOTE FUT (TN)								
TN	Spec		Increase	USD	1,430	1,300	1,540	1,400
TN	Hedge/Member		Increase	USD	1,300	1,300	1,400	1,400
NATURAL GAS - Outright Rates								
DUTCH TTF NATURAL GAS CAL MONTH FUT (TTF)								
TTF	Spec	Mnths 10+	Increase	EUR	605	550	743	675
TTF	Hedge/Member	Mnths 10+	Increase	EUR	550	550	675	675
DUTCH TTF NATURAL GAS DAILY FUTURES (TTD)								
TTD	Spec	Day 8-14	Increase	EUR	44	40	50	45
TTD	Hedge/Member	Day 8-14	Increase	EUR	40	40	45	45
TTD	Spec	Day 15+	Increase	EUR	44	40	50	45
TTD	Hedge/Member	Day 15+	Increase	EUR	40	40	45	45

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	5,390	4,900	6,875	6,250
88	Hedge/Member		Increase	USD	4,900	4,900	6,250	6,250
88	Spec		Increase	USD	5,390	4,900	6,875	6,250
88	Hedge/Member		Increase	USD	4,900	4,900	6,250	6,250
3.5% FUELOIL FOB MED CRK SPD BALMO (FOA)								
FOA	Spec		Increase	USD	2,200	2,000	3,025	2,750
FOA	Hedge/Member		Increase	USD	2,000	2,000	2,750	2,750
EAST/WEST FUEL OIL SPREAD FUT (EW)								
EW	Spec	Mth 1	Increase	USD	8,250	7,500	9,625	8,750
EW	Hedge/Member	Mth 1	Increase	USD	7,500	7,500	8,750	8,750
EW	Spec	Mths 2	Increase	USD	5,225	4,750	6,600	6,000
EW	Hedge/Member	Mths 2	Increase	USD	4,750	4,750	6,000	6,000
EW	Spec	Mths 3-9	Increase	USD	3,740	3,400	4,400	4,000
EW	Hedge/Member	Mths 3-9	Increase	USD	3,400	3,400	4,000	4,000
FUELOIL FUT:CARGOES VS.BARGES (FS)								
FS	Spec	Mnth 1	Increase	USD	7,700	7,000	9,900	9,000
FS	Hedge/Member	Mnth 1	Increase	USD	7,000	7,000	9,000	9,000
GLFCST JET ARGUS UP/DN BALMO FUT (GBA)								
GBA	Spec		Increase	USD	3,025	2,750	4,125	3,750
GBA	Hedge/Member		Increase	USD	2,750	2,750	3,750	3,750
GLFCST JET PLATTS BALMO FUT (1M)								
1M	Spec		Increase	USD	935	850	1,100	1,000
1M	Hedge/Member		Increase	USD	850	850	1,000	1,000
MINI EAST-WEST FUEL OIL FUTURES (MEW)								
MEW	Spec	Mth 1	Increase	USD	825	750	963	875
MEW	Hedge/Member	Mth 1	Increase	USD	750	750	875	875
MEW	Spec	Mths 2	Increase	USD	523	475	660	600
MEW	Hedge/Member	Mths 2	Increase	USD	475	475	600	600
MEW	Spec	Mths 3-9	Increase	USD	374	340	440	400
MEW	Hedge/Member	Mths 3-9	Increase	USD	340	340	400	400
NEW YORK FUEL OIL 1% V. EURO 1% FO (NYF)								
NYF	Spec	Mnth 1	Increase	USD	1,760	1,600	2,090	1,900
NYF	Hedge/Member	Mnth 1	Increase	USD	1,600	1,600	1,900	1,900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NY 1% FO (PLATTS) V GF CO HSFO BAL (NFG)								
NFG	Spec		Increase	USD	1,430	1,300	1,870	1,700
NFG	Hedge/Member		Increase	USD	1,300	1,300	1,700	1,700
NY FO 1% VS EURO 1%FOB NWE BALMO (NYG)								
NYG	Spec	Tier 1	Increase	USD	1,760	1,600	2,310	2,100
NYG	Hedge/Member	Tier 1	Increase	USD	1,600	1,600	2,100	2,100
NYG	Spec	Tier 2	Increase	USD	1,760	1,600	2,090	1,900
NYG	Hedge/Member	Tier 2	Increase	USD	1,600	1,600	1,900	1,900
NY HO (PLATTS) VS NY HRBR ULSD (YH)								
YH	Spec	Mnths 2+	Increase	USD	990	900	1,375	1,250
YH	Hedge/Member	Mnths 2+	Increase	USD	900	900	1,250	1,250
SINGAPORE FUEL OIL SPREAD FUT (SD)								
SD	Spec	Mnths 1	Increase	USD	2,750	2,500	3,190	2,900
SD	Hedge/Member	Mnths 1	Increase	USD	2,500	2,500	2,900	2,900
SPORE FUELOIL 180CST 6.35 DUBAI BLM (STB)								
STB	Spec		Increase	USD	2,585	2,350	3,410	3,100
STB	Hedge/Member		Increase	USD	2,350	2,350	3,100	3,100
SPORE MOGS95 UNLDED VS SPORE 92 UNL (SMU)								
SMU	Spec		Increase	USD	303	275	385	350
SMU	Hedge/Member		Increase	USD	275	275	350	350
ULSD 10PPM CIF V. ICE GAS BLMO (7V)								
7V	Spec		Increase	USD	2,475	2,250	3,300	3,000
7V	Hedge/Member		Increase	USD	2,250	2,250	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								
REFINED PRODUCTS - Outright Rates								
1% FUEL OIL (PLT) CARG CIF MED (1W)								
1W	Spec	Mth 1	Increase	USD	30,800	28,000	34,100	31,000
1W	Hedge/Member	Mth 1	Increase	USD	28,000	28,000	31,000	31,000
1% FUEL OIL PLATTS CIF BALMO FUT (FOB)								
FOB	Spec		Increase	USD	33,000	30,000	39,600	36,000
FOB	Hedge/Member		Increase	USD	30,000	30,000	36,000	36,000
1% FUEL OIL PLATTS FOB BALMO FUT (FOM)								
FOM	Spec		Increase	USD	28,875	26,250	35,750	32,500
FOM	Hedge/Member		Increase	USD	26,250	26,250	32,500	32,500
3.5% FUEL OIL CIF BALMO FUT (8D)								
8D	Spec		Increase	USD	36,300	33,000	40,700	37,000
8D	Hedge/Member		Increase	USD	33,000	33,000	37,000	37,000
EAST-WEST FUEL OIL PLT BALMO FUT (EWB)								
EWB	Spec		Increase	USD	6,600	6,000	9,075	8,250
EWB	Hedge/Member		Increase	USD	6,000	6,000	8,250	8,250
EIA FLAT TAX ONHWAY DIESEL FUT (A5)								
A5	Spec	Mnth 1	Increase	USD	5,280	4,800	6,325	5,750
A5	Hedge/Member	Mnth 1	Increase	USD	4,800	4,800	5,750	5,750
EUR 0.5% VS. EUR 3.5% (R53)								
R53	Spec	Month 1	Increase	USD	22,000	20,000	24,200	22,000
R53	Hedge/Member	Month 1	Increase	USD	20,000	20,000	22,000	22,000
EUR 1% FUEL OIL FOB RDM BALMO FUT (6L)								
6L	Spec		Increase	USD	29,590	26,900	36,850	33,500
6L	Hedge/Member		Increase	USD	26,900	26,900	33,500	33,500
EUR3.5%FUEL OIL CARG FOB MED BALMO (EFF)								
EFF	Spec		Increase	USD	34,100	31,000	41,800	38,000
EFF	Hedge/Member		Increase	USD	31,000	31,000	38,000	38,000
EURO 1% FUEL OIL NEW BALMO (KX)								
KX	Spec	Tier 1	Increase	USD	34,100	31,000	39,600	36,000
KX	Hedge/Member	Tier 1	Increase	USD	31,000	31,000	36,000	36,000
KX	Spec	Tier 2	Increase	USD	34,100	31,000	38,500	35,000
KX	Hedge/Member	Tier 2	Increase	USD	31,000	31,000	35,000	35,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MIN SPORE FUELOIL380CST(PLTS) BALMO (MTB)								
MTB	Spec	Tier 1	Increase	USD	3,630	3,300	3,960	3,600
MTB	Hedge/Member	Tier 1	Increase	USD	3,300	3,300	3,600	3,600
MINEUR1%FUEL OIL CRGO FOB NWE BALM0 (0C)								
0C	Spec	Tier 1	Increase	USD	3,410	3,100	3,960	3,600
0C	Hedge/Member	Tier 1	Increase	USD	3,100	3,100	3,600	3,600
0C	Spec	Tier 2	Increase	USD	3,410	3,100	3,850	3,500
0C	Hedge/Member	Tier 2	Increase	USD	3,100	3,100	3,500	3,500
MINI EUR1%FUELOIL FOB RDM BALMO FUT (0A)								
0A	Spec		Increase	USD	2,959	2,690	3,685	3,350
0A	Hedge/Member		Increase	USD	2,690	2,690	3,350	3,350
MINI SINGP FUELOIL 180 BALMO FUT (5L)								
5L	Spec	Mnth 1	Increase	USD	3,273	2,975	4,070	3,700
5L	Hedge/Member	Mnth 1	Increase	USD	2,975	2,975	3,700	3,700
5L	Spec	Mnths 2+	Increase	USD	3,273	2,975	4,070	3,700
5L	Hedge/Member	Mnths 2+	Increase	USD	2,975	2,975	3,700	3,700
MOGAS92 UNLEADED (PLTS) BLM FUT (1P)								
1P	Spec		Increase	USD	3,850	3,500	4,675	4,250
1P	Hedge/Member		Increase	USD	3,500	3,500	4,250	4,250
NEW YORK 3% FUEL OIL BALMO FUT (NYT)								
NYT	Spec	Tier 1	Increase	USD	5,500	5,000	6,710	6,100
NYT	Hedge/Member	Tier 1	Increase	USD	5,000	5,000	6,100	6,100
NYT	Spec	Tier 2	Increase	USD	5,500	5,000	6,710	6,100
NYT	Hedge/Member	Tier 2	Increase	USD	5,000	5,000	6,100	6,100
NY HARBOR 1% FUEL OIL BALMO (VK)								
VK	Spec	Tier 1	Increase	USD	4,950	4,500	6,325	5,750
VK	Hedge/Member	Tier 1	Increase	USD	4,500	4,500	5,750	5,750
VK	Spec	Tier 2	Increase	USD	4,675	4,250	6,325	5,750
VK	Hedge/Member	Tier 2	Increase	USD	4,250	4,250	5,750	5,750
SG VISCOSITY SPREAD BALMO (MSD)								
MSD	Spec		Increase	USD	3,300	3,000	4,070	3,700
MSD	Hedge/Member		Increase	USD	3,000	3,000	3,700	3,700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
SIN FOB 0.5% (PLT) VS EUR FOB RDAM (SR5)								
SR5	Spec	Month 1	Increase	USD	7,700	7,000	10,175	9,250
SR5	Hedge/Member	Month 1	Increase	USD	7,000	7,000	9,250	9,250
SR5	Spec	Month 2	Increase	USD	6,160	5,600	7,700	7,000
SR5	Hedge/Member	Month 2	Increase	USD	5,600	5,600	7,000	7,000
SR5	Spec	Month 3+	Increase	USD	4,620	4,200	6,380	5,800
SR5	Hedge/Member	Month 3+	Increase	USD	4,200	4,200	5,800	5,800
SINGAPORE 180CST BALMO (BS)								
BS	Spec	Mnth 1	Increase	USD	32,725	29,750	40,700	37,000
BS	Hedge/Member	Mnth 1	Increase	USD	29,750	29,750	37,000	37,000
BS	Spec	Mnths 2+	Increase	USD	32,725	29,750	40,700	37,000
BS	Hedge/Member	Mnths 2+	Increase	USD	29,750	29,750	37,000	37,000
SINGAPORE 380CST BALMO (BT)								
BT	Spec	Tier 1	Increase	USD	36,300	33,000	39,600	36,000
BT	Hedge/Member	Tier 1	Increase	USD	33,000	33,000	36,000	36,000
SINGAPORE FOB MARINE 0.5% (PLATTS) (S53)								
S53	Spec	Month 1	Increase	USD	18,425	16,750	23,650	21,500
S53	Hedge/Member	Month 1	Increase	USD	16,750	16,750	21,500	21,500
SINGAPORE GASOIL 500 PPM (PLATTS) B (GHB)								
GHB	Spec	Tier 1	Increase	USD	3,300	3,000	4,400	4,000
GHB	Hedge/Member	Tier 1	Increase	USD	3,000	3,000	4,000	4,000
GHB	Spec	Tier 2	Increase	USD	3,300	3,000	4,400	4,000
GHB	Hedge/Member	Tier 2	Increase	USD	3,000	3,000	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								
			CRUDE OIL SPREADS - Intra Spreads					
(WTL MIDLAND (ARGUS) VS. WTI TRADE M)								
WTL	Spec		New	USD			1,210	1,100
WTL	Spec		New	USD			1,265	1,150
WTL	Hedge/Member		New	USD			1,100	1,100
WTL	Hedge/Member		New	USD			1,150	1,150
(WTL MIDLAND VS. WTI CAL MONTH FUT)								
TIL	Spec		New	USD			1,210	1,100
TIL	Spec		New	USD			1,265	1,150
TIL	Hedge/Member		New	USD			1,100	1,100
TIL	Hedge/Member		New	USD			1,150	1,150
Consecutive Spread (WTI MIDLAND (ARG) VS. WTI TRADE MTH)								
WTT	Spec		Decrease	USD	880	800	770	700
WTT	Hedge/Member		Decrease	USD	800	800	700	700
Consecutive Spread (WTI MIDLAND(ARGUS) VS WTI FINCL FUT)								
FF	Spec		New	USD			880	800
FF	Hedge/Member		New	USD			800	800
WTI Midland (Argus) vs. WTI Trade Month Futures (WTI MIDLAND (ARG) VS. WTI TRADE MTH)								
WTT	Spec		Decrease	USD	1,100	1,000	880	800
WTT	Hedge/Member		Decrease	USD	1,000	1,000	800	800
			DME Products - Intra Spreads					
Consecutives (SINGAPORE FUEL OIL 380CST PLATT FUT)								
DSE	Spec		Increase	USD	3,630	3,300	3,960	3,600
DSE	Hedge/Member		Increase	USD	3,300	3,300	3,600	3,600
Months 2-3 vs 4+ (SINGAPORE FUEL OIL 380CST PLATT FUT)								
DSE	Spec		Increase	USD	9,625	8,750	11,000	10,000
DSE	Hedge/Member		Increase	USD	8,750	8,750	10,000	10,000
			ELECTRICITY - Intra Spreads					
German Power Baseload Calendar month futures - Months 4-9 vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Spec		Increase	EUR	1,430	1,300	1,925	1,750
DEB	Hedge/Member		Increase	EUR	1,300	1,300	1,750	1,750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
				EQUITY INDEX - Intra Spreads				
NIKKEI 225 Stock Index (NK) - All Months (BTIC ON NIKKEI STOCK AVERAGE FUT)								
NKT	Spec		Increase	USD	330	300	605	550
NKT	Hedge/Member		Increase	USD	300	300	550	550
NIKKEI 225 Stock Index (NK) - All Months (NIKKEI 225 DOLLAR FUTURES)								
NK	Spec		Increase	USD	330	300	605	550
NK	Hedge/Member		Increase	USD	300	300	550	550
NIKKEI 225 Stock Index (NK) - All Months (NIKKEI STOCK AVERAGE FUTURES MARKER)								
NKM	Spec		Increase	USD	330	300	605	550
NKM	Hedge/Member		Increase	USD	300	300	550	550
S&P 500 QUARTERLY DIVIDEND INDEX (SDI) - Months 1 vs 3 (S&P 500 QUARLY DIVIDEND INDEX FUT)								
SDI	Spec		Increase	USD	248	225	308	280
SDI	Hedge/Member		Increase	USD	225	225	280	280

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

1% Fuel Oil Barges FOB Rdam vs. 1% Fuel Oil (Platts) Cargoes FOB NWE BALMO Swap Futures - All Months (1% FUELOIL BARGES VS1% FO PLTS BLM)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
EBF	Spec		Increase	USD	2,640	2,400	2,970	2,700
EBF	Hedge/Member		Increase	USD	2,400	2,400	2,700	2,700

all months (SING FUEL OIL PLATT VS DME OMAM CRK)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
DUA	Spec		Increase	USD	7,425	6,750	10,450	9,500
DUA	Hedge/Member		Increase	USD	6,750	6,750	9,500	9,500

East/West Fuel Oil Spread RelPeriod (EAST/WEST FUEL OIL SPREAD FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
EW	Spec		Increase	USD	1,595	1,450	2,035	1,850
EW	Hedge/Member		Increase	USD	1,450	1,450	1,850	1,850

East/West Fuel Oil Spread RelPeriod (MINI EAST-WEST FUEL OIL FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
MEW	Spec		Increase	USD	160	145	204	185
MEW	Hedge/Member		Increase	USD	145	145	185	185

New York Heating Oil (Platts) v. NYMEX Heating Oil Swap - All Months (NY HO (PLATTS) VS NY HRBR ULSD)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
YH	Spec		Increase	USD	1,540	1,400	2,310	2,100
YH	Hedge/Member		Increase	USD	1,400	1,400	2,100	2,100

Northwest Europe Fuel Oil High-Low Sulfur Spread (Platts) BALMO Swap Futures - All Months (1%FUELOIL FOBNWE VS 3.5%BARG FOB BA)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
88	Spec		Increase	USD	1,760	1,600	2,420	2,200
88	Hedge/Member		Increase	USD	1,600	1,600	2,200	2,200

Singapore Fuel Oil 380 cst (Platts) vs. European 3.5% Fuel Oil Barges FOB Rdam (Platts) BALMO Futures - All Months (SING 380CST VS 3.5 FUEL ROTDM BALMO)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
SFB	Spec		Increase	USD	2,200	2,000	3,080	2,800
SFB	Hedge/Member		Increase	USD	2,000	2,000	2,800	2,800

Singapore Jet Kero vs. Gasoil Spread BALMO Swap - All Months (SING JET KERO VS GASOIL SPR B)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Z0	Spec		Increase	USD	550	500	660	600
Z0	Hedge/Member		Increase	USD	500	500	600	600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

REFINED PRODUCTS - Intra Spreads

Diesel 10ppm Barges FOB Rdam BALMO Swap - All Months (DIESEL 10PPM BARGES FOB BALMO)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
U7	Spec		Increase	USD	5,500	5,000	6,600	6,000
U7	Hedge/Member		Increase	USD	5,000	5,000	6,000	6,000

East-West Fuel Oil Spread (Platts) BALMO Swap Futures - All Months (EAST-WEST FUEL OIL PLT BALMO FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
EWB	Spec		Increase	USD	1,925	1,750	2,420	2,200
EWB	Hedge/Member		Increase	USD	1,750	1,750	2,200	2,200

European 1% Fuel Oil (Platts) Barges FOB Rdam BALMO Swap Futures-All Months (EUR 1% FUEL OIL FOB RDM BALMO FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
6L	Spec		Increase	USD	3,850	3,500	5,280	4,800
6L	Hedge/Member		Increase	USD	3,500	3,500	4,800	4,800

European 1% Fuel Oil (Platts) Barges FOB Rdam BALMO Swap Futures-All Months (MINI EUR1%FUELOIL FOB RDM BALMO FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
0A	Spec		Increase	USD	385	350	528	480
0A	Hedge/Member		Increase	USD	350	350	480	480

Jet Fuel Barges FOB Rdam BALMO Swap - All Months (JET FUEL BARGES RDAM BALMO)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
X9	Spec		Increase	USD	7,480	6,800	9,900	9,000
X9	Hedge/Member		Increase	USD	6,800	6,800	9,000	9,000

Months 2-6 vs 2-6 (MICRO SINGAPORE FUEL OIL 380CST (PL)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
MAF	Spec		Increase	USD	96	88	110	100
MAF	Hedge/Member		Increase	USD	88	88	100	100

Months 2-6 vs 2-6 (MINI SINGAPORE 380CST FUEL OIL FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
MTS	Spec		Increase	USD	963	875	1,100	1,000
MTS	Hedge/Member		Increase	USD	875	875	1,000	1,000

Months 2-6 vs 2-6 (SINGAPORE 380CST FUEL OIL FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
SE	Spec		Increase	USD	9,625	8,750	11,000	10,000
SE	Hedge/Member		Increase	USD	8,750	8,750	10,000	10,000

Premium UNL Gasoline 10ppm (Platts) FOB Med Balmo - All Months (PREMIUM UNLEAD 10PPM FOB BLMO)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
8G	Spec		Increase	USD	6,600	6,000	9,020	8,200
8G	Hedge/Member		Increase	USD	6,000	6,000	8,200	8,200

Premium Unleaded Gasoline 10 ppm (Platts) Rdam FOB Barges BALMO Swap - All Months (PREM UNL GAS 10 PPM BALMO)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
7N	Spec		Increase	USD	5,500	5,000	7,700	7,000
7N	Hedge/Member		Increase	USD	5,000	5,000	7,000	7,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Singapore 180CST 1 Balmo - All Months (MINI SINGP FUELOIL 180 BALMO FUT)								
5L	Spec		Increase	USD	660	600	825	750
5L	Hedge/Member		Increase	USD	600	600	750	750
Singapore 180CST 1 Balmo - All Months (SINGAPORE 180CST BALMO)								
BS	Spec		Increase	USD	6,600	6,000	8,250	7,500
BS	Hedge/Member		Increase	USD	6,000	6,000	7,500	7,500
Singapore 380cst Fuel Oil Swap - Consecutives (MICRO SINGAPORE FUEL OIL 380CST (PL)								
MAF	Spec		Increase	USD	36	33	40	36
MAF	Hedge/Member		Increase	USD	33	33	36	36
Singapore 380cst Fuel Oil Swap - Consecutives (MINI SINGAPORE 380CST FUEL OIL FUT)								
MTS	Spec		Increase	USD	363	330	396	360
MTS	Hedge/Member		Increase	USD	330	330	360	360
Singapore 380cst Fuel Oil Swap - Consecutives (SINGAPORE 380CST FUEL OIL FUT)								
SE	Spec		Increase	USD	3,630	3,300	3,960	3,600
SE	Hedge/Member		Increase	USD	3,300	3,300	3,600	3,600
Singapore Fuel Oil 180 cst vs. 380 cst Spread (Platts) BALMO Swap Futures - All Months (SG VISCOSITY SPREAD BALMO)								
MSD	Spec		Increase	USD	990	900	1,320	1,200
MSD	Hedge/Member		Increase	USD	900	900	1,200	1,200
Singapore Mogas 95 BALMO Swap - All Months (SINGAPORE MOGAS 95 BALMO FUT)								
W0	Spec		Increase	USD	1,100	1,000	1,430	1,300
W0	Hedge/Member		Increase	USD	1,000	1,000	1,300	1,300
Singapore Naphtha BALMO Swap - All Months (SINGAPORE NAPHTHA BALMO)								
KU	Spec		Increase	USD	1,650	1,500	2,200	2,000
KU	Hedge/Member		Increase	USD	1,500	1,500	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						
CRUDE OIL - Inter-commodity Spread Rates						
(NY-TIL - CME) vs (NY-CL - CME) vs (NY-BZ - CME)- All months						
Spread Credit Rate	New	+1:+1:-1			65%	65%
(NY-TIL - CME) vs (NY-CL - CME) vs (NY-HCL - CME)- All months vs All months						
Spread Credit Rate	New	+1:+1:-1			65%	65%
(NY-TIL - CME) vs (NY-WTI - CME) vs (NY-CL - CME)- All months vs All months						
Spread Credit Rate	New	+1:-1:+1			85%	85%
(NY-WTL - CME) vs (CL - CME) vs (NY-BZ - CME)- All Months vs All Months						
Spread Credit Rate	New	+1:+1:-1			65%	65%
(NY-WTL - CME) vs (NY-HCL - CME) vs (NY-CL - CME)- All months vs All months						
Spread Credit Rate	New	+1:-1:+1			65%	65%
(NY-WTL - CME) vs (NY-WTI - CME) vs (NY-CL - CME)- All months vs All months						
Spread Credit Rate	New	+1:-1:+1			85%	85%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Increase	+1:-12	60%	60%	65%	65%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs NORWEGIAN KRONE (UN - CME)						
Spread Credit Rate	Decrease	+3:-1	40%	40%	20%	20%
DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME)						
Spread Credit Rate	Increase	+12:-1	60%	60%	65%	65%
DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Increase	+2:-1	0%	0%	20%	20%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME)						
Spread Credit Rate	Increase	+12:-1	50%	50%	60%	60%
Spread Credit Rate	Increase	+12:-1	55%	55%	65%	65%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs NORWEGIAN KRONE (UN - CME)						
Spread Credit Rate	Decrease	+3:-1	40%	40%	20%	20%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	Increase	+12:-1	55%	55%	65%	65%
Spread Credit Rate	Increase	+12:-1	45%	45%	55%	55%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	65%	65%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS)						
Spread Credit Rate	Increase	+1:-1	55%	55%	70%	70%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS)						
Spread Credit Rate	Increase	+1:-1	45%	45%	60%	60%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+1:-1	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						
CRUDE OIL SPREADS - Inter-commodity Spread Rates						
(NY-TIL - CME) vs (NY-CL - CME) vs (NY-BZ - CME)- All months						
Spread Credit Rate	New	+1:+1:-1			65%	65%
(NY-TIL - CME) vs (NY-CL - CME) vs (NY-HCL - CME)- All months vs All months						
Spread Credit Rate	New	+1:+1:-1			65%	65%
(NY-TIL - CME) vs (NY-FF - CME)- All months						
Spread Credit Rate	New	+1:-1			80%	80%
(NY-TIL - CME) vs (NY-FH - CME)- All months						
Spread Credit Rate	New	+1:-1			60%	60%
(NY-TIL - CME) vs (NY-WTI - CME) vs (NY-CL - CME)- All months vs All months						
Spread Credit Rate	New	+1:-1:+1			85%	85%
(NY-TIL - CME) vs (NY-WTT - CME)- All months						
Spread Credit Rate	New	+1:-1			80%	80%
(NY-WTL - CME) vs (CL - CME) vs (NY-BZ - CME)- All Months vs All Months						
Spread Credit Rate	New	+1:+1:-1			65%	65%
(NY-WTL - CME) vs (NY-FF - CME)- All months						
Spread Credit Rate	New	+1:-1			80%	80%
(NY-WTL - CME) vs (NY-FH - CME)- All months						
Spread Credit Rate	New	+1:-1			60%	60%
(NY-WTL - CME) vs (NY-HCL - CME) vs (NY-CL - CME)- All months vs All months						
Spread Credit Rate	New	+1:-1:+1			65%	65%
(NY-WTL - CME) vs (NY-TIL - CME)- All months vs All months						
Spread Credit Rate	New	+1:-1			90%	90%
(NY-WTL - CME) vs (NY-WTI - CME) vs (NY-CL - CME)- All months vs All months						
Spread Credit Rate	New	+1:-1:+1			85%	85%
(NY-WTL - CME) vs (NY-WTT - CME)- All months						
Spread Credit Rate	New	+1:-1			80%	80%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
FX - Inter-commodity Spread Rates						
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs NORWEGIAN KRONE (UN - CME)						
Spread Credit Rate	Decrease	+3:-1	40%	40%	20%	20%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs NORWEGIAN KRONE (UN - CME)						
Spread Credit Rate	Decrease	+3:-1	40%	40%	20%	20%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs NORWEGIAN KRONE (UN - CME)						
Spread Credit Rate	New	-3:+1			20%	20%

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						
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 04						
Spread Credit Rate	Decrease	+2:-5	85%	85%	75%	75%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 05 [contracts 17-20]						
Spread Credit Rate	Decrease	+2:-5	85%	85%	75%	75%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 06 [contracts 21-24]						
Spread Credit Rate	Decrease	+2:-5	85%	85%	75%	75%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 07 [contracts 25-28]						
Spread Credit Rate	Decrease	+2:-5	85%	85%	75%	75%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 08 [contracts 29-32]						
Spread Credit Rate	Decrease	+2:-5	80%	80%	75%	75%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 09 [contracts 33-36]						
Spread Credit Rate	Decrease	+2:-5	80%	80%	75%	75%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 10 [contracts 37-40]						
Spread Credit Rate	Decrease	+2:-5	80%	80%	75%	75%
10 Year Treasury Note (21) vs. Eurodollar (ED) Tier 11 [contracts 41-44]						
Spread Credit Rate	Decrease	+2:-5	80%	80%	75%	75%
10 Year Treasury Note (21) vs. Fed Funds (41) Tier 3 (Months 5-12)						
Spread Credit Rate	Decrease	+1:-2	65%	65%	60%	60%
10 Year Treasury Note (21) vs. Fed Funds (41) Tier 4 (Months 13-24)						
Spread Credit Rate	Decrease	+1:-2	70%	70%	60%	60%
10 Year Treasury Note (21) vs. Fed Funds (41) Tier 5 (Months 25+)						
Spread Credit Rate	Decrease	+1:-2	70%	70%	60%	60%
10 YR NOTE (21 - CME) vs 2 YR NOTE (26 - CME)						
Spread Credit Rate	Decrease	+1:-2	75%	75%	70%	70%
3M SOFR FUTURES (SR3 - CME) Months 4-5 vs EURODOLLAR (ED - CME) Months 25-28						
Spread Credit Rate	Decrease	+1:-1	65%	65%	60%	60%
3M SOFR FUTURES (SR3 - CME) Months 4-5 vs EURODOLLAR (ED - CME) Months 29-32						
Spread Credit Rate	Decrease	+1:-1	65%	65%	60%	60%
3M SOFR FUTURES (SR3 - CME) Months 4-5 vs EURODOLLAR (ED - CME) Months 33-36						
Spread Credit Rate	Decrease	+1:-1	65%	65%	60%	60%
3M SOFR FUTURES (SR3 - CME) Months 4-5 vs EURODOLLAR (ED - CME) Months 37-40						
Spread Credit Rate	Decrease	+1:-1	65%	65%	60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
3M SOFR FUTURES (SR3 - CME) Months 4-5 vs EURODOLLAR (ED - CME) Months 41+						
Spread Credit Rate	Decrease	+1:-1	65%	65%	60%	60%
U.S. Treasury Bond (17) vs. 2-Year T-Note (26)						
Spread Credit Rate	Decrease	+1:-6	70%	70%	65%	65%
U.S. Treasury Bond (17) vs. Fed Funds (CBOT) (41) Tier 4 (Months 13-24)						
Spread Credit Rate	Decrease	+1:-5	60%	60%	50%	50%
U.S. Treasury Bond (17) vs. Fed Funds (CBOT) (41) Tier 5 (Months 25+)						
Spread Credit Rate	Decrease	+1:-5	60%	60%	50%	50%
ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME) vs FED FUNDS (41 - CME) Tier 2						
Spread Credit Rate	Decrease	+1:-5	40%	40%	35%	35%
ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME) vs FED FUNDS (41 - CME) Tier 4						
Spread Credit Rate	Decrease	+1:-3	65%	65%	55%	55%
ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME) vs FED FUNDS (41 - CME) Tier 5						
Spread Credit Rate	Decrease	+1:-3	65%	65%	55%	55%
Ultra 10-Year U.S. Treasury Note Futures vs. 2 Year Treasury Note						
Spread Credit Rate	Decrease	+1:-3	75%	75%	70%	70%
ULTRA LONG TREASURY BOND (UBE - CME) vs FED FUNDS (41 - CME) Tier 3						
Spread Credit Rate	Decrease	+1:-8	50%	50%	45%	45%
ULTRA LONG TREASURY BOND (UBE - CME) vs FED FUNDS (41 - CME) Tier 4						
Spread Credit Rate	Decrease	+1:-8	50%	50%	45%	45%
ULTRA LONG TREASURY BOND (UBE - CME) vs FED FUNDS (41 - CME) Tier 5						
Spread Credit Rate	Decrease	+1:-8	60%	60%	50%	50%
NATURAL GAS - Inter-commodity Spread Rates						
DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Increase	+2:-1	0%	0%	20%	20%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Increase	+1:-12	60%	60%	65%	65%
DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME)						
Spread Credit Rate	Increase	+12:-1	60%	60%	65%	65%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME)						
Spread Credit Rate	Increase	+12:-1	50%	50%	60%	60%
Spread Credit Rate	Increase	+12:-1	55%	55%	65%	65%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	Increase	+12:-1	55%	55%	65%	65%
Spread Credit Rate	Increase	+12:-1	45%	45%	55%	55%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	65%	65%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS)						
Spread Credit Rate	Increase	+1:-1	55%	55%	70%	70%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS)						
Spread Credit Rate	Increase	+1:-1	45%	45%	60%	60%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
REFINED PRODUCTS - Inter-commodity Spread Rates						
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs NORWEGIAN KRONE (UN - CME)						
Spread Credit Rate	New	-3:+1			20%	20%
WEATHER - Inter-commodity Spread Rates						
(NY-WTL - CME) vs (CL - CME) vs (NY-BZ - CME)- All Months vs All Months						
Spread Credit Rate	New	+1:+1:-1			65%	65%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						

CRUDE OIL SPREADS - Short Option Minimum (SOM) Rate

WTL MIDLAND (ARGUS) VS. WTI CALENDAR MONTH FUTURES (TIL) - SOM

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Clearing Member Rate		New			33.000	30.000

WTL MIDLAND (ARGUS) VS. WTI TRADE MONTH FUTURES (WTL) - SOM

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Clearing Member Rate		New			33.000	30.000

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

WTL MIDLAND (ARGUS) VS. WTI CALENDAR MONTH FUTURES (TIL) - volScan

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Clearing Member Rate	Mnth 1	New				25.000%
Clearing Member Rate	Mnths 3-4	New				15.000%
Clearing Member Rate	Mnths 5-7	New				10.000%
Clearing Member Rate	Mnths 8-15	New				10.000%
Clearing Member Rate	Mnths 16+	New				10.000%
Clearing Member Rate	Mnth 2	New				15.000%

WTL MIDLAND (ARGUS) VS. WTI TRADE MONTH FUTURES (WTL) - volScan

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Clearing Member Rate	Mnth 1	New				25.000%
Clearing Member Rate	Mnths 3-4	New				15.000%
Clearing Member Rate	Mnths 5-7	New				10.000%
Clearing Member Rate	Mnths 8-15	New				10.000%
Clearing Member Rate	Mnths 16+	New				10.000%
Clearing Member Rate	Mnth 2	New				15.000%