



19-350

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Tuesday, October 22, 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

Wednesday, October 23, 2019.

Current rates as of:

Tuesday, October 22, 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

DUBAI CRUDE OIL CALENDAR FUT (DC)

DC	Spec	Mnth1	Decrease	USD	5,885	5,350	5,170	4,700
DC	Hedge/Member	Mnth1	Decrease	USD	5,350	5,350	4,700	4,700
DC	Spec	Mnth 2	Decrease	USD	5,885	5,350	5,170	4,700
DC	Hedge/Member	Mnth 2	Decrease	USD	5,350	5,350	4,700	4,700
DC	Spec	Mnth 3-8	Decrease	USD	5,803	5,275	5,060	4,600
DC	Hedge/Member	Mnth 3-8	Decrease	USD	5,275	5,275	4,600	4,600
DC	Spec	Mnth9+	Decrease	USD	5,170	4,700	4,565	4,150
DC	Hedge/Member	Mnth9+	Decrease	USD	4,700	4,700	4,150	4,150

MINI DUBAI CRUDE OIL (PLATTS) FUT (DBL)

DBL	Spec	Mnth1	Decrease	USD	589	535	517	470
DBL	Hedge/Member	Mnth1	Decrease	USD	535	535	470	470
DBL	Spec	Mnth 2	Decrease	USD	589	535	517	470
DBL	Hedge/Member	Mnth 2	Decrease	USD	535	535	470	470
DBL	Spec	Mnth 3-8	Decrease	USD	580	528	506	460
DBL	Hedge/Member	Mnth 3-8	Decrease	USD	528	528	460	460
DBL	Spec	Mnth9+	Decrease	USD	517	470	457	415
DBL	Hedge/Member	Mnth9+	Decrease	USD	470	470	415	415

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								
DME OMAN CRUDE OIL (OQ)								
OQ	Spec	Mnth1	Decrease	USD	5,610	5,100	5,170	4,700
OQ	Hedge/Member	Mnth1	Decrease	USD	5,100	5,100	4,700	4,700
OQ	Spec	Mnth 2-3	Decrease	USD	5,610	5,100	5,170	4,700
OQ	Hedge/Member	Mnth 2-3	Decrease	USD	5,100	5,100	4,700	4,700
OQ	Spec	Mnth 4-8	Decrease	USD	5,445	4,950	5,060	4,600
OQ	Hedge/Member	Mnth 4-8	Decrease	USD	4,950	4,950	4,600	4,600
OQ	Spec	Mnth 9+	Decrease	USD	5,170	4,700	4,840	4,400
OQ	Hedge/Member	Mnth 9+	Decrease	USD	4,700	4,700	4,400	4,400
DUBAI CRUDE OIL (PLATTS) (DCD)								
DCD	Spec	Mnth 1	Decrease	USD	5,885	5,350	5,170	4,700
DCD	Hedge/Member	Mnth 1	Decrease	USD	5,350	5,350	4,700	4,700
DCD	Spec	Mnths 2	Decrease	USD	5,885	5,350	5,170	4,700
DCD	Hedge/Member	Mnths 2	Decrease	USD	5,350	5,350	4,700	4,700
DCD	Spec	Mnths 3-8	Decrease	USD	5,803	5,275	5,060	4,600
DCD	Hedge/Member	Mnths 3-8	Decrease	USD	5,275	5,275	4,600	4,600
DCD	Spec	Mnths 9+	Decrease	USD	5,170	4,700	4,565	4,150
DCD	Hedge/Member	Mnths 9+	Decrease	USD	4,700	4,700	4,150	4,150
OMAN CRUDE FINANCIAL (ZG)								
ZG	Spec	Mnth1	Decrease	USD	5,610	5,100	5,170	4,700
ZG	Hedge/Member	Mnth1	Decrease	USD	5,100	5,100	4,700	4,700
ZG	Spec	Mnth 2-3	Decrease	USD	5,610	5,100	5,170	4,700
ZG	Hedge/Member	Mnth 2-3	Decrease	USD	5,100	5,100	4,700	4,700
ZG	Spec	Mnth 4-8	Decrease	USD	5,445	4,950	5,060	4,600
ZG	Hedge/Member	Mnth 4-8	Decrease	USD	4,950	4,950	4,600	4,600
ZG	Spec	Mnth 9+	Decrease	USD	5,170	4,700	4,840	4,400
ZG	Hedge/Member	Mnth 9+	Decrease	USD	4,700	4,700	4,400	4,400
OMAN CRUDE OIL TAM FUT (OQB)								
OQB	Spec	Mnth1	Decrease	USD	5,610	5,100	5,170	4,700
OQB	Hedge/Member	Mnth1	Decrease	USD	5,100	5,100	4,700	4,700
OQB	Spec	Mnth 2-3	Decrease	USD	5,610	5,100	5,170	4,700
OQB	Hedge/Member	Mnth 2-3	Decrease	USD	5,100	5,100	4,700	4,700
OQB	Spec	Mnth 4-8	Decrease	USD	5,445	4,950	5,060	4,600
OQB	Hedge/Member	Mnth 4-8	Decrease	USD	4,950	4,950	4,600	4,600
OQB	Spec	Mnth 9+	Decrease	USD	5,170	4,700	4,840	4,400
OQB	Hedge/Member	Mnth 9+	Decrease	USD	4,700	4,700	4,400	4,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
OMAN CRUDE OIL TAM MARKER SYN (OQ1)								
OQ1	Spec	Mnth1	Decrease	USD	5,610	5,100	5,170	4,700
OQ1	Hedge/Member	Mnth1	Decrease	USD	5,100	5,100	4,700	4,700
OQ1	Spec	Mnth 2-3	Decrease	USD	5,610	5,100	5,170	4,700
OQ1	Hedge/Member	Mnth 2-3	Decrease	USD	5,100	5,100	4,700	4,700
OQ1	Spec	Mnth 4-8	Decrease	USD	5,445	4,950	5,060	4,600
OQ1	Hedge/Member	Mnth 4-8	Decrease	USD	4,950	4,950	4,600	4,600
OQ1	Spec	Mnth 9+	Decrease	USD	5,170	4,700	4,840	4,400
OQ1	Hedge/Member	Mnth 9+	Decrease	USD	4,700	4,700	4,400	4,400
SPORE MOGAS 92UNLD(PLTS)VS DME OMAN (DDE)								
DDE	Spec	Month 1	Decrease	USD	2,860	2,600	2,530	2,300
DDE	Hedge/Member	Month 1	Decrease	USD	2,600	2,600	2,300	2,300
DDE	Spec	Month 2+	Decrease	USD	2,640	2,400	2,310	2,100
DDE	Hedge/Member	Month 2+	Decrease	USD	2,400	2,400	2,100	2,100
ELECTRICITY - Outright Rates								
GERMAN POWER BASELOAD CAL MONTH FUT (DEB)								
DEB	Spec	Mnth 1	Increase	EUR	3,630	3,300	4,180	3,800
DEB	Hedge/Member	Mnth 1	Increase	EUR	3,300	3,300	3,800	3,800
DEB	Spec	Mnth 2	Increase	EUR	3,300	3,000	3,960	3,600
DEB	Hedge/Member	Mnth 2	Increase	EUR	3,000	3,000	3,600	3,600
DEB	Spec	Mnth 3	Increase	EUR	3,190	2,900	3,630	3,300
DEB	Hedge/Member	Mnth 3	Increase	EUR	2,900	2,900	3,300	3,300
ITALIAN POWER BASELOAD GME CAL FUT (ITB)								
ITB	Spec	Mnth 1	Increase	EUR	3,080	2,800	3,740	3,400
ITB	Hedge/Member	Mnth 1	Increase	EUR	2,800	2,800	3,400	3,400
ITB	Spec	Mnth 2	Increase	EUR	3,080	2,800	3,740	3,400
ITB	Hedge/Member	Mnth 2	Increase	EUR	2,800	2,800	3,400	3,400
ITB	Spec	Mnth 3	Increase	EUR	3,080	2,800	3,520	3,200
ITB	Hedge/Member	Mnth 3	Increase	EUR	2,800	2,800	3,200	3,200

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

FREIGHT - Outright Rates

FREIGHT ROUTE TC12 (BALTIC) FUT (FRS)

FRS	Spec		Increase	USD	7,150	6,500	9,900	9,000
FRS	Hedge/Member		Increase	USD	6,500	6,500	9,000	9,000

FREIGHT ROUTE TC14 (BALTIC) FUTURES (FRC)

FRC	Spec	Mnth 1	Increase	USD	7,150	6,500	7,700	7,000
FRC	Hedge/Member	Mnth 1	Increase	USD	6,500	6,500	7,000	7,000
FRC	Spec	Mnths 2	Increase	USD	6,600	6,000	7,150	6,500
FRC	Hedge/Member	Mnths 2	Increase	USD	6,000	6,000	6,500	6,500

FREIGHT ROUTE TC15 (BALTIC) FUTURES (T5C)

T5C	Spec	Mnths 3-5	Increase	USD	6,600	6,000	8,800	8,000
T5C	Hedge/Member	Mnths 3-5	Increase	USD	6,000	6,000	8,000	8,000
T5C	Spec	Months 6+	Increase	USD	6,600	6,000	8,800	8,000
T5C	Hedge/Member	Months 6+	Increase	USD	6,000	6,000	8,000	8,000

FREIGHT ROUTE TC6 (BALTIC) FUT (TC6)

TC6	Spec	Mnth 1	Increase	USD	2,310	2,100	2,860	2,600
TC6	Hedge/Member	Mnth 1	Increase	USD	2,100	2,100	2,600	2,600
TC6	Spec	Mnth 2	Increase	USD	2,310	2,100	2,860	2,600
TC6	Hedge/Member	Mnth 2	Increase	USD	2,100	2,100	2,600	2,600
TC6	Spec	Mnths 3+	Increase	USD	1,925	1,750	2,420	2,200
TC6	Hedge/Member	Mnths 3+	Increase	USD	1,750	1,750	2,200	2,200

FREIGHT ROUTE TC9 (BALTIC) FUTURES (TC9)

TC9	Spec	Mth 1	Increase	USD	5,500	5,000	6,050	5,500
TC9	Hedge/Member	Mth 1	Increase	USD	5,000	5,000	5,500	5,500
TC9	Spec	Mths 2	Increase	USD	5,500	5,000	6,050	5,500
TC9	Hedge/Member	Mths 2	Increase	USD	5,000	5,000	5,500	5,500
TC9	Spec	Mnths 3-5	Increase	USD	2,750	2,500	3,300	3,000
TC9	Hedge/Member	Mnths 3-5	Increase	USD	2,500	2,500	3,000	3,000
TC9	Spec	Months 6+	Increase	USD	2,750	2,500	3,300	3,000
TC9	Hedge/Member	Months 6+	Increase	USD	2,500	2,500	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								
FREIGHT ROUTE TD20 (BALTIC) FUTURES (T2D)								
T2D	Spec	Mth 1	Increase	USD	8,800	8,000	10,450	9,500
T2D	Hedge/Member	Mth 1	Increase	USD	8,000	8,000	9,500	9,500
T2D	Spec	Mths 2	Increase	USD	7,150	6,500	9,350	8,500
T2D	Hedge/Member	Mths 2	Increase	USD	6,500	6,500	8,500	8,500
T2D	Spec	Mnths 3-5	Increase	USD	4,400	4,000	6,600	6,000
T2D	Hedge/Member	Mnths 3-5	Increase	USD	4,000	4,000	6,000	6,000
T2D	Spec	Months 6+	Increase	USD	3,300	3,000	4,400	4,000
T2D	Hedge/Member	Months 6+	Increase	USD	3,000	3,000	4,000	4,000
FREIGHT ROUTE TD22 (BALTIC) FUTURE (ACB)								
ACB	Spec		Increase	USD	8,800	8,000	12,100	11,000
ACB	Hedge/Member		Increase	USD	8,000	8,000	11,000	11,000
FREIGHT ROUTE TD25 (BALTIC) FUTURE (AEB)								
AEB	Spec		Increase	USD	12,100	11,000	13,200	12,000
AEB	Hedge/Member		Increase	USD	11,000	11,000	12,000	12,000
FREIGHT ROUTE TD3C (PLATTS) FUTURES (TD3)								
TD3	Spec		Increase	USD	4,620	4,200	6,600	6,000
TD3	Hedge/Member		Increase	USD	4,200	4,200	6,000	6,000
FREIGHT ROUTE TD3C FUTURES (TL)								
TL	Spec	Mnth 1	Increase	USD	7,150	6,500	10,450	9,500
TL	Hedge/Member	Mnth 1	Increase	USD	6,500	6,500	9,500	9,500
TL	Spec	Mnth 2	Increase	USD	7,150	6,500	9,350	8,500
TL	Hedge/Member	Mnth 2	Increase	USD	6,500	6,500	8,500	8,500
TL	Spec	Mnths 3-6	Increase	USD	3,300	3,000	4,400	4,000
TL	Hedge/Member	Mnths 3-6	Increase	USD	3,000	3,000	4,000	4,000
TL	Spec	Mnths 7-25	Increase	USD	1,265	1,150	1,925	1,750
TL	Hedge/Member	Mnths 7-25	Increase	USD	1,150	1,150	1,750	1,750
TL	Spec	Mtnh 26+	Increase	USD	440	400	660	600
TL	Hedge/Member	Mtnh 26+	Increase	USD	400	400	600	600
FREIGHT ROUTE TD8 (BALTIC) FUTURES (TD8)								
TD8	Spec	Mth 1	Increase	USD	5,060	4,600	5,720	5,200
TD8	Hedge/Member	Mth 1	Increase	USD	4,600	4,600	5,200	5,200
TD8	Spec	Mths 2	Increase	USD	5,060	4,600	5,720	5,200
TD8	Hedge/Member	Mths 2	Increase	USD	4,600	4,600	5,200	5,200
TD8	Spec	Mnths 3-5	Increase	USD	3,850	3,500	4,950	4,500
TD8	Hedge/Member	Mnths 3-5	Increase	USD	3,500	3,500	4,500	4,500
TD8	Spec	Months 6+	New	USD			3,850	3,500
TD8	Hedge/Member	Months 6+	New	USD			3,500	3,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
TC2 ROTTERDAM TO USAC 37K MT (TM)								
TM	Spec	Mnth 1	Increase	USD	6,600	6,000	9,900	9,000
TM	Hedge/Member	Mnth 1	Increase	USD	6,000	6,000	9,000	9,000
TM	Spec	Mnths 3+	Increase	USD	3,850	3,500	4,400	4,000
TM	Hedge/Member	Mnths 3+	Increase	USD	3,500	3,500	4,000	4,000
TM	Spec	Mnth 2	Increase	USD	6,050	5,500	7,700	7,000
TM	Hedge/Member	Mnth 2	Increase	USD	5,500	5,500	7,000	7,000
TC5 RAS TANURA TO YOKOHAMA 55K MT (TH)								
TH	Spec	Mth 1	Increase	USD	6,380	5,800	9,350	8,500
TH	Hedge/Member	Mth 1	Increase	USD	5,800	5,800	8,500	8,500
TH	Spec	Mths 2-6	Increase	USD	6,050	5,500	9,020	8,200
TH	Hedge/Member	Mths 2-6	Increase	USD	5,500	5,500	8,200	8,200
TH	Spec	Mnths 7+	Increase	USD	2,750	2,500	4,400	4,000
TH	Hedge/Member	Mnths 7+	Increase	USD	2,500	2,500	4,000	4,000
TD7 NORTH SEA TO CONTINENT 80K MT (TK)								
TK	Spec	Mnth 1	Increase	USD	3,300	3,000	3,630	3,300
TK	Hedge/Member	Mnth 1	Increase	USD	3,000	3,000	3,300	3,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NATURAL GAS - Outright Rates								
DUTCH TTF NATURAL GAS DAILY FUTURES (TTD)								
TTD	Spec	Day 1-3	Increase	EUR	66	60	99	90
TTD	Hedge/Member	Day 1-3	Increase	EUR	60	60	90	90
TTD	Spec	Day 4-7	Increase	EUR	64	58	72	65
TTD	Hedge/Member	Day 4-7	Increase	EUR	58	58	65	65
TTD	Spec	Day 8-14	Increase	EUR	61	55	67	61
TTD	Hedge/Member	Day 8-14	Increase	EUR	55	55	61	61
TTD	Spec	Day 15+	Increase	EUR	61	55	67	61
TTD	Hedge/Member	Day 15+	Increase	EUR	55	55	61	61
HENRY HUB TTF NAT GAS SPREAD FUTURE (NYP)								
NYP	Spec	Mnth 1	Increase	USD	6,875	6,250	7,975	7,250
NYP	Hedge/Member	Mnth 1	Increase	USD	6,250	6,250	7,250	7,250
NYP	Spec	Mnths 2	Increase	USD	5,500	5,000	6,875	6,250
NYP	Hedge/Member	Mnths 2	Increase	USD	5,000	5,000	6,250	6,250
NYP	Spec	Mnths 3+	Increase	USD	5,225	4,750	6,600	6,000
NYP	Hedge/Member	Mnths 3+	Increase	USD	4,750	4,750	6,000	6,000
HENRY HUB TTF NAT GAS SPREAD FUTURE (THD)								
THD	Spec	Mnth 1	Increase	USD	6,545	5,950	7,700	7,000
THD	Hedge/Member	Mnth 1	Increase	USD	5,950	5,950	7,000	7,000
THD	Spec	Mnths 2	Increase	USD	5,280	4,800	6,600	6,000
THD	Hedge/Member	Mnths 2	Increase	USD	4,800	4,800	6,000	6,000
THD	Spec	Mnths 3+	Increase	USD	4,730	4,300	6,050	5,500
THD	Hedge/Member	Mnths 3+	Increase	USD	4,300	4,300	5,500	5,500
NBD NATURAL GAS DAILY FUTURE (NBD)								
NBD	Spec	Day 8-14	Increase	GBP	44	40	50	45
NBD	Hedge/Member	Day 8-14	Increase	GBP	40	40	45	45
NBD	Spec	Day 15+	Increase	GBP	44	40	50	45
NBD	Hedge/Member	Day 15+	Increase	GBP	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								

NGL/PETROCHEMICALS - Outright Rates

ARGUS PROPAN FAR EST INDEX FUT (7E)

7E	Spec	Mnth 1	Decrease	USD	47,300	43,000	39,600	36,000
7E	Hedge/Member	Mnth 1	Decrease	USD	43,000	43,000	36,000	36,000
7E	Spec	Mnth 2	Decrease	USD	47,300	43,000	39,600	36,000
7E	Hedge/Member	Mnth 2	Decrease	USD	43,000	43,000	36,000	36,000
7E	Spec	Mnths 3-4	Decrease	USD	45,100	41,000	38,500	35,000
7E	Hedge/Member	Mnths 3-4	Decrease	USD	41,000	41,000	35,000	35,000
7E	Spec	Months 5-7	Decrease	USD	42,900	39,000	36,300	33,000
7E	Hedge/Member	Months 5-7	Decrease	USD	39,000	39,000	33,000	33,000
7E	Spec	Months 8+	Decrease	USD	42,900	39,000	36,300	33,000
7E	Hedge/Member	Months 8+	Decrease	USD	39,000	39,000	33,000	33,000

ARGUS PRPNE FAR EAST INDX BALMO FUT (22)

22	Spec	Tier 3	Decrease	USD	59,125	53,750	49,500	45,000
22	Hedge/Member	Tier 3	Decrease	USD	53,750	53,750	45,000	45,000
22	Spec	Tier 2	Decrease	USD	59,125	53,750	49,500	45,000
22	Hedge/Member	Tier 2	Decrease	USD	53,750	53,750	45,000	45,000
22	Spec	Tier 1	Decrease	USD	59,125	53,750	49,500	45,000
22	Hedge/Member	Tier 1	Decrease	USD	53,750	53,750	45,000	45,000

CONWAY NORMAL BUTANE (OPIS) BALMO (CBB)

CBB	Spec		Decrease	USD	4,950	4,500	4,538	4,125
CBB	Hedge/Member		Decrease	USD	4,500	4,500	4,125	4,125

CONWAY NORMAL BUTANE FUT (8M)

8M	Spec	Mnth 1	Decrease	USD	3,960	3,600	3,630	3,300
8M	Hedge/Member	Mnth 1	Decrease	USD	3,600	3,600	3,300	3,300
8M	Spec	Mnth 2+	Decrease	USD	3,630	3,300	3,300	3,000
8M	Hedge/Member	Mnth 2+	Decrease	USD	3,300	3,300	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								
CONWAY PROPANE 5 DEC. FUT (8K)								
8K	Spec	Mth 1	Decrease	USD	3,190	2,900	2,750	2,500
8K	Hedge/Member	Mth 1	Decrease	USD	2,900	2,900	2,500	2,500
8K	Spec	Mth 2	Decrease	USD	3,080	2,800	2,640	2,400
8K	Hedge/Member	Mth 2	Decrease	USD	2,800	2,800	2,400	2,400
8K	Spec	Mth 3	Decrease	USD	3,080	2,800	2,640	2,400
8K	Hedge/Member	Mth 3	Decrease	USD	2,800	2,800	2,400	2,400
8K	Spec	Mths 4-11	Decrease	USD	2,860	2,600	2,420	2,200
8K	Hedge/Member	Mths 4-11	Decrease	USD	2,600	2,600	2,200	2,200
8K	Spec	Mths 12-24	Decrease	USD	2,750	2,500	2,310	2,100
8K	Hedge/Member	Mths 12-24	Decrease	USD	2,500	2,500	2,100	2,100
8K	Spec	Mnths 25+	Decrease	USD	2,750	2,500	2,310	2,100
8K	Hedge/Member	Mnths 25+	Decrease	USD	2,500	2,500	2,100	2,100
CONWAY PROPNE (OPIS) BALMO FUT (CPB)								
CPB	Spec	Tier 3	Decrease	USD	3,850	3,500	3,300	3,000
CPB	Hedge/Member	Tier 3	Decrease	USD	3,500	3,500	3,000	3,000
CPB	Spec	Tier 1	Decrease	USD	3,988	3,625	3,438	3,125
CPB	Hedge/Member	Tier 1	Decrease	USD	3,625	3,625	3,125	3,125
CPB	Spec	Tier 2	Decrease	USD	3,850	3,500	3,300	3,000
CPB	Hedge/Member	Tier 2	Decrease	USD	3,500	3,500	3,000	3,000
MINI ARGUS PROPANE FAR EAST IDX (MAE)								
MAE	Spec	Mnth 1	Decrease	USD	4,730	4,300	3,960	3,600
MAE	Hedge/Member	Mnth 1	Decrease	USD	4,300	4,300	3,600	3,600
MAE	Spec	Mnth 2	Decrease	USD	4,730	4,300	3,960	3,600
MAE	Hedge/Member	Mnth 2	Decrease	USD	4,300	4,300	3,600	3,600
MAE	Spec	Mnths 3-4	Decrease	USD	4,510	4,100	3,850	3,500
MAE	Hedge/Member	Mnths 3-4	Decrease	USD	4,100	4,100	3,500	3,500
MAE	Spec	Months 5-7	Decrease	USD	4,290	3,900	3,630	3,300
MAE	Hedge/Member	Months 5-7	Decrease	USD	3,900	3,900	3,300	3,300
MAE	Spec	Months 8+	Decrease	USD	4,290	3,900	3,630	3,300
MAE	Hedge/Member	Months 8+	Decrease	USD	3,900	3,900	3,300	3,300
MONT BELVIEU ETHYLENE FIN BALMO FUT (MBB)								
MBB	Spec		Increase	USD	3,713	3,375	4,400	4,000
MBB	Hedge/Member		Increase	USD	3,375	3,375	4,000	4,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MONT BELVIEU NAT GAS (OPIS) FUT (W3)								
W3	Spec	Mnth 1	Decrease	USD	5,500	5,000	4,400	4,000
W3	Hedge/Member	Mnth 1	Decrease	USD	5,000	5,000	4,000	4,000
W3	Spec	Mnths 2	Decrease	USD	5,335	4,850	4,235	3,850
W3	Hedge/Member	Mnths 2	Decrease	USD	4,850	4,850	3,850	3,850
W3	Spec	Mnth 3+	Decrease	USD	5,170	4,700	4,070	3,700
W3	Hedge/Member	Mnth 3+	Decrease	USD	4,700	4,700	3,700	3,700
MT BELVIEU ETHANE BALMO FUT (8C)								
8C	Spec		Decrease	USD	2,750	2,500	1,650	1,500
8C	Hedge/Member		Decrease	USD	2,500	2,500	1,500	1,500
MT BELVIEU LDH PROPANE BALMO (8O)								
8O	Spec		Decrease	USD	4,400	4,000	3,713	3,375
8O	Hedge/Member		Decrease	USD	4,000	4,000	3,375	3,375
MT BELVIEU NAT GASOLINE BALMO (R0)								
R0	Spec		Decrease	USD	6,875	6,250	5,500	5,000
R0	Hedge/Member		Decrease	USD	6,250	6,250	5,000	5,000
MT BELVIEU NORMAL BUTANE BALM (8J)								
8J	Spec		Decrease	USD	4,510	4,100	3,850	3,500
8J	Hedge/Member		Decrease	USD	4,100	4,100	3,500	3,500
MT BELVIEU ETHYLENE IN-WELL(PCW) (MBE)								
MBE	Spec	Month 1	Increase	USD	3,080	2,800	3,630	3,300
MBE	Hedge/Member	Month 1	Increase	USD	2,800	2,800	3,300	3,300
MBE	Spec	Months 2+	Increase	USD	2,970	2,700	3,520	3,200
MBE	Hedge/Member	Months 2+	Increase	USD	2,700	2,700	3,200	3,200
MT BELVIEU ISO BUTANE 5 DEC. S (8I)								
8I	Spec	Mnth 1	Decrease	USD	4,950	4,500	4,400	4,000
8I	Hedge/Member	Mnth 1	Decrease	USD	4,500	4,500	4,000	4,000
8I	Spec	Mnths 2	Decrease	USD	4,290	3,900	3,850	3,500
8I	Hedge/Member	Mnths 2	Decrease	USD	3,900	3,900	3,500	3,500
8I	Spec	Mnths 5+	Decrease	USD	3,740	3,400	3,080	2,800
8I	Hedge/Member	Mnths 5+	Decrease	USD	3,400	3,400	2,800	2,800
8I	Spec	Mnth 3-4	Decrease	USD	3,740	3,400	3,300	3,000
8I	Hedge/Member	Mnth 3-4	Decrease	USD	3,400	3,400	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								
MT BELVIEU NAT GAS 5 D. OPIS (7Q)								
7Q	Spec	Mnth 1	Decrease	USD	5,500	5,000	4,400	4,000
7Q	Hedge/Member	Mnth 1	Decrease	USD	5,000	5,000	4,000	4,000
7Q	Spec	Mnths 2	Decrease	USD	5,335	4,850	4,235	3,850
7Q	Hedge/Member	Mnths 2	Decrease	USD	4,850	4,850	3,850	3,850
7Q	Spec	Mnth 3+	Decrease	USD	5,170	4,700	4,070	3,700
7Q	Hedge/Member	Mnth 3+	Decrease	USD	4,700	4,700	3,700	3,700
MT BELVIEU NORMAL BUTANE LDH(OPIS) (MNB)								
MNB	Spec	Mnth 1	Decrease	USD	4,620	4,200	3,850	3,500
MNB	Hedge/Member	Mnth 1	Decrease	USD	4,200	4,200	3,500	3,500
MNB	Spec	Mnth 2	Decrease	USD	4,400	4,000	3,630	3,300
MNB	Hedge/Member	Mnth 2	Decrease	USD	4,000	4,000	3,300	3,300
MNB	Spec	Mnth 3+	Decrease	USD	4,070	3,700	3,300	3,000
MNB	Hedge/Member	Mnth 3+	Decrease	USD	3,700	3,700	3,000	3,000
MT. BELVIEU ETHANE (OPIS) BLM (V4)								
V4	Spec		Decrease	USD	2,750	2,500	1,650	1,500
V4	Hedge/Member		Decrease	USD	2,500	2,500	1,500	1,500
MT. BELVIEU ETHYLENE(PCW) FIN FUT (MBN)								
MBN	Spec	Mnth 1	Increase	USD	2,970	2,700	3,520	3,200
MBN	Hedge/Member	Mnth 1	Increase	USD	2,700	2,700	3,200	3,200
MBN	Spec	Mnths 2+	Increase	USD	2,970	2,700	3,520	3,200
MBN	Hedge/Member	Mnths 2+	Increase	USD	2,700	2,700	3,200	3,200
MT. BELVIEU NAT GAS (OPIS) BLM (V5)								
V5	Spec		Decrease	USD	6,875	6,250	5,500	5,000
V5	Hedge/Member		Decrease	USD	6,250	6,250	5,000	5,000
MT. BELVIEU PROPANE (OPIS) BLM (V6)								
V6	Spec		Decrease	USD	4,400	4,000	3,713	3,375
V6	Hedge/Member		Decrease	USD	4,000	4,000	3,375	3,375
PROPANE NON LDH MT BELVIEU (1R)								
1R	Spec	Mth 1	Decrease	USD	3,080	2,800	2,530	2,300
1R	Hedge/Member	Mth 1	Decrease	USD	2,800	2,800	2,300	2,300
1R	Spec	Mth 2	Decrease	USD	3,080	2,800	2,530	2,300
1R	Hedge/Member	Mth 2	Decrease	USD	2,800	2,800	2,300	2,300
1R	Spec	Mnth 3-9	Decrease	USD	2,750	2,500	2,310	2,100
1R	Hedge/Member	Mnth 3-9	Decrease	USD	2,500	2,500	2,100	2,100
1R	Spec	Mnth 10+	Decrease	USD	2,420	2,200	2,090	1,900
1R	Hedge/Member	Mnth 10+	Decrease	USD	2,200	2,200	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								
PROPANE NON LDH MT BLV BALMO (1S)								
1S	Spec		Decrease	USD	3,850	3,500	3,163	2,875
1S	Hedge/Member		Decrease	USD	3,500	3,500	2,875	2,875
PETROLEUM CRACKS AND SPREADS - Outright Rates								
ARGS PRPANE FR EST VS EURO CIF ARA (91)								
91	Spec	Mth 1	Decrease	USD	16,500	15,000	14,300	13,000
91	Hedge/Member	Mth 1	Decrease	USD	15,000	15,000	13,000	13,000
91	Spec	Mths 2-3	Decrease	USD	12,100	11,000	9,900	9,000
91	Hedge/Member	Mths 2-3	Decrease	USD	11,000	11,000	9,000	9,000
91	Spec	Mths 4+	Decrease	USD	8,800	8,000	7,700	7,000
91	Hedge/Member	Mths 4+	Decrease	USD	8,000	8,000	7,000	7,000
GRP3 ULSD VS NY HRBR ULSD FUT (A6)								
A6	Spec	Mnths 3-5	Increase	USD	396	360	440	400
A6	Hedge/Member	Mnths 3-5	Increase	USD	360	360	400	400
NY BUCKEYE JET FUEL VS NY HARB ULSD (JET)								
JET	Spec	Mnth 2	Increase	USD	688	625	759	690
JET	Hedge/Member	Mnth 2	Increase	USD	625	625	690	690
JET	Spec	Mnths 3+	Increase	USD	688	625	759	690
JET	Hedge/Member	Mnths 3+	Increase	USD	625	625	690	690
NY ULSD VS. NY HRBR ULSD FUT (7Y)								
7Y	Spec	Mnth 1	Increase	USD	550	500	743	675
7Y	Hedge/Member	Mnth 1	Increase	USD	500	500	675	675
7Y	Spec	Mnth 2	Increase	USD	550	500	743	675
7Y	Hedge/Member	Mnth 2	Increase	USD	500	500	675	675
7Y	Spec	Mnths 3+	Increase	USD	605	550	715	650
7Y	Hedge/Member	Mnths 3+	Increase	USD	550	550	650	650
SINGAPORE JET KERO GASOIL FUT (RK)								
RK	Spec	Mnth 2	Increase	USD	550	500	616	560
RK	Hedge/Member	Mnth 2	Increase	USD	500	500	560	560

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

GAS EURO-BOB OXY (ARG) NEW BRG (7H)

7H	Spec	Mnth 1	Decrease	USD	48,620	44,200	41,800	38,000
7H	Hedge/Member	Mnth 1	Decrease	USD	44,200	44,200	38,000	38,000
7H	Spec	Mnths 2-6	Decrease	USD	48,620	44,200	41,800	38,000
7H	Hedge/Member	Mnths 2-6	Decrease	USD	44,200	44,200	38,000	38,000
7H	Spec	Mnths 7-12	Decrease	USD	45,100	41,000	39,600	36,000
7H	Hedge/Member	Mnths 7-12	Decrease	USD	41,000	41,000	36,000	36,000

MINI GAS EUROBOB OXY BARGES FUT (MEO)

MEO	Spec	Mnth 1	Decrease	USD	48,620	44,200	41,800	38,000
MEO	Hedge/Member	Mnth 1	Decrease	USD	44,200	44,200	38,000	38,000
MEO	Spec	Mnths 2-6	Decrease	USD	48,620	44,200	41,800	38,000
MEO	Hedge/Member	Mnths 2-6	Decrease	USD	44,200	44,200	38,000	38,000
MEO	Spec	Mnths 7-12	Decrease	USD	45,100	41,000	39,600	36,000
MEO	Hedge/Member	Mnths 7-12	Decrease	USD	41,000	41,000	36,000	36,000

MOGAS92 UNLEADED (PLATTS) FUT (1N)

1N	Spec	Mnth 2	Decrease	USD	5,720	5,200	4,840	4,400
1N	Hedge/Member	Mnth 2	Decrease	USD	5,200	5,200	4,400	4,400
1N	Spec	Mnth 1	Decrease	USD	5,720	5,200	4,840	4,400
1N	Hedge/Member	Mnth 1	Decrease	USD	5,200	5,200	4,400	4,400
1N	Spec	Mnths 3+	Decrease	USD	5,720	5,200	4,840	4,400
1N	Hedge/Member	Mnths 3+	Decrease	USD	5,200	5,200	4,400	4,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
FREIGHT - Intra Spreads								
All Mnths (FREIGHT ROUTE TC12 (BALTIC) FUT)								
FRS	Spec		Increase	USD	4,950	4,500	7,150	6,500
FRS	Hedge/Member		Increase	USD	4,500	4,500	6,500	6,500
All Mnths (FREIGHT ROUTE TC15 (BALTIC) FUTURES)								
T5C	Spec		Increase	USD	7,150	6,500	8,250	7,500
T5C	Hedge/Member		Increase	USD	6,500	6,500	7,500	7,500
All Mnths (FREIGHT ROUTE TC6 (BALTIC) FUT)								
TC6	Spec		Increase	USD	1,430	1,300	2,200	2,000
TC6	Hedge/Member		Increase	USD	1,300	1,300	2,000	2,000
All Mnths (FREIGHT ROUTE TD20 (BALTIC) FUTURES)								
T2D	Spec		Increase	USD	4,180	3,800	4,950	4,500
T2D	Hedge/Member		Increase	USD	3,800	3,800	4,500	4,500
All Mnths (FREIGHT ROUTE TD22 (BALTIC) FUTURE)								
ACB	Spec		Increase	USD	4,290	3,900	6,600	6,000
ACB	Hedge/Member		Increase	USD	3,900	3,900	6,000	6,000
All Mnths (FREIGHT ROUTE TD25 (BALTIC) FUTURE)								
AEB	Spec		Increase	USD	4,180	3,800	6,600	6,000
AEB	Hedge/Member		Increase	USD	3,800	3,800	6,000	6,000
All Mnths (FREIGHT ROUTE TD3C (PLATTS) FUTURES)								
TD3	Spec		Increase	USD	3,850	3,500	4,950	4,500
TD3	Hedge/Member		Increase	USD	3,500	3,500	4,500	4,500
All Mnths (FREIGHT ROUTE TD3C FUTURES)								
TL	Spec		Increase	USD	3,960	3,600	6,600	6,000
TL	Hedge/Member		Increase	USD	3,600	3,600	6,000	6,000
All Mnths (FREIGHT ROUTE TD8 (BALTIC) FUTURES)								
TD8	Spec		Increase	USD	2,640	2,400	3,520	3,200
TD8	Hedge/Member		Increase	USD	2,400	2,400	3,200	3,200
All Mnths (TC5 RAS TANURA TO YOKOHAMA 55K MT)								
TH	Spec		Increase	USD	6,600	6,000	8,800	8,000
TH	Hedge/Member		Increase	USD	6,000	6,000	8,000	8,000

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-HCL - CME) vs (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	67%	67%
DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) CARGOES FOB MED CALENDAR SWAP FUTURES (NY-UI - CME)						
Spread Credit Rate	Decrease	+19:-3	80%	80%	72%	72%
DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%
EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)						
Spread Credit Rate	Decrease	+3:-19	75%	75%	70%	70%
EUROPEAN 3.5% FUEL OIL MED CALENDAR SWAP (MEDITERR (NYM-UI - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Decrease	+3:-19	70%	70%	64%	64%
SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)						
Spread Credit Rate	Decrease	+3:-19	64%	64%	53%	53%
SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+5:-33	67%	67%	55%	55%
SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)						
Spread Credit Rate	Decrease	+3:-19	74%	74%	65%	65%
DME Products - Inter-commodity Spread Rates						
OMAN CRUDE OIL (NY-OQ - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	73%	73%	71%	71%
SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Decrease	+5:-33	62%	62%	55%	55%
ELECTRICITY - Inter-commodity Spread Rates						
DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME) vs GERMAN POWER BASELOAD CALENDAR MONTH FUTURES (NY-DEB - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	40%	40%
UK NBP NATURAL GAS CALENDAR MONTH FUTURES (NY-UKG - CME) vs GERMAN POWER BASELOAD CALENDAR MONTH FUTURES (NY-DEB - CME)						
Spread Credit Rate	Decrease	+4:-5	45%	45%	40%	40%

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						
RUSSIAN RUBLE (RU - CME) vs CROSS RATE EURO FX/NORWEGIAN KRONE (CN - CME)						
Spread Credit Rate	Decrease	+4:+1	75%	75%	60%	60%
NATURAL GAS - Inter-commodity Spread Rates						
DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME) vs GERMAN POWER BASELOAD CALENDAR MONTH FUTURES (NY-DEB - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	40%	40%
UK NBP NATURAL GAS CALENDAR MONTH FUTURES (NY-UKG - CME) vs GERMAN POWER BASELOAD CALENDAR MONTH FUTURES (NY-DEB - CME)						
Spread Credit Rate	Decrease	+4:-5	45%	45%	40%	40%
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)						
Spread Credit Rate	Decrease	+1:-1	54%	54%	43%	43%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)						
Spread Credit Rate	Decrease	+1:-1	56%	56%	50%	50%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N)						
Spread Credit Rate	Decrease	+1:-1	57%	57%	50%	50%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN)						
Spread Credit Rate	Decrease	+9:-1	50%	50%	42%	42%
PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Decrease	+2:-15	54%	54%	40%	40%
PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Decrease	+2:-15	58%	58%	45%	45%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
REFINED PRODUCTS - Inter-commodity Spread Rates						
(NY-HCL - CME) vs (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	67%	67%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)						
Spread Credit Rate	Decrease	+1:-1	54%	54%	43%	43%
DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) CARGOES FOB MED CALENDAR SWAP FUTURES (NY-UI - CME)						
Spread Credit Rate	Decrease	+19:-3	80%	80%	72%	72%
DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%
EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5 - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	63%	63%
EIA FLAT TAX ONHWAY DIESEL SWP (NY-A5) vs SINGAPORE 380CST FUEL OIL SWAP (NY-SE)						
Spread Credit Rate	Decrease	+19:-3	60%	60%	54%	54%
EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+2:-15	80%	80%	75%	75%
EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	65%	65%
EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)						
Spread Credit Rate	Decrease	+3:-19	75%	75%	70%	70%
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	80%	80%	75%	75%
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	84%	84%	78%	78%
EUROPEAN 3.5% FUEL OIL (PLATTS) CARGOES FOB MED CALENDAR SWAP FUTURES (NY-UI - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME)						
Spread Credit Rate	Decrease	+1:-1	84%	84%	82%	82%
EUROPEAN 3.5% FUEL OIL MED CALENDAR SWAP (MEDITERR (NYM-UI - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Decrease	+3:-19	70%	70%	64%	64%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+2:-15	55%	55%	45%	45%
GROUP THREE ULSD (PLATTS) SWAP FUTURES (NY-A7 - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	65%	65%
GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)						
Spread Credit Rate	Decrease	+25:-3	72%	72%	69%	69%
GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME) vs GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME)						
Spread Credit Rate	Decrease	+1:-1	72%	72%	68%	68%
GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME) vs PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME)						
Spread Credit Rate	Decrease	+25:-3	68%	68%	62%	62%
GULF COAST ULSD CALENDAR SWAP (NY-LY) vs SINGAPORE FUEL 180CST CALSWAP (NY-UA)						
Spread Credit Rate	Decrease	+15:-2	60%	60%	55%	55%
JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	Decrease	+1:-9	40%	40%	30%	30%
JET AVIATION FUEL (PLATTS) CARGOES FOB MED SWAP FUTURES (NY-1T - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	48%	48%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)						
Spread Credit Rate	Decrease	+1:-1	56%	56%	50%	50%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N)						
Spread Credit Rate	Decrease	+1:-1	57%	57%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN)						
Spread Credit Rate	Decrease	+9:-1	50%	50%	42%	42%
OMAN CRUDE OIL (NY-OQ - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	73%	73%	71%	71%
PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME) vs 3.5% FUEL OIL (PLATTS) CIF MED SWAP FUTURES (NY-7D - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	67%	67%
PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Decrease	+2:-15	54%	54%	40%	40%
PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Decrease	+2:-15	58%	58%	45%	45%
RBOB GASOLINE FUTURES (NY-RB - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME)						
Spread Credit Rate	Decrease	+15:-2	55%	55%	50%	50%
SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)						
Spread Credit Rate	Decrease	+3:-19	64%	64%	53%	53%
SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	62%	62%
SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+2:-15	85%	85%	82%	82%
SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+5:-33	67%	67%	55%	55%
SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Decrease	+5:-33	62%	62%	55%	55%
SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)						
Spread Credit Rate	Decrease	+3:-19	74%	74%	65%	65%
SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%
SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	48%	48%
SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-UA - CME)						
Spread Credit Rate	Decrease	+15:-2	65%	65%	60%	60%

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
AGRICULTURE - Volatility Scan (volScan) Rate						
LEAN HOG (9H1, HET, LN, LN) - volScan						
Clearing Member Rate	Mnth 1	Decrease		55.000%		40.000%
Clearing Member Rate	Mnth 2	Increase		20.000%		25.000%
LIVE CATTLE (9K1, LC, LC, LET) - volScan						
Clearing Member Rate	Month 1	Decrease		42.000%		40.000%
FX - Volatility Scan (volScan) Rate						
AUSTRALIAN DOLLAR (AD, AD, ADU, M6A, V6A, V6A, VXA, WAD, XA) - volScan						
Clearing Member Rate		Increase		10.000%		13.000%