



19-373

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, November 7, 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, November 8, 2019.

Current rates as of:

Thursday, November 7, 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								
MALAYSIAN CRUDE PALM OIL CAL SWAP (CPC)								
CPC	Spec	Month 2+	Increase	USD	440	400	550	500
CPC	Hedge/Member	Month 2+	Increase	USD	400	400	500	500
USD MALAYSIAN CRUDE PALM CAL FUT (CPO)								
CPO	Spec	Mnth 2+	Increase	USD	440	400	550	500
CPO	Hedge/Member	Mnth 2+	Increase	USD	400	400	500	500
CRUDE OIL SPREADS - Outright Rates								
ICE BRENT DUBAI FUT (DB)								
DB	Spec	Mnths 3-8	Decrease	USD	440	400	385	350
DB	Hedge/Member	Mnths 3-8	Decrease	USD	400	400	350	350
DB	Spec	Mnths 9+	Decrease	USD	396	360	341	310
DB	Hedge/Member	Mnths 9+	Decrease	USD	360	360	310	310
DME Products - Outright Rates								
BRENT CRUDE VS DUBAI CRUDE (DBI)								
DBI	Spec	Mnths 3-8	Decrease	USD	440	400	385	350
DBI	Hedge/Member	Mnths 3-8	Decrease	USD	400	400	350	350
DBI	Spec	Mnths 9+	Decrease	USD	396	360	341	310
DBI	Hedge/Member	Mnths 9+	Decrease	USD	360	360	310	310
SING FUEL OIL 180 V. 380 CST FUT (DSD)								
DSD	Spec	Mnths 1	Increase	USD	4,785	4,350	5,500	5,000
DSD	Hedge/Member	Mnths 1	Increase	USD	4,350	4,350	5,000	5,000
DSD	Spec	Mnths 2	Increase	USD	4,180	3,800	5,170	4,700
DSD	Hedge/Member	Mnths 2	Increase	USD	3,800	3,800	4,700	4,700
DSD	Spec	Mnths 3-25	Increase	USD	3,300	3,000	3,850	3,500
DSD	Hedge/Member	Mnths 3-25	Increase	USD	3,000	3,000	3,500	3,500
SINGAPORE FUEL OIL180CST PLATTS FUT (DUP)								
DUP	Spec	Mnths 8+	Decrease	USD	40,700	37,000	35,200	32,000
DUP	Hedge/Member	Mnths 8+	Decrease	USD	37,000	37,000	32,000	32,000
EQUITY INDEX - Outright Rates								
USD-DENOMINATED IBOVESPA INDEX (IBV)								
IBV	Spec		Increase	USD	19,503	17,730	19,536	17,760
IBV	Hedge/Member		Increase	USD	17,730	17,730	17,760	17,760

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FX - Outright Rates								
CHILEAN PESO/US DOLLAR CLP/USD FUT (CHP)								
CHP	Spec		Increase	USD	2,200	2,000	2,420	2,200
CHP	Hedge/Member		Increase	USD	2,000	2,000	2,200	2,200
E-MINI EURO FX FUTURE (E7)								
E7	Spec	Month 1-3	Decrease	USD	1,100	1,000	990	900
E7	Hedge/Member	Month 1-3	Decrease	USD	1,000	1,000	900	900
E7	Spec	Months 4+	Decrease	USD	1,100	1,000	990	900
E7	Hedge/Member	Months 4+	Decrease	USD	1,000	1,000	900	900
EURO FUTURE (EC)								
EC	Spec	Month 1-3	Decrease	USD	2,200	2,000	1,980	1,800
EC	Hedge/Member	Month 1-3	Decrease	USD	2,000	2,000	1,800	1,800
EC	Spec	Months 4+	Decrease	USD	2,200	2,000	1,980	1,800
EC	Hedge/Member	Months 4+	Decrease	USD	2,000	2,000	1,800	1,800
EURO FX/BP FUTURE (RP)								
RP	Spec		Increase	GBP	2,970	2,700	3,410	3,100
RP	Hedge/Member		Increase	GBP	2,700	2,700	3,100	3,100
EURO FX/JY FUTURE (RY)								
RY	Spec		Decrease	JPY	385,000	350,000	308,000	280,000
RY	Hedge/Member		Decrease	JPY	350,000	350,000	280,000	280,000
MICRO EUR/USD FUTURES (M6E)								
M6E	Spec	Month 1-3	Decrease	USD	220	200	198	180
M6E	Hedge/Member	Month 1-3	Decrease	USD	200	200	180	180
M6E	Spec	Months 4+	Decrease	USD	220	200	198	180
M6E	Hedge/Member	Months 4+	Decrease	USD	200	200	180	180
SKR/USD CROSS RATE FUTURES (SE)								
SE	Spec		Decrease	USD	6,380	5,800	5,500	5,000
SE	Hedge/Member		Decrease	USD	5,800	5,800	5,000	5,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Outright Rates

INTEREST RATES - Outright Rates

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
10-YEAR ERIS SWAP FUTURES (LIY)								
LIY	Spec	Month 5	Decrease	USD	1,177	1,070	1,122	1,020
LIY	Hedge/Member	Month 5	Decrease	USD	1,070	1,070	1,020	1,020
LIY	Spec	Month 6	Decrease	USD	1,238	1,125	1,166	1,060
LIY	Hedge/Member	Month 6	Decrease	USD	1,125	1,125	1,060	1,060
LIY	Spec	Month 7	Decrease	USD	1,304	1,185	1,221	1,110
LIY	Hedge/Member	Month 7	Decrease	USD	1,185	1,185	1,110	1,110
LIY	Spec	Month 8	Decrease	USD	1,364	1,240	1,265	1,150
LIY	Hedge/Member	Month 8	Decrease	USD	1,240	1,240	1,150	1,150
LIY	Spec	Month 9	Decrease	USD	1,430	1,300	1,320	1,200
LIY	Hedge/Member	Month 9	Decrease	USD	1,300	1,300	1,200	1,200
LIY	Spec	Month 10	Decrease	USD	1,491	1,355	1,392	1,265
LIY	Hedge/Member	Month 10	Decrease	USD	1,355	1,355	1,265	1,265
LIY	Spec	Month 11	Decrease	USD	1,540	1,400	1,452	1,320
LIY	Hedge/Member	Month 11	Decrease	USD	1,400	1,400	1,320	1,320
LIY	Spec	Month 12	Decrease	USD	1,601	1,455	1,496	1,360
LIY	Hedge/Member	Month 12	Decrease	USD	1,455	1,455	1,360	1,360
LIY	Spec	Month 13	Decrease	USD	1,650	1,500	1,540	1,400
LIY	Hedge/Member	Month 13	Decrease	USD	1,500	1,500	1,400	1,400
LIY	Spec	Month 14	Decrease	USD	1,705	1,550	1,568	1,425
LIY	Hedge/Member	Month 14	Decrease	USD	1,550	1,550	1,425	1,425
LIY	Spec	Month 15	Decrease	USD	1,749	1,590	1,584	1,440
LIY	Hedge/Member	Month 15	Decrease	USD	1,590	1,590	1,440	1,440
LIY	Spec	Month 16	Decrease	USD	1,804	1,640	1,623	1,475
LIY	Hedge/Member	Month 16	Decrease	USD	1,640	1,640	1,475	1,475
LIY	Spec	Month 17	Decrease	USD	1,826	1,660	1,650	1,500
LIY	Hedge/Member	Month 17	Decrease	USD	1,660	1,660	1,500	1,500
LIY	Spec	Month 18	Decrease	USD	1,892	1,720	1,678	1,525
LIY	Hedge/Member	Month 18	Decrease	USD	1,720	1,720	1,525	1,525
LIY	Spec	Month 19	Decrease	USD	1,953	1,775	1,760	1,600
LIY	Hedge/Member	Month 19	Decrease	USD	1,775	1,775	1,600	1,600
LIY	Spec	Month 20	Decrease	USD	2,074	1,885	1,843	1,675
LIY	Hedge/Member	Month 20	Decrease	USD	1,885	1,885	1,675	1,675
LIY	Spec	Month 21	Decrease	USD	2,134	1,940	1,898	1,725
LIY	Hedge/Member	Month 21	Decrease	USD	1,940	1,940	1,725	1,725
LIY	Spec	Month 22	Decrease	USD	2,145	1,950	1,925	1,750
LIY	Hedge/Member	Month 22	Decrease	USD	1,950	1,950	1,750	1,750
LIY	Spec	Month 23	Decrease	USD	2,200	2,000	1,980	1,800
LIY	Hedge/Member	Month 23	Decrease	USD	2,000	2,000	1,800	1,800
LIY	Spec	Month 24	Decrease	USD	2,310	2,100	2,035	1,850

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
LIY	Hedge/Member	Month 24	Decrease	USD	2,100	2,100	1,850	1,850
LIY	Spec	Month 25	Decrease	USD	2,475	2,250	2,090	1,900
LIY	Hedge/Member	Month 25	Decrease	USD	2,250	2,250	1,900	1,900
LIY	Spec	Month 26	Decrease	USD	2,475	2,250	2,118	1,925
LIY	Hedge/Member	Month 26	Decrease	USD	2,250	2,250	1,925	1,925
LIY	Spec	Month 27	Decrease	USD	2,475	2,250	2,145	1,950
LIY	Hedge/Member	Month 27	Decrease	USD	2,250	2,250	1,950	1,950
LIY	Spec	Month 28	Decrease	USD	2,475	2,250	2,173	1,975
LIY	Hedge/Member	Month 28	Decrease	USD	2,250	2,250	1,975	1,975
LIY	Spec	Months 29+	Decrease	USD	2,475	2,250	2,173	1,975
LIY	Hedge/Member	Months 29+	Decrease	USD	2,250	2,250	1,975	1,975
10-YEAR USD MAC SWAP FUTURES (N1U)								
N1U	Spec		Decrease	USD	2,475	2,250	2,173	1,975
N1U	Hedge/Member		Decrease	USD	2,250	2,250	1,975	1,975
12-YEAR ERIS SWAP FUTURES (LII)								
LII	Spec	All Months	Decrease	USD	2,750	2,500	2,475	2,250
LII	Hedge/Member	All Months	Decrease	USD	2,500	2,500	2,250	2,250
15-YEAR ERIS SWAP FUTURES (LIL)								
LIL	Spec	All Months	Decrease	USD	3,300	3,000	2,860	2,600
LIL	Hedge/Member	All Months	Decrease	USD	3,000	3,000	2,600	2,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
5-YEAR ERIS SWAP FUTURES (LIW)								
LIW	Spec	Month 5	Decrease	USD	275	250	242	220
LIW	Hedge/Member	Month 5	Decrease	USD	250	250	220	220
LIW	Spec	Month 6	Decrease	USD	374	340	319	290
LIW	Hedge/Member	Month 6	Decrease	USD	340	340	290	290
LIW	Spec	Month 7	Decrease	USD	451	410	396	360
LIW	Hedge/Member	Month 7	Decrease	USD	410	410	360	360
LIW	Spec	Month 8	Decrease	USD	528	480	468	425
LIW	Hedge/Member	Month 8	Decrease	USD	480	480	425	425
LIW	Spec	Month 9	Decrease	USD	578	525	539	490
LIW	Hedge/Member	Month 9	Decrease	USD	525	525	490	490
LIW	Spec	Month 10	Decrease	USD	633	575	600	545
LIW	Hedge/Member	Month 10	Decrease	USD	575	575	545	545
LIW	Spec	Month 11	Decrease	USD	737	670	660	600
LIW	Hedge/Member	Month 11	Decrease	USD	670	670	600	600
LIW	Spec	Month 12	Decrease	USD	770	700	721	655
LIW	Hedge/Member	Month 12	Decrease	USD	700	700	655	655
LIW	Spec	Month 13	Decrease	USD	847	770	798	725
LIW	Hedge/Member	Month 13	Decrease	USD	770	770	725	725
LIW	Spec	Month 14	Decrease	USD	919	835	869	790
LIW	Hedge/Member	Month 14	Decrease	USD	835	835	790	790
LIW	Spec	Month 15	Decrease	USD	979	890	930	845
LIW	Hedge/Member	Month 15	Decrease	USD	890	890	845	845
LIW	Spec	Month 16	Decrease	USD	1,045	950	990	900
LIW	Hedge/Member	Month 16	Decrease	USD	950	950	900	900
LIW	Spec	Month 17	Decrease	USD	1,122	1,020	1,051	955
LIW	Hedge/Member	Month 17	Decrease	USD	1,020	1,020	955	955
LIW	Spec	Month 18	Decrease	USD	1,177	1,070	1,111	1,010
LIW	Hedge/Member	Month 18	Decrease	USD	1,070	1,070	1,010	1,010
LIW	Spec	Month 19	Decrease	USD	1,232	1,120	1,155	1,050
LIW	Hedge/Member	Month 19	Decrease	USD	1,120	1,120	1,050	1,050
LIW	Spec	Month 20	Decrease	USD	1,298	1,180	1,205	1,095
LIW	Hedge/Member	Month 20	Decrease	USD	1,180	1,180	1,095	1,095
LIW	Spec	Month 21	Decrease	USD	1,375	1,250	1,265	1,150
LIW	Hedge/Member	Month 21	Decrease	USD	1,250	1,250	1,150	1,150
LIW	Spec	Month 22	Decrease	USD	1,375	1,250	1,265	1,150
LIW	Hedge/Member	Month 22	Decrease	USD	1,250	1,250	1,150	1,150
LIW	Spec	Months 23+	Decrease	USD	1,375	1,250	1,265	1,150
LIW	Hedge/Member	Months 23+	Decrease	USD	1,250	1,250	1,150	1,150

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
5-YEAR USD MAC SWAP FUTURES (F1U)								
F1U	Spec		Decrease	USD	1,375	1,250	1,265	1,150
F1U	Hedge/Member		Decrease	USD	1,250	1,250	1,150	1,150
ONE MONTH EURODOLLAR FUTURES (EM)								
EM	Spec	Mnth 1-4	Decrease	USD	363	330	330	300
EM	Hedge/Member	Mnth 1-4	Decrease	USD	330	330	300	300
EM	Spec	Mnth 5+	Decrease	USD	605	550	517	470
EM	Hedge/Member	Mnth 5+	Decrease	USD	550	550	470	470
METALS - Outright Rates								
NYMEX HOT ROLLED STEEL FUTURES (HR)								
HR	Spec	Mnths 8+	Increase	USD	688	625	825	750
HR	Hedge/Member	Mnths 8+	Increase	USD	625	625	750	750
U.S. MIDWEST SHREDDED SCRAP (PLATTS (SHR)								
SHR	Spec	Mth 1	New	USD			770	700
SHR	Hedge/Member	Mth 1	New	USD			700	700
SHR	Spec	Mths 2-4	New	USD			770	700
SHR	Hedge/Member	Mths 2-4	New	USD			700	700
SHR	Spec	Mths 6+	New	USD			770	700
SHR	Hedge/Member	Mths 6+	New	USD			700	700

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

CIG BASIS (CI)

CI	Spec	Mnth 1	Increase	USD	660	600	825	750
CI	Hedge/Member	Mnth 1	Increase	USD	600	600	750	750
CI	Spec	Mnths 2-6	Increase	USD	660	600	825	750
CI	Hedge/Member	Mnths 2-6	Increase	USD	600	600	750	750
CI	Spec	Mnths 7-12	Increase	USD	528	480	660	600
CI	Hedge/Member	Mnths 7-12	Increase	USD	480	480	600	600
CI	Spec	Mnths 13-32	Increase	USD	528	480	660	600
CI	Hedge/Member	Mnths 13-32	Increase	USD	480	480	600	600
CI	Spec	Mnths 33+	Increase	USD	528	480	660	600
CI	Hedge/Member	Mnths 33+	Increase	USD	480	480	600	600

HENRY HUB BASIS FUT (HB)

HB	Spec	Mnth 2	Increase	USD	17	15	22	20
HB	Hedge/Member	Mnth 2	Increase	USD	15	15	20	20
HB	Spec	Mnths 3-7	Increase	USD	17	15	22	20
HB	Hedge/Member	Mnths 3-7	Increase	USD	15	15	20	20

NGPL MIDCONTINENT BASIS FUT (NL)

NL	Spec	Mnth 1	Increase	USD	578	525	688	625
NL	Hedge/Member	Mnth 1	Increase	USD	525	525	625	625
NL	Spec	Mnth 2	Increase	USD	578	525	688	625
NL	Hedge/Member	Mnth 2	Increase	USD	525	525	625	625
NL	Spec	Mnths 3-6	Increase	USD	578	525	688	625
NL	Hedge/Member	Mnths 3-6	Increase	USD	525	525	625	625

NORTHWEST PIPELINE BASIS FUT (NR)

NR	Spec	Mnth 1	Increase	USD	1,430	1,300	1,760	1,600
NR	Hedge/Member	Mnth 1	Increase	USD	1,300	1,300	1,600	1,600
NR	Spec	Mnths 2-6	Increase	USD	1,430	1,300	1,760	1,600
NR	Hedge/Member	Mnths 2-6	Increase	USD	1,300	1,300	1,600	1,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PANHANDLE BASIS FUT (PH)								
PH	Spec	Mnth 1	Increase	USD	567	515	688	625
PH	Hedge/Member	Mnth 1	Increase	USD	515	515	625	625
PH	Spec	Mnth 2	Increase	USD	567	515	688	625
PH	Hedge/Member	Mnth 2	Increase	USD	515	515	625	625
PH	Spec	Winter 2019/2020	Increase	USD	567	515	688	625
PH	Hedge/Member	Winter 2019/2020	Increase	USD	515	515	625	625
PH	Spec	Summer 2020	Increase	USD	567	515	688	625
PH	Hedge/Member	Summer 2020	Increase	USD	515	515	625	625
PH	Spec	Nov 2020+	Increase	USD	567	515	688	625
PH	Hedge/Member	Nov 2020+	Increase	USD	515	515	625	625
SAN JUAN BASIS FUT (NJ)								
NJ	Spec	Mth 1	Increase	USD	688	625	853	775
NJ	Hedge/Member	Mth 1	Increase	USD	625	625	775	775
NJ	Spec	Mth 2	Increase	USD	688	625	853	775
NJ	Hedge/Member	Mth 2	Increase	USD	625	625	775	775
NJ	Spec	Mths 3-6	Increase	USD	688	625	853	775
NJ	Hedge/Member	Mths 3-6	Increase	USD	625	625	775	775
NJ	Spec	Mths 7-12	Increase	USD	638	580	770	700
NJ	Hedge/Member	Mths 7-12	Increase	USD	580	580	700	700
NJ	Spec	Mths 13+	Increase	USD	638	580	770	700
NJ	Hedge/Member	Mths 13+	Increase	USD	580	580	700	700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
TEXAS EASTERN ZONE M-3 BASIS FUT (NX)								
NX	Spec	Mth 1	Increase	USD	2,200	2,000	2,750	2,500
NX	Hedge/Member	Mth 1	Increase	USD	2,000	2,000	2,500	2,500
NX	Spec	Mth 2	Increase	USD	1,815	1,650	2,255	2,050
NX	Hedge/Member	Mth 2	Increase	USD	1,650	1,650	2,050	2,050
NX	Spec	Winter 2019/2020	Increase	USD	1,100	1,000	1,375	1,250
NX	Hedge/Member	Winter 2019/2020	Increase	USD	1,000	1,000	1,250	1,250
NX	Spec	Summer 2020	Increase	USD	578	525	715	650
NX	Hedge/Member	Summer 2020	Increase	USD	525	525	650	650
NX	Spec	Winter 2020/2021	Increase	USD	578	525	715	650
NX	Hedge/Member	Winter 2020/2021	Increase	USD	525	525	650	650
NX	Spec	Summer 2021	Increase	USD	578	525	715	650
NX	Hedge/Member	Summer 2021	Increase	USD	525	525	650	650
NX	Spec	Nov 2022+	Increase	USD	578	525	715	650
NX	Hedge/Member	Nov 2022+	Increase	USD	525	525	650	650
TRANSCO ZONE 6 NON NY BASIS FUT (TZ6)								
TZ6	Spec	Mnth 1	Increase	USD	3,300	3,000	4,400	4,000
TZ6	Hedge/Member	Mnth 1	Increase	USD	3,000	3,000	4,000	4,000
VENTURA BASIS FUT (PF)								
PF	Spec	Mnth 1	Increase	USD	1,430	1,300	1,760	1,600
PF	Hedge/Member	Mnth 1	Increase	USD	1,300	1,300	1,600	1,600

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% FOIL(PLTS) CARGOES FOB NWE CRACK (FVB)								
FVB	Spec	Mnth 1	Decrease	USD	22,352	20,320	16,764	15,240
FVB	Hedge/Member	Mnth 1	Decrease	USD	20,320	20,320	15,240	15,240
FVB	Spec	Mnth 2	Decrease	USD	22,352	20,320	16,764	15,240
FVB	Hedge/Member	Mnth 2	Decrease	USD	20,320	20,320	15,240	15,240
FVB	Spec	Mnths 3+	Decrease	USD	20,955	19,050	15,367	13,970
FVB	Hedge/Member	Mnths 3+	Decrease	USD	19,050	19,050	13,970	13,970
CHI ULSD (PLATTS) VS. NY HRBR ULSD (5C)								
5C	Spec	Mnth 1	Increase	USD	1,925	1,750	2,475	2,250
5C	Hedge/Member	Mnth 1	Increase	USD	1,750	1,750	2,250	2,250
E/W NAPHTHA JAPAN CF VS CRGOES CIF (EWN)								
EWN	Spec	Mnth 1	Increase	USD	4,565	4,150	5,060	4,600
EWN	Hedge/Member	Mnth 1	Increase	USD	4,150	4,150	4,600	4,600
EWN	Spec	Mnths 2-4	Increase	USD	3,575	3,250	3,960	3,600
EWN	Hedge/Member	Mnths 2-4	Increase	USD	3,250	3,250	3,600	3,600
EURO PPNE CIFARG VS NAPHTHA NWE FU (EPN)								
EPN	Spec	Mnth 1	Increase	USD	17,600	16,000	22,000	20,000
EPN	Hedge/Member	Mnth 1	Increase	USD	16,000	16,000	20,000	20,000
EPN	Spec	Mnth 2	Increase	USD	17,600	16,000	22,000	20,000
EPN	Hedge/Member	Mnth 2	Increase	USD	16,000	16,000	20,000	20,000
EPN	Spec	Months 7+	Increase	USD	13,200	12,000	14,850	13,500
EPN	Hedge/Member	Months 7+	Increase	USD	12,000	12,000	13,500	13,500
FUEL OIL NWE CRACK VS. ICE (FI)								
FI	Spec	Mnth 1	Decrease	USD	3,520	3,200	2,640	2,400
FI	Hedge/Member	Mnth 1	Decrease	USD	3,200	3,200	2,400	2,400
FI	Spec	Mnth 2	Decrease	USD	3,520	3,200	2,640	2,400
FI	Hedge/Member	Mnth 2	Decrease	USD	3,200	3,200	2,400	2,400
FI	Spec	Mnths 3+	Decrease	USD	3,300	3,000	2,420	2,200
FI	Hedge/Member	Mnths 3+	Decrease	USD	3,000	3,000	2,200	2,200
GLFCST JET PLATTS UP/DN FUT (ME)								
ME	Spec	Mnth 1	Decrease	USD	880	800	792	720
ME	Hedge/Member	Mnth 1	Decrease	USD	800	800	720	720

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
GRP3 ULSD VS NY HRBR ULSD FUT (A6)								
A6	Spec	Mnths 3-5	Increase	USD	440	400	550	500
A6	Hedge/Member	Mnths 3-5	Increase	USD	400	400	500	500
A6	Spec	Mnths 6+	Increase	USD	363	330	429	390
A6	Hedge/Member	Mnths 6+	Increase	USD	330	330	390	390
LA CARBD (OPIS) VS. NY HRBR ULSD (KL)								
KL	Spec	Mnth 1	Increase	USD	4,620	4,200	5,500	5,000
KL	Hedge/Member	Mnth 1	Increase	USD	4,200	4,200	5,000	5,000
MIN ULSD 10PPM CRGS CIF NWE VS GSL (MGN)								
MGN	Spec	Mnth 1	Increase	USD	198	180	220	200
MGN	Hedge/Member	Mnth 1	Increase	USD	180	180	200	200
MGN	Spec	Mnth 2	Increase	USD	132	120	154	140
MGN	Hedge/Member	Mnth 2	Increase	USD	120	120	140	140
MINI 1% FUEL OIL CARGO CRACK (MNS)								
MNS	Spec	Mnth 1	Decrease	USD	2,235	2,032	1,676	1,524
MNS	Hedge/Member	Mnth 1	Decrease	USD	2,032	2,032	1,524	1,524
MNS	Spec	Mnth 2	Decrease	USD	2,235	2,032	1,676	1,524
MNS	Hedge/Member	Mnth 2	Decrease	USD	2,032	2,032	1,524	1,524
MNS	Spec	Mnths 3+	Decrease	USD	2,096	1,905	1,537	1,397
MNS	Hedge/Member	Mnths 3+	Decrease	USD	1,905	1,905	1,397	1,397
NY BUCKEYE JET FUEL VS NY HARB ULSD (JET)								
JET	Spec	Mnth 1	Increase	USD	825	750	902	820
JET	Hedge/Member	Mnth 1	Increase	USD	750	750	820	820
JET	Spec	Mnth 2	Increase	USD	759	690	836	760
JET	Hedge/Member	Mnth 2	Increase	USD	690	690	760	760
JET	Spec	Mnths 3+	Increase	USD	759	690	836	760
JET	Hedge/Member	Mnths 3+	Increase	USD	690	690	760	760
SINGAPORE FUEL OIL SPREAD FUT (SD)								
SD	Spec	Mnths 1	Increase	USD	4,785	4,350	5,500	5,000
SD	Hedge/Member	Mnths 1	Increase	USD	4,350	4,350	5,000	5,000
SD	Spec	Mnth 2	Increase	USD	4,180	3,800	5,170	4,700
SD	Hedge/Member	Mnth 2	Increase	USD	3,800	3,800	4,700	4,700
SD	Spec	Mnths 3-6	Increase	USD	3,300	3,000	3,850	3,500
SD	Hedge/Member	Mnths 3-6	Increase	USD	3,000	3,000	3,500	3,500
SINGAPORE GASOIL VS ICE (GA)								
GA	Spec	Mnths 3-6	Increase	USD	385	350	462	420
GA	Hedge/Member	Mnths 3-6	Increase	USD	350	350	420	420

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

ULSD 10PPM V. ICE FUT (TP)

TP	Spec	Mnth 1	Increase	USD	1,980	1,800	2,200	2,000
TP	Hedge/Member	Mnth 1	Increase	USD	1,800	1,800	2,000	2,000
TP	Spec	Mnth 2	Increase	USD	1,320	1,200	1,540	1,400
TP	Hedge/Member	Mnth 2	Increase	USD	1,200	1,200	1,400	1,400

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	Decrease	USD	46,200	42,000	42,900	39,000
1W	Hedge/Member	Mth 1	Decrease	USD	42,000	42,000	39,000	39,000
1W	Spec	Mths 2+	Decrease	USD	42,900	39,000	36,300	33,000
1W	Hedge/Member	Mths 2+	Decrease	USD	39,000	39,000	33,000	33,000
3.5% FUEL OIL CID MED FUT (7D)								
7D	Spec		Decrease	USD	52,800	48,000	41,800	38,000
7D	Hedge/Member		Decrease	USD	48,000	48,000	38,000	38,000
EIA FLAT TAX ONHWAY DIESEL FUT (A5)								
A5	Spec	Mnths 2-6	Decrease	USD	6,600	6,000	5,500	5,000
A5	Hedge/Member	Mnths 2-6	Decrease	USD	6,000	6,000	5,000	5,000
A5	Spec	Mnths 7+	Decrease	USD	6,270	5,700	5,170	4,700
A5	Hedge/Member	Mnths 7+	Decrease	USD	5,700	5,700	4,700	4,700
GROUP THREE SUB-OCT GAS (PLATTS) (A9)								
A9	Spec		Decrease	USD	6,160	5,600	5,390	4,900
A9	Hedge/Member		Decrease	USD	5,600	5,600	4,900	4,900
GULF COAST HSFO (PLATTS) FUTURES (MF)								
MF	Spec	Mnths 2-6	Decrease	USD	7,095	6,450	6,325	5,750
MF	Hedge/Member	Mnths 2-6	Decrease	USD	6,450	6,450	5,750	5,750
MF	Spec	Mnths 7-24	Decrease	USD	5,500	5,000	4,950	4,500
MF	Hedge/Member	Mnths 7-24	Decrease	USD	5,000	5,000	4,500	4,500
MF	Spec	Mnths 25+	Decrease	USD	4,400	4,000	3,960	3,600
MF	Hedge/Member	Mnths 25+	Decrease	USD	4,000	4,000	3,600	3,600
GULF COAST JET FUEL CLNDR FUT (GE)								
GE	Spec	Mnth 1	Decrease	USD	7,150	6,500	6,325	5,750
GE	Hedge/Member	Mnth 1	Decrease	USD	6,500	6,500	5,750	5,750
GE	Spec	Mnths 2-6	Decrease	USD	6,600	6,000	5,500	5,000
GE	Hedge/Member	Mnths 2-6	Decrease	USD	6,000	6,000	5,000	5,000
GE	Spec	Mnths 7+	Decrease	USD	6,160	5,600	5,170	4,700
GE	Hedge/Member	Mnths 7+	Decrease	USD	5,600	5,600	4,700	4,700
JAPAN C&F NAPHTHA FUT (JA)								
JA	Spec	Mnth 1	Decrease	USD	52,250	47,500	46,200	42,000
JA	Hedge/Member	Mnth 1	Decrease	USD	47,500	47,500	42,000	42,000
JA	Spec	Mnths 2-6	Decrease	USD	52,250	47,500	46,200	42,000
JA	Hedge/Member	Mnths 2-6	Decrease	USD	47,500	47,500	42,000	42,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MIN JAPAN C&F NAPHTHA PLATTS FUT (MJN)								
MJN	Spec	Mnth 1	Decrease	USD	5,225	4,750	4,620	4,200
MJN	Hedge/Member	Mnth 1	Decrease	USD	4,750	4,750	4,200	4,200
MJN	Spec	Mnths 2-6	Decrease	USD	5,225	4,750	4,620	4,200
MJN	Hedge/Member	Mnths 2-6	Decrease	USD	4,750	4,750	4,200	4,200
MINI SINGP FUEL OIL 180CST FUTURES (OF)								
OF	Spec	Mnths 8+	Decrease	USD	4,070	3,700	3,520	3,200
OF	Hedge/Member	Mnths 8+	Decrease	USD	3,700	3,700	3,200	3,200
NY HARBOR RESIDUAL FUEL 1.0% S FUT (MM)								
MM	Spec	Mnth 1	Decrease	USD	8,360	7,600	7,370	6,700
MM	Hedge/Member	Mnth 1	Decrease	USD	7,600	7,600	6,700	6,700
MM	Spec	Mnths 2-6	Decrease	USD	8,250	7,500	7,150	6,500
MM	Hedge/Member	Mnths 2-6	Decrease	USD	7,500	7,500	6,500	6,500
MM	Spec	Mnths 7+	Decrease	USD	6,435	5,850	5,390	4,900
MM	Hedge/Member	Mnths 7+	Decrease	USD	5,850	5,850	4,900	4,900
SINGAPORE FUEL 180CST CALFUT (UA)								
UA	Spec	Mnths 8+	Decrease	USD	40,700	37,000	35,200	32,000
UA	Hedge/Member	Mnths 8+	Decrease	USD	37,000	37,000	32,000	32,000
SYNTHET GULF COAST NO.6 FUEL OIL 3 (SMF)								
SMF	Spec	Mnths 2-6	Decrease	USD	7,095	6,450	6,325	5,750
SMF	Hedge/Member	Mnths 2-6	Decrease	USD	6,450	6,450	5,750	5,750
SMF	Spec	Mnths 7-24	Decrease	USD	5,500	5,000	4,950	4,500
SMF	Hedge/Member	Mnths 7-24	Decrease	USD	5,000	5,000	4,500	4,500
SMF	Spec	Months 25+	Decrease	USD	4,400	4,000	3,960	3,600
SMF	Hedge/Member	Months 25+	Decrease	USD	4,000	4,000	3,600	3,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
(DAP FOB NOLA FUTURES)								
DFN	Spec		Decrease	USD	1,210	1,100	990	900
DFN	Hedge/Member		Decrease	USD	1,100	1,100	900	900
DAP FOB NOLA SWAP FUTURE - ALL MONTHS (DAP FOB NOLA SWAP)								
DFL	Spec		Decrease	USD	1,210	1,100	990	900
DFL	Hedge/Member		Decrease	USD	1,100	1,100	900	900
Month 1 vs Month 2 (OATS FUTURES)								
O	Spec		Decrease	USD	495	450	440	400
O	Hedge/Member		Decrease	USD	450	450	400	400
Months 1-2 vs Months 3+ (OATS FUTURES)								
O	Spec		Decrease	USD	578	525	523	475
O	Hedge/Member		Decrease	USD	525	525	475	475
Months 3+ vs Months 3+ (OATS FUTURES)								
O	Spec		Decrease	USD	495	450	385	350
O	Hedge/Member		Decrease	USD	450	450	350	350
METALS - Intra Spreads								
(U.S. MIDWEST SHREDDED SCRAP (PLATTS))								
SHR	Spec		New	USD			770	700
SHR	Hedge/Member		New	USD			700	700
PETROLEUM CRACKS AND SPREADS - Intra Spreads								
Singapore Fuel Oil Spread Swap - Months 1-2 vs 1-2 (SINGAPORE FUEL OIL SPREAD FUT)								
SD	Spec		Increase	USD	1,210	1,100	1,540	1,400
SD	Hedge/Member		Increase	USD	1,100	1,100	1,400	1,400

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								
European 1% Fuel Oil Calendar Swap (Northwest Europe) - Mnth 1 vs 2+ (EUROPE 1% FUEL OIL NWE CALFUT)								
UF	Spec		Increase	USD	7,865	7,150	9,075	8,250
UF	Hedge/Member		Increase	USD	7,150	7,150	8,250	8,250
European 1% Fuel Oil Calendar Swap (Northwest Europe) - Mnth 1 vs 2+ (MIN EUR 1% FUEL OIL CRGO FOBNWE FUT)								
OB	Spec		Increase	USD	787	715	908	825
OB	Hedge/Member		Increase	USD	715	715	825	825
European 1% Fuel Oil Rotterdam Calendar Swap - 1 vs 2+ (EUROPE 1% FUEL OIL RDAM CALFUT)								
UH	Spec		Increase	USD	8,470	7,700	9,790	8,900
UH	Hedge/Member		Increase	USD	7,700	7,700	8,900	8,900
European 1% Fuel Oil Rotterdam Calendar Swap - 1 vs 2+ (MINI EURO 1% FUEL OIL FOBRDM FUT)								
T0	Spec		Increase	USD	847	770	979	890
T0	Hedge/Member		Increase	USD	770	770	890	890
European 1% Fuel Oil Rotterdam Calendar Swap - 2+ vs 2+ (EUROPE 1% FUEL OIL RDAM CALFUT)								
UH	Spec		Increase	USD	9,625	8,750	10,670	9,700
UH	Hedge/Member		Increase	USD	8,750	8,750	9,700	9,700
European 1% Fuel Oil Rotterdam Calendar Swap - 2+ vs 2+ (MINI EURO 1% FUEL OIL FOBRDM FUT)								
T0	Spec		Increase	USD	963	875	1,067	970
T0	Hedge/Member		Increase	USD	875	875	970	970
European Naphtha Calendar Swap - consecutives (EUROPE NAPHTHA CALFUT)								
UN	Spec		Increase	USD	2,200	2,000	2,750	2,500
UN	Hedge/Member		Increase	USD	2,000	2,000	2,500	2,500
European Naphtha Calendar Swap - consecutives (MIN EURO NPHTHA CIF NWE FUT)								
MNC	Spec		Increase	USD	220	200	275	250
MNC	Hedge/Member		Increase	USD	200	200	250	250
European Naphtha Calendar Swap - Mnths 2-6 vs 2-6 (EUROPE NAPHTHA CALFUT)								
UN	Spec		Increase	USD	5,610	5,100	6,600	6,000
UN	Hedge/Member		Increase	USD	5,100	5,100	6,000	6,000
European Naphtha Calendar Swap - Mnths 2-6 vs 2-6 (MIN EURO NPHTHA CIF NWE FUT)								
MNC	Spec		Increase	USD	561	510	660	600
MNC	Hedge/Member		Increase	USD	510	510	600	600
Gulf Coast #6 Fuel 3.0% Swap - Consecutive Month 2+ (GULF COAST HSFO (PLATTS) FUTURES)								
MF	Spec		Increase	USD	1,045	950	1,485	1,350
MF	Hedge/Member		Increase	USD	950	950	1,350	1,350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Gulf Coast #6 Fuel 3.0% Swap - Month 1 v 2-6 (GULF COAST HSFO (PLATTS) FUTURES)								
MF	Spec		Increase	USD	924	840	1,073	975
MF	Hedge/Member		Increase	USD	840	840	975	975
Gulf Coast #6 Fuel 3.0% Swap - Month 1 vs 12+ (GULF COAST HSFO (PLATTS) FUTURES)								
MF	Spec		Increase	USD	2,750	2,500	3,520	3,200
MF	Hedge/Member		Increase	USD	2,500	2,500	3,200	3,200
Gulf Coast #6 Fuel 3.0% Swap - Month 1 vs 7-11 (GULF COAST HSFO (PLATTS) FUTURES)								
MF	Spec		Increase	USD	2,585	2,350	3,300	3,000
MF	Hedge/Member		Increase	USD	2,350	2,350	3,000	3,000
Gulf Coast #6 Fuel 3.0% Swap - Month 2-6 vs 12+ (GULF COAST HSFO (PLATTS) FUTURES)								
MF	Spec		Increase	USD	1,540	1,400	2,200	2,000
MF	Hedge/Member		Increase	USD	1,400	1,400	2,000	2,000
Gulf Coast #6 Fuel 3.0% Swap - Month 2-6 vs 7-11 (GULF COAST HSFO (PLATTS) FUTURES)								
MF	Spec		Increase	USD	1,925	1,750	2,200	2,000
MF	Hedge/Member		Increase	USD	1,750	1,750	2,000	2,000
Gulf Coast #6 Fuel 3.0% Swap - Months 2-6 vs 2-6 (GULF COAST HSFO (PLATTS) FUTURES)								
MF	Spec		Increase	USD	2,310	2,100	2,860	2,600
MF	Hedge/Member		Increase	USD	2,100	2,100	2,600	2,600
Japan C&F Naphtha (Platts) Swap - All Months (JAPAN C&F NAPHTHA FUT)								
JA	Spec		Increase	USD	7,150	6,500	7,700	7,000
JA	Hedge/Member		Increase	USD	6,500	6,500	7,000	7,000
Japan C&F Naphtha (Platts) Swap - All Months (MIN JAPAN C&F NAPHTHA PLATTS FUT)								
MJN	Spec		Increase	USD	715	650	770	700
MJN	Hedge/Member		Increase	USD	650	650	700	700
Japan C&F Naphtha (PLATTS) Swap - 2+ vs 2+ (JAPAN C&F NAPHTHA FUT)								
JA	Spec		Increase	USD	7,150	6,500	7,700	7,000
JA	Hedge/Member		Increase	USD	6,500	6,500	7,000	7,000
Japan C&F Naphtha (PLATTS) Swap - 2+ vs 2+ (MIN JAPAN C&F NAPHTHA PLATTS FUT)								
MJN	Spec		Increase	USD	715	650	770	700
MJN	Hedge/Member		Increase	USD	650	650	700	700
Month 1 vs 12+ (SYNTHET GULF COAST NO.6 FUEL OIL 3)								
SMF	Spec		Increase	USD	2,750	2,500	3,520	3,200
SMF	Hedge/Member		Increase	USD	2,500	2,500	3,200	3,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 1 vs 2-6 (SYNTHET GULF COAST NO.6 FUEL OIL 3)								
SMF	Spec		Increase	USD	924	840	1,073	975
SMF	Hedge/Member		Increase	USD	840	840	975	975
Month 1 vs 7-11 (SYNTHET GULF COAST NO.6 FUEL OIL 3)								
SMF	Spec		Increase	USD	2,585	2,350	3,300	3,000
SMF	Hedge/Member		Increase	USD	2,350	2,350	3,000	3,000
Month 2-6 vs 12+ (SYNTHET GULF COAST NO.6 FUEL OIL 3)								
SMF	Spec		Increase	USD	1,540	1,400	2,200	2,000
SMF	Hedge/Member		Increase	USD	1,400	1,400	2,000	2,000
Month 2-6 vs 7-11 (SYNTHET GULF COAST NO.6 FUEL OIL 3)								
SMF	Spec		Increase	USD	1,925	1,750	2,200	2,000
SMF	Hedge/Member		Increase	USD	1,750	1,750	2,000	2,000
Months 2-6 vs 2-6 (SYNTHET GULF COAST NO.6 FUEL OIL 3)								
SMF	Spec		Increase	USD	2,310	2,100	2,860	2,600
SMF	Hedge/Member		Increase	USD	2,100	2,100	2,600	2,600
Rel Period (SYNTHET GULF COAST NO.6 FUEL OIL 3)								
SMF	Spec		Increase	USD	1,045	950	1,485	1,350
SMF	Hedge/Member		Increase	USD	950	950	1,350	1,350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

COAL - Inter-commodity Spread Rates

BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURESS (NY-MTF - CME)

Spread Credit Rate	Increase	+1:-1	0%	0%	25%	25%
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COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURESS (NY-MTF - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)

Spread Credit Rate	Increase	+1:-1	0%	0%	25%	25%
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COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURESS (NY-MTF - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)

Spread Credit Rate	Increase	+1:-1	0%	0%	25%	25%
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CRUDE OIL - Inter-commodity Spread Rates

BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs PALLADIUM FUTURES (NY-PA - CME)

Spread Credit Rate	Increase	+1:-1	0%	0%	30%	30%
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BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURESS (NY-MTF - CME)

Spread Credit Rate	Increase	+1:-1	0%	0%	25%	25%
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COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURESS (NY-MTF - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)

Spread Credit Rate	Increase	+1:-1	0%	0%	25%	25%
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COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURESS (NY-MTF - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)

Spread Credit Rate	Increase	+1:-1	0%	0%	25%	25%
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SINGAPORE FUEL OIL 380CST (ARGUS) FUTURES (NY-ABF - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)

Spread Credit Rate	Decrease	+30:-19	75%	75%	70%	70%
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SINGAPORE FUEL OIL 380CST (ARGUS) FUTURES (NY-ABF - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)

Spread Credit Rate	Decrease	+30:-19	75%	75%	70%	70%
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METALS - Inter-commodity Spread Rates

BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs PALLADIUM FUTURES (NY-PA - CME)

Spread Credit Rate	Increase	+1:-1	0%	0%	30%	30%
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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						
1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)						
Spread Credit Rate	Decrease	+1:-1	84%	84%	80%	80%
1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+3:-19	80%	80%	76%	76%
1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs NY 3.0% FUEL OIL (PLATTS) SWAP FUTURES (NY-H1 - CME)						
Spread Credit Rate	Decrease	+2:-15	80%	80%	75%	75%
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	80%	80%	76%	76%
1% FUEL OIL (PLATTS) CARGOES CIF NWE SWAP FUTURES (NY-1X - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) CARGOES FOB MED CALENDAR SWAP FUTURES (NY-UI - CME)						
Spread Credit Rate	Decrease	+1:-1	81%	81%	76%	76%
3.5% FUEL OIL (PLATTS) CIF MED SWAP FUTURES (NY-7D - CME) vs EUROPEAN 1% FUEL OIL CARGOES FOB MED (PLATTS) SWAP FUTURES (NY-EFM - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	82%	82%
EUROPEAN 1% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UH - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+2:-15	79%	79%	75%	75%
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	83%	83%	80%	80%
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	86%	86%	82%	82%
NEW YORK 3.0% FUEL OIL (PLATTS) SWAP (NYM-H1 - CME) vs NY HARBOR RESIDUAL FUEL 1.0% SWAP (NYM-MM - CME)						
Spread Credit Rate	Decrease	+1:-1	86%	86%	82%	82%
SINGAPORE FUEL OIL 380CST (ARGUS) FUTURES (NY-ABF - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+30:-19	75%	75%	70%	70%
SINGAPORE FUEL OIL 380CST (ARGUS) FUTURES (NY-ABF - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+30:-19	75%	75%	70%	70%
SINGAPORE FUEL OIL 380CST (ARGUS) FUTURES (NY-ABF - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME)						
Spread Credit Rate	Decrease	+10:-1	85%	85%	82%	82%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
SINGAPORE FUEL OIL 380CST (ARGUS) FUTURES (NY-ABF - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)						
Spread Credit Rate	Decrease	+10:-1	91%	91%	90%	90%
SINGAPORE FUEL OIL 380CST (ARGUS) FUTURES (NY-ABF - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)						
Spread Credit Rate	Decrease	+30:-19	60%	60%	53%	53%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
METALS - Short Option Minimum (SOM) Rate						
U.S. MIDWEST SHREDDED SCRAP (PLATTS) FUTURES (SHR) - SOM						
Clearing Member Rate		New			33.000	30.000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
METALS - Volatility Scan (volScan) Rate						
U.S. MIDWEST SHREDDED SCRAP (PLATTS) FUTURES (SHR) - volScan						
Clearing Member Rate	Mth 1	New				30.000%
Clearing Member Rate	Mths 2-4	New				30.000%
Clearing Member Rate	Mths 6+	New				30.000%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						

NATURAL GAS - Volatility Scan (volScan) Rate

HENRY HUB NATURAL GAS FUTURES (HHE, HHQ, KD, LN, LNW, MNG, NG, NGT, ON, ONW, U01, U02, U03, U04, U05, U06, U07, U08, U09, U10, U11, U12, U13, U14, U15, U16, U17, U18, U19, U20, U21, U22, U23, U24, U25, U26, U27, U28, U29, U30, U31) - volScan

Clearing Member Rate	Mnth1	Increase		23.000%		25.000%
Clearing Member Rate	Mnth2	Increase		15.000%		20.000%
Clearing Member Rate	Mnth3	Increase		15.000%		20.000%
Clearing Member Rate	Mnth4	Increase		15.000%		19.000%
Clearing Member Rate	Mnth17	Increase		10.000%		12.000%
Clearing Member Rate	Mnth18	Increase		10.000%		12.000%
Clearing Member Rate	Mnth19	Increase		10.000%		12.000%
Clearing Member Rate	Mnth20	Increase		10.000%		12.000%
Clearing Member Rate	Mnth21	Increase		10.000%		12.000%
Clearing Member Rate	Mnth22	Increase		10.000%		12.000%
Clearing Member Rate	Mnth23	Increase		10.000%		12.000%
Clearing Member Rate	Mnth24	Increase		10.000%		12.000%
Clearing Member Rate	Mnth25	Increase		10.000%		12.000%
Clearing Member Rate	Mnth26	Increase		10.000%		12.000%
Clearing Member Rate	Mnth27	Increase		10.000%		12.000%
Clearing Member Rate	Mnth28	Increase		10.000%		12.000%
Clearing Member Rate	Mnth29	Increase		10.000%		12.000%
Clearing Member Rate	Mnth30	Increase		10.000%		12.000%
Clearing Member Rate	Mnth31	Increase		10.000%		12.000%
Clearing Member Rate	Mnth32	Increase		10.000%		12.000%
Clearing Member Rate	Mnth33	Increase		10.000%		12.000%
Clearing Member Rate	Mnth34	Increase		10.000%		12.000%
Clearing Member Rate	Mnth35	Increase		10.000%		12.000%
Clearing Member Rate	Mnth36	Increase		10.000%		12.000%
Clearing Member Rate	Mnth37	Increase		10.000%		12.000%
Clearing Member Rate	Mnth38	Increase		10.000%		12.000%
Clearing Member Rate	Mnth39	Increase		10.000%		12.000%
Clearing Member Rate	Mnth40	Increase		10.000%		12.000%
Clearing Member Rate	Mnth41	Increase		10.000%		12.000%
Clearing Member Rate	Mnth42	Increase		10.000%		12.000%
Clearing Member Rate	Mnth43	Increase		10.000%		12.000%
Clearing Member Rate	Mnth44	Increase		10.000%		12.000%
Clearing Member Rate	Mnth45	Increase		10.000%		12.000%
Clearing Member Rate	Mnth46	Increase		10.000%		12.000%
Clearing Member Rate	Mnth47	Increase		10.000%		12.000%
Clearing Member Rate	Mnth48	Increase		10.000%		12.000%
Clearing Member Rate	Mnth49	Increase		10.000%		12.000%
Clearing Member Rate	Mnth50	Increase		10.000%		12.000%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
Clearing Member Rate	Mnth51	Increase		10.000%		12.000%
Clearing Member Rate	Mnth52	Increase		10.000%		12.000%
Clearing Member Rate	Mnth53	Increase		10.000%		12.000%
Clearing Member Rate	Mnth54	Increase		10.000%		12.000%
Clearing Member Rate	Mnth55	Increase		10.000%		12.000%
Clearing Member Rate	Mnth56	Increase		10.000%		12.000%
Clearing Member Rate	Mnth57	Increase		10.000%		12.000%
Clearing Member Rate	Mnth58	Increase		10.000%		12.000%
Clearing Member Rate	Mnth59	Increase		10.000%		12.000%
Clearing Member Rate	Mnth60	Increase		10.000%		12.000%
Clearing Member Rate	Mnth61	Increase		10.000%		12.000%
Clearing Member Rate	Mnth62	Increase		10.000%		12.000%
Clearing Member Rate	Mnth63	Increase		10.000%		12.000%
Clearing Member Rate	Mnth64	Increase		10.000%		12.000%
Clearing Member Rate	Mnth65	Increase		10.000%		12.000%
Clearing Member Rate	Mnth66	Increase		10.000%		12.000%
Clearing Member Rate	Mnth67	Increase		10.000%		12.000%
Clearing Member Rate	Mnth68	Increase		10.000%		12.000%
Clearing Member Rate	Mnth69	Increase		10.000%		12.000%
Clearing Member Rate	Mnth70	Increase		10.000%		12.000%
Clearing Member Rate	Mnth71	Increase		10.000%		12.000%
Clearing Member Rate	Mnth72	Increase		10.000%		12.000%
Clearing Member Rate	Mnth73+	Increase		10.000%		12.000%