



Advisory Number: 19-406

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, December 5, 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, December 6, 2019.

Current rates as of:

Thursday, December 5, 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	5,170	4,700	4,840	4,400
DC	Hedge/Member	Mnth1	Decrease	USD	4,700	4,700	4,400	4,400
DC	Spec	Mnth 2	Decrease	USD	5,170	4,700	4,840	4,400
DC	Hedge/Member	Mnth 2	Decrease	USD	4,700	4,700	4,400	4,400
DC	Spec	Mnth 3-8	Decrease	USD	5,060	4,600	4,730	4,300
DC	Hedge/Member	Mnth 3-8	Decrease	USD	4,600	4,600	4,300	4,300
MINI DUBAI CRUDE OIL (PLATTS) FUT (DBL)								
DBL	Spec	Mnth1	Decrease	USD	517	470	484	440
DBL	Hedge/Member	Mnth1	Decrease	USD	470	470	440	440
DBL	Spec	Mnth 2	Decrease	USD	517	470	484	440
DBL	Hedge/Member	Mnth 2	Decrease	USD	470	470	440	440
DBL	Spec	Mnth 3-8	Decrease	USD	506	460	473	430
DBL	Hedge/Member	Mnth 3-8	Decrease	USD	460	460	430	430
CRUDE OIL SPREADS - Outright Rates								
WTI HOUSTON VS. DUBAI TRADE MO FUT (WHD)								
WHD	Spec	Mnths 2-7	Increase	USD	3,080	2,800	3,410	3,100
WHD	Hedge/Member	Mnths 2-7	Increase	USD	2,800	2,800	3,100	3,100

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 CAL FUT (ODO)								
ODO	Spec	Mnth 1	Decrease	USD	5,225	4,750	4,895	4,450
ODO	Hedge/Member	Mnth 1	Decrease	USD	4,750	4,750	4,450	4,450
ODO	Spec	Mnths 2-3	Decrease	USD	5,225	4,750	4,895	4,450
ODO	Hedge/Member	Mnths 2-3	Decrease	USD	4,750	4,750	4,450	4,450
ODO	Spec	Mnths 4-8	Decrease	USD	4,950	4,500	4,620	4,200
ODO	Hedge/Member	Mnths 4-8	Decrease	USD	4,500	4,500	4,200	4,200
ODO	Spec	Mnths 9+	Decrease	USD	4,840	4,400	4,620	4,200
ODO	Hedge/Member	Mnths 9+	Decrease	USD	4,400	4,400	4,200	4,200
DME OMAN CRUDE OIL (OQ)								
OQ	Spec	Mnth1	Decrease	USD	5,170	4,700	4,840	4,400
OQ	Hedge/Member	Mnth1	Decrease	USD	4,700	4,700	4,400	4,400
OQ	Spec	Mnth 2-3	Decrease	USD	5,170	4,700	4,840	4,400
OQ	Hedge/Member	Mnth 2-3	Decrease	USD	4,700	4,700	4,400	4,400
OQ	Spec	Mnth 4-8	Decrease	USD	5,060	4,600	4,730	4,300
OQ	Hedge/Member	Mnth 4-8	Decrease	USD	4,600	4,600	4,300	4,300
OQ	Spec	Mnth 9+	Decrease	USD	4,840	4,400	4,510	4,100
OQ	Hedge/Member	Mnth 9+	Decrease	USD	4,400	4,400	4,100	4,100
DUBAI CRUDE OIL (PLATTS) (DCD)								
DCD	Spec	Mnth 1	Decrease	USD	5,170	4,700	4,840	4,400
DCD	Hedge/Member	Mnth 1	Decrease	USD	4,700	4,700	4,400	4,400
DCD	Spec	Mnths 2	Decrease	USD	5,170	4,700	4,840	4,400
DCD	Hedge/Member	Mnths 2	Decrease	USD	4,700	4,700	4,400	4,400
DCD	Spec	Mnths 3-8	Decrease	USD	5,060	4,600	4,730	4,300
DCD	Hedge/Member	Mnths 3-8	Decrease	USD	4,600	4,600	4,300	4,300
OMAN CRUDE FINANCIAL (ZG)								
ZG	Spec	Mnth1	Decrease	USD	5,170	4,700	4,840	4,400
ZG	Hedge/Member	Mnth1	Decrease	USD	4,700	4,700	4,400	4,400
ZG	Spec	Mnth 2-3	Decrease	USD	5,170	4,700	4,840	4,400
ZG	Hedge/Member	Mnth 2-3	Decrease	USD	4,700	4,700	4,400	4,400
ZG	Spec	Mnth 4-8	Decrease	USD	5,060	4,600	4,730	4,300
ZG	Hedge/Member	Mnth 4-8	Decrease	USD	4,600	4,600	4,300	4,300
ZG	Spec	Mnth 9+	Decrease	USD	4,840	4,400	4,510	4,100
ZG	Hedge/Member	Mnth 9+	Decrease	USD	4,400	4,400	4,100	4,100

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 FUT (OQB)								
OQB	Spec	Mnth1	Decrease	USD	5,170	4,700	4,840	4,400
OQB	Hedge/Member	Mnth1	Decrease	USD	4,700	4,700	4,400	4,400
OQB	Spec	Mnth 2-3	Decrease	USD	5,170	4,700	4,840	4,400
OQB	Hedge/Member	Mnth 2-3	Decrease	USD	4,700	4,700	4,400	4,400
OQB	Spec	Mnth 4-8	Decrease	USD	5,060	4,600	4,730	4,300
OQB	Hedge/Member	Mnth 4-8	Decrease	USD	4,600	4,600	4,300	4,300
OQB	Spec	Mnth 9+	Decrease	USD	4,840	4,400	4,510	4,100
OQB	Hedge/Member	Mnth 9+	Decrease	USD	4,400	4,400	4,100	4,100
OMAN CRUDE OIL TAM MARKER SYN (OQ1)								
OQ1	Spec	Mnth1	Decrease	USD	5,170	4,700	4,840	4,400
OQ1	Hedge/Member	Mnth1	Decrease	USD	4,700	4,700	4,400	4,400
OQ1	Spec	Mnth 2-3	Decrease	USD	5,170	4,700	4,840	4,400
OQ1	Hedge/Member	Mnth 2-3	Decrease	USD	4,700	4,700	4,400	4,400
OQ1	Spec	Mnth 4-8	Decrease	USD	5,060	4,600	4,730	4,300
OQ1	Hedge/Member	Mnth 4-8	Decrease	USD	4,600	4,600	4,300	4,300
OQ1	Spec	Mnth 9+	Decrease	USD	4,840	4,400	4,510	4,100
OQ1	Hedge/Member	Mnth 9+	Decrease	USD	4,400	4,400	4,100	4,100
SING FUEL OIL 180 V. 380 CST FUT (DSD)								
DSD	Spec	Mnths 1	Increase	USD	5,500	5,000	5,720	5,200
DSD	Hedge/Member	Mnths 1	Increase	USD	5,000	5,000	5,200	5,200
DSD	Spec	Mnths 2	Increase	USD	5,170	4,700	5,720	5,200
DSD	Hedge/Member	Mnths 2	Increase	USD	4,700	4,700	5,200	5,200
DSD	Spec	Mnths 3-25	Increase	USD	3,850	3,500	4,290	3,900
DSD	Hedge/Member	Mnths 3-25	Increase	USD	3,500	3,500	3,900	3,900
DSD	Spec	Mnths 26+	Increase	USD	1,760	1,600	2,090	1,900
DSD	Hedge/Member	Mnths 26+	Increase	USD	1,600	1,600	1,900	1,900
SINGAPORE FUEL OIL 380CST PLATT FUT (DSE)								
DSE	Spec	Mnth 1	Decrease	USD	53,900	49,000	44,000	40,000
DSE	Hedge/Member	Mnth 1	Decrease	USD	49,000	49,000	40,000	40,000
DSE	Spec	Mnths 2	Decrease	USD	50,600	46,000	38,500	35,000
DSE	Hedge/Member	Mnths 2	Decrease	USD	46,000	46,000	35,000	35,000
DSE	Spec	Mnths 3-13	Decrease	USD	39,050	35,500	33,000	30,000
DSE	Hedge/Member	Mnths 3-13	Decrease	USD	35,500	35,500	30,000	30,000
DSE	Spec	Months 14+	Decrease	USD	36,850	33,500	28,600	26,000
DSE	Hedge/Member	Months 14+	Decrease	USD	33,500	33,500	26,000	26,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

SINGAPORE FUEL OIL180CST PLATTS FUT (DUP)

DUP	Spec	Mnth 1	Decrease	USD	56,650	51,500	49,500	45,000
DUP	Hedge/Member	Mnth 1	Decrease	USD	51,500	51,500	45,000	45,000
DUP	Spec	Mnth 2	Decrease	USD	55,000	50,000	49,500	45,000
DUP	Hedge/Member	Mnth 2	Decrease	USD	50,000	50,000	45,000	45,000
DUP	Spec	Mnths 3-7	Decrease	USD	49,500	45,000	39,600	36,000
DUP	Hedge/Member	Mnths 3-7	Decrease	USD	45,000	45,000	36,000	36,000

FREIGHT - Outright Rates

FREIGHT ROUTE TD22 (BALTIC) FUTURE (ACB)

ACB	Spec	Mnths 2	Increase	USD	5,500	5,000	5,830	5,300
ACB	Hedge/Member	Mnths 2	Increase	USD	5,000	5,000	5,300	5,300
ACB	Spec	Mnths 4-7	Increase	USD	1,980	1,800	2,750	2,500
ACB	Hedge/Member	Mnths 4-7	Increase	USD	1,800	1,800	2,500	2,500

TC5 RAS TANURA TO YOKOHAMA 55K MT (TH)

TH	Spec	Mth 1	Increase	USD	9,350	8,500	12,100	11,000
TH	Hedge/Member	Mth 1	Increase	USD	8,500	8,500	11,000	11,000

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								
E/W NAPHTHA JAPAN CF VS CRGOES CIF (EWN)								
EWN	Spec	Mnth 1	Increase	USD	5,060	4,600	5,720	5,200
EWN	Hedge/Member	Mnth 1	Increase	USD	4,600	4,600	5,200	5,200
EWN	Spec	Mnths 2-4	Increase	USD	3,960	3,600	4,620	4,200
EWN	Hedge/Member	Mnths 2-4	Increase	USD	3,600	3,600	4,200	4,200
EWN	Spec	Mnths 10-15	Decrease	USD	3,300	3,000	3,025	2,750
EWN	Hedge/Member	Mnths 10-15	Decrease	USD	3,000	3,000	2,750	2,750
EWN	Spec	Mnths 16+	Decrease	USD	3,300	3,000	3,025	2,750
EWN	Hedge/Member	Mnths 16+	Decrease	USD	3,000	3,000	2,750	2,750
EUR1%FUEL OIL CARG FOB MED V FOBNWE (ENS)								
ENS	Spec	Mths 2-9	Decrease	USD	3,190	2,900	2,750	2,500
ENS	Hedge/Member	Mths 2-9	Decrease	USD	2,900	2,900	2,500	2,500
ENS	Spec	Mnths 10+	Decrease	USD	4,510	4,100	3,300	3,000
ENS	Hedge/Member	Mnths 10+	Decrease	USD	4,100	4,100	3,000	3,000
EURO 3.5% FUEL OIL SPREAD (FK)								
FK	Spec	Mnth 2-3	Decrease	USD	4,235	3,850	3,630	3,300
FK	Hedge/Member	Mnth 2-3	Decrease	USD	3,850	3,850	3,300	3,300
FK	Spec	Mnths 4-11	Increase	USD	990	900	1,100	1,000
FK	Hedge/Member	Mnths 4-11	Increase	USD	900	900	1,000	1,000
FK	Spec	Mnths 12+	Increase	USD	990	900	1,100	1,000
FK	Hedge/Member	Mnths 12+	Increase	USD	900	900	1,000	1,000
EURO PPNE CIFARG VS NAPHTHA NWE FU (EPN)								
EPN	Spec	Mnth 1	Increase	USD	22,000	20,000	24,200	22,000
EPN	Hedge/Member	Mnth 1	Increase	USD	20,000	20,000	22,000	22,000
EPN	Spec	Mnth 2	Increase	USD	22,000	20,000	24,200	22,000
EPN	Hedge/Member	Mnth 2	Increase	USD	20,000	20,000	22,000	22,000
EPN	Spec	Months 7+	Decrease	USD	14,850	13,500	13,200	12,000
EPN	Hedge/Member	Months 7+	Decrease	USD	13,500	13,500	12,000	12,000
FUELOIL FUT:CARGOES VS.BARGES (FS)								
FS	Spec	Mnth 1	Decrease	USD	31,350	28,500	24,200	22,000
FS	Hedge/Member	Mnth 1	Decrease	USD	28,500	28,500	22,000	22,000
FS	Spec	Mnth 2	Decrease	USD	31,350	28,500	24,200	22,000
FS	Hedge/Member	Mnth 2	Decrease	USD	28,500	28,500	22,000	22,000
FS	Spec	Mnths 3-8	Decrease	USD	14,850	13,500	13,200	12,000
FS	Hedge/Member	Mnths 3-8	Decrease	USD	13,500	13,500	12,000	12,000
FS	Spec	Mnths 9-11	Decrease	USD	14,300	13,000	12,650	11,500
FS	Hedge/Member	Mnths 9-11	Decrease	USD	13,000	13,000	11,500	11,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
GRP THREE SUB-OCT GS (PLT) VS RBOB (A8)								
A8	Spec	Mnth 1	Decrease	USD	1,980	1,800	1,760	1,600
A8	Hedge/Member	Mnth 1	Decrease	USD	1,800	1,800	1,600	1,600
A8	Spec	Mnths 2-4	Decrease	USD	1,100	1,000	935	850
A8	Hedge/Member	Mnths 2-4	Decrease	USD	1,000	1,000	850	850
JET CIF NWE VS ICE (JC)								
JC	Spec	Mnth 1	Decrease	USD	8,250	7,500	6,875	6,250
JC	Hedge/Member	Mnth 1	Decrease	USD	7,500	7,500	6,250	6,250
JC	Spec	Mnth 2	Decrease	USD	6,050	5,500	5,060	4,600
JC	Hedge/Member	Mnth 2	Decrease	USD	5,500	5,500	4,600	4,600
JC	Spec	Mnths 3-6	Decrease	USD	5,390	4,900	4,840	4,400
JC	Hedge/Member	Mnths 3-6	Decrease	USD	4,900	4,900	4,400	4,400
JC	Spec	Mnths 7+	Decrease	USD	3,190	2,900	2,640	2,400
JC	Hedge/Member	Mnths 7+	Decrease	USD	2,900	2,900	2,400	2,400
MIN JETKERO CRGOS CIF NWE VS GASOIL (MJC)								
MJC	Spec	Mnth 1	Decrease	USD	825	750	688	625
MJC	Hedge/Member	Mnth 1	Decrease	USD	750	750	625	625
MJC	Spec	Mnth 2	Decrease	USD	605	550	506	460
MJC	Hedge/Member	Mnth 2	Decrease	USD	550	550	460	460
MJC	Spec	Mnths 3-6	Decrease	USD	539	490	484	440
MJC	Hedge/Member	Mnths 3-6	Decrease	USD	490	490	440	440
MJC	Spec	Mnths 7+	Decrease	USD	319	290	264	240
MJC	Hedge/Member	Mnths 7+	Decrease	USD	290	290	240	240
NY 3% FUEL OIL V GULF COAST NO6 3% (FOC)								
FOC	Spec	Mnth 1-2	Increase	USD	770	700	880	800
FOC	Hedge/Member	Mnth 1-2	Increase	USD	700	700	800	800
FOC	Spec	Mnths 3-12	Increase	USD	578	525	682	620
FOC	Hedge/Member	Mnths 3-12	Increase	USD	525	525	620	620
FOC	Spec	Mnths 13+	Increase	USD	495	450	633	575
FOC	Hedge/Member	Mnths 13+	Increase	USD	450	450	575	575
NY ULSD (PLATTS) VS NY HRBR FUT (UY)								
UY	Spec		Increase	USD	605	550	682	620
UY	Hedge/Member		Increase	USD	550	550	620	620

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
SINGAPORE FUEL OIL SPREAD FUT (SD)								
SD	Spec	Mnths 1	Increase	USD	5,500	5,000	5,720	5,200
SD	Hedge/Member	Mnths 1	Increase	USD	5,000	5,000	5,200	5,200
SD	Spec	Mnth 2	Increase	USD	5,170	4,700	5,720	5,200
SD	Hedge/Member	Mnth 2	Increase	USD	4,700	4,700	5,200	5,200
SD	Spec	Mnths 3-6	Increase	USD	3,850	3,500	4,290	3,900
SD	Hedge/Member	Mnths 3-6	Increase	USD	3,500	3,500	3,900	3,900
SD	Spec	Mnths 7+	Increase	USD	1,760	1,600	2,090	1,900
SD	Hedge/Member	Mnths 7+	Increase	USD	1,600	1,600	1,900	1,900
SINGAPORE GAS 92 VS EUROBOB NON-OXY (SGF)								
SGF	Spec	Mnths 2-6	Decrease	USD	1,815	1,650	1,485	1,350
SGF	Hedge/Member	Mnths 2-6	Decrease	USD	1,650	1,650	1,350	1,350
SINGAPORE JET KERO GASOIL FUT (RK)								
RK	Spec	Mnth 1	Decrease	USD	825	750	743	675
RK	Hedge/Member	Mnth 1	Decrease	USD	750	750	675	675
SINGAPORE JET KEROSENE VS GASOIL (RHS)								
RHS	Spec	Mnth 1	Decrease	USD	1,265	1,150	990	900
RHS	Hedge/Member	Mnth 1	Decrease	USD	1,150	1,150	900	900

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								
EUROPE 1% FUEL OIL NWE CALFUT (UF)								
UF	Spec	Mnth 1	Decrease	USD	52,800	48,000	38,500	35,000
UF	Hedge/Member	Mnth 1	Decrease	USD	48,000	48,000	35,000	35,000
UF	Spec	Mnths 2-6	Decrease	USD	50,050	45,500	35,200	32,000
UF	Hedge/Member	Mnths 2-6	Decrease	USD	45,500	45,500	32,000	32,000
UF	Spec	Mnths 7+	Decrease	USD	39,600	36,000	34,100	31,000
UF	Hedge/Member	Mnths 7+	Decrease	USD	36,000	36,000	31,000	31,000
EUROPE 1% FUEL OIL RDAM CALFUT (UH)								
UH	Spec	Mnth 1	Decrease	USD	47,850	43,500	42,900	39,000
UH	Hedge/Member	Mnth 1	Decrease	USD	43,500	43,500	39,000	39,000
UH	Spec	Mnth 2	Decrease	USD	42,900	39,000	37,400	34,000
UH	Hedge/Member	Mnth 2	Decrease	USD	39,000	39,000	34,000	34,000
UH	Spec	Mnths 3-7	Decrease	USD	39,600	36,000	34,100	31,000
UH	Hedge/Member	Mnths 3-7	Decrease	USD	36,000	36,000	31,000	31,000
UH	Spec	Mnths 8+	Decrease	USD	32,450	29,500	29,150	26,500
UH	Hedge/Member	Mnths 8+	Decrease	USD	29,500	29,500	26,500	26,500
EUROPE 3.5% FUEL OIL MED CALFUT (UI)								
UI	Spec		Decrease	USD	49,500	45,000	44,000	40,000
UI	Hedge/Member		Decrease	USD	45,000	45,000	40,000	40,000
EUROPE 3.5% FUEL OIL RDAM CALFUT (UV)								
UV	Spec	Mths 1	Decrease	USD	55,000	50,000	38,500	35,000
UV	Hedge/Member	Mths 1	Decrease	USD	50,000	50,000	35,000	35,000
UV	Spec	Mnths 2	Decrease	USD	50,600	46,000	33,000	30,000
UV	Hedge/Member	Mnths 2	Decrease	USD	46,000	46,000	30,000	30,000
UV	Spec	Mnths 3-10	Decrease	USD	38,500	35,000	28,600	26,000
UV	Hedge/Member	Mnths 3-10	Decrease	USD	35,000	35,000	26,000	26,000
UV	Spec	Mnths 11+	Decrease	USD	32,450	29,500	25,850	23,500
UV	Hedge/Member	Mnths 11+	Decrease	USD	29,500	29,500	23,500	23,500
EUROPE NAPHTHA CALFUT (UN)								
UN	Spec	Mths 1	Decrease	USD	44,000	40,000	35,200	32,000
UN	Hedge/Member	Mths 1	Decrease	USD	40,000	40,000	32,000	32,000
UN	Spec	Mths 2-6	Decrease	USD	44,000	40,000	35,200	32,000
UN	Hedge/Member	Mths 2-6	Decrease	USD	40,000	40,000	32,000	32,000
UN	Spec	Mnths 7+	Decrease	USD	39,600	36,000	33,000	30,000
UN	Hedge/Member	Mnths 7+	Decrease	USD	36,000	36,000	30,000	30,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EUROPEAN FOB RDAM MARINE FUEL 0.5% (R5F)								
R5F	Spec	Month 1	Decrease	USD	47,300	43,000	38,500	35,000
R5F	Hedge/Member	Month 1	Decrease	USD	43,000	43,000	35,000	35,000
R5F	Spec	Month 2	Decrease	USD	45,650	41,500	36,300	33,000
R5F	Hedge/Member	Month 2	Decrease	USD	41,500	41,500	33,000	33,000
R5F	Spec	Month 3+	Decrease	USD	40,700	37,000	33,000	30,000
R5F	Hedge/Member	Month 3+	Decrease	USD	37,000	37,000	30,000	30,000
GAS EURO-BOB OXY (ARG) NEW BRG (7H)								
7H	Spec	Mnth 1	Decrease	USD	41,800	38,000	38,500	35,000
7H	Hedge/Member	Mnth 1	Decrease	USD	38,000	38,000	35,000	35,000
7H	Spec	Mnths 2-6	Decrease	USD	41,800	38,000	35,200	32,000
7H	Hedge/Member	Mnths 2-6	Decrease	USD	38,000	38,000	32,000	32,000
7H	Spec	Mnths 7-12	Decrease	USD	39,600	36,000	33,000	30,000
7H	Hedge/Member	Mnths 7-12	Decrease	USD	36,000	36,000	30,000	30,000
7H	Spec	Mnths 13+	Decrease	USD	37,950	34,500	31,900	29,000
7H	Hedge/Member	Mnths 13+	Decrease	USD	34,500	34,500	29,000	29,000
GULF COAST HSFO (PLATTS) FUTURES (MF)								
MF	Spec	Mnth 1	Decrease	USD	7,920	7,200	6,050	5,500
MF	Hedge/Member	Mnth 1	Decrease	USD	7,200	7,200	5,500	5,500
MF	Spec	Mnths 2-6	Decrease	USD	6,325	5,750	4,950	4,500
MF	Hedge/Member	Mnths 2-6	Decrease	USD	5,750	5,750	4,500	4,500
MF	Spec	Mnths 7-24	Decrease	USD	4,950	4,500	4,290	3,900
MF	Hedge/Member	Mnths 7-24	Decrease	USD	4,500	4,500	3,900	3,900
MF	Spec	Mnths 25+	Decrease	USD	3,960	3,600	3,520	3,200
MF	Hedge/Member	Mnths 25+	Decrease	USD	3,600	3,600	3,200	3,200
GULF COAST JET FUEL CLNDR FUT (GE)								
GE	Spec	Mnth 1	Decrease	USD	6,325	5,750	5,225	4,750
GE	Hedge/Member	Mnth 1	Decrease	USD	5,750	5,750	4,750	4,750
GE	Spec	Mnths 2-6	Decrease	USD	5,500	5,000	4,950	4,500
GE	Hedge/Member	Mnths 2-6	Decrease	USD	5,000	5,000	4,500	4,500
GE	Spec	Mnths 7+	Decrease	USD	5,170	4,700	4,620	4,200
GE	Hedge/Member	Mnths 7+	Decrease	USD	4,700	4,700	4,200	4,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
GULF COAST ULSD CALENDAR FUT (LY)								
LY	Spec	Mnth 1	Decrease	USD	5,830	5,300	4,510	4,100
LY	Hedge/Member	Mnth 1	Decrease	USD	5,300	5,300	4,100	4,100
LY	Spec	Mnths 2-6	Decrease	USD	5,830	5,300	4,510	4,100
LY	Hedge/Member	Mnths 2-6	Decrease	USD	5,300	5,300	4,100	4,100
LY	Spec	Mnths 7-12	Decrease	USD	5,170	4,700	3,960	3,600
LY	Hedge/Member	Mnths 7-12	Decrease	USD	4,700	4,700	3,600	3,600
LY	Spec	Mnths 13+	Decrease	USD	4,620	4,200	3,630	3,300
LY	Hedge/Member	Mnths 13+	Decrease	USD	4,200	4,200	3,300	3,300
JAPAN C&F NAPHTHA FUT (JA)								
JA	Spec	Mnth 1	Decrease	USD	46,200	42,000	35,200	32,000
JA	Hedge/Member	Mnth 1	Decrease	USD	42,000	42,000	32,000	32,000
JA	Spec	Mnths 2-6	Decrease	USD	46,200	42,000	35,200	32,000
JA	Hedge/Member	Mnths 2-6	Decrease	USD	42,000	42,000	32,000	32,000
JA	Spec	Mnths 7+	Decrease	USD	46,200	42,000	34,100	31,000
JA	Hedge/Member	Mnths 7+	Decrease	USD	42,000	42,000	31,000	31,000
MICRO EURO 3.5% FO CAR MED PLATTS (M35)								
M35	Spec		Decrease	USD	495	450	440	400
M35	Hedge/Member		Decrease	USD	450	450	400	400
MICRO EURO MARINE 0.5% FO BARGES (R50)								
R50	Spec	Month 1	Decrease	USD	473	430	385	350
R50	Hedge/Member	Month 1	Decrease	USD	430	430	350	350
R50	Spec	Month 2	Decrease	USD	457	415	363	330
R50	Hedge/Member	Month 2	Decrease	USD	415	415	330	330
R50	Spec	Month 3+	Decrease	USD	407	370	330	300
R50	Hedge/Member	Month 3+	Decrease	USD	370	370	300	300
MICRO EUROPEAN 3.5% FUEL OIL BARGES (MEF)								
MEF	Spec	Mths 1	Decrease	USD	550	500	385	350
MEF	Hedge/Member	Mths 1	Decrease	USD	500	500	350	350
MEF	Spec	Mnths 2	Decrease	USD	506	460	330	300
MEF	Hedge/Member	Mnths 2	Decrease	USD	460	460	300	300
MEF	Spec	Mnths 3-10	Decrease	USD	385	350	286	260
MEF	Hedge/Member	Mnths 3-10	Decrease	USD	350	350	260	260
MEF	Spec	Mnths 11+	Decrease	USD	325	295	259	235
MEF	Hedge/Member	Mnths 11+	Decrease	USD	295	295	235	235

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MICRO SINGAPORE FOB MARINE FUEL 0.5 (S50)								
S50	Spec	Month 1	Decrease	USD	451	410	363	330
S50	Hedge/Member	Month 1	Decrease	USD	410	410	330	330
S50	Spec	Month 2	Decrease	USD	440	400	352	320
S50	Hedge/Member	Month 2	Decrease	USD	400	400	320	320
S50	Spec	Month 3+	Decrease	USD	429	390	341	310
S50	Hedge/Member	Month 3+	Decrease	USD	390	390	310	310
MICRO SINGAPORE FUEL OIL 380CST (PL (MAF)								
MAF	Spec	Mnth 1	Decrease	USD	605	550	440	400
MAF	Hedge/Member	Mnth 1	Decrease	USD	550	550	400	400
MAF	Spec	Mnths 2	Decrease	USD	539	490	385	350
MAF	Hedge/Member	Mnths 2	Decrease	USD	490	490	350	350
MAF	Spec	Mnths 3-13	Decrease	USD	429	390	330	300
MAF	Hedge/Member	Mnths 3-13	Decrease	USD	390	390	300	300
MAF	Spec	Mnths 14+	Decrease	USD	369	335	286	260
MAF	Hedge/Member	Mnths 14+	Decrease	USD	335	335	260	260
MIN EUR 1% FUEL OIL CRGO FOBNWE FUT (0B)								
0B	Spec	Mnth 1	Decrease	USD	5,280	4,800	3,850	3,500
0B	Hedge/Member	Mnth 1	Decrease	USD	4,800	4,800	3,500	3,500
0B	Spec	Mnths 2-6	Decrease	USD	5,005	4,550	3,520	3,200
0B	Hedge/Member	Mnths 2-6	Decrease	USD	4,550	4,550	3,200	3,200
0B	Spec	Mnths 7+	Decrease	USD	3,960	3,600	3,410	3,100
0B	Hedge/Member	Mnths 7+	Decrease	USD	3,600	3,600	3,100	3,100
MIN EURO NPHTHA CIF NWE FUT (MNC)								
MNC	Spec	Mths 1	Decrease	USD	4,400	4,000	3,520	3,200
MNC	Hedge/Member	Mths 1	Decrease	USD	4,000	4,000	3,200	3,200
MNC	Spec	Mths 2-6	Decrease	USD	4,400	4,000	3,520	3,200
MNC	Hedge/Member	Mths 2-6	Decrease	USD	4,000	4,000	3,200	3,200
MNC	Spec	Mnths 7+	Decrease	USD	3,960	3,600	3,300	3,000
MNC	Hedge/Member	Mnths 7+	Decrease	USD	3,600	3,600	3,000	3,000
MIN JAPAN C&F NAPHTHA PLATTS FUT (MJN)								
MJN	Spec	Mnth 1	Decrease	USD	4,620	4,200	3,520	3,200
MJN	Hedge/Member	Mnth 1	Decrease	USD	4,200	4,200	3,200	3,200
MJN	Spec	Mnths 2-6	Decrease	USD	4,620	4,200	3,520	3,200
MJN	Hedge/Member	Mnths 2-6	Decrease	USD	4,200	4,200	3,200	3,200
MJN	Spec	Mnths 7+	Decrease	USD	4,620	4,200	3,410	3,100
MJN	Hedge/Member	Mnths 7+	Decrease	USD	4,200	4,200	3,100	3,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MINI 3.5% FUEL OIL CAR MED FUT (MMF)								
MMF	Spec		Decrease	USD	4,950	4,500	4,400	4,000
MMF	Hedge/Member		Decrease	USD	4,500	4,500	4,000	4,000
MINI EURO 1% FUEL OIL FOB RDM FUT (T0)								
T0	Spec	Mnth 1	Decrease	USD	4,785	4,350	4,290	3,900
T0	Hedge/Member	Mnth 1	Decrease	USD	4,350	4,350	3,900	3,900
T0	Spec	Mnth 2	Decrease	USD	4,290	3,900	3,740	3,400
T0	Hedge/Member	Mnth 2	Decrease	USD	3,900	3,900	3,400	3,400
T0	Spec	Mnths 3-7	Decrease	USD	3,960	3,600	3,410	3,100
T0	Hedge/Member	Mnths 3-7	Decrease	USD	3,600	3,600	3,100	3,100
T0	Spec	Mnths 8+	Decrease	USD	3,245	2,950	2,915	2,650
T0	Hedge/Member	Mnths 8+	Decrease	USD	2,950	2,950	2,650	2,650
MINI EURO 3.5% FUEL OIL FOB RDM FUT (0D)								
0D	Spec	Mths 1	Decrease	USD	5,500	5,000	3,850	3,500
0D	Hedge/Member	Mths 1	Decrease	USD	5,000	5,000	3,500	3,500
0D	Spec	Mnths 2	Decrease	USD	5,060	4,600	3,300	3,000
0D	Hedge/Member	Mnths 2	Decrease	USD	4,600	4,600	3,000	3,000
0D	Spec	Mnths 3-10	Decrease	USD	3,850	3,500	2,860	2,600
0D	Hedge/Member	Mnths 3-10	Decrease	USD	3,500	3,500	2,600	2,600
0D	Spec	Mnths 11+	Decrease	USD	3,245	2,950	2,585	2,350
0D	Hedge/Member	Mnths 11+	Decrease	USD	2,950	2,950	2,350	2,350
MINI EUROPEAN FOB RDM MARINE FUEL (R5M)								
R5M	Spec	Month 1	Decrease	USD	4,730	4,300	3,850	3,500
R5M	Hedge/Member	Month 1	Decrease	USD	4,300	4,300	3,500	3,500
R5M	Spec	Month 2	Decrease	USD	4,565	4,150	3,630	3,300
R5M	Hedge/Member	Month 2	Decrease	USD	4,150	4,150	3,300	3,300
R5M	Spec	Month 3+	Decrease	USD	4,070	3,700	3,300	3,000
R5M	Hedge/Member	Month 3+	Decrease	USD	3,700	3,700	3,000	3,000
MINI GAS EUROBOB OXY BARGES FUT (MEO)								
MEO	Spec	Mnth 1	Decrease	USD	41,800	38,000	38,500	35,000
MEO	Hedge/Member	Mnth 1	Decrease	USD	38,000	38,000	35,000	35,000
MEO	Spec	Mnths 2-6	Decrease	USD	41,800	38,000	35,200	32,000
MEO	Hedge/Member	Mnths 2-6	Decrease	USD	38,000	38,000	32,000	32,000
MEO	Spec	Mnths 7-12	Decrease	USD	39,600	36,000	33,000	30,000
MEO	Hedge/Member	Mnths 7-12	Decrease	USD	36,000	36,000	30,000	30,000
MEO	Spec	Mnths 13+	Decrease	USD	37,950	34,500	31,900	29,000
MEO	Hedge/Member	Mnths 13+	Decrease	USD	34,500	34,500	29,000	29,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MINI SINGAPORE 380CST FUEL OIL FUT (MTS)								
MTS	Spec	Mnth 1	Decrease	USD	6,050	5,500	4,400	4,000
MTS	Hedge/Member	Mnth 1	Decrease	USD	5,500	5,500	4,000	4,000
MTS	Spec	Mnths 2	Decrease	USD	5,390	4,900	3,850	3,500
MTS	Hedge/Member	Mnths 2	Decrease	USD	4,900	4,900	3,500	3,500
MTS	Spec	Mnths 3-13	Decrease	USD	4,290	3,900	3,300	3,000
MTS	Hedge/Member	Mnths 3-13	Decrease	USD	3,900	3,900	3,000	3,000
MTS	Spec	Mnths 14+	Decrease	USD	3,685	3,350	2,860	2,600
MTS	Hedge/Member	Mnths 14+	Decrease	USD	3,350	3,350	2,600	2,600
MINI SINGAPORE FOB MARINE FUEL 0.5% (\$5M)								
S5M	Spec	Month 1	Decrease	USD	4,510	4,100	3,630	3,300
S5M	Hedge/Member	Month 1	Decrease	USD	4,100	4,100	3,300	3,300
S5M	Spec	Month 2	Decrease	USD	4,400	4,000	3,520	3,200
S5M	Hedge/Member	Month 2	Decrease	USD	4,000	4,000	3,200	3,200
S5M	Spec	Month 3+	Decrease	USD	4,290	3,900	3,410	3,100
S5M	Hedge/Member	Month 3+	Decrease	USD	3,900	3,900	3,100	3,100
MINI SINGAPORE GASOIL PLATS FUTURES (MSG)								
MSG	Spec	Mnth 1	Decrease	USD	440	400	385	350
MSG	Hedge/Member	Mnth 1	Decrease	USD	400	400	350	350
MSG	Spec	Mnths 2-6	Decrease	USD	440	400	385	350
MSG	Hedge/Member	Mnths 2-6	Decrease	USD	400	400	350	350
MSG	Spec	Mnths 7+	Decrease	USD	385	350	341	310
MSG	Hedge/Member	Mnths 7+	Decrease	USD	350	350	310	310
MINI SINGP FUEL OIL 180CST FUTURES (OF)								
OF	Spec	Mnth 1	Decrease	USD	5,665	5,150	4,950	4,500
OF	Hedge/Member	Mnth 1	Decrease	USD	5,150	5,150	4,500	4,500
OF	Spec	Mnth 2	Decrease	USD	5,500	5,000	4,950	4,500
OF	Hedge/Member	Mnth 2	Decrease	USD	5,000	5,000	4,500	4,500
OF	Spec	Mnths 3-7	Decrease	USD	4,950	4,500	3,960	3,600
OF	Hedge/Member	Mnths 3-7	Decrease	USD	4,500	4,500	3,600	3,600
NY HARBOR RESIDUAL FUEL 1.0% S FUT (MM)								
MM	Spec	Mnth 1	Decrease	USD	7,370	6,700	5,775	5,250
MM	Hedge/Member	Mnth 1	Decrease	USD	6,700	6,700	5,250	5,250
MM	Spec	Mnths 2-6	Decrease	USD	7,150	6,500	5,610	5,100
MM	Hedge/Member	Mnths 2-6	Decrease	USD	6,500	6,500	5,100	5,100

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	12,375	11,250	13,750	12,500
SR5	Hedge/Member	Month 1	Increase	USD	11,250	11,250	12,500	12,500
SR5	Spec	Month 2	Increase	USD	9,900	9,000	11,550	10,500
SR5	Hedge/Member	Month 2	Increase	USD	9,000	9,000	10,500	10,500
SR5	Spec	Month 3+	Increase	USD	8,580	7,800	10,175	9,250
SR5	Hedge/Member	Month 3+	Increase	USD	7,800	7,800	9,250	9,250
SINGAPORE 380CST FUEL OIL FUT (SE)								
SE	Spec	Mnth 1	Decrease	USD	60,500	55,000	44,000	40,000
SE	Hedge/Member	Mnth 1	Decrease	USD	55,000	55,000	40,000	40,000
SE	Spec	Mnths 2	Decrease	USD	53,900	49,000	38,500	35,000
SE	Hedge/Member	Mnths 2	Decrease	USD	49,000	49,000	35,000	35,000
SE	Spec	Mnths 3-13	Decrease	USD	42,900	39,000	33,000	30,000
SE	Hedge/Member	Mnths 3-13	Decrease	USD	39,000	39,000	30,000	30,000
SE	Spec	Mnths 14+	Decrease	USD	36,850	33,500	28,600	26,000
SE	Hedge/Member	Mnths 14+	Decrease	USD	33,500	33,500	26,000	26,000
SINGAPORE FOB MARINE FUEL 0.5% (PLA (S5F)								
S5F	Spec	Month 1	Decrease	USD	45,100	41,000	36,300	33,000
S5F	Hedge/Member	Month 1	Decrease	USD	41,000	41,000	33,000	33,000
S5F	Spec	Month 2	Decrease	USD	44,000	40,000	35,200	32,000
S5F	Hedge/Member	Month 2	Decrease	USD	40,000	40,000	32,000	32,000
S5F	Spec	Month 3+	Decrease	USD	42,900	39,000	34,100	31,000
S5F	Hedge/Member	Month 3+	Decrease	USD	39,000	39,000	31,000	31,000
SINGAPORE FUEL 180CST CALFUT (UA)								
UA	Spec	Mnth 1	Decrease	USD	56,650	51,500	49,500	45,000
UA	Hedge/Member	Mnth 1	Decrease	USD	51,500	51,500	45,000	45,000
UA	Spec	Mnth 2	Decrease	USD	55,000	50,000	49,500	45,000
UA	Hedge/Member	Mnth 2	Decrease	USD	50,000	50,000	45,000	45,000
UA	Spec	Mnths 3-7	Decrease	USD	49,500	45,000	39,600	36,000
UA	Hedge/Member	Mnths 3-7	Decrease	USD	45,000	45,000	36,000	36,000
SINGAPORE GASOIL FUT (SG)								
SG	Spec	Mnth 1	Decrease	USD	4,400	4,000	3,850	3,500
SG	Hedge/Member	Mnth 1	Decrease	USD	4,000	4,000	3,500	3,500
SG	Spec	Mnths 2-6	Decrease	USD	4,400	4,000	3,850	3,500
SG	Hedge/Member	Mnths 2-6	Decrease	USD	4,000	4,000	3,500	3,500
SG	Spec	Mnths 7+	Decrease	USD	3,850	3,500	3,410	3,100
SG	Hedge/Member	Mnths 7+	Decrease	USD	3,500	3,500	3,100	3,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
SINGAPORE JET KEROSENE FUT (KS)								
KS	Spec	Mnth 1	Decrease	USD	4,950	4,500	4,180	3,800
KS	Hedge/Member	Mnth 1	Decrease	USD	4,500	4,500	3,800	3,800
KS	Spec	Mnths 2-6	Decrease	USD	4,950	4,500	4,180	3,800
KS	Hedge/Member	Mnths 2-6	Decrease	USD	4,500	4,500	3,800	3,800
KS	Spec	Mnths 7+	Decrease	USD	4,400	4,000	3,740	3,400
KS	Hedge/Member	Mnths 7+	Decrease	USD	4,000	4,000	3,400	3,400
SYNTHET GULF COAST NO.6 FUEL OIL 3 (SMF)								
SMF	Spec	Mnth 1	Decrease	USD	7,920	7,200	6,050	5,500
SMF	Hedge/Member	Mnth 1	Decrease	USD	7,200	7,200	5,500	5,500
SMF	Spec	Mnths 2-6	Decrease	USD	6,325	5,750	4,950	4,500
SMF	Hedge/Member	Mnths 2-6	Decrease	USD	5,750	5,750	4,500	4,500
SMF	Spec	Mnths 7-24	Decrease	USD	4,950	4,500	4,290	3,900
SMF	Hedge/Member	Mnths 7-24	Decrease	USD	4,500	4,500	3,900	3,900
SMF	Spec	Months 25+	Decrease	USD	3,960	3,600	3,520	3,200
SMF	Hedge/Member	Months 25+	Decrease	USD	3,600	3,600	3,200	3,200
SYNTHETI SINGAPORE JET KEROSENE FUT (SKS)								
SKS	Spec	Mnth 1	Decrease	USD	4,950	4,500	4,180	3,800
SKS	Hedge/Member	Mnth 1	Decrease	USD	4,500	4,500	3,800	3,800
SKS	Spec	Mnths 2-6	Decrease	USD	4,950	4,500	4,180	3,800
SKS	Hedge/Member	Mnths 2-6	Decrease	USD	4,500	4,500	3,800	3,800
SKS	Spec	Mnths 7+	Decrease	USD	4,400	4,000	3,740	3,400
SKS	Hedge/Member	Mnths 7+	Decrease	USD	4,000	4,000	3,400	3,400
SYNTHETIC SINGAPORE GASOIL FUT (SSG)								
SSG	Spec	Mnth 1	Decrease	USD	4,400	4,000	3,850	3,500
SSG	Hedge/Member	Mnth 1	Decrease	USD	4,000	4,000	3,500	3,500
SSG	Spec	Mnths 2-6	Decrease	USD	4,400	4,000	3,850	3,500
SSG	Hedge/Member	Mnths 2-6	Decrease	USD	4,000	4,000	3,500	3,500
SSG	Spec	Mnths 7+	Decrease	USD	3,850	3,500	3,410	3,100
SSG	Hedge/Member	Mnths 7+	Decrease	USD	3,500	3,500	3,100	3,100
USGC MARINE FUEL 0.5% (PLATTS) FUT (H5F)								
H5F	Spec	Month 1	Decrease	USD	5,720	5,200	5,170	4,700
H5F	Hedge/Member	Month 1	Decrease	USD	5,200	5,200	4,700	4,700
H5F	Spec	Month 2	Decrease	USD	5,280	4,800	4,400	4,000
H5F	Hedge/Member	Month 2	Decrease	USD	4,800	4,800	4,000	4,000
H5F	Spec	Month 3+	Decrease	USD	5,280	4,800	4,400	4,000
H5F	Hedge/Member	Month 3+	Decrease	USD	4,800	4,800	4,000	4,000

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

USGC MARINE FUEL 0.5% BARGES (PLATT (UP5))

UP5	Spec	Month 1	Decrease	USD	36,322	33,020	32,830	29,845
UP5	Hedge/Member	Month 1	Decrease	USD	33,020	33,020	29,845	29,845
UP5	Spec	Month 2	Decrease	USD	33,528	30,480	27,940	25,400
UP5	Hedge/Member	Month 2	Decrease	USD	30,480	30,480	25,400	25,400
UP5	Spec	Month 3+	Decrease	USD	33,528	30,480	27,940	25,400
UP5	Hedge/Member	Month 3+	Decrease	USD	30,480	30,480	25,400	25,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

PETROLEUM CRACKS AND SPREADS - Intra Spreads

GULF COAST JET VS. NYMEX #2 HEA (ME) - Mnth 1 vs 3-5 (GLFCST JET PLATTS UP/DN FUT)

ME	Spec		Increase	USD	440	400	484	440
ME	Hedge/Member		Increase	USD	400	400	440	440

GULF COAST JET VS. NYMEX #2 HEA (ME) - Mnth 1 vs 6+ (GLFCST JET PLATTS UP/DN FUT)

ME	Spec		Increase	USD	440	400	484	440
ME	Hedge/Member		Increase	USD	400	400	440	440

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						
COAL API4 RCH BAY ARGS MCCLOSKEY FUT (NY-MTF - CME) vs COAL API2 CIF ARA ARG-MCCLOSKEY FUT (NY-MFF - CME): MTF Months 2 - 5 vs MFF Months 2 - 5						
Spread Credit Rate	Decrease	+1:-1	65%	65%	60%	60%
COAL API4 RCH BAY ARGS MCCLOSKEY FUT (NY-MTF - CME) vs COAL API2 CIF ARA ARG-MCCLOSKEY FUT (NY-MFF - CME): MTF Months 2 - 5 vs MFF Months 6+						
Spread Credit Rate	Decrease	+1:-1	60%	60%	55%	55%
COAL API4 RCH BAY ARGS MCCLOSKEY FUT (NY-MTF - CME) vs COAL API2 CIF ARA ARG-MCCLOSKEY FUT (NY-MFF - CME): MTF Months 6+ vs MFF Months 2 - 5						
Spread Credit Rate	Decrease	+1:-1	60%	60%	55%	55%
COAL API4 RCH BAY ARGS MCCLOSKEY FUT (NY-MTF - CME) vs COAL API2 CIF ARA ARG-MCCLOSKEY FUT (NY-MFF - CME): MTF Months 6+ vs MFF Months 6+						
Spread Credit Rate	Decrease	+1:-1	65%	65%	60%	60%
CRUDE OIL - Inter-commodity Spread Rates						
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs COPPER FUTURES (CX-HG - CME)						
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs PALLADIUM FUTURES (NY-PA - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
COPPER FUTURES (CX-HG - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+1:-1	33%	33%	0%	0%
DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)						
Spread Credit Rate	Decrease	+1:-1	79%	79%	73%	73%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
MINI MIDDLE EAST NAPHTHA FOB ARAB GULF (PLATTS) FUTURES (NY-MME - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	New	+10:-9			60%	60%
Spread Credit Rate	New	+10:-9			85%	85%
MINI MIDDLE EAST NAPHTHA FOB ARAB GULF (PLATTS) FUTURES (NY-MME - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+10:-9			60%	60%
Spread Credit Rate	New	+10:-9			85%	85%
NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	Decrease	+1:-1	77%	77%	72%	72%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)						
Spread Credit Rate	Decrease	+1:-1	82%	82%	77%	77%
DME Products - Inter-commodity Spread Rates						
OMAN CRUDE OIL (NY-OQ - CME) vs PLATINUM FUTURES (NY-PL - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
OMAN CRUDE OIL (NY-OQ - CME) vs SILVER FUTURES (CX-SI - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
FX - Inter-commodity Spread Rates						
CANADIAN DOLLAR (CD - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Decrease	+1:+1	30%	30%	0%	0%
COPPER FUTURES (CX-HG - CME) vs CHILEAN PESO/US DOLLAR FUTURES (CHP - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	0%	0%
COPPER FUTURES (CX-HG - CME) vs NORWEGIAN KRONE (UN - CME)						
Spread Credit Rate	Decrease	-3:+1	60%	60%	55%	55%
COPPER FUTURES (CX-HG - CME) vs SWEDISH KRONA (SE - CME)						
Spread Credit Rate	Decrease	-3:+1	70%	70%	55%	55%
EURO FX (EC - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Decrease	+1:-2	50%	50%	40%	40%
GOLD FUTURES (CX-GC - CME) vs BRITISH POUND (BP - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
GOLD FUTURES (CX-GC - CME) vs INDIAN RUPEE/USD FUTURES (SIR - CME)						
Spread Credit Rate	Decrease	+1:-2	20%	20%	0%	0%
SILVER FUTURES (CX-SI - CME) vs BRITISH POUND (BP - CME)						
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%
SILVER FUTURES (CX-SI - CME) vs EURO FX (EC - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
SILVER FUTURES (CX-SI - CME) vs SWEDISH KRONA (SE - CME)						
Spread Credit Rate	Decrease	-3:+1	60%	60%	0%	0%

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. Fed Funds (41) Tier 2 (Months 2-4)						
Spread Credit Rate	Decrease	+1:-2	35%	35%	30%	30%
10-YEAR T-NOTE (21 - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Decrease	+3:-1	50%	50%	45%	45%
10YR INTEREST RATE SWAP FUTURE ERIS Tier 4 vs 10YR TREASURY						
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%
1M SOFR FUTURES (SR1 - CME) Month 5 vs 5-YEAR T-NOTE (25 - CME) All Months						
Spread Credit Rate	Decrease	+2:-3	60%	60%	50%	50%
1M SOFR FUTURES (SR1 - CME) Month 6 vs 5-YEAR T-NOTE (25 - CME) All Months						
Spread Credit Rate	Decrease	+2:-3	60%	60%	50%	50%
1M SOFR FUTURES (SR1 - CME) Month 7 vs 5-YEAR T-NOTE (25 - CME) All Months						
Spread Credit Rate	Decrease	+2:-3	60%	60%	55%	55%
2-YEAR T-NOTE (26 - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Increase	+9:-1	40%	40%	50%	50%
3M SOFR FUTURES (SR3 - CME) Months 1 vs 5-YEAR T-NOTE (25 - CME) All Months						
Spread Credit Rate	Decrease	+2:-1	50%	50%	35%	35%
5 YR SWAP ERIS Contracts 5-6 vs 10YR DELIVERABLE SWAP CME						
Spread Credit Rate	Decrease	-3:+2	65%	65%	55%	55%
5 YR SWAP ERIS Contracts 9-10 vs 10YR DELIVERABLE SWAP CME						
Spread Credit Rate	Decrease	+3:-2	70%	70%	65%	65%
5YR INTEREST RATE SWAP FUTURE ERIS Contracts 5-6 vs 5YR TREASURY						
Spread Credit Rate	Decrease	-10:+9	70%	70%	45%	45%
5YR SWAP ERIS Contracts 7-8 vs 10 YR DELIVERABLE SWAP CME						
Spread Credit Rate	Decrease	+3:-2	70%	70%	60%	60%
EURODOLLAR (ED - CME) Contracts 1-4 vs 5 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (F1U - CME)						
Spread Credit Rate	Decrease	+5:-3	75%	75%	70%	70%
EURODOLLAR (ED - CME) Contracts 5-8 vs 5 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (F1U - CME)						
Spread Credit Rate	Decrease	+5:-3	85%	85%	80%	80%
EURODOLLAR (ED - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Increase	+10:-1	30%	30%	45%	45%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
FED FUNDS (41 - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Increase	+10:-1	20%	20%	45%	45%
Spread Credit Rate	Increase	+8:-1	40%	40%	45%	45%
Spread Credit Rate	Increase	+7:-1	40%	40%	45%	45%
Gold Futures (CX-GC - CME) vs. 1-Month SOFR Futures (SR1 - CME)						
Spread Credit Rate	New	+20:-1			40%	40%
Spread Credit Rate	New	+15:-1			40%	40%
Gold Futures (CX-GC - CME) vs. 3-Month SOFR Futures (SR3 - CME)						
Spread Credit Rate	New	+15:-1			40%	40%
Spread Credit Rate	New	+10:-1			40%	40%
Spread Credit Rate	New	+8:-1			40%	40%
U.S. TREASURY BOND (17 - CME) vs EURODOLLAR (ED - CME) TIER 02						
Spread Credit Rate	Decrease	+1:-5	60%	60%	55%	55%
ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME) vs 10YR INTEREST RATE SWAP FUTURE ERIIS Tier 3 (LIY - CME)						
Spread Credit Rate	Decrease	+3:-2	75%	75%	65%	65%
ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME) vs 10YR INTEREST RATE SWAP FUTURE ERIIS Tier 4 (LIY - CME)						
Spread Credit Rate	Decrease	+2:-3	75%	75%	65%	65%
ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME) vs 10YR INTEREST RATE SWAP FUTURE ERIIS Tier 5 (LIY - CME)						
Spread Credit Rate	Increase	+2:-3	60%	60%	65%	65%
ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME) vs SOFR 1 MONTH (SR1 - CME) Tier 3						
Spread Credit Rate	Decrease	+1:-2	55%	55%	45%	45%
ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME) vs SOFR 1 MONTH (SR1 - CME) Tier 4						
Spread Credit Rate	Decrease	+1:-2	55%	55%	45%	45%
ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME) vs SOFR 1 MONTH (SR1 - CME) Tier 5						
Spread Credit Rate	Decrease	+1:-2	55%	55%	45%	45%
Ultra 10-Year U.S. Treasury Note Futures vs ED Tier 10						
Spread Credit Rate	Decrease	+2:-5	75%	75%	70%	70%
Ultra 10-Year U.S. Treasury Note Futures vs ED Tier 4						
Spread Credit Rate	Decrease	+2:-5	75%	75%	70%	70%
Ultra 10-Year U.S. Treasury Note Futures vs ED Tier 7						
Spread Credit Rate	Decrease	+2:-5	75%	75%	70%	70%
Ultra 10-Year U.S. Treasury Note Futures vs. ED Tier 8						
Spread Credit Rate	Decrease	+2:-5	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						
Ultra 10-Year U.S. Treasury Note Futures vs. ED Tier 9						
Spread Credit Rate	Decrease	+2:-5	75%	75%	70%	70%
ULTRA LONG TREASURY BOND (UBE - CME) vs EURODOLLAR (ED - CME) TIER 08						
Spread Credit Rate	Decrease	+1:-5	65%	65%	60%	60%
ULTRA LONG TREASURY BOND (UBE - CME) vs EURODOLLAR (ED - CME) TIER 09						
Spread Credit Rate	Decrease	+1:-5	65%	65%	60%	60%
ULTRA LONG TREASURY BOND (UBE - CME) vs EURODOLLAR (ED - CME) TIER 10						
Spread Credit Rate	Decrease	+1:-5	65%	65%	60%	60%
ULTRA LONG TREASURY BOND (UBE - CME) vs EURODOLLAR (ED - CME) TIER 11						
Spread Credit Rate	Decrease	+1:-5	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						
METALS - Inter-commodity Spread Rates						
10-YEAR T-NOTE (21 - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Decrease	+3:-1	50%	50%	45%	45%
2-YEAR T-NOTE (26 - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Increase	+9:-1	40%	40%	50%	50%
ALUMINIUM A-380 ALLOY PLATTS (20 MT) FUTURES (CX-A38 - CME) vs COPPER FUTURES (CX-HG - CME)						
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%
ALUMINIUM EUROPEAN PREMIUM DUTY-PAID (METAL BULLETIN) FUTURES (CX-EDP - CME) vs ALUMINUM FUTURES (CX-ALI - CME)						
Spread Credit Rate	Decrease	+7:-1	20%	20%	0%	0%
ALUMINIUM EUROPEAN PREMIUM DUTY-PAID (METAL BULLETIN) FUTURES (CX-EDP - CME) vs ALUMINUM MW US TRANSACTION PREMIUM PLATTS (25MT) SWAP FUTURES (CX-AUP - CME)						
Spread Credit Rate	Decrease	+7:-5	35%	35%	0%	0%
ALUMINIUM EUROPEAN PREMIUM DUTY-PAID (METAL BULLETIN) FUTURES (CX-EDP - CME) vs COPPER FUTURES (CX-HG - CME)						
Spread Credit Rate	Decrease	+9:-1	20%	20%	0%	0%
ALUMINIUM EUROPEAN PREMIUM METAL BULLETIN (25MT-DUTY UNPAID) FUTURES (CX-AEP - CME) vs ALUMINUM FUTURES (CX-ALI - CME)						
Spread Credit Rate	Decrease	+7:-1	35%	35%	0%	0%
ALUMINUM FUTURES (CX-ALI - CME) vs ALUMINUM MW US TRANSACTION PREMIUM PLATTS (25MT) SWAP FUTURES (CX-AUP - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
ALUMINUM FUTURES (CX-ALI - CME) vs IRON ORE FUTURES (NY-TIO - CME)						
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%
ALUMINUM FUTURES (CX-ALI - CME) vs PLATINUM FUTURES (NY-PL - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
ALUMINUM JAPAN PREMIUM (PLATTS) FUTURES (CX-MJP - CME) vs U.S. MIDWEST DOMESTIC HOT-ROLLED COIL STEEL INDEX FUTURES (NY-HR - CME)						
Spread Credit Rate	Decrease	+2:-3	20%	20%	0%	0%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs COPPER FUTURES (CX-HG - CME)						
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs PALLADIUM FUTURES (NY-PA - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
CANADIAN DOLLAR (CD - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Decrease	+1:+1	30%	30%	0%	0%
COMEX COPPER (CMX-HG - CME) vs COMEX SILVER (CMX-SI - CME)						
Spread Credit Rate	Decrease	+2:-1	25%	25%	0%	0%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
COMEX GOLD (CMX-GC - CME) vs PLATINUM FUTURES (NYM-PL - CME)						
Spread Credit Rate	Decrease	+1:-2	57%	57%	50%	50%
COPPER FUTURES (CX-HG - CME) vs CHILEAN PESO/US DOLLAR FUTURES (CHP - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	0%	0%
COPPER FUTURES (CX-HG - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Decrease	+2:-1	25%	25%	0%	0%
COPPER FUTURES (CX-HG - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+1:-1	33%	33%	0%	0%
COPPER FUTURES (CX-HG - CME) vs NORWEGIAN KRONE (UN - CME)						
Spread Credit Rate	Decrease	-3:+1	60%	60%	55%	55%
COPPER FUTURES (CX-HG - CME) vs SWEDISH KRONA (SE - CME)						
Spread Credit Rate	Decrease	-3:+1	70%	70%	55%	55%
EURO FX (EC - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Decrease	+1:-2	50%	50%	40%	40%
EURODOLLAR (ED - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Increase	+10:-1	30%	30%	45%	45%
FED FUNDS (41 - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Increase	+10:-1	20%	20%	45%	45%
Spread Credit Rate	Increase	+8:-1	40%	40%	45%	45%
Spread Credit Rate	Increase	+7:-1	40%	40%	45%	45%
GOLD FUTURES (CX-GC - CME) vs BRITISH POUND (BP - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
GOLD FUTURES (CX-GC - CME) vs INDIAN RUPEE/USD FUTURES (SIR - CME)						
Spread Credit Rate	Decrease	+1:-2	20%	20%	0%	0%
Gold Futures (CX-GC - CME) vs. 1-Month SOFR Futures (SR1 - CME)						
Spread Credit Rate	New	+20:-1			40%	40%
Spread Credit Rate	New	+15:-1			40%	40%
Gold Futures (CX-GC - CME) vs. 3-Month SOFR Futures (SR3 - CME)						
Spread Credit Rate	New	+15:-1			40%	40%
Spread Credit Rate	New	+10:-1			40%	40%
Spread Credit Rate	New	+8:-1			40%	40%
NYMEX HOT ROLLED STEEL FUTURES vs. U.S. MIDWEST BUSHELING SCRAP						
Spread Credit Rate	Increase	+1:-1	35%	35%	45%	45%
OMAN CRUDE OIL (NY-OQ - CME) vs PLATINUM FUTURES (NY-PL - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
OMAN CRUDE OIL (NY-OQ - CME) vs SILVER FUTURES (CX-SI - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
SILVER FUTURES (CX-SI - CME) vs BRITISH POUND (BP - CME)						
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%
SILVER FUTURES (CX-SI - CME) vs EURO FX (EC - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
SILVER FUTURES (CX-SI - CME) vs SWEDISH KRONA (SE - CME)						
Spread Credit Rate	Decrease	-3:+1	60%	60%	0%	0%
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)						
Spread Credit Rate	Decrease	+19:-3	64%	64%	52%	52%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	54%	54%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)						
Spread Credit Rate	Decrease	+1:-1	69%	69%	63%	63%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
REFINED PRODUCTS - Inter-commodity Spread Rates						
CHICAGO ULSD (PLATTS) SWAP FUTURES (NY-4C - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%
DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)						
Spread Credit Rate	Decrease	+1:-1	79%	79%	73%	73%
MINI MIDDLE EAST NAPHTHA FOB ARAB GULF (PLATTS) FUTURES (NY-MME - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	New	+10:-9			60%	60%
Spread Credit Rate	New	+10:-9			85%	85%
MINI MIDDLE EAST NAPHTHA FOB ARAB GULF (PLATTS) FUTURES (NY-MME - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)						
Spread Credit Rate	New	+10:-1			65%	65%
MINI MIDDLE EAST NAPHTHA FOB ARAB GULF (PLATTS) FUTURES (NY-MME - CME) vs GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME)						
Spread Credit Rate	New	+10:-1			65%	65%
MINI MIDDLE EAST NAPHTHA FOB ARAB GULF (PLATTS) FUTURES (NY-MME - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+10:-9			60%	60%
Spread Credit Rate	New	+10:-9			85%	85%
MINI MIDDLE EAST NAPHTHA FOB ARAB GULF (PLATTS) FUTURES (NY-MME - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	New	+10:-9			60%	60%
Spread Credit Rate	New	+10:-9			80%	80%
MINI MIDDLE EAST NAPHTHA FOB ARAB GULF (PLATTS) FUTURES (NY-MME - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	New	+10:-9			60%	60%
Spread Credit Rate	New	+10:-9			80%	80%
MINI MIDDLE EAST NAPHTHA FOB ARAB GULF (PLATTS) FUTURES (NY-MME - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)						
Spread Credit Rate	New	+10:-1			60%	60%
Spread Credit Rate	New	+10:-1			30%	30%
MINI MIDDLE EAST NAPHTHA FOB ARAB GULF (PLATTS) FUTURES (NY-MME - CME) vs SINGAPORE NAPHTHA (PLATTS) SWAP FUTURES (NY-SP - CME)						
Spread Credit Rate	New	+10:-1			60%	60%
Spread Credit Rate	New	+10:-1			30%	30%

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 EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)						
Spread Credit Rate	Decrease	+19:-3	64%	64%	52%	52%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	54%	54%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)						
Spread Credit Rate	Decrease	+1:-1	69%	69%	63%	63%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)						
Spread Credit Rate	Decrease	+1:-1	72%	72%	69%	69%
NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	Decrease	+1:-1	77%	77%	72%	72%
NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)						
Spread Credit Rate	Decrease	+1:-1	82%	82%	77%	77%
NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)						
Spread Credit Rate	Decrease	+25:-3	77%	77%	73%	73%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	55%	55%
SINGAPORE MOGAS 95 UNLEADED (PLATTS) SWAP FUTURES (NY-V0 - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME)						
Spread Credit Rate	Decrease	+1:-1	95%	95%	94%	94%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
METALS - Volatility Scan (volScan) Rate						
COPPER FUTURES (HG, HG0, HGF, HGK, HGT, HX, HXW, QC) - volScan						
Clearing Member Rate	Mnth9	Decrease		15.000%		13.000%
Clearing Member Rate	Mnth10	Decrease		15.000%		13.000%
Clearing Member Rate	Mnth11	Decrease		15.000%		13.000%
Clearing Member Rate	Mnth12	Decrease		15.000%		13.300%
Clearing Member Rate	Mnth13	Decrease		15.000%		13.000%
Clearing Member Rate	Mnth14	Decrease		15.000%		13.000%
Clearing Member Rate	Mnth15	Decrease		15.000%		13.000%
Clearing Member Rate	Mnth16	Decrease		15.000%		13.000%
Clearing Member Rate	Mnth17	Decrease		15.000%		13.000%
Clearing Member Rate	Mnth18	Decrease		15.000%		13.000%
Clearing Member Rate	Mnth19	Decrease		15.000%		13.000%
Clearing Member Rate	Mnth20	Decrease		15.000%		13.000%
Clearing Member Rate	Mnth21+	Decrease		15.000%		13.000%
GOLD FUTURES (8Q, GC, GCD, GCT, L01, L02, L03, L04, L05, L06, L07, L08, L09, L10, L11, L12, L13, L14, L15, L16, L17, L18, L19, L20, L21, L22, L23, L24, L25, L26, L27, L28, L29, L30, L31, MGC, MGT, OG, OGW, QO, QS) - volScan						
Clearing Member Rate	Mnth5	Decrease		20.000%		15.000%
Clearing Member Rate	Mnth8	Decrease		15.000%		13.000%
Clearing Member Rate	Mnth9	Decrease		15.000%		13.000%
Clearing Member Rate	Mnth10	Decrease		15.000%		13.000%
Clearing Member Rate	Mnth11	Decrease		15.000%		13.000%
Clearing Member Rate	Mnth12	Decrease		15.000%		13.000%
Clearing Member Rate	Mnth13	Decrease		15.000%		13.000%
Clearing Member Rate	Mnth14	Decrease		15.000%		13.000%
Clearing Member Rate	Mnth15	Decrease		15.000%		13.000%
Clearing Member Rate	Mnth16	Decrease		15.000%		13.000%
Clearing Member Rate	Mnth17+	Decrease		15.000%		13.000%
IRON ORE FUTURES (ICT, TIO) - volScan						
Clearing Member Rate	Mnth 2-4	Decrease		25.000%		20.000%
Clearing Member Rate	Mnth 5-9	Decrease		20.000%		15.000%
Clearing Member Rate	Mnth 10+	Decrease		20.000%		15.000%
SILVER FUTURES (6Q, QI, SI, SIL, SIT, SO, SOW) - volScan						
Clearing Member Rate	Mnth3	Decrease		24.000%		20.000%
Clearing Member Rate	Mnth4	Decrease		24.000%		20.000%
Clearing Member Rate	Mnth5	Decrease		18.000%		15.000%
Clearing Member Rate	Mnth6	Decrease		18.000%		15.000%
Clearing Member Rate	Mnth7	Decrease		18.000%		15.000%
Clearing Member Rate	Mnth8	Decrease		18.000%		15.000%
Clearing Member Rate	Mnth9	Decrease		18.000%		15.000%
Clearing Member Rate	Mnth10	Decrease		18.000%		15.000%

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	Mnth11	Decrease		18.000%		13.000%
Clearing Member Rate	Mnth12	Decrease		18.000%		13.000%
Clearing Member Rate	Mnth13+	Decrease		18.000%		13.000%
REFINED PRODUCTS - Volatility Scan (volScan) Rate						
EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (A5, DAP) - volScan						
Clearing Member Rate	Mnth 1	Increase		35.000%		40.000%
Clearing Member Rate	Mnths 2-6	Increase		25.000%		28.000%
Clearing Member Rate	Mnths 7+	Decrease		15.000%		11.000%