CME Group

19-410

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, December 12, 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 13, 2019.

Current rates as of:

Thursday, December 12, 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					
CME DRY WHEY FUTURES (DY)								
DY	Spec	Month 3-12	Increase	USD	1,210	1,100	1,430	1,300
DY	Hedge/Member	Month 3-12	Increase	USD	1,100	1,100	1,300	1,300
DY	Spec	Months 13+	Increase	USD	1,210	1,100	1,430	1,300
DY	Hedge/Member	Months 13+	Increase	USD	1,100	1,100	1,300	1,300
DY	Spec	Month 2	Increase	USD	1,067	970	1,265	1,150
DY	Hedge/Member	Month 2	Increase	USD	970	970	1,150	1,150
			CRUDE OIL - Outright Rates					
DUBAI CRUDE OIL CALENDAR FUT (DC)								
DC	Spec	Mnth 2	Decrease	USD	4,840	4,400	4,400	4,000
DC	Hedge/Member	Mnth 2	Decrease	USD	4,400	4,400	4,000	4,000
DC	Spec	Mnth 3-8	Decrease	USD	4,730	4,300	4,290	3,900
DC	Hedge/Member	Mnth 3-8	Decrease	USD	4,300	4,300	3,900	3,900
DC	Spec	Mnth9+	Decrease	USD	4,565	4,150	4,070	3,700
DC	Hedge/Member	Mnth9+	Decrease	USD	4,150	4,150	3,700	3,700
JAPAN CRUDE COCKTAIL (DETAILED) FUT (JCC)								
JCC	Spec	Mnth1	Decrease	USD	5,280	4,800	4,400	4,000
JCC	Hedge/Member	Mnth1	Decrease	USD	4,800	4,800	4,000	4,000
JCC	Spec	Mnth 2	Decrease	USD	4,840	4,400	4,400	4,000
JCC	Hedge/Member	Mnth 2	Decrease	USD	4,400	4,400	4,000	4,000
JCC	Spec	Mnths 3-4	Decrease	USD	4,620	4,200	4,290	3,900
JCC	Hedge/Member	Mnths 3-4	Decrease	USD	4,200	4,200	3,900	3,900
JCC	Spec	Mnths 5-8	Decrease	USD	4,620	4,200	4,290	3,900
JCC	Hedge/Member	Mnths 5-8	Decrease	USD	4,200	4,200	3,900	3,900
JCC	Spec	Mnths 9+	Decrease	USD	4,400	4,000	3,960	3,600
JCC	Hedge/Member	Mnths 9+	Decrease	USD	4,000	4,000	3,600	3,600
MINI DUBAI CRUDE OIL (PLATTS) FUT (DBL)								
DBL	Spec	Mnth 2	Decrease	USD	484	440	440	400
DBL	Hedge/Member	Mnth 2	Decrease	USD	440	440	400	400
DBL	Spec	Mnth 3-8	Decrease	USD	473	430	429	390
DBL	Hedge/Member	Mnth 3-8	Decrease	USD	430	430	390	390
DBL	Spec	Mnth9+	Decrease	USD	457	415	407	370
DBL	Hedge/Member	Mnth9+	Decrease	USD	415	415	370	370
WTI HOUSTON CRUDE OIL FUTURES (HCL)								
HCL	Spec	Mnth1	Decrease	USD	5,775	5,250	5,280	4,800
HCL	Hedge/Member	Mnth1	Decrease	USD	5,250	5,250	4,800	4,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
HCL	Spec	Mnth 2	Decrease	USD	5,500	5,000	5,280	4,800
HCL	Hedge/Member	Mnth 2	Decrease	USD	5,000	5,000	4,800	4,800
HCL	Spec	Mnths 3-4	Decrease	USD	5,280	4,800	4,950	4,500
HCL	Hedge/Member	Mnths 3-4	Decrease	USD	4,800	4,800	4,500	4,500
HCL	Spec	Mnths 5-8	Decrease	USD	5,225	4,750	4,950	4,500
HCL	Hedge/Member	Mnths 5-8	Decrease	USD	4,750	4,750	4,500	4,500
HCL	Spec	Mnths 9+	Decrease	USD	4,730	4,300	4,400	4,000
HCL	Hedge/Member	Mnths 9+	Decrease	USD	4,300	4,300	4,000	4,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
DME Products - Outright Rates								
DME OMAN CRUDE CAL FUT (ODO)								
ODO	Spec	Mnths 2-3	Decrease	USD	4,895	4,450	4,400	4,000
ODO	Hedge/Member	Mnths 2-3	Decrease	USD	4,450	4,450	4,000	4,000
ODO	Spec	Mnths 4-8	Decrease	USD	4,620	4,200	4,180	3,800
ODO	Hedge/Member	Mnths 4-8	Decrease	USD	4,200	4,200	3,800	3,800
ODO	Spec	Mnths 9+	Decrease	USD	4,620	4,200	3,960	3,600
ODO	Hedge/Member	Mnths 9+	Decrease	USD	4,200	4,200	3,600	3,600
DME OMAN CRUDE OIL (OQ)								
OQ	Spec	Mnth 2-3	Decrease	USD	4,840	4,400	4,400	4,000
OQ	Hedge/Member	Mnth 2-3	Decrease	USD	4,400	4,400	4,000	4,000
OQ	Spec	Mnth 4-8	Decrease	USD	4,730	4,300	4,290	3,900
OQ	Hedge/Member	Mnth 4-8	Decrease	USD	4,300	4,300	3,900	3,900
OQ	Spec	Mnth 9+	Decrease	USD	4,510	4,100	4,070	3,700
OQ	Hedge/Member	Mnth 9+	Decrease	USD	4,100	4,100	3,700	3,700
DUBAI CRUDE OIL (PLATTS) (DCD)								
DCD	Spec	Mnths 2	Decrease	USD	4,840	4,400	4,400	4,000
DCD	Hedge/Member	Mnths 2	Decrease	USD	4,400	4,400	4,000	4,000
DCD	Spec	Mnths 3-8	Decrease	USD	4,730	4,300	4,290	3,900
DCD	Hedge/Member	Mnths 3-8	Decrease	USD	4,300	4,300	3,900	3,900
DCD	Spec	Mnths 9+	Decrease	USD	4,565	4,150	4,070	3,700
DCD	Hedge/Member	Mnths 9+	Decrease	USD	4,150	4,150	3,700	3,700
OMAN CRUDE FINANCIAL (ZG)								
ZG	Spec	Mnth 2-3	Decrease	USD	4,840	4,400	4,400	4,000
ZG	Hedge/Member	Mnth 2-3	Decrease	USD	4,400	4,400	4,000	4,000
ZG	Spec	Mnth 4-8	Decrease	USD	4,730	4,300	4,290	3,900
ZG	Hedge/Member	Mnth 4-8	Decrease	USD	4,300	4,300	3,900	3,900
ZG	Spec	Mnth 9+	Decrease	USD	4,510	4,100	4,070	3,700
ZG	Hedge/Member	Mnth 9+	Decrease	USD	4,100	4,100	3,700	3,700
OMAN CRUDE OIL TAM FUT (OQB)								
OQB	Spec	Mnth 2-3	Decrease	USD	4,840	4,400	4,400	4,000
OQB	Hedge/Member	Mnth 2-3	Decrease	USD	4,400	4,400	4,000	4,000
OQB	Spec	Mnth 4-8	Decrease	USD	4,730	4,300	4,290	3,900
OQB	Hedge/Member	Mnth 4-8	Decrease	USD	4,300	4,300	3,900	3,900
OQB	Spec	Mnth 9+	Decrease	USD	4,510	4,100	4,070	3,700
OQB	Hedge/Member	Mnth 9+	Decrease	USD	4,100	4,100	3,700	3,700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
OMAN CRUDE OIL TAM MARKER SYN (OQ1)								
OQ1	Spec	Mnth 2-3	Decrease	USD	4,840	4,400	4,400	4,000
OQ1	Hedge/Member	Mnth 2-3	Decrease	USD	4,400	4,400	4,000	4,000
OQ1	Spec	Mnth 4-8	Decrease	USD	4,730	4,300	4,290	3,900
OQ1	Hedge/Member	Mnth 4-8	Decrease	USD	4,300	4,300	3,900	3,900
OQ1	Spec	Mnth 9+	Decrease	USD	4,510	4,100	4,070	3,700
OQ1	Hedge/Member	Mnth 9+	Decrease	USD	4,100	4,100	3,700	3,700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
			ELECTRICITY - Outright Rates					
ISO NEW ENG MASS HUB DA OP DAILY (IDO)								
IDO	Spec	Days 1-10	Increase	USD	220	200	264	240
IDO	Hedge/Member	Days 1-10	Increase	USD	200	200	240	240
MISO INDIANA HUB 5MW D AH O PK (K2)								
K2	Spec	Mnth 1	Increase	USD	15	14	18	16
K2	Hedge/Member	Mnth 1	Increase	USD	14	14	16	16
K2	Spec	Mnth 2	Increase	USD	12	11	14	13
K2	Hedge/Member	Mnth 2	Increase	USD	11	11	13	13
K2	Spec	Mnths 3-4	Increase	USD	8	7	9	8
K2	Hedge/Member	Mnths 3-4	Increase	USD	7	7	8	8
K2	Spec	Mnths 5-11	Increase	USD	8	7	9	8
K2	Hedge/Member	Mnths 5-11	Increase	USD	7	7	8	8
K2	Spec	Mnths 12+	Increase	USD	8	7	9	8
K2	Hedge/Member	Mnths 12+	Increase	USD	7	7	8	8
MISO INDIANA HUB 5MW REAL TIME OFPK (H4)								
H4	Spec	Mnth 1	Increase	USD	14	13	17	15
H4	Hedge/Member	Mnth 1	Increase	USD	13	13	15	15
H4	Spec	Mnth 2	Increase	USD	11	10	13	12
H4	Hedge/Member	Mnth 2	Increase	USD	10	10	12	12
H4	Spec	Mnths 3-4	Increase	USD	7	6	8	7
H4	Hedge/Member	Mnths 3-4	Increase	USD	6	6	7	7
H4	Spec	Mnths 5-11	Increase	USD	7	6	8	7
H4	Hedge/Member	Mnths 5-11	Increase	USD	6	6	7	7
H4	Spec	Mnths 12+	Increase	USD	7	6	8	7
H4	Hedge/Member	Mnths 12+	Increase	USD	6	6	7	7
NEPOOL INTR HUB 5MW D AH O PK (H2)								
H2	Spec	Mnth 1	Increase	USD	28	25	33	30
H2	Hedge/Member	Mnth 1	Increase	USD	25	25	30	30
H2	Spec	Mnth 2	Increase	USD	25	23	29	26
H2	Hedge/Member	Mnth 2	Increase	USD	23	23	26	26
NEPOOL INTR HUB 5MW D AH PK (U6)								
U6	Spec	Month 1	Increase	USD	825	750	935	850
U6	Hedge/Member	Month 1	Increase	USD	750	750	850	850
NYISO LOW HUD VAL CAP FUT (LHV)								
LHV	Spec		Decrease	USD	5,500	5,000	4,400	4,000
LHV	Hedge/Member		Decrease	USD	5,000	5,000	4,000	4,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NYISO REST OF STATE CAPACITY CAL MO (NRS)								
NRS	Spec	Mnth 1	Decrease	USD	4,400	4,000	3,850	3,500
NRS	Hedge/Member	Mnth 1	Decrease	USD	4,000	4,000	3,500	3,500
NRS	Spec	Mnth 2	Decrease	USD	3,300	3,000	2,750	2,500
NRS	Hedge/Member	Mnth 2	Decrease	USD	3,000	3,000	2,500	2,500
NRS	Spec	Mnths 3-6	Decrease	USD	2,750	2,500	2,200	2,000
NRS	Hedge/Member	Mnths 3-6	Decrease	USD	2,500	2,500	2,000	2,000
NYISO ZONE A 5MW D AH O PK (K4)								
K4	Spec	Mnth 1	Increase	USD	22	20	28	25
K4	Hedge/Member	Mnth 1	Increase	USD	20	20	25	25
NYISO ZONE G 5MW D AH PK (T3)								
T3	Spec	Mnth 1	Increase	USD	770	700	935	850
T3	Hedge/Member	Mnth 1	Increase	USD	700	700	850	850
NYISO ZONE J 5MW D AH PK (D3)								
D3	Spec	Mnth 1	Increase	USD	715	650	880	800
D3	Hedge/Member	Mnth 1	Increase	USD	650	650	800	800
PJM AD HUB 5MW REAL TIME O PK (V3)								
V3	Spec	Mnth 1	Increase	USD	17	15	22	20
V3	Hedge/Member	Mnth 1	Increase	USD	15	15	20	20
V3	Spec	Mnth 2	Increase	USD	11	10	14	13
V3	Hedge/Member	Mnth 2	Increase	USD	10	10	13	13
V3	Spec	Mnths 3-4	Increase	USD	6	5	8	7
V3	Hedge/Member	Mnths 3-4	Increase	USD	5	5	7	7
PJM AD HUB 5MW REAL TIME PK (Z9)								
Z9	Spec	Mnth 1	Increase	USD	385	350	440	400
Z9	Hedge/Member	Mnth 1	Increase	USD	350	350	400	400
PJM AEP DAYTON HUB RT OP DAILY (AOR)								
AOR	Spec	Days 1-10	Increase	USD	165	150	220	200
AOR	Hedge/Member	Days 1-10	Increase	USD	150	150	200	200
PJM DAYTON DA OFF-PEAK (R7)								
R7	Spec	Mnth 1	Increase	USD	18	16	23	21
R7	Hedge/Member	Mnth 1	Increase	USD	16	16	21	21
R7	Spec	Mnth 2	Increase	USD	12	11	15	14
R7	Hedge/Member	Mnth 2	Increase	USD	11	11	14	14
R7	Spec	Mnths 3-11	Increase	USD	7	6	9	8
R7	Hedge/Member	Mnths 3-11	Increase	USD	6	6	8	8

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM METED ZONE OFFPK CAL MO LMP FUT (46)								
46	Spec	Mnth 2	Increase	USD	22	20	29	26
46	Hedge/Member	Mnth 2	Increase	USD	20	20	26	26
46	Spec	Mnths 3-4	Increase	USD	14	13	17	15
46	Hedge/Member	Mnths 3-4	Increase	USD	13	13	15	15
PJM METED ZONE PK CAL LMP FUTURES (47)								
47	Spec	Mnth 1	Increase	USD	660	600	715	650
47	Hedge/Member	Mnth 1	Increase	USD	600	600	650	650
47	Spec	Mnth 2	Increase	USD	550	500	660	600
47	Hedge/Member	Mnth 2	Increase	USD	500	500	600	600
PJM NI HUB 5MW REAL TIME O PK (B6)								
B6	Spec	Mnth 1	Increase	USD	13	12	17	15
B6	Hedge/Member	Mnth 1	Increase	USD	12	12	15	15
B6	Spec	Mnth 2	Increase	USD	11	10	14	13
B6	Hedge/Member	Mnth 2	Increase	USD	10	10	13	13
PJM NI HUB 5MW REAL TIME PK (B3)								
B3	Spec	Mnth 1	Increase	USD	330	300	385	350
B3	Hedge/Member	Mnth 1	Increase	USD	300	300	350	350
PJM NILL DA OFF-PEAK (L3)								
L3	Spec	Mnth 1	Increase	USD	14	13	18	16
L3	Hedge/Member	Mnth 1	Increase	USD	13	13	16	16
L3	Spec	Mnth 2	Increase	USD	12	11	15	14
L3	Hedge/Member	Mnth 2	Increase	USD	11	11	14	14
PJM NILL DA PEAK (N3)								
N3	Spec	Mnth 1	Increase	USD	358	325	413	375
N3	Hedge/Member	Mnth 1	Increase	USD	325	325	375	375
PJM NORTERN ILL HUB DA PEAK DAILY (PNP)								
PNP	Spec	Days 1-8	Increase	USD	1,760	1,600	2,200	2,000
PNP	Hedge/Member	Days 1-8	Increase	USD	1,600	1,600	2,000	2,000
PNP	Spec	Days 9-15	Increase	USD	1,100	1,000	1,430	1,300
PNP	Hedge/Member	Days 9-15	Increase	USD	1,000	1,000	1,300	1,300
PNP	Spec	Days 16+	Increase	USD	1,100	1,000	1,430	1,300
PNP	Hedge/Member	Days 16+	Increase	USD	1,000	1,000	1,300	1,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM NORTERN ILL HUB RT OP DAILY (NOC)								
NOC	Spec	Days 1-10	Increase	USD	187	170	220	200
NOC	Hedge/Member	Days 1-10	Increase	USD	170	170	200	200
NOC	Spec	Days 11-15	Increase	USD	187	170	220	200
NOC	Hedge/Member	Days 11-15	Increase	USD	170	170	200	200
PJM PECO Z5 MW OFPK CLM DA LMP (4P)								
4P	Spec	Mnth 1	Increase	USD	22	20	26	24
4P	Hedge/Member	Mnth 1	Increase	USD	20	20	24	24
PJM PSEG DA OFF-PEAK (W6)								
W6	Spec	Mnth 1	Increase	USD	28	25	33	30
W6	Hedge/Member	Mnth 1	Increase	USD	25	25	30	30
PJM WES HUB PEAK CAL MON REAL TIME (L1)								
L1	Spec	Mth 1	Increase	USD	550	500	682	620
L1	Hedge/Member	Mth 1	Increase	USD	500	500	620	620
L1	Spec	Mnths 6-11	Increase	USD	110	100	121	110
L1	Hedge/Member	Mnths 6-11	Increase	USD	100	100	110	110
L1	Spec	Mnths 12	Increase	USD	110	100	121	110
L1	Hedge/Member	Mnths 12	Increase	USD	100	100	110	110
PJM WES HUB PEAK LMP 50 MW (4S)								
4S	Spec	Mth 1	Increase	USD	5,500	5,000	6,820	6,200
4S	Hedge/Member	Mth 1	Increase	USD	5,000	5,000	6,200	6,200
4S	Spec	Mnths 6-11	Increase	USD	1,100	1,000	1,210	1,100
4S	Hedge/Member	Mnths 6-11	Increase	USD	1,000	1,000	1,100	1,100
4S	Spec	Mnths 12	Increase	USD	1,100	1,000	1,210	1,100
4S	Hedge/Member	Mnths 12	Increase	USD	1,000	1,000	1,100	1,100
PJM WESTERN HUB DA PEAK DAILY (PWP)								
PWP	Spec	Days 1-10	Increase	USD	2,200	2,000	2,640	2,400
PWP	Hedge/Member	Days 1-10	Increase	USD	2,000	2,000	2,400	2,400
PWP	Spec	Days 11-14	Increase	USD	1,650	1,500	2,090	1,900
PWP	Hedge/Member	Days 11-14	Increase	USD	1,500	1,500	1,900	1,900
PWP	Spec	Days 16+	Increase	USD	1,650	1,500	2,090	1,900
PWP	Hedge/Member	Days 16+	Increase	USD	1,500	1,500	1,900	1,900
PJM WESTH DA OFF-PEAK (E4)								
E4	Spec	Mnth 1	Increase	USD	23	21	31	28
E4	Hedge/Member	Mnth 1	Increase	USD	21	21	28	28
E4	Spec	Mnth 2	Increase	USD	17	15	20	18
E4	Hedge/Member	Mnth 2	Increase	USD	15	15	18	18

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PJM WESTH RT OFF-PEAK (N9)								
N9	Spec	Mnth 1	Increase	USD	22	20	30	27
N9	Hedge/Member	Mnth 1	Increase	USD	20	20	27	27
N9	Spec	Mnth 2	Increase	USD	15	14	19	17
N9	Hedge/Member	Mnth 2	Increase	USD	14	14	17	17
PJM WESTHDA PEAK (J4)								
J4	Spec	Mnth 1	Increase	USD	583	530	715	650
J4	Hedge/Member	Mnth 1	Increase	USD	530	530	650	650
J4	Spec	Mnths 6-11	Increase	USD	121	110	132	120
J4	Hedge/Member	Mnths 6-11	Increase	USD	110	110	120	120
J4	Spec	Mnths 12+	Increase	USD	121	110	132	120
J4	Hedge/Member	Mnths 12+	Increase	USD	110	110	120	120
FREIGHT - Outright Rates								
FREIGHT ROUTE TD22 (BALTIC) FUTURE (ACB)								
ACB	Spec	Mnths 4-7	Increase	USD	2,750	2,500	3,410	3,100
ACB	Hedge/Member	Mnths 4-7	Increase	USD	2,500	2,500	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								
				FX - Outright Rates				
BPSF FUTURE (BF)								
BF	Spec		Increase	CHF	5,775	5,250	6,050	5,500
BF	Hedge/Member		Increase	CHF	5,250	5,250	5,500	5,500
CANADIAN DOLLAR FUTURES (CD)								
CD	Spec	Months 1-4	Decrease	USD	1,100	1,000	990	900
CD	Hedge/Member	Months 1-4	Decrease	USD	1,000	1,000	900	900
CD	Spec	Months 5+	Decrease	USD	1,100	1,000	990	900
CD	Hedge/Member	Months 5+	Decrease	USD	1,000	1,000	900	900
CHILEAN PESO/US DOLLAR CLP/USD FUT (CHP)								
CHP	Spec		Increase	USD	2,420	2,200	4,840	4,400
CHP	Hedge/Member		Increase	USD	2,200	2,200	4,400	4,400
EC/CD CROSS RATE FUTURE (CC)								
CC	Spec		Decrease	CAD	3,080	2,800	2,530	2,300
CC	Hedge/Member		Decrease	CAD	2,800	2,800	2,300	2,300
EURO\RENMINBI FUTURE (RME)								
RME	Spec		Decrease	EUR	4,400	4,000	3,740	3,400
RME	Hedge/Member		Decrease	EUR	4,000	4,000	3,400	3,400
INR/USD FUTURE (SIR)								
SIR	Spec		Decrease	USD	2,090	1,900	1,760	1,600
SIR	Hedge/Member		Decrease	USD	1,900	1,900	1,600	1,600
MICRO CAD/USD FUTURES (MCD)								
MCD	Spec	Months 1-4	Decrease	USD	110	100	99	90
MCD	Hedge/Member	Months 1-4	Decrease	USD	100	100	90	90
MCD	Spec	Months 5+	Decrease	USD	110	100	99	90
MCD	Hedge/Member	Months 5+	Decrease	USD	100	100	90	90
MICRO INR/USD FUTURE (MIR)								
MIR	Spec		Decrease	USD	418	380	352	320
MIR	Hedge/Member		Decrease	USD	380	380	320	320
MICRO USD/CNH FUTURES (MNH)								
MNH	Spec	Months 1-12	Decrease	CNH	1,650	1,500	1,375	1,250
MNH	Hedge/Member	Months 1-12	Decrease	CNH	1,500	1,500	1,250	1,250
MNH	Spec	Months 13+	Decrease	CNH	1,980	1,800	1,650	1,500
MNH	Hedge/Member	Months 13+	Decrease	CNH	1,800	1,800	1,500	1,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
U.S. DOLLAR\RENMINBI FUTURES (RMB)								
RMB	Spec	Mnth 1	Decrease	USD	3,025	2,750	2,530	2,300
RMB	Hedge/Member	Mnth 1	Decrease	USD	2,750	2,750	2,300	2,300
RMB	Spec	Mnths 2+	Decrease	USD	3,025	2,750	2,530	2,300
RMB	Hedge/Member	Mnths 2+	Decrease	USD	2,750	2,750	2,300	2,300
USD/CNH FUTURES (CNH)								
CNH	Spec	Months 1-12	Decrease	CNH	16,500	15,000	13,750	12,500
CNH	Hedge/Member	Months 1-12	Decrease	CNH	15,000	15,000	12,500	12,500
CNH	Spec	Months 13+	Decrease	CNH	19,800	18,000	16,500	15,000
CNH	Hedge/Member	Months 13+	Decrease	CNH	18,000	18,000	15,000	15,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
CME Dry Whey Futures (DY) - Month 2 vs Months 13+ (CME DRY WHEY FUTURES)								
DY	Spec		Increase	USD	935	850	1,166	1,060
DY	Hedge/Member		Increase	USD	850	850	1,060	1,060
CME Dry Whey Futures (DY) - Month 2 vs Months 3-12 (CME DRY WHEY FUTURES)								
DY	Spec		Increase	USD	935	850	1,166	1,060
DY	Hedge/Member		Increase	USD	850	850	1,060	1,060
ELECTRICITY - Intra Spreads								
PJM Financially Settled Daily Futures Peak - Tier 1 vs Tier 3 (PJM DAILY)								
JD	Spec		Increase	USD	1,100	1,000	1,320	1,200
JD	Hedge/Member		Increase	USD	1,000	1,000	1,200	1,200
PJM Financially Settled Daily Futures Peak - Tier 2 vs Tier 3 (PJM DAILY)								
JD	Spec		Increase	USD	1,100	1,000	1,320	1,200
JD	Hedge/Member		Increase	USD	1,000	1,000	1,200	1,200
INTEREST RATES - Intra Spreads								
10 Year Deliverable Swap Future (N1U) - All Months (10-YEAR USD MAC SWAP FUTURES)								
N1U	Spec		Decrease	USD	715	650	83	75
N1U	Hedge/Member		Decrease	USD	650	650	75	75
2 Year Deliverable Swap Future (T1U) - All Months (2-YEAR USD MAC SWAP FUTURES)								
T1U	Spec		Decrease	USD	286	260	110	100
T1U	Hedge/Member		Decrease	USD	260	260	100	100
20 Year Deliverable Swap Future (B1U) - All Months (20-YEAR USD MAC SWAP FUTURES)								
E1U	Spec		Decrease	USD	715	650	110	100
E1U	Hedge/Member		Decrease	USD	650	650	100	100
30 Year Deliverable Swap Future (B1U) - All Months (30-YEAR USD MAC SWAP FUTURES)								
B1U	Spec		Decrease	USD	715	650	110	100
B1U	Hedge/Member		Decrease	USD	650	650	100	100
5 Year Deliverable Swap Future (F1U) - All Months (5-YEAR USD MAC SWAP FUTURES)								
F1U	Spec		Decrease	USD	330	300	83	75
F1U	Hedge/Member		Decrease	USD	300	300	75	75
All Months (7-YEAR USD MAC SWAP FUTURES)								
S1U	Spec		Decrease	USD	231	210	110	100
S1U	Hedge/Member		Decrease	USD	210	210	100	100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Intra Spreads

METALS - Intra Spreads

All Months (ALUMINIUM EURO PREM DUTY-PAID FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
EDP	Spec		Decrease	USD	567	515	413	375
EDP	Hedge/Member		Decrease	USD	515	515	375	375

Aluminum MW US Transaction Premium Platts (25MT) Swap Futures - Mths 1-21 vs Mths 1-21 (ALUMINUM MW TRANS PREM PLATTS FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
AUP	Spec		Decrease	USD	770	700	633	575
AUP	Hedge/Member		Decrease	USD	700	700	575	575

Aluminum MW US Transaction Premium Platts (25MT) Swap Futures - Mths 1-21 vs Mths 22+ (ALUMINUM MW TRANS PREM PLATTS FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
AUP	Spec		Decrease	USD	770	700	633	575
AUP	Hedge/Member		Decrease	USD	700	700	575	575

Aluminum MW US Transaction Premium Platts (25MT) Swap Futures - Mths 22+ vs Mths 22+ (ALUMINUM MW TRANS PREM PLATTS FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
AUP	Spec		Decrease	USD	770	700	633	575
AUP	Hedge/Member		Decrease	USD	700	700	575	575

Consecutive Spread - Months 2+ (ALUMINIUM EURO PREM DUTY-PAID FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
EDP	Spec		Decrease	USD	567	515	413	375
EDP	Hedge/Member		Decrease	USD	515	515	375	375

Consecutive Spread - Months 2+ (ALUMINUM MW TRANS PREM PLATTS FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
AUP	Spec		Decrease	USD	660	600	633	575
AUP	Hedge/Member		Decrease	USD	600	600	575	575

Contract 1 vs Contract 10+ (IRON ORE FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
TIO	Spec		Decrease	USD	1,980	1,800	1,650	1,500
TIO	Hedge/Member		Decrease	USD	1,800	1,800	1,500	1,500

Contract 1 vs Contracts 2-4 (IRON ORE FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
TIO	Spec		Decrease	USD	1,980	1,800	1,650	1,500
TIO	Hedge/Member		Decrease	USD	1,800	1,800	1,500	1,500

Contract 1 vs Contracts 5-9 (IRON ORE FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
TIO	Spec		Decrease	USD	1,980	1,800	1,650	1,500
TIO	Hedge/Member		Decrease	USD	1,800	1,800	1,500	1,500

Contract 10+ vs Contract 10+ (IRON ORE FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
TIO	Spec		Decrease	USD	1,980	1,800	1,650	1,500
TIO	Hedge/Member		Decrease	USD	1,800	1,800	1,500	1,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Contracts 2-4 vs Contracts 10+ (IRON ORE FUTURES)								
TIO	Spec		Decrease	USD	1,980	1,800	1,650	1,500
TIO	Hedge/Member		Decrease	USD	1,800	1,800	1,500	1,500
Contracts 2-4 vs Contracts 2-4 (IRON ORE FUTURES)								
TIO	Spec		Decrease	USD	1,980	1,800	1,650	1,500
TIO	Hedge/Member		Decrease	USD	1,800	1,800	1,500	1,500
Contracts 2-4 vs Contracts 5-9 (IRON ORE FUTURES)								
TIO	Spec		Decrease	USD	1,980	1,800	1,650	1,500
TIO	Hedge/Member		Decrease	USD	1,800	1,800	1,500	1,500
Contracts 5-9 vs Contacts 5-9 (IRON ORE FUTURES)								
TIO	Spec		Decrease	USD	1,980	1,800	1,650	1,500
TIO	Hedge/Member		Decrease	USD	1,800	1,800	1,500	1,500
Contracts 5-9 vs Contracts 10+ (IRON ORE FUTURES)								
TIO	Spec		Decrease	USD	1,980	1,800	1,650	1,500
TIO	Hedge/Member		Decrease	USD	1,800	1,800	1,500	1,500
Mths 1-4 vs Mths 1-4 (ALUMINA FOB AUSTRALIA PLATT FUTURES)								
ALA	Spec		Decrease	USD	11,000	10,000	7,700	7,000
ALA	Hedge/Member		Decrease	USD	10,000	10,000	7,000	7,000
Mths 1-4 vs Mths 5+ (ALUMINA FOB AUSTRALIA PLATT FUTURES)								
ALA	Spec		Decrease	USD	11,000	10,000	7,700	7,000
ALA	Hedge/Member		Decrease	USD	10,000	10,000	7,000	7,000
Mths 1-6 vs 7+ (ALUMINUM JAPAN PREMIUM (PLATTS) FUT)								
MJP	Spec		Decrease	USD	468	425	385	350
MJP	Hedge/Member		Decrease	USD	425	425	350	350
Mths 1-6 vs Mths 1-6 (ALUMINUM JAPAN PREMIUM (PLATTS) FUT)								
MJP	Spec		Decrease	USD	468	425	385	350
MJP	Hedge/Member		Decrease	USD	425	425	350	350
Mths 5+ vs Mths 5+ (ALUMINA FOB AUSTRALIA PLATT FUTURES)								
ALA	Spec		Decrease	USD	11,000	10,000	7,700	7,000
ALA	Hedge/Member		Decrease	USD	10,000	10,000	7,000	7,000
Mths 7+ vs Mths 7+ (ALUMINUM JAPAN PREMIUM (PLATTS) FUT)								
MJP	Spec		Decrease	USD	468	425	385	350
MJP	Hedge/Member		Decrease	USD	425	425	350	350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Palladium - Tier 1 vs Tier 2 (MICRO PALLADIUM FUTURES)								
PAM	Spec		Increase	USD	308	280	341	310
PAM	Hedge/Member		Increase	USD	280	280	310	310
Palladium - Tier 1 vs Tier 2 (PALLADIUM FUTURES NYMEX)								
PA	Spec		Increase	USD	3,080	2,800	3,410	3,100
PA	Hedge/Member		Increase	USD	2,800	2,800	3,100	3,100
Palladium - Tier 1 vs Tier 2 (PALLADIUM TAS)								
PAT	Spec		Increase	USD	3,080	2,800	3,410	3,100
PAT	Hedge/Member		Increase	USD	2,800	2,800	3,100	3,100
Palladium - Tier 1 vs Tier 3 (MICRO PALLADIUM FUTURES)								
PAM	Spec		Increase	USD	308	280	341	310
PAM	Hedge/Member		Increase	USD	280	280	310	310
Palladium - Tier 1 vs Tier 3 (PALLADIUM FUTURES NYMEX)								
PA	Spec		Increase	USD	3,080	2,800	3,410	3,100
PA	Hedge/Member		Increase	USD	2,800	2,800	3,100	3,100
Palladium - Tier 1 vs Tier 3 (PALLADIUM TAS)								
PAT	Spec		Increase	USD	3,080	2,800	3,410	3,100
PAT	Hedge/Member		Increase	USD	2,800	2,800	3,100	3,100
U.S. Midwest #1 Busheling Ferrous Scrap (AMM) Futures - All Months (U.S. MIDWEST BUSHELING SCRAP)								
BUS	Spec		Decrease	USD	495	450	440	400
BUS	Hedge/Member		Decrease	USD	450	450	400	400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
		AGRICULTURE - Inter-commodity Spread Rates				
MILK CLASS III (DA - CME) vs DRY WHEY (DY - CME) Tier 2						
Spread Credit Rate	Decrease	+1:-4	50%	50%	0%	0%
Milk (DA) vs. CME Dry Whey Futures (DY)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
MILK CLASS III (DA - CME) vs DRY WHEY (DY - CME)						
Spread Credit Rate	Decrease	+1:-4	40%	40%	0%	0%
		CRUDE OIL - Inter-commodity Spread Rates				
(NY-R5F - CME) vs (NY-CL - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	70%	70%
Spread Credit Rate	Increase	+3:-19	65%	65%	70%	70%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K) vs. DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC)						
Spread Credit Rate	Decrease	+1:-1	59%	59%	50%	50%
EUROPEAN 1% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UH - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)						
Spread Credit Rate	Increase	+3:-19	65%	65%	70%	70%
EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Decrease	+3:-19	78%	78%	76%	76%
EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Decrease	+3:-19	72%	72%	68%	68%
EUROPEAN FOB RDAM MARINE FUEL 0.5% BARGES (PLATTS) FUTURES (NY-R5F - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Increase	+3:-19	65%	65%	70%	70%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% SULFUR (PLATTS) SWAP (NYM-MM - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	68%	68%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	55%	55%
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	77%	77%	72%	72%
SINGAPORE FUEL OIL 380CST (ARGUS) FUTURES (NY-ABF - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Spread Credit Rate	Decrease	+30:-19	75%	75%	70%	70%
SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	83%	83%
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Increase	+1:-1	75%	75%	80%	80%
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Increase	+1:-1	75%	75%	80%	80%
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	80%	80%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CRUDE OIL SPREADS - Inter-commodity Spread Rates						
ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES (NY-E5 - CME) vs DATED TO FRONTLINE BRENT SWAP FUTURES (NY-FY - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	25%	25%
WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES (NY-E5 - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	70%	70%
WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs DATED TO FRONTLINE BRENT SWAP FUTURES (NY-FY - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	25%	25%
WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	65%	65%
WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs MARS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-YV - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	65%	65%
WTI MIDLAND (ARGUS) VS. WTI FINANCIAL FUTURES (NY-FF - CME) vs CANADIAN HEAVY CRUDE OIL (NET ENERGY) INDEX FUTURES (NY-WCC - CME)						
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%
WTI MIDLAND (ARGUS) VS. WTI FINANCIAL FUTURES (NY-FF - CME) vs WESTERN CANADIAN SELECT OIL (NET ENERGY) MONTHLY INDEX FUTURES (NY-WCW - CME)						
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%
WTI MIDLAND (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-WTT - CME) vs CANADIAN HEAVY CRUDE OIL (NET ENERGY) INDEX FUTURES (NY-WCC - CME)						
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%
WTI MIDLAND (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-WTT - CME) vs WESTERN CANADIAN SELECT OIL (NET ENERGY) MONTHLY INDEX FUTURES (NY-WCW - CME)						
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%
WTS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-FH - CME) vs CANADIAN HEAVY CRUDE OIL (NET ENERGY) INDEX FUTURES (NY-WCC - CME)						
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%
WTS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-FH - CME) vs WESTERN CANADIAN SELECT OIL (NET ENERGY) MONTHLY INDEX FUTURES (NY-WCW - CME)						
Spread Credit Rate	Decrease	+1:-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						
DME Products - Inter-commodity Spread Rates						
EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Decrease	+2:-15	75%	75%	69%	69%
EUROPEAN FOB RDAM MARINE FUEL 0.5% BARGES (PLATTS) FUTURES (NY-R5F - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Increase	+3:-19	65%	65%	70%	70%
NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Decrease	+1:-1	77%	77%	72%	72%
OMAN CRUDE OIL (NY-OQ - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	71%	71%	65%	65%
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	80%	80%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance

Inter-commodity Spread Rates

NGL/PETROCHEMICALS - Inter-commodity Spread Rates

ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)

Spread Credit Rate	Decrease	+1:-12	69%	69%	65%	65%

ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)

Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%

ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)

Spread Credit Rate	Decrease	+1:-1	71%	71%	65%	65%

ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)

Spread Credit Rate	Decrease	+1:-12	60%	60%	52%	52%

ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)

Spread Credit Rate	Decrease	+1:-12	60%	60%	57%	57%

ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME)

Spread Credit Rate	Decrease	+1:-1	59%	59%	54%	54%

ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)

Spread Credit Rate	Decrease	+1:-1	62%	62%	55%	55%

CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)

Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%

CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)

Spread Credit Rate	Decrease	+1:-1	59%	59%	50%	50%

CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)

Spread Credit Rate	Decrease	+1:-1	43%	43%	35%	35%

CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K) vs. DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC)

Spread Credit Rate	Decrease	+1:-1	59%	59%	50%	50%

EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)

Spread Credit Rate	Decrease	+3:-19	57%	57%	52%	52%

EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)

Spread Credit Rate	Decrease	+2:-15	63%	63%	59%	59%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF)						
Spread Credit Rate	Decrease	+1:-12	60%	60%	50%	50%
GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H) vs. CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K)						
Spread Credit Rate	Decrease	+3:-25	57%	57%	52%	52%
MINI MIDDLE EAST NAPHTHA FOB ARAB GULF (PLATTS) FUTURES (NY-MME - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME)						
Spread Credit Rate	New	+10:-1			75%	75%
MINI MIDDLE EAST NAPHTHA FOB ARAB GULF (PLATTS) FUTURES (NY-MME - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	New	+10:-1			70%	70%
MINI MIDDLE EAST NAPHTHA FOB ARAB GULF (PLATTS) FUTURES (NY-MME - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	New	+10:-1			87%	87%
MINI MIDDLE EAST NAPHTHA FOB ARAB GULF (PLATTS) FUTURES (NY-MME - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
MINI MIDDLE EAST NAPHTHA FOB ARAB GULF (PLATTS) FUTURES (NY-MME - CME) vs PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	44%	44%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	55%	55%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF)						
Spread Credit Rate	Decrease	+15:-2	60%	60%	53%	53%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV)						
Spread Credit Rate	Decrease	+19:-3	56%	56%	45%	45%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN)						
Spread Credit Rate	Decrease	+9:-1	53%	53%	48%	48%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H)						
Spread Credit Rate	Decrease	+25:-3	55%	55%	50%	50%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM)						
Spread Credit Rate	Decrease	+1:-1	62%	62%	55%	55%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA)						
Spread Credit Rate	Decrease	+15:-2	45%	45%	40%	40%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA)						
Spread Credit Rate	Decrease	+15:-2	45%	45%	40%	40%
NY HARBOR RESIDUAL FUEL 1.0% S (NY-MM) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	51%	51%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)						
Spread Credit Rate	Decrease	+15:-2	64%	64%	60%	60%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)						
Spread Credit Rate	Decrease	+19:-3	55%	55%	45%	45%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	55%	55%
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	55%	55%	48%	48%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME)						
Spread Credit Rate	Decrease	+1:-1	64%	64%	55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Decrease	+3:-19	35%	35%	29%	29%
SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	Decrease	+3:-19	42%	42%	36%	36%
SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	Decrease	+1:-1	64%	64%	60%	60%
PETROLEUM CRACKS AND SPREADS - Inter-commodity Spread Rates						
SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) BRENT CRACK SPREAD SWAP FUTURES (NY-1NB - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
REFINED PRODUCTS - Inter-commodity Spread Rates						
(NY-R5F - CME) vs (NY-CL - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	70%	70%
Spread Credit Rate	Increase	+3:-19	65%	65%	70%	70%
(NY-R5F - CME) vs (NY-HO - CME)						
Spread Credit Rate	Increase	+3:-19	55%	55%	68%	68%
(NY-R5F - CME) vs (NY-LY - CME)						
Spread Credit Rate	Increase	+3:-19	65%	65%	70%	70%
(NY-R5F - CME) vs (NY-UV - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	65%	65%
(NY-R5F - CME) vs (NY-VL - CME)						
Spread Credit Rate	Decrease	+3:-19	78%	78%	70%	70%
1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UH - CME)						
Spread Credit Rate	Increase	+1:-1	92%	92%	94%	94%
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	80%	80%	75%	75%
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	76%	76%	72%	72%
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	75%	75%	70%	70%
1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs SINGAPORE NAPHTHA (PLATTS) SWAP FUTURES (NY-SP - CME)						
Spread Credit Rate	Increase	+2:-15	65%	65%	74%	74%
1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-SE - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	60%	60%
1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-UH - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	65%	65%
1% FUEL OIL (PLATTS) CARGOES CIF NWE SWAP FUTURES (NY-1X - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UH - CME)						
Spread Credit Rate	Increase	+1:-1	90%	90%	92%	92%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
1% FUEL OIL (PLATTS) CARGOES CIF NWE SWAP FUTURES (NY-1X - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)						
Spread Credit Rate	Increase	+1:-1	90%	90%	93%	93%
1% FUEL OIL (PLATTS) CARGOES CIF NWE SWAP FUTURES (NY-1X - CME) vs EUROPEAN 1% FUEL OIL CARGOES FOB MED (PLATTS) SWAP FUTURES (NY-EFM - CME)						
Spread Credit Rate	Increase	+1:-1	80%	80%	85%	85%
1% FUEL OIL (PLATTS) CARGOES CIF NWE SWAP FUTURES (NY-1X - CME) vs PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	65%	65%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	Decrease	+1:-12	69%	69%	65%	65%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)						
Spread Credit Rate	Decrease	+1:-1	71%	71%	65%	65%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-12	60%	60%	52%	52%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)						
Spread Credit Rate	Decrease	+1:-12	60%	60%	57%	57%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME)						
Spread Credit Rate	Decrease	+1:-1	59%	59%	54%	54%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)						
Spread Credit Rate	Decrease	+1:-1	62%	62%	55%	55%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)						
Spread Credit Rate	Decrease	+1:-1	59%	59%	50%	50%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)						
Spread Credit Rate	Decrease	+1:-1	43%	43%	35%	35%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EUROPEAN 1% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UH - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)						
Spread Credit Rate	Increase	+3:-19	65%	65%	70%	70%
EUROPEAN 1% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UH - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	Increase	+2:-15	60%	60%	65%	65%
EUROPEAN 1% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UH - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)						
Spread Credit Rate	Increase	+2:-15	35%	35%	50%	50%
EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Decrease	+3:-19	57%	57%	52%	52%
EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Decrease	+3:-19	78%	78%	76%	76%
EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+2:-15	75%	75%	68%	68%
EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)						
Spread Credit Rate	Decrease	+2:-15	63%	63%	59%	59%
EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Decrease	+3:-19	72%	72%	68%	68%
EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)						
Spread Credit Rate	Decrease	+3:-19	83%	83%	78%	78%
EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Decrease	+2:-15	75%	75%	69%	69%
EUROPEAN FOB RDAM MARINE FUEL 0.5% BARGES (PLATTS) FUTURES (NY-R5F - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Increase	+3:-19	65%	65%	70%	70%
EUROPEAN FOB RDAM MARINE FUEL 0.5% BARGES (PLATTS) FUTURES (NY-R5F - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Increase	+3:-19	65%	65%	70%	70%
EUROPEAN FOB RDAM MARINE FUEL 0.5% BARGES (PLATTS) FUTURES (NY-R5F - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	65%	65%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EUROPEAN FOB RDAM MARINE FUEL 0.5% BARGES (PLATTS) FUTURES (NY-R5F - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	65%	65%
EUROPEAN FOB RDAM MARINE FUEL 0.5% BARGES (PLATTS) FUTURES (NY-R5F - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)						
Spread Credit Rate	Decrease	+3:-19	70%	70%	60%	60%
EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+2:-15	55%	55%	50%	50%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF)						
Spread Credit Rate	Decrease	+1:-12	60%	60%	50%	50%
GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H) vs. CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K)						
Spread Credit Rate	Decrease	+3:-25	57%	57%	52%	52%
GROUP THREE UNLEADED GASOLINE (PLATTS) SWAP FUTURES (NY-A9 - CME) vs RBOB GASOLINE FUTURES (NY-RB, RL, RT)						
Spread Credit Rate	Increase	+1:-1	75%	75%	85%	85%
GULF COAST NO. 6 FUEL OIL 3.0% SULFUR (PLATTS) SWAP (NYM-MF - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% SULFUR (PLATTS) SWAP (NYM-MM - CME)						
Spread Credit Rate	Decrease	+1:-1	84%	84%	78%	78%
GULF COAST NO. 6 FUEL OIL 3.0% SULFUR (PLATTS) SWAP (NYM-MF - CME) vs NY HARBOR RBOB (BLENDSTOCK) GAS (NYM-RB, RL, RT)						
Spread Credit Rate	Decrease	+1:-1	72%	72%	69%	69%
JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-9	73%	73%	66%	66%
JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	Decrease	+1:-9	30%	30%	25%	25%
JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)						
Spread Credit Rate	Decrease	+1:-1	62%	62%	58%	58%
JET AVIATION FUEL (PLATTS) CARGOES FOB MED SWAP FUTURES (NY-1T - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UH - CME)						
Spread Credit Rate	Increase	+1:+1	50%	50%	55%	55%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% SULFUR (PLATTS) SWAP (NYM-MM - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	68%	68%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
LOS ANGELES CARB DIESEL (OPIS) OUTRIGHT SWAP FUTURES (NY-LX - CME) vs EUROPEAN GASOIL 10 PPM (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-GT - CME)						
Spread Credit Rate	Increase	+15:-2	55%	55%	60%	60%
LOS ANGELES CARB DIESEL (OPIS) OUTRIGHT SWAP FUTURES (NY-LX - CME) vs GASOIL 10PPM (PLATTS) CARGOES CIF NWE SWAP FUTURES (NY-TY - CME)						
Spread Credit Rate	Increase	+15:-2	55%	55%	60%	60%
MINI MIDDLE EAST NAPHTHA FOB ARAB GULF (PLATTS) FUTURES (NY-MME - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME)						
Spread Credit Rate	New	+10:-1			75%	75%
MINI MIDDLE EAST NAPHTHA FOB ARAB GULF (PLATTS) FUTURES (NY-MME - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	New	+10:-1			70%	70%
MINI MIDDLE EAST NAPHTHA FOB ARAB GULF (PLATTS) FUTURES (NY-MME - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	New	+10:-1			85%	85%
MINI MIDDLE EAST NAPHTHA FOB ARAB GULF (PLATTS) FUTURES (NY-MME - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	New	+10:-1			87%	87%
MINI MIDDLE EAST NAPHTHA FOB ARAB GULF (PLATTS) FUTURES (NY-MME - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)						
Spread Credit Rate	New	+10:-1			80%	80%
MINI MIDDLE EAST NAPHTHA FOB ARAB GULF (PLATTS) FUTURES (NY-MME - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)						
Spread Credit Rate	New	+10:-1			90%	90%
MINI MIDDLE EAST NAPHTHA FOB ARAB GULF (PLATTS) FUTURES (NY-MME - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
MINI MIDDLE EAST NAPHTHA FOB ARAB GULF (PLATTS) FUTURES (NY-MME - CME) vs PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	44%	44%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF)						
Spread Credit Rate	Decrease	+15:-2	60%	60%	53%	53%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV)						
Spread Credit Rate	Decrease	+19:-3	56%	56%	45%	45%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN)						
Spread Credit Rate	Decrease	+9:-1	53%	53%	48%	48%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H)						
Spread Credit Rate	Decrease	+25:-3	55%	55%	50%	50%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM)						
Spread Credit Rate	Decrease	+1:-1	62%	62%	55%	55%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA)						
Spread Credit Rate	Decrease	+15:-2	45%	45%	40%	40%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA)						
Spread Credit Rate	Decrease	+15:-2	45%	45%	40%	40%
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	77%	77%	72%	72%
NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Decrease	+1:-1	77%	77%	72%	72%
NY HARBOR RBOB (BLENDSTOCK) GAS (NYM-RB, RL, RT) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% SULFUR (PLATTS) SWAP (NYM-MM - CME)						
Spread Credit Rate	Decrease	+1:-1	72%	72%	67%	67%
NY HARBOR RESIDUAL FUEL 1.0% S (NY-MM) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	51%	51%
OMAN CRUDE OIL (NY-OQ - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	71%	71%	65%	65%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME) vs PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-7L - CME)						
Spread Credit Rate	Increase	+1:-1	75%	75%	80%	80%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)						
Spread Credit Rate	Decrease	+15:-2	64%	64%	60%	60%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)						
Spread Credit Rate	Decrease	+19:-3	55%	55%	45%	45%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	55%	55%
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	55%	55%	48%	48%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME)						
Spread Credit Rate	Decrease	+1:-1	64%	64%	55%	55%
SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+2:-15	82%	82%	80%	80%
SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)						
Spread Credit Rate	Decrease	+2:-15	80%	80%	77%	77%
SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Decrease	+3:-19	35%	35%	29%	29%
SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	62%	62%
SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	56%	56%
SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	Decrease	+3:-19	42%	42%	36%	36%

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 DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Decrease	+30:-19	75%	75%	70%	70%
SINGAPORE FUEL OIL 380CST (ARGUS) FUTURES (NY-ABF - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)						
Spread Credit Rate	Decrease	+10:-1	80%	80%	76%	76%
SINGAPORE FUEL OIL 380CST (ARGUS) FUTURES (NY-ABF - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	Increase	+30:-19	45%	45%	52%	52%
SINGAPORE FUEL OIL 380CST (ARGUS) FUTURES (NY-ABF - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	Decrease	+30:-19	60%	60%	55%	55%
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	82%	82%	80%	80%
SINGAPORE FUEL OIL 380CST (ARGUS) FUTURES (NY-ABF - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)						
Spread Credit Rate	Decrease	+30:-19	53%	53%	45%	45%
SINGAPORE FUEL OIL 380CST (ARGUS) FUTURES (NY-ABF - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME)						
Spread Credit Rate	Decrease	+30:-19	60%	60%	55%	55%
SINGAPORE GASOIL SWAP (NYM-SG - CME) vs SINGAPORE 380CST FUEL OIL (PLATTS) SWAP (NYM-SE - CME)						
Spread Credit Rate	Decrease	+19:-3	49%	49%	40%	40%
SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs 1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-UH - CME)						
Spread Credit Rate	Increase	+15:-2	50%	50%	65%	65%
SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	83%	83%
SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	Decrease	+1:-1	64%	64%	60%	60%
SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) BRENT CRACK SPREAD SWAP FUTURES (NY-1NB - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	30%	30%
SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs SINGAPORE MOGAS 97 UNLEADED (PLATTS) SWAP FUTURES (NY-X0 - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	80%	80%
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	94%	94%	93%	93%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Increase	+1:-1	75%	75%	80%	80%
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Increase	+1:-1	75%	75%	80%	80%
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	Increase	+1:-1	82%	82%	85%	85%
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	80%	80%
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	80%	80%
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)						
Spread Credit Rate	Decrease	+19:-3	78%	78%	70%	70%
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	59%	59%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
		AGRICULTURE - Volatility Scan (volScan) Rate				
MILK CLASS III (9M1, DA, DA, JQ, JQ) - volScan						
Clearing Member Rate	Months 6-11	Increase		15.000%		17.000%
Clearing Member Rate	Months 12+	Increase		15.000%		17.000%
		CRUDE OIL - Volatility Scan (volScan) Rate				
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (BB, BE, BZ, BZL, BZO, BZS, BZT, IBS, OS, OSW) - volScan						
Clearing Member Rate	Mnth1	Decrease		32.000%		26.000%
Clearing Member Rate	Mnth2	Decrease		28.000%		22.000%
Clearing Member Rate	Mnth3	Decrease		22.000%		20.000%
Clearing Member Rate	Mnth4	Decrease		22.000%		20.000%
Clearing Member Rate	Mnth5	Decrease		22.000%		18.000%
Clearing Member Rate	Mnth6	Decrease		22.000%		16.000%
Clearing Member Rate	Mnth7	Decrease		22.000%		16.000%
Clearing Member Rate	Mnth8	Decrease		16.000%		13.000%
Clearing Member Rate	Mnth14	Decrease		13.000%		8.000%
Clearing Member Rate	Mnth15	Decrease		13.000%		8.000%
BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (BB, BBT, MBZ, ODB, SBB) - volScan						
Clearing Member Rate	Mnth1	Decrease		32.000%		26.000%
Clearing Member Rate	Mnth2	Decrease		28.000%		22.000%
Clearing Member Rate	Mnth3	Decrease		22.000%		20.000%
Clearing Member Rate	Mnth4	Decrease		22.000%		20.000%
Clearing Member Rate	Mnth5	Decrease		22.000%		16.000%
Clearing Member Rate	Mnth6	Decrease		22.000%		16.000%
Clearing Member Rate	Mnth7	Decrease		22.000%		16.000%
Clearing Member Rate	Mnth8	Decrease		16.000%		13.000%
Clearing Member Rate	Mnth14	Decrease		13.000%		8.000%
Clearing Member Rate	Mnth15	Decrease		13.000%		8.000%
Clearing Member Rate	Mnth16	New				8.000%
CRUDE OIL FINANCIAL FUTURES (MCL, QM, WS) - volScan						
Clearing Member Rate	Mnth1	Decrease		32.000%		26.000%
Clearing Member Rate	Mnth2	Decrease		28.000%		22.000%
Clearing Member Rate	Mnth3	Decrease		22.000%		20.000%
Clearing Member Rate	Mnth4	Decrease		22.000%		20.000%
Clearing Member Rate	Mnth5	Decrease		22.000%		16.000%
Clearing Member Rate	Mnth6	Decrease		22.000%		16.000%
Clearing Member Rate	Mnth7	Decrease		22.000%		16.000%
Clearing Member Rate	Mnth8	Decrease		16.000%		13.000%
Clearing Member Rate	Mnth9	New				13.000%
Clearing Member Rate	Mnth14	Decrease		13.000%		8.000%
Clearing Member Rate	Mnth15	Decrease		13.000%		8.000%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
Clearing Member Rate	Mnth16	Decrease		13.000%		8.000%
Clearing Member Rate	Mnth17	Decrease		13.000%		8.000%
Clearing Member Rate	Mnth18	Decrease		13.000%		8.000%
Clearing Member Rate	Mnth19	Decrease		13.000%		8.000%
CRUDE OIL LAST DAY FINANCIAL FUTURES (26, S26) - volScan						
Clearing Member Rate	Mnth1	Decrease		32.000%		26.000%
Clearing Member Rate	Mnth2	Decrease		28.000%		22.000%
Clearing Member Rate	Mnth3	Decrease		22.000%		20.000%
Clearing Member Rate	Mnth4	Decrease		22.000%		20.000%
Clearing Member Rate	Mnth5	Decrease		22.000%		16.000%
Clearing Member Rate	Mnth6	Decrease		22.000%		16.000%
Clearing Member Rate	Mnth7	Decrease		22.000%		16.000%
Clearing Member Rate	Mnth8	Decrease		16.000%		13.000%
Clearing Member Rate	Mnth14	Decrease		13.000%		8.000%
Clearing Member Rate	Mnth15	Decrease		13.000%		8.000%
Clearing Member Rate	Mnth16	Decrease		13.000%		8.000%
Clearing Member Rate	Mnth17	Decrease		13.000%		8.000%
Clearing Member Rate	Mnth18	Decrease		13.000%		8.000%
Clearing Member Rate	Mnth19	Decrease		13.000%		8.000%
LIGHT SWEET CRUDE OIL FUTURES (C01, C02, C03, C04, C05, C06, C07, C08, C09, C10, C11, C12, C13, C14, C15, C16, C17, C18, C19, C20, C21, C22, C23, C24, C25, C26, C27, C28, C29, C30, C31, CD, CL, CLL, CLS, CLT, LC, LM1, LM2, LM3, LM4, LM5, LO, LOW, XC, XCT) - volScan						
Clearing Member Rate	Mnth1	Decrease		32.000%		26.000%
Clearing Member Rate	Mnth2	Decrease		28.000%		22.000%
Clearing Member Rate	Mnth3	Decrease		22.000%		20.000%
Clearing Member Rate	Mnth4	Decrease		22.000%		20.000%
Clearing Member Rate	Mnth5	Decrease		22.000%		18.000%
Clearing Member Rate	Mnth6	Decrease		22.000%		16.000%
Clearing Member Rate	Mnth7	Decrease		22.000%		16.000%
Clearing Member Rate	Mnth8	Decrease		16.000%		13.000%
Clearing Member Rate	Mnth9	New				13.000%
Clearing Member Rate	Mnth14	Decrease		13.000%		8.000%
Clearing Member Rate	Mnth15	Decrease		13.000%		8.000%
Clearing Member Rate	Mnth16	Decrease		13.000%		8.000%
Clearing Member Rate	Mnth17	Decrease		13.000%		8.000%
Clearing Member Rate	Mnth18	Decrease		13.000%		8.000%
Clearing Member Rate	Mnth19	Decrease		13.000%		8.000%