



Advisory Number: 20-057

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, February 20, 2020

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, February 21, 2020.

Current rates as of:

Thursday, February 20, 2020.

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

AUSTRALIAN WHEAT FUTURES (AUW)

AUW	Spec		Decrease	USD	440	400	407	370
AUW	Hedge/Member		Decrease	USD	400	400	370	370

USD MALAYSIAN PALM OIL GASOIL FUT (POG)

POG	Spec		Increase	USD	1,100	1,000	1,320	1,200
POG	Hedge/Member		Increase	USD	1,000	1,000	1,200	1,200

USD MALAYSIAN PALM OLEIN CAL FUT (OPF)

OPF	Spec		Increase	USD	1,100	1,000	1,320	1,200
OPF	Hedge/Member		Increase	USD	1,000	1,000	1,200	1,200

CRUDE OIL - Outright Rates

DUBAI CRUDE OIL CALENDAR FUT (DC)

DC	Spec	Mnth1	Decrease	USD	4,400	4,000	4,180	3,800
DC	Hedge/Member	Mnth1	Decrease	USD	4,000	4,000	3,800	3,800
DC	Spec	Mnth 3-8	Decrease	USD	3,850	3,500	3,630	3,300
DC	Hedge/Member	Mnth 3-8	Decrease	USD	3,500	3,500	3,300	3,300
DC	Spec	Mnth9+	Decrease	USD	3,630	3,300	3,410	3,100
DC	Hedge/Member	Mnth9+	Decrease	USD	3,300	3,300	3,100	3,100

MINI DUBAI CRUDE OIL (PLATTS) FUT (DBL)

DBL	Spec	Mnth1	Decrease	USD	440	400	418	380
DBL	Hedge/Member	Mnth1	Decrease	USD	400	400	380	380
DBL	Spec	Mnth 3-8	Decrease	USD	385	350	363	330
DBL	Hedge/Member	Mnth 3-8	Decrease	USD	350	350	330	330
DBL	Spec	Mnth9+	Decrease	USD	363	330	341	310
DBL	Hedge/Member	Mnth9+	Decrease	USD	330	330	310	310

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								
DUBAI CRUDE OIL (PLATTS) (DCD)								
DCD	Spec	Mnth 1	Decrease	USD	4,400	4,000	4,180	3,800
DCD	Hedge/Member	Mnth 1	Decrease	USD	4,000	4,000	3,800	3,800
DCD	Spec	Mnths 3-8	Decrease	USD	3,850	3,500	3,630	3,300
DCD	Hedge/Member	Mnths 3-8	Decrease	USD	3,500	3,500	3,300	3,300
DCD	Spec	Mnths 9+	Decrease	USD	3,630	3,300	3,410	3,100
DCD	Hedge/Member	Mnths 9+	Decrease	USD	3,300	3,300	3,100	3,100
DUBAI CRUDE OIL (PLATTS) BALMO FUT (DDI)								
DDI	Spec	All Months	Decrease	USD	5,720	5,200	5,225	4,750
DDI	Hedge/Member	All Months	Decrease	USD	5,200	5,200	4,750	4,750
DUBAI CRUDE OIL(S&PPLATTS) FUT TAPS (DCT)								
DCT	Spec	Mnth 1	Decrease	USD	4,400	4,000	4,180	3,800
DCT	Hedge/Member	Mnth 1	Decrease	USD	4,000	4,000	3,800	3,800
DCT	Spec	Mnths 3-8	Decrease	USD	3,850	3,500	3,630	3,300
DCT	Hedge/Member	Mnths 3-8	Decrease	USD	3,500	3,500	3,300	3,300
DCT	Spec	Mnths 9+	Decrease	USD	3,630	3,300	3,410	3,100
DCT	Hedge/Member	Mnths 9+	Decrease	USD	3,300	3,300	3,100	3,100
DUBAI CRUDEOIL S&PPLATTS DLY MARKER (DM2)								
DM2	Spec	All Months	Decrease	USD	5,720	5,200	5,225	4,750
DM2	Hedge/Member	All Months	Decrease	USD	5,200	5,200	4,750	4,750
DUBAI CRUDEOIL S&PPLATTS MTH MARKER (DM1)								
DM1	Spec	Mnth 1	Decrease	USD	4,400	4,000	4,180	3,800
DM1	Hedge/Member	Mnth 1	Decrease	USD	4,000	4,000	3,800	3,800
DM1	Spec	Mnths 3-8	Decrease	USD	3,850	3,500	3,630	3,300
DM1	Hedge/Member	Mnths 3-8	Decrease	USD	3,500	3,500	3,300	3,300
DM1	Spec	Mnths 9+	Decrease	USD	3,630	3,300	3,410	3,100
DM1	Hedge/Member	Mnths 9+	Decrease	USD	3,300	3,300	3,100	3,100
DUBAI CRUDEOILS&P PLATTS BALMO TAPS (DDT)								
DDT	Spec	All Months	Decrease	USD	5,720	5,200	5,225	4,750
DDT	Hedge/Member	All Months	Decrease	USD	5,200	5,200	4,750	4,750
SINGAPORE FUEL OIL 380CST PLATT FUT (DSE)								
DSE	Spec	Mnth 1	Decrease	USD	40,700	37,000	35,200	32,000
DSE	Hedge/Member	Mnth 1	Decrease	USD	37,000	37,000	32,000	32,000
DSE	Spec	Mnths 2	Decrease	USD	35,200	32,000	29,700	27,000
DSE	Hedge/Member	Mnths 2	Decrease	USD	32,000	32,000	27,000	27,000

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	41,250	37,500	36,300	33,000
DUP	Hedge/Member	Mnth 1	Decrease	USD	37,500	37,500	33,000	33,000
DUP	Spec	Mnth 2	Decrease	USD	41,250	37,500	36,300	33,000
DUP	Hedge/Member	Mnth 2	Decrease	USD	37,500	37,500	33,000	33,000
DUP	Spec	Mnths 3-7	Decrease	USD	34,100	31,000	29,150	26,500
DUP	Hedge/Member	Mnths 3-7	Decrease	USD	31,000	31,000	26,500	26,500
DUP	Spec	Mnths 8+	Decrease	USD	28,600	26,000	24,200	22,000
DUP	Hedge/Member	Mnths 8+	Decrease	USD	26,000	26,000	22,000	22,000

ELECTRICITY - Outright Rates

GERMAN POWER BASELOAD CAL MONTH FUT (DEB)

DEB	Spec	Mnth 1	Decrease	EUR	3,190	2,900	2,750	2,500
DEB	Hedge/Member	Mnth 1	Decrease	EUR	2,900	2,900	2,500	2,500
DEB	Spec	Mnth 2	Decrease	EUR	2,750	2,500	2,530	2,300
DEB	Hedge/Member	Mnth 2	Decrease	EUR	2,500	2,500	2,300	2,300
DEB	Spec	Mnth 3	Decrease	EUR	2,420	2,200	2,200	2,000
DEB	Hedge/Member	Mnth 3	Decrease	EUR	2,200	2,200	2,000	2,000
DEB	Spec	Mnths 4-9	Decrease	EUR	2,420	2,200	2,200	2,000
DEB	Hedge/Member	Mnths 4-9	Decrease	EUR	2,200	2,200	2,000	2,000

ITALIAN POWER BASELOAD GME CAL FUT (ITB)

ITB	Spec	Mnth 1	Decrease	EUR	3,300	3,000	2,750	2,500
ITB	Hedge/Member	Mnth 1	Decrease	EUR	3,000	3,000	2,500	2,500
ITB	Spec	Mnth 2	Decrease	EUR	3,300	3,000	2,750	2,500
ITB	Hedge/Member	Mnth 2	Decrease	EUR	3,000	3,000	2,500	2,500
ITB	Spec	Mnth 3	Decrease	EUR	3,080	2,800	2,640	2,400
ITB	Hedge/Member	Mnth 3	Decrease	EUR	2,800	2,800	2,400	2,400

ETHANOL - Outright Rates

METHANOL T2 FOB RDAM (ICIS) FUTURES (MT2)

MT2	Spec	Mnth 1	Decrease	EUR	2,200	2,000	1,980	1,800
MT2	Hedge/Member	Mnth 1	Decrease	EUR	2,000	2,000	1,800	1,800
MT2	Spec	Mnths 2+	Decrease	EUR	1,650	1,500	1,430	1,300
MT2	Hedge/Member	Mnths 2+	Decrease	EUR	1,500	1,500	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								
FREIGHT - Outright Rates								
FREIGHT ROUTE LIQUID PETROLEUM GAS (FLP)								
FLP	Spec	Mth 1	Decrease	USD	8,250	7,500	7,480	6,800
FLP	Hedge/Member	Mth 1	Decrease	USD	7,500	7,500	6,800	6,800
FLP	Spec	Mths 2	Decrease	USD	8,250	7,500	7,480	6,800
FLP	Hedge/Member	Mths 2	Decrease	USD	7,500	7,500	6,800	6,800
FLP	Spec	Mnths 3-5	Decrease	USD	6,050	5,500	5,390	4,900
FLP	Hedge/Member	Mnths 3-5	Decrease	USD	5,500	5,500	4,900	4,900
FLP	Spec	Months 6+	Decrease	USD	6,050	5,500	5,390	4,900
FLP	Hedge/Member	Months 6+	Decrease	USD	5,500	5,500	4,900	4,900
FREIGHT ROUTE TC7 (BALTIC) FUTURES (TC7)								
TC7	Spec	Mnths 1	Decrease	USD	37,950	34,500	22,000	20,000
TC7	Hedge/Member	Mnths 1	Decrease	USD	34,500	34,500	20,000	20,000
TC7	Spec	Mnths 2	Decrease	USD	34,100	31,000	22,000	20,000
TC7	Hedge/Member	Mnths 2	Decrease	USD	31,000	31,000	20,000	20,000
TC7	Spec	Mnths 3	Decrease	USD	30,800	28,000	22,000	20,000
TC7	Hedge/Member	Mnths 3	Decrease	USD	28,000	28,000	20,000	20,000
TC7	Spec	Mnths 4-7	Decrease	USD	27,500	25,000	22,000	20,000
TC7	Hedge/Member	Mnths 4-7	Decrease	USD	25,000	25,000	20,000	20,000
TC7	Spec	Mnths 8+	Decrease	USD	24,200	22,000	22,000	20,000
TC7	Hedge/Member	Mnths 8+	Decrease	USD	22,000	22,000	20,000	20,000
FREIGHT ROUTE TD19 (BALTIC) FUTURES (TDM)								
TDM	Spec	Mnths 1	Decrease	USD	24,750	22,500	7,700	7,000
TDM	Hedge/Member	Mnths 1	Decrease	USD	22,500	22,500	7,000	7,000
TDM	Spec	Mnths 2	Decrease	USD	22,275	20,250	8,800	8,000
TDM	Hedge/Member	Mnths 2	Decrease	USD	20,250	20,250	8,000	8,000
TDM	Spec	Mnths 3	Decrease	USD	20,075	18,250	7,700	7,000
TDM	Hedge/Member	Mnths 3	Decrease	USD	18,250	18,250	7,000	7,000
TDM	Spec	Mnths 4-7	Decrease	USD	18,150	16,500	7,700	7,000
TDM	Hedge/Member	Mnths 4-7	Decrease	USD	16,500	16,500	7,000	7,000
TDM	Spec	Mnths 8+	Decrease	USD	15,950	14,500	7,700	7,000
TDM	Hedge/Member	Mnths 8+	Decrease	USD	14,500	14,500	7,000	7,000
FREIGHT ROUTE TD20 (BALTIC) FUTURES (T2D)								
T2D	Spec	Mnths 4-5	Decrease	USD	2,200	2,000	1,980	1,800
T2D	Hedge/Member	Mnths 4-5	Decrease	USD	2,000	2,000	1,800	1,800
FREIGHT ROUTE TD3C FUTURES (TL)								
TL	Spec	Mnth 1	Decrease	USD	10,450	9,500	7,700	7,000
TL	Hedge/Member	Mnth 1	Decrease	USD	9,500	9,500	7,000	7,000

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

TC5 RAS TANURA TO YOKOHAMA 55K MT (TH)

TH	Spec	Mth 1	Decrease	USD	13,200	12,000	11,000	10,000
TH	Hedge/Member	Mth 1	Decrease	USD	12,000	12,000	10,000	10,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

NATURAL GAS - Outright Rates

DUTCH TTF NATURAL GAS CAL MONTH FUT (TTF)

TTF	Spec	Mnth 1	Decrease	EUR	1,210	1,100	990	900
TTF	Hedge/Member	Mnth 1	Decrease	EUR	1,100	1,100	900	900
TTF	Spec	Mnth 2	Decrease	EUR	1,100	1,000	880	800
TTF	Hedge/Member	Mnth 2	Decrease	EUR	1,000	1,000	800	800
TTF	Spec	Mnth 3	Decrease	EUR	990	900	770	700
TTF	Hedge/Member	Mnth 3	Decrease	EUR	900	900	700	700
TTF	Spec	Mnths 4-9	Decrease	EUR	880	800	660	600
TTF	Hedge/Member	Mnths 4-9	Decrease	EUR	800	800	600	600
TTF	Spec	Mnths 10+	Decrease	EUR	660	600	550	500
TTF	Hedge/Member	Mnths 10+	Decrease	EUR	600	600	500	500

DUTCH TTF NATURAL GAS FRONT MTH FUT (TTE)

TTE	Spec	Mnth 1	Decrease	USD	4,730	4,300	4,290	3,900
TTE	Hedge/Member	Mnth 1	Decrease	USD	4,300	4,300	3,900	3,900
TTE	Spec	Mnths 2	Decrease	USD	4,400	4,000	3,850	3,500
TTE	Hedge/Member	Mnths 2	Decrease	USD	4,000	4,000	3,500	3,500
TTE	Spec	Mnths 3+	Decrease	USD	3,960	3,600	3,300	3,000
TTE	Hedge/Member	Mnths 3+	Decrease	USD	3,600	3,600	3,000	3,000

LNG JAPAN KOREA MARKER PLATTS FUT (JKM)

JKM	Spec	Month 1	Decrease	USD	4,730	4,300	3,850	3,500
JKM	Hedge/Member	Month 1	Decrease	USD	4,300	4,300	3,500	3,500
JKM	Spec	Month 2	Decrease	USD	4,730	4,300	3,850	3,500
JKM	Hedge/Member	Month 2	Decrease	USD	4,300	4,300	3,500	3,500
JKM	Spec	Month 3-5	Decrease	USD	4,510	4,100	3,630	3,300
JKM	Hedge/Member	Month 3-5	Decrease	USD	4,100	4,100	3,300	3,300
JKM	Spec	Mnths 6+	Decrease	USD	3,740	3,400	2,860	2,600
JKM	Hedge/Member	Mnths 6+	Decrease	USD	3,400	3,400	2,600	2,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
UK NBP NAT GAS CAL MTH FUT (UKG)								
UKG	Spec	Mnth 1	Decrease	GBP	1,320	1,200	1,100	1,000
UKG	Hedge/Member	Mnth 1	Decrease	GBP	1,200	1,200	1,000	1,000
UKG	Spec	Mnth 2	Decrease	GBP	1,210	1,100	990	900
UKG	Hedge/Member	Mnth 2	Decrease	GBP	1,100	1,100	900	900
UKG	Spec	Mnth 3	Decrease	GBP	1,155	1,050	935	850
UKG	Hedge/Member	Mnth 3	Decrease	GBP	1,050	1,050	850	850
UKG	Spec	Mnths 4-9	Decrease	GBP	1,045	950	825	750
UKG	Hedge/Member	Mnths 4-9	Decrease	GBP	950	950	750	750
UKG	Spec	Mnths 10+	Decrease	GBP	880	800	660	600
UKG	Hedge/Member	Mnths 10+	Decrease	GBP	800	800	600	600
UK NBP NATURAL GAS FRONT MTH FUT (NBP)								
NBP	Spec	Mnth 1	Decrease	USD	4,950	4,500	4,730	4,300
NBP	Hedge/Member	Mnth 1	Decrease	USD	4,500	4,500	4,300	4,300
NBP	Spec	Mnths 2	Decrease	USD	4,620	4,200	4,290	3,900
NBP	Hedge/Member	Mnths 2	Decrease	USD	4,200	4,200	3,900	3,900
NBP	Spec	Mnths 3+	Decrease	USD	4,180	3,800	4,070	3,700
NBP	Hedge/Member	Mnths 3+	Decrease	USD	3,800	3,800	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								
PETROLEUM CRACKS AND SPREADS - Outright Rates								
EAST/WEST FUEL OIL SPREAD FUT (EW)								
EW	Spec	Mth 1	Decrease	USD	20,900	19,000	18,150	16,500
EW	Hedge/Member	Mth 1	Decrease	USD	19,000	19,000	16,500	16,500
EURO 3.5% FUEL OIL SPREAD (FK)								
FK	Spec	Mnth 1	Decrease	USD	11,000	10,000	8,800	8,000
FK	Hedge/Member	Mnth 1	Decrease	USD	10,000	10,000	8,000	8,000
EURO PPNE CIFARG VS NAPHTHA NWE FU (EPN)								
EPN	Spec	Mnth 1	Decrease	USD	24,200	22,000	20,350	18,500
EPN	Hedge/Member	Mnth 1	Decrease	USD	22,000	22,000	18,500	18,500
EPN	Spec	Mnth 2	Decrease	USD	24,200	22,000	20,350	18,500
EPN	Hedge/Member	Mnth 2	Decrease	USD	22,000	22,000	18,500	18,500
GLFCST JET PLATTS UP/DN FUT (ME)								
ME	Spec	Mnth 2	Increase	USD	627	570	715	650
ME	Hedge/Member	Mnth 2	Increase	USD	570	570	650	650
ME	Spec	Mnths 3-5	Increase	USD	534	485	660	600
ME	Hedge/Member	Mnths 3-5	Increase	USD	485	485	600	600
GRP THREE SUB-OCT GS (PLT) VS RBOB (A8)								
A8	Spec	Mnth 1	Decrease	USD	1,760	1,600	1,540	1,400
A8	Hedge/Member	Mnth 1	Decrease	USD	1,600	1,600	1,400	1,400
A8	Spec	Mnth 2	Increase	USD	935	850	1,045	950
A8	Hedge/Member	Mnth 2	Increase	USD	850	850	950	950
GULF COAST CBOB GAS A2 VS RBOB SRRD (CRB)								
CRB	Spec	Mnths 3+	Increase	USD	627	570	715	650
CRB	Hedge/Member	Mnths 3+	Increase	USD	570	570	650	650
MINI EAST-WEST FUEL OIL FUTURES (MEW)								
MEW	Spec	Mth 1	Decrease	USD	2,090	1,900	1,815	1,650
MEW	Hedge/Member	Mth 1	Decrease	USD	1,900	1,900	1,650	1,650
NY 3% FUEL OIL V GULF COAST NO6 3% (FOC)								
FOC	Spec	Mnths 3-12	Decrease	USD	682	620	572	520
FOC	Hedge/Member	Mnths 3-12	Decrease	USD	620	620	520	520

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								
3.5% FUEL OIL CID MED FUT (7D)								
7D	Spec		Decrease	USD	41,800	38,000	35,200	32,000
7D	Hedge/Member		Decrease	USD	38,000	38,000	32,000	32,000
EIA FLAT TAX ONHWAY DIESEL FUT (A5)								
A5	Spec	Mnth 1	Decrease	USD	7,700	7,000	6,050	5,500
A5	Hedge/Member	Mnth 1	Decrease	USD	7,000	7,000	5,500	5,500
EIA FLAT TAX US RETAIL GASOLINE FUT (JE)								
JE	Spec	Month 1	Decrease	USD	5,720	5,200	4,620	4,200
JE	Hedge/Member	Month 1	Decrease	USD	5,200	5,200	4,200	4,200
JE	Spec	Mths 2-7	Decrease	USD	5,720	5,200	4,620	4,200
JE	Hedge/Member	Mths 2-7	Decrease	USD	5,200	5,200	4,200	4,200
JE	Spec	Mths 8+	Decrease	USD	5,225	4,750	4,125	3,750
JE	Hedge/Member	Mths 8+	Decrease	USD	4,750	4,750	3,750	3,750
EUROPE 1% FUEL OIL NWE CALFUT (UF)								
UF	Spec	Mnth 1	Decrease	USD	35,200	32,000	28,600	26,000
UF	Hedge/Member	Mnth 1	Decrease	USD	32,000	32,000	26,000	26,000
UF	Spec	Mnths 2-6	Decrease	USD	35,200	32,000	28,600	26,000
UF	Hedge/Member	Mnths 2-6	Decrease	USD	32,000	32,000	26,000	26,000
UF	Spec	Mnths 7+	Decrease	USD	34,100	31,000	27,500	25,000
UF	Hedge/Member	Mnths 7+	Decrease	USD	31,000	31,000	25,000	25,000
EUROPE 3.5% FUEL OIL MED CALFUT (UI)								
UI	Spec		Decrease	USD	44,000	40,000	37,400	34,000
UI	Hedge/Member		Decrease	USD	40,000	40,000	34,000	34,000
EUROPE 3.5% FUEL OIL RDAM CALFUT (UV)								
UV	Spec	Mths 1	Decrease	USD	38,500	35,000	33,000	30,000
UV	Hedge/Member	Mths 1	Decrease	USD	35,000	35,000	30,000	30,000
UV	Spec	Mnths 2	Decrease	USD	33,000	30,000	27,500	25,000
UV	Hedge/Member	Mnths 2	Decrease	USD	30,000	30,000	25,000	25,000
UV	Spec	Mnths 3-10	Decrease	USD	28,600	26,000	23,650	21,500
UV	Hedge/Member	Mnths 3-10	Decrease	USD	26,000	26,000	21,500	21,500
UV	Spec	Mnths 11+	Decrease	USD	25,850	23,500	22,000	20,000
UV	Hedge/Member	Mnths 11+	Decrease	USD	23,500	23,500	20,000	20,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EUROPE NAPHTHA CALFUT (UN)								
UN	Spec	Mths 1	Decrease	USD	29,700	27,000	26,400	24,000
UN	Hedge/Member	Mths 1	Decrease	USD	27,000	27,000	24,000	24,000
UN	Spec	Mths 2-6	Decrease	USD	29,700	27,000	26,400	24,000
UN	Hedge/Member	Mths 2-6	Decrease	USD	27,000	27,000	24,000	24,000
UN	Spec	Mnths 7+	Decrease	USD	27,500	25,000	24,750	22,500
UN	Hedge/Member	Mnths 7+	Decrease	USD	25,000	25,000	22,500	22,500
GAS EURO-BOB OXY (ARG) NEW BRG (7H)								
7H	Spec	Mnth 1	Decrease	USD	38,500	35,000	34,100	31,000
7H	Hedge/Member	Mnth 1	Decrease	USD	35,000	35,000	31,000	31,000
7H	Spec	Mnths 2-6	Decrease	USD	35,200	32,000	30,800	28,000
7H	Hedge/Member	Mnths 2-6	Decrease	USD	32,000	32,000	28,000	28,000
7H	Spec	Mnths 7-12	Decrease	USD	33,000	30,000	28,600	26,000
7H	Hedge/Member	Mnths 7-12	Decrease	USD	30,000	30,000	26,000	26,000
7H	Spec	Mnths 13+	Decrease	USD	31,900	29,000	27,500	25,000
7H	Hedge/Member	Mnths 13+	Decrease	USD	29,000	29,000	25,000	25,000
GROUP THREE SUB-OCT GAS (PLATTS) (A9)								
A9	Spec		Decrease	USD	5,390	4,900	4,400	4,000
A9	Hedge/Member		Decrease	USD	4,900	4,900	4,000	4,000
GULF COAST ULSD CALENDAR FUT (LY)								
LY	Spec	Mnth 1	Decrease	USD	4,510	4,100	3,960	3,600
LY	Hedge/Member	Mnth 1	Decrease	USD	4,100	4,100	3,600	3,600
LY	Spec	Mnths 2-6	Decrease	USD	4,510	4,100	3,960	3,600
LY	Hedge/Member	Mnths 2-6	Decrease	USD	4,100	4,100	3,600	3,600
LY	Spec	Mnths 7-12	Decrease	USD	3,960	3,600	3,465	3,150
LY	Hedge/Member	Mnths 7-12	Decrease	USD	3,600	3,600	3,150	3,150
LY	Spec	Mnths 13+	Decrease	USD	3,630	3,300	3,190	2,900
LY	Hedge/Member	Mnths 13+	Decrease	USD	3,300	3,300	2,900	2,900
JAPAN C&F NAPHTHA FUT (JA)								
JA	Spec	Mnth 1	Decrease	USD	29,700	27,000	26,400	24,000
JA	Hedge/Member	Mnth 1	Decrease	USD	27,000	27,000	24,000	24,000
JA	Spec	Mnths 2-6	Decrease	USD	29,700	27,000	26,400	24,000
JA	Hedge/Member	Mnths 2-6	Decrease	USD	27,000	27,000	24,000	24,000
JA	Spec	Mnths 7+	Decrease	USD	27,500	25,000	24,200	22,000
JA	Hedge/Member	Mnths 7+	Decrease	USD	25,000	25,000	22,000	22,000
MICRO EURO 3.5% FO CAR MED PLATTS (M35)								
M35	Spec		Decrease	USD	440	400	374	340
M35	Hedge/Member		Decrease	USD	400	400	340	340

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MICRO EUROPEAN 3.5% FUEL OIL BARGES (MEF)								
MEF	Spec	Mths 1	Decrease	USD	385	350	330	300
MEF	Hedge/Member	Mths 1	Decrease	USD	350	350	300	300
MEF	Spec	Mnths 2	Decrease	USD	330	300	275	250
MEF	Hedge/Member	Mnths 2	Decrease	USD	300	300	250	250
MEF	Spec	Mnths 3-10	Decrease	USD	286	260	237	215
MEF	Hedge/Member	Mnths 3-10	Decrease	USD	260	260	215	215
MEF	Spec	Mnths 11+	Decrease	USD	259	235	220	200
MEF	Hedge/Member	Mnths 11+	Decrease	USD	235	235	200	200
MICRO SINGAPORE FUEL OIL 380CST (PL (MAF)								
MAF	Spec	Mnth 1	Decrease	USD	407	370	352	320
MAF	Hedge/Member	Mnth 1	Decrease	USD	370	370	320	320
MAF	Spec	Mnths 2	Decrease	USD	352	320	297	270
MAF	Hedge/Member	Mnths 2	Decrease	USD	320	320	270	270
MIN EUR 1% FUEL OIL CRGO FOBNWE FUT (0B)								
0B	Spec	Mnth 1	Decrease	USD	3,520	3,200	2,860	2,600
0B	Hedge/Member	Mnth 1	Decrease	USD	3,200	3,200	2,600	2,600
0B	Spec	Mnths 2-6	Decrease	USD	3,520	3,200	2,860	2,600
0B	Hedge/Member	Mnths 2-6	Decrease	USD	3,200	3,200	2,600	2,600
0B	Spec	Mnths 7+	Decrease	USD	3,410	3,100	2,750	2,500
0B	Hedge/Member	Mnths 7+	Decrease	USD	3,100	3,100	2,500	2,500
MIN EURO NPHTHA CIF NWE FUT (MNC)								
MNC	Spec	Mths 1	Decrease	USD	2,970	2,700	2,640	2,400
MNC	Hedge/Member	Mths 1	Decrease	USD	2,700	2,700	2,400	2,400
MNC	Spec	Mths 2-6	Decrease	USD	2,970	2,700	2,640	2,400
MNC	Hedge/Member	Mths 2-6	Decrease	USD	2,700	2,700	2,400	2,400
MNC	Spec	Mnths 7+	Decrease	USD	2,750	2,500	2,475	2,250
MNC	Hedge/Member	Mnths 7+	Decrease	USD	2,500	2,500	2,250	2,250
MIN JAPAN C&F NAPHTHA PLATTS FUT (MJN)								
MJN	Spec	Mnth 1	Decrease	USD	2,970	2,700	2,640	2,400
MJN	Hedge/Member	Mnth 1	Decrease	USD	2,700	2,700	2,400	2,400
MJN	Spec	Mnths 2-6	Decrease	USD	2,970	2,700	2,640	2,400
MJN	Hedge/Member	Mnths 2-6	Decrease	USD	2,700	2,700	2,400	2,400
MJN	Spec	Mnths 7+	Decrease	USD	2,750	2,500	2,420	2,200
MJN	Hedge/Member	Mnths 7+	Decrease	USD	2,500	2,500	2,200	2,200
MINI 3.5% FUEL OIL CAR MED FUT (MMF)								
MMF	Spec		Decrease	USD	4,400	4,000	3,740	3,400
MMF	Hedge/Member		Decrease	USD	4,000	4,000	3,400	3,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MINI EURO 3.5% FUEL OIL FOB RDM FUT (0D)								
0D	Spec	Mths 1	Decrease	USD	3,850	3,500	3,300	3,000
0D	Hedge/Member	Mths 1	Decrease	USD	3,500	3,500	3,000	3,000
0D	Spec	Mnths 2	Decrease	USD	3,300	3,000	2,750	2,500
0D	Hedge/Member	Mnths 2	Decrease	USD	3,000	3,000	2,500	2,500
0D	Spec	Mnths 3-10	Decrease	USD	2,860	2,600	2,365	2,150
0D	Hedge/Member	Mnths 3-10	Decrease	USD	2,600	2,600	2,150	2,150
0D	Spec	Mnths 11+	Decrease	USD	2,585	2,350	2,200	2,000
0D	Hedge/Member	Mnths 11+	Decrease	USD	2,350	2,350	2,000	2,000
MINI GAS EUROBOB OXY BARGES FUT (MEO)								
MEO	Spec	Mnth 1	Decrease	USD	38,500	35,000	34,100	31,000
MEO	Hedge/Member	Mnth 1	Decrease	USD	35,000	35,000	31,000	31,000
MEO	Spec	Mnths 2-6	Decrease	USD	35,200	32,000	30,800	28,000
MEO	Hedge/Member	Mnths 2-6	Decrease	USD	32,000	32,000	28,000	28,000
MEO	Spec	Mnths 7-12	Decrease	USD	33,000	30,000	28,600	26,000
MEO	Hedge/Member	Mnths 7-12	Decrease	USD	30,000	30,000	26,000	26,000
MEO	Spec	Mnths 13+	Decrease	USD	31,900	29,000	27,500	25,000
MEO	Hedge/Member	Mnths 13+	Decrease	USD	29,000	29,000	25,000	25,000
MINI SINGAPORE 380CST FUEL OIL FUT (MTS)								
MTS	Spec	Mnth 1	Decrease	USD	4,070	3,700	3,520	3,200
MTS	Hedge/Member	Mnth 1	Decrease	USD	3,700	3,700	3,200	3,200
MTS	Spec	Mnths 2	Decrease	USD	3,520	3,200	2,970	2,700
MTS	Hedge/Member	Mnths 2	Decrease	USD	3,200	3,200	2,700	2,700
MINI SINGP FUEL OIL 180CST FUTURES (0F)								
0F	Spec	Mnth 1	Decrease	USD	4,125	3,750	3,630	3,300
0F	Hedge/Member	Mnth 1	Decrease	USD	3,750	3,750	3,300	3,300
0F	Spec	Mnth 2	Decrease	USD	4,125	3,750	3,630	3,300
0F	Hedge/Member	Mnth 2	Decrease	USD	3,750	3,750	3,300	3,300
0F	Spec	Mnths 3-7	Decrease	USD	3,410	3,100	2,915	2,650
0F	Hedge/Member	Mnths 3-7	Decrease	USD	3,100	3,100	2,650	2,650
0F	Spec	Mnths 8+	Decrease	USD	2,860	2,600	2,420	2,200
0F	Hedge/Member	Mnths 8+	Decrease	USD	2,600	2,600	2,200	2,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

MTBE FOB SINGAPORE (PLATTS) FUTURES (1NM)

1NM	Spec	Mnth 1	Decrease	USD	5,280	4,800	5,170	4,700
1NM	Hedge/Member	Mnth 1	Decrease	USD	4,800	4,800	4,700	4,700
1NM	Spec	Mnth 2	Decrease	USD	5,280	4,800	5,060	4,600
1NM	Hedge/Member	Mnth 2	Decrease	USD	4,800	4,800	4,600	4,600
1NM	Spec	Mnths 3+	Decrease	USD	5,060	4,600	4,950	4,500
1NM	Hedge/Member	Mnths 3+	Decrease	USD	4,600	4,600	4,500	4,500

PREMIUM UNLD 10P FOB MED FUT (3G)

3G	Spec	Mnth 1	Decrease	USD	49,500	45,000	41,800	38,000
3G	Hedge/Member	Mnth 1	Decrease	USD	45,000	45,000	38,000	38,000
3G	Spec	Mnths 2+	Decrease	USD	48,400	44,000	40,700	37,000
3G	Hedge/Member	Mnths 2+	Decrease	USD	44,000	44,000	37,000	37,000

SINGAPORE 380CST FUEL OIL FUT (SE)

SE	Spec	Mnth 1	Decrease	USD	40,700	37,000	35,200	32,000
SE	Hedge/Member	Mnth 1	Decrease	USD	37,000	37,000	32,000	32,000
SE	Spec	Mnths 2	Decrease	USD	35,200	32,000	29,700	27,000
SE	Hedge/Member	Mnths 2	Decrease	USD	32,000	32,000	27,000	27,000

SINGAPORE FUEL 180CST CALFUT (UA)

UA	Spec	Mnth 1	Decrease	USD	41,250	37,500	36,300	33,000
UA	Hedge/Member	Mnth 1	Decrease	USD	37,500	37,500	33,000	33,000
UA	Spec	Mnth 2	Decrease	USD	41,250	37,500	36,300	33,000
UA	Hedge/Member	Mnth 2	Decrease	USD	37,500	37,500	33,000	33,000
UA	Spec	Mnths 3-7	Decrease	USD	34,100	31,000	29,150	26,500
UA	Hedge/Member	Mnths 3-7	Decrease	USD	31,000	31,000	26,500	26,500
UA	Spec	Mnths 8+	Decrease	USD	28,600	26,000	24,200	22,000
UA	Hedge/Member	Mnths 8+	Decrease	USD	26,000	26,000	22,000	22,000

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

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
ELECTRICITY - Intra Spreads								
German Power Baseload Calendar month futures - Months 1 vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Spec		Decrease	EUR	3,300	3,000	2,860	2,600
DEB	Hedge/Member		Decrease	EUR	3,000	3,000	2,600	2,600
German Power Baseload Calendar month futures - Months 1 vs 3 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Spec		Decrease	EUR	3,190	2,900	2,530	2,300
DEB	Hedge/Member		Decrease	EUR	2,900	2,900	2,300	2,300
German Power Baseload Calendar month futures - Months 1 vs 4-9 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Spec		Decrease	EUR	3,245	2,950	2,200	2,000
DEB	Hedge/Member		Decrease	EUR	2,950	2,950	2,000	2,000
German Power Baseload Calendar month futures - Months 10+ vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Spec		Decrease	EUR	1,595	1,450	1,430	1,300
DEB	Hedge/Member		Decrease	EUR	1,450	1,450	1,300	1,300
German Power Baseload Calendar month futures - Months 2 vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Spec		Decrease	EUR	2,200	2,000	1,430	1,300
DEB	Hedge/Member		Decrease	EUR	2,000	2,000	1,300	1,300
German Power Baseload Calendar month futures - Months 2 vs 3 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Spec		Decrease	EUR	1,760	1,600	1,430	1,300
DEB	Hedge/Member		Decrease	EUR	1,600	1,600	1,300	1,300
German Power Baseload Calendar month futures - Months 2 vs 4-9 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Spec		Decrease	EUR	2,200	2,000	1,430	1,300
DEB	Hedge/Member		Decrease	EUR	2,000	2,000	1,300	1,300
German Power Baseload Calendar month futures - Months 3 vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Spec		Decrease	EUR	1,760	1,600	1,430	1,300
DEB	Hedge/Member		Decrease	EUR	1,600	1,600	1,300	1,300
German Power Baseload Calendar month futures - Months 3 vs 4-9 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Spec		Decrease	EUR	1,595	1,450	1,430	1,300
DEB	Hedge/Member		Decrease	EUR	1,450	1,450	1,300	1,300
German Power Baseload Calendar month futures - Months 4-9 vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Spec		Decrease	EUR	1,925	1,750	1,320	1,200
DEB	Hedge/Member		Decrease	EUR	1,750	1,750	1,200	1,200

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

German Power Baseload Calendar month futures - Months 4-9 vs 4-9 (GERMAN POWER BASELOAD CAL MONTH FUT)

DEB	Spec		Decrease	EUR	1,540	1,400	1,320	1,200
DEB	Hedge/Member		Decrease	EUR	1,400	1,400	1,200	1,200

ETHANOL - Intra Spreads

(METHANOL T2 FOB RDAM (ICIS) FUTURES)

MT2	Spec		Decrease	EUR	1,980	1,800	1,540	1,400
MT2	Spec		Decrease	EUR	2,200	2,000	1,650	1,500
MT2	Hedge/Member		Decrease	EUR	1,800	1,800	1,400	1,400
MT2	Hedge/Member		Decrease	EUR	2,000	2,000	1,500	1,500

FREIGHT - Intra Spreads

(LNG FREIGHT ROUTE BLNG1 (BALTIC) FU)

BF1	Spec		Decrease	USD	25,300	23,000	18,700	17,000
BF1	Hedge/Member		Decrease	USD	23,000	23,000	17,000	17,000

(LNG FREIGHT ROUTE BLNG2 (BALTIC) FU)

BF2	Spec		Decrease	USD	33,000	30,000	22,000	20,000
BF2	Hedge/Member		Decrease	USD	30,000	30,000	20,000	20,000

(LNG FREIGHT ROUTE BLNG3(BALTIC) FUT)

BF3	Spec		Decrease	USD	28,600	26,000	22,000	20,000
BF3	Hedge/Member		Decrease	USD	26,000	26,000	20,000	20,000

All Mnths (FREIGHT ROUTE LIQUID PETROLEUM GAS)

FLP	Spec		Decrease	USD	11,000	10,000	7,700	7,000
FLP	Hedge/Member		Decrease	USD	10,000	10,000	7,000	7,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
NATURAL GAS - Intra Spreads								
Dutch TTF Natural Gas Calendar Month Futures - Month 1 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Spec		Decrease	EUR	539	490	440	400
TTF	Hedge/Member		Decrease	EUR	490	490	400	400
Dutch TTF Natural Gas Calendar Month Futures - Month 2 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Spec		Decrease	EUR	605	550	550	500
TTF	Hedge/Member		Decrease	EUR	550	550	500	500
Dutch TTF Natural Gas Calendar Month Futures - Month 2 vs 3 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Spec		Decrease	EUR	330	300	275	250
TTF	Hedge/Member		Decrease	EUR	300	300	250	250
Dutch TTF Natural Gas Calendar Month Futures - Month 2 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Spec		Decrease	EUR	578	525	523	475
TTF	Hedge/Member		Decrease	EUR	525	525	475	475
Dutch TTF Natural Gas Calendar Month Futures - Month 3 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Spec		Decrease	EUR	550	500	495	450
TTF	Hedge/Member		Decrease	EUR	500	500	450	450
Dutch TTF Natural Gas Calendar Month Futures - Month 3 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Spec		Increase	EUR	440	400	495	450
TTF	Hedge/Member		Increase	EUR	400	400	450	450
Dutch TTF Natural Gas Calendar Month Futures - Months 4-9 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Spec		Decrease	EUR	688	625	495	450
TTF	Hedge/Member		Decrease	EUR	625	625	450	450
Dutch TTF Natural Gas Calendar Month Futures - Months 4-9 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Spec		Decrease	EUR	550	500	495	450
TTF	Hedge/Member		Decrease	EUR	500	500	450	450
JKM - Mnth 1 vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Spec		Decrease	USD	5,060	4,600	4,400	4,000
JKM	Hedge/Member		Decrease	USD	4,600	4,600	4,000	4,000
JKM - Mnths 13+ vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Spec		Decrease	USD	5,060	4,600	4,400	4,000
JKM	Hedge/Member		Decrease	USD	4,600	4,600	4,000	4,000
JKM - Mnths 2-12 vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Spec		Decrease	USD	5,060	4,600	4,400	4,000
JKM	Hedge/Member		Decrease	USD	4,600	4,600	4,000	4,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
LNG Japan/Korea Marker (Platts) Swap Futures - Mnth 1 vs 2-12 (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Spec		Decrease	USD	5,335	4,850	4,620	4,200
JKM	Hedge/Member		Decrease	USD	4,850	4,850	4,200	4,200
NBP Intras 1 vs 2+ (UK NBP NATURAL GAS FRONT MTH FUT)								
NBP	Spec		Decrease	USD	3,410	3,100	3,190	2,900
NBP	Hedge/Member		Decrease	USD	3,100	3,100	2,900	2,900
NBP Intras 2+ vs 2+ (UK NBP NATURAL GAS FRONT MTH FUT)								
NBP	Spec		Decrease	USD	3,740	3,400	3,520	3,200
NBP	Hedge/Member		Decrease	USD	3,400	3,400	3,200	3,200
TTE Intras 1vs 2+ (DUTCH TTF NATURAL GAS FRONT MTH FUT)								
TTE	Spec		Decrease	USD	2,475	2,250	2,200	2,000
TTE	Hedge/Member		Decrease	USD	2,250	2,250	2,000	2,000
TTE Intras 2+ vs 2+ (DUTCH TTF NATURAL GAS FRONT MTH FUT)								
TTE	Spec		Decrease	USD	2,640	2,400	2,420	2,200
TTE	Hedge/Member		Decrease	USD	2,400	2,400	2,200	2,200
UK NBP Natural Gas Calendar month futures - Months 1 vs 10+ (UK NBP NAT GAS CAL MTH FUT)								
UKG	Spec		Decrease	GBP	770	700	550	500
UKG	Hedge/Member		Decrease	GBP	700	700	500	500
UK NBP Natural Gas Calendar month futures - Months 1 vs 2 (UK NBP NAT GAS CAL MTH FUT)								
UKG	Spec		Decrease	GBP	550	500	523	475
UKG	Hedge/Member		Decrease	GBP	500	500	475	475
UK NBP Natural Gas Calendar month futures - Months 1 vs 3 (UK NBP NAT GAS CAL MTH FUT)								
UKG	Spec		Decrease	GBP	605	550	550	500
UKG	Hedge/Member		Decrease	GBP	550	550	500	500
UK NBP Natural Gas Calendar month futures - Months 1 vs 4-9 (UK NBP NAT GAS CAL MTH FUT)								
UKG	Spec		Decrease	GBP	715	650	605	550
UKG	Hedge/Member		Decrease	GBP	650	650	550	550
UK NBP Natural Gas Calendar month futures - Months 2 vs 10+ (UK NBP NAT GAS CAL MTH FUT)								
UKG	Spec		Decrease	GBP	605	550	550	500
UKG	Hedge/Member		Decrease	GBP	550	550	500	500
UK NBP Natural Gas Calendar month futures - Months 2 vs 3 (UK NBP NAT GAS CAL MTH FUT)								
UKG	Spec		Decrease	GBP	385	350	330	300
UKG	Hedge/Member		Decrease	GBP	350	350	300	300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
UK NBP Natural Gas Calendar month futures - Months 2 vs 4-9 (UK NBP NAT GAS CAL MTH FUT)								
UKG	Spec		Decrease	GBP	660	600	605	550
UKG	Hedge/Member		Decrease	GBP	600	600	550	550
UK NBP Natural Gas Calendar month futures - Months 3 vs 10+ (UK NBP NAT GAS CAL MTH FUT)								
UKG	Spec		Decrease	GBP	770	700	550	500
UKG	Hedge/Member		Decrease	GBP	700	700	500	500
UK NBP Natural Gas Calendar month futures - Months 3 vs 4-9 (UK NBP NAT GAS CAL MTH FUT)								
UKG	Spec		Decrease	GBP	605	550	550	500
UKG	Hedge/Member		Decrease	GBP	550	550	500	500
UK NBP Natural Gas Calendar month futures - Months 4-9 vs 10+ (UK NBP NAT GAS CAL MTH FUT)								
UKG	Spec		Decrease	GBP	682	620	660	600
UKG	Hedge/Member		Decrease	GBP	620	620	600	600
UK NBP Natural Gas Calendar month futures - Months 4-9 vs 4-9 (UK NBP NAT GAS CAL MTH FUT)								
UKG	Spec		Decrease	GBP	880	800	660	600
UKG	Hedge/Member		Decrease	GBP	800	800	600	600

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CRUDE OIL - Inter-commodity Spread Rates						
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%
GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%
REFINED PRODUCTS - Inter-commodity Spread Rates						
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%
GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
FX - Volatility Scan (volScan) Rate						
JAPANESE YEN (J7, JPU, JY, JY, MJM, MJY, V6J, V6J, VXJ, WJY, YJ) - volScan						
Clearing Member Rate	Months 4+	Increase		18.000%		22.000%