20-176

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, April 23, 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. Please email any questions to Clearing.RiskManagement@cmegroup.com.

The rates will be effective after the close of business on

Friday, April 24, 2020.

Current rates as of:

Thursday, April 23, 2020.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
AGRICULTURE - Outright Rates								
BLOOMBERG COMDITY INDEX FUT MARKER (AWI)								
AWI	Spec		Increase	USD	495	450	550	500
AWI	Hedge/Member		Increase	USD	450	450	500	500
BLOOMBERG COMMODITY INDEX FUTURES (70)								
70	Spec		Increase	USD	495	450	550	500
70	Hedge/Member		Increase	USD	450	450	500	500
BTIC ON BLOOMBERG COMDITY INDEX FUT (AWT)								
AWT	Spec		Increase	USD	495	450	550	500
AWT	Hedge/Member		Increase	USD	450	450	500	500
BTIC ON S&P-GSCI COMMODITY INDEX (GDT)								
GDT	Spec		Increase	USD	8,250	7,500	8,800	8,000
GDT	Hedge/Member		Increase	USD	7,500	7,500	8,000	8,000
BTIC ON S&P-GSCI EXCESS RETURN INDE (GIT)								
GIT	Spec		Increase	USD	1,760	1,600	1,980	1,800
GIT	Hedge/Member		Increase	USD	1,600	1,600	1,800	1,800
GSCI ER FUTURES (GA)								
GA	Spec		Increase	USD	1,760	1,600	1,980	1,800
GA	Hedge/Member		Increase	USD	1,600	1,600	1,800	1,800
ROUGH RICE FUTURES (14)								
14	Spec	Month 1	Increase	USD	990	900	1,188	1,080
14	Hedge/Member	Month 1	Increase	USD	900	900	1,080	1,080
14	Spec	Months 2+	Increase	USD	990	900	1,188	1,080
14	Hedge/Member	Months 2+	Increase	USD	900	900	1,080	1,080
S&P-GSCI COMMODITY INDEX FUTURE (GI)								
GI	Spec		Increase	USD	8,250	7,500	8,800	8,000
GI	Hedge/Member		Increase	USD	7,500	7,500	8,000	8,000
S&P-GSCI COMMODITY INDEX MARKER (GDM)								
GDM	Spec		Increase	USD	8,250	7,500	8,800	8,000
GDM	Hedge/Member		Increase	USD	7,500	7,500	8,000	8,000
S&P-GSCI EXCESS RETURN INDEX FUTURE (GII)								
GII	Spec		Increase	USD	1,760	1,600	1,980	1,800
GII	Hedge/Member		Increase	USD	1,600	1,600	1,800	1,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

CRUDE OIL - Outright Rates

WTI HOUSTON CRUDE OIL FUTURES (HCL)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
HCL	Spec	Mnth1	Increase	USD	7,700	7,000	9,900	9,000
HCL	Hedge/Member	Mnth1	Increase	USD	7,000	7,000	9,000	9,000
HCL	Spec	Mnth 2	Increase	USD	6,490	5,900	8,250	7,500
HCL	Hedge/Member	Mnth 2	Increase	USD	5,900	5,900	7,500	7,500
HCL	Spec	Mnths 3-4	Increase	USD	6,050	5,500	7,425	6,750
HCL	Hedge/Member	Mnths 3-4	Increase	USD	5,500	5,500	6,750	6,750
HCL	Spec	Mnths 5-8	Increase	USD	5,610	5,100	6,710	6,100
HCL	Hedge/Member	Mnths 5-8	Increase	USD	5,100	5,100	6,100	6,100
HCL	Spec	Mnths 9+	Increase	USD	5,060	4,600	6,160	5,600
HCL	Hedge/Member	Mnths 9+	Increase	USD	4,600	4,600	5,600	5,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
				CRUDE OIL SPREADS - Outright Rates				
ARGUS LLS VS. WTI (ARG) TRD M (E5)								
E5	Spec	Mnth 1	Increase	USD	4,125	3,750	4,950	4,500
E5	Hedge/Member	Mnth 1	Increase	USD	3,750	3,750	4,500	4,500
E5	Spec	Mnths 2-4	Increase	USD	3,080	2,800	3,850	3,500
E5	Hedge/Member	Mnths 2-4	Increase	USD	2,800	2,800	3,500	3,500
E5	Spec	Mnth 5-11	Increase	USD	1,760	1,600	2,200	2,000
E5	Hedge/Member	Mnth 5-11	Increase	USD	1,600	1,600	2,000	2,000
DATED TO FRONTLINE BRENT CLNDR FUT (FY)								
FY	Spec	Mnth 1	Increase	USD	1,760	1,600	2,640	2,400
FY	Hedge/Member	Mnth 1	Increase	USD	1,600	1,600	2,400	2,400
FY	Spec	Mnths 2 - 3	Increase	USD	1,540	1,400	2,200	2,000
FY	Hedge/Member	Mnths 2 - 3	Increase	USD	1,400	1,400	2,000	2,000
FY	Spec	Mnths 4+	Increase	USD	1,210	1,100	1,650	1,500
FY	Hedge/Member	Mnths 4+	Increase	USD	1,100	1,100	1,500	1,500
HARDISTY W CANADIAN SELECT MONTHLY (WCW)								
WCW	Spec	Mnth 1	Increase	USD	3,080	2,800	4,840	4,400
WCW	Hedge/Member	Mnth 1	Increase	USD	2,800	2,800	4,400	4,400
WCW	Spec	Mnth 2	Increase	USD	2,750	2,500	4,125	3,750
WCW	Hedge/Member	Mnth 2	Increase	USD	2,500	2,500	3,750	3,750
WCW	Spec	Mnths 3+	Increase	USD	2,310	2,100	3,850	3,500
WCW	Hedge/Member	Mnths 3+	Increase	USD	2,100	2,100	3,500	3,500
HARDISTY W CANADIAN SELECT NE2 (WCC)								
WCC	Spec	Mnth 1	Increase	USD	3,080	2,800	4,840	4,400
WCC	Hedge/Member	Mnth 1	Increase	USD	2,800	2,800	4,400	4,400
WCC	Spec	Mnths 2	Increase	USD	2,750	2,500	4,125	3,750
WCC	Hedge/Member	Mnths 2	Increase	USD	2,500	2,500	3,750	3,750
WCC	Spec	Mnths 3+	Increase	USD	2,310	2,100	3,850	3,500
WCC	Hedge/Member	Mnths 3+	Increase	USD	2,100	2,100	3,500	3,500
MARS (ARGUS) V WTI FUT (YX)								
YX	Spec	Mnth 1	Increase	USD	3,300	3,000	4,400	4,000
YX	Hedge/Member	Mnth 1	Increase	USD	3,000	3,000	4,000	4,000
YX	Spec	Mnths 2-7	Increase	USD	3,080	2,800	3,520	3,200
YX	Hedge/Member	Mnths 2-7	Increase	USD	2,800	2,800	3,200	3,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MARS (ARGUS) V WTI TRD MTH FUT (YV)								
YV	Spec	Mnth 1	Increase	USD	3,300	3,000	4,400	4,000
YV	Hedge/Member	Mnth 1	Increase	USD	3,000	3,000	4,000	4,000
YV	Spec	Mnths 2-7	Increase	USD	3,080	2,800	3,740	3,400
YV	Hedge/Member	Mnths 2-7	Increase	USD	2,800	2,800	3,400	3,400
YV	Spec	Mnths 8+	Increase	USD	2,200	2,000	2,640	2,400
YV	Hedge/Member	Mnths 8+	Increase	USD	2,000	2,000	2,400	2,400
WTI HOUSTON ARGUS V.WTI TRADE MONTH (HTT)								
HTT	Spec	Mnth1	Increase	USD	2,475	2,250	3,300	3,000
HTT	Hedge/Member	Mnth1	Increase	USD	2,250	2,250	3,000	3,000
WTI MIDLAND (ARG) VS. WTI TRADE MTH (WTT)								
WTT	Spec	Mnth 1	Increase	USD	3,520	3,200	4,125	3,750
WTT	Hedge/Member	Mnth 1	Increase	USD	3,200	3,200	3,750	3,750
WTT	Spec	Mnth 2	Increase	USD	3,300	3,000	3,740	3,400
WTT	Hedge/Member	Mnth 2	Increase	USD	3,000	3,000	3,400	3,400
WTI MIDLAND(ARGUS) VS WTI FINCL FUT (FF)								
FF	Spec	Mnth1	Increase	USD	3,520	3,200	4,125	3,750
FF	Hedge/Member	Mnth1	Increase	USD	3,200	3,200	3,750	3,750
FF	Spec	Mnth 2	Increase	USD	3,300	3,000	3,740	3,400
FF	Hedge/Member	Mnth 2	Increase	USD	3,000	3,000	3,400	3,400
WTL MIDLAND (ARGUS) VS. WTI TRADE M (WTL)								
WTL	Spec	Mnth 1	Increase	USD	1,760	1,600	3,300	3,000
WTL	Hedge/Member	Mnth 1	Increase	USD	1,600	1,600	3,000	3,000
WTL	Spec	Mnths 3-4	Increase	USD	1,320	1,200	2,200	2,000
WTL	Hedge/Member	Mnths 3-4	Increase	USD	1,200	1,200	2,000	2,000
WTL	Spec	Mnths 5-7	Increase	USD	1,320	1,200	2,200	2,000
WTL	Hedge/Member	Mnths 5-7	Increase	USD	1,200	1,200	2,000	2,000
WTL	Spec	Mnths 8-15	Increase	USD	990	900	1,650	1,500
WTL	Hedge/Member	Mnths 8-15	Increase	USD	900	900	1,500	1,500
WTL	Spec	Mnths 16+	Increase	USD	660	600	1,100	1,000
WTL	Hedge/Member	Mnths 16+	Increase	USD	600	600	1,000	1,000
WTL	Spec	Mnth 2	Increase	USD	1,595	1,450	3,080	2,800
WTL	Hedge/Member	Mnth 2	Increase	USD	1,450	1,450	2,800	2,800
WTS (ARGUS) V WTI TRD MTH FUT (FH)								
FH	Spec	Mnth 1	Increase	USD	3,960	3,600	4,400	4,000
FH	Hedge/Member	Mnth 1	Increase	USD	3,600	3,600	4,000	4,000
FH	Spec	Mnth 2	Increase	USD	3,410	3,100	3,850	3,500
FH	Hedge/Member	Mnth 2	Increase	USD	3,100	3,100	3,500	3,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
WTS (ARGUS) VS. WTI FINANCIAL FUT (WTA)								
WTA	Spec	Mnth 1	Increase	USD	3,410	3,100	4,400	4,000
WTA	Hedge/Member	Mnth 1	Increase	USD	3,100	3,100	4,000	4,000
WTA	Spec	Mnths 2-3	Increase	USD	2,750	2,500	3,410	3,100
WTA	Hedge/Member	Mnths 2-3	Increase	USD	2,500	2,500	3,100	3,100
WTA	Spec	Mnths 4-7	Increase	USD	2,200	2,000	2,640	2,400
WTA	Hedge/Member	Mnths 4-7	Increase	USD	2,000	2,000	2,400	2,400
WTA	Spec	Mnths 8+	Increase	USD	1,320	1,200	1,540	1,400
WTA	Hedge/Member	Mnths 8+	Increase	USD	1,200	1,200	1,400	1,400
FREIGHT - Outright Rates								
FREIGHT ROUTE TC14 (BALTIC) FUTURES (FRC)								
FRC	Spec	Mnth 1	Increase	USD	9,075	8,250	12,100	11,000
FRC	Hedge/Member	Mnth 1	Increase	USD	8,250	8,250	11,000	11,000
FRC	Spec	Mnths 2	Increase	USD	9,075	8,250	12,100	11,000
FRC	Hedge/Member	Mnths 2	Increase	USD	8,250	8,250	11,000	11,000
FRC	Spec	Mnths 3+	Increase	USD	4,950	4,500	6,600	6,000
FRC	Hedge/Member	Mnths 3+	Increase	USD	4,500	4,500	6,000	6,000
TC2 ROTTERDAM TO USAC 37K MT (TM)								
TM	Spec	Mnth 1	Increase	USD	7,480	6,800	9,900	9,000
TM	Hedge/Member	Mnth 1	Increase	USD	6,800	6,800	9,000	9,000
TM	Spec	Mnths 3	Increase	USD	4,840	4,400	6,600	6,000
TM	Hedge/Member	Mnths 3	Increase	USD	4,400	4,400	6,000	6,000
TM	Spec	Mnth 2	Increase	USD	6,930	6,300	9,570	8,700
TM	Hedge/Member	Mnth 2	Increase	USD	6,300	6,300	8,700	8,700
TM	Spec	Mnths 4+	Increase	USD	4,180	3,800	5,500	5,000
TM	Hedge/Member	Mnths 4+	Increase	USD	3,800	3,800	5,000	5,000

Oman Crude Oil (OQ) Delivery Margin

OQ	June		Increase	USD	8,500	8,500	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								
				FX - Outright Rates				
CZECH KORUNA FUTURES (CZ)								
CZ	Spec		Increase	USD	6,930	6,300	7,370	6,700
CZ	Hedge/Member		Increase	USD	6,300	6,300	6,700	6,700
EC/NKR FUTURES (CN)								
CN	Spec		Increase	NOK	55,000	50,000	66,000	60,000
CN	Hedge/Member		Increase	NOK	50,000	50,000	60,000	60,000
EURO\RENMINBI FUTURE (RME)								
RME	Spec		Increase	EUR	3,740	3,400	4,070	3,700
RME	Hedge/Member		Increase	EUR	3,400	3,400	3,700	3,700
HUNGARIAN FORINT/EUR CROSS RATE FUT (R)								
R	Spec		Increase	EUR	1,980	1,800	2,530	2,300
R	Hedge/Member		Increase	EUR	1,800	1,800	2,300	2,300
INR/USD FUTURE (SIR)								
SIR	Spec		Increase	USD	1,980	1,800	2,420	2,200
SIR	Hedge/Member		Increase	USD	1,800	1,800	2,200	2,200
MICRO INR/USD FUTURE (MIR)								
MIR	Spec		Increase	USD	396	360	484	440
MIR	Hedge/Member		Increase	USD	360	360	440	440
POLISH ZLOTY/EURO CROSS RATE FUT (Z)								
Z	Spec		Increase	EUR	2,750	2,500	2,970	2,700
Z	Hedge/Member		Increase	EUR	2,500	2,500	2,700	2,700
U.S. DOLLAR S.A. RAND FUTURES (ZAR)								
ZAR	Spec		Increase	ZAR	126,500	115,000	148,500	135,000
ZAR	Hedge/Member		Increase	ZAR	115,000	115,000	135,000	135,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
			METALS - Outright Rates					
GOLD/PLATINUM SPREAD FUTURE (GPS)								
GPS	Spec	Mnth1	Increase	USD	9,350	8,500	9,983	9,075
GPS	Hedge/Member	Mnth1	Increase	USD	8,500	8,500	9,075	9,075
GPS	Spec	Mnth2	Increase	USD	9,350	8,500	9,983	9,075
GPS	Hedge/Member	Mnth2	Increase	USD	8,500	8,500	9,075	9,075
GOLD/SILVER RATIO FUTURES (GSR)								
GSR	Spec	Mnth1	Increase	USD	6,270	5,700	7,700	7,000
GSR	Hedge/Member	Mnth1	Increase	USD	5,700	5,700	7,000	7,000
GSR	Spec	Mnth2	Increase	USD	6,270	5,700	7,700	7,000
GSR	Hedge/Member	Mnth2	Increase	USD	5,700	5,700	7,000	7,000
LONDON SPOT GOLD FUTURES (GSP)								
GSP	Spec	All Contracts	Increase	USD	8,800	8,000	9,900	9,000
GSP	Hedge/Member	All Contracts	Increase	USD	8,000	8,000	9,000	9,000
LONDON SPOT SILVER FUTURES (SSP)								
SSP	Spec	All Contracts	Increase	USD	8,800	8,000	9,625	8,750
SSP	Hedge/Member	All Contracts	Increase	USD	8,000	8,000	8,750	8,750
PLATINUM/PALLADIUM SPREAD FUTURES (PPS)								
PPS	Spec	Mnth 1	Increase	USD	7,975	7,250	9,625	8,750
PPS	Hedge/Member	Mnth 1	Increase	USD	7,250	7,250	8,750	8,750
PPS	Spec	Mnth 2+	Increase	USD	7,975	7,250	9,625	8,750
PPS	Hedge/Member	Mnth 2+	Increase	USD	7,250	7,250	8,750	8,750
URANIUM FUTURES (UX)								
UX	Spec		Increase	USD	468	425	523	475
UX	Hedge/Member		Increase	USD	425	425	475	475
			PETROLEUM CRACKS AND SPREADS - Outright Rates					
JAPAN C&F NAPHTHA CRACK SPREAD (JB)								
JB	Spec		Increase	USD	2,970	2,700	4,070	3,700
JB	Hedge/Member		Increase	USD	2,700	2,700	3,700	3,700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Intra Spreads

AGRICULTURE - Intra Spreads

Rough Rice (CBOT) (14) - Months 2+ vs Months 2+ (ROUGH RICE FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
14	Spec		Increase	USD	781	710	1,023	930
14	Hedge/Member		Increase	USD	710	710	930	930

CRUDE OIL SPREADS - Intra Spreads

ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES - All Months (ARGUS LLS VS. WTI (ARG) TRD M)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
E5	Spec		Increase	USD	990	900	1,320	1,200
E5	Hedge/Member		Increase	USD	900	900	1,200	1,200

Dubai Brent Swap - Mnth 1 vs Mnths 2 (ICE BRENT DUBAI FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
DB	Spec		Increase	USD	1,045	950	1,320	1,200
DB	Hedge/Member		Increase	USD	950	950	1,200	1,200

Dubai Brent Swap - Mnths 3-8 vs Mnths 3-8 (ICE BRENT DUBAI FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
DB	Spec		Increase	USD	1,100	1,000	1,430	1,300
DB	Hedge/Member		Increase	USD	1,000	1,000	1,300	1,300

Dubai Brent Swap - Mnths 9+ vs Mnths 9+ (ICE BRENT DUBAI FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
DB	Spec		Increase	USD	330	300	418	380
DB	Hedge/Member		Increase	USD	300	300	380	380

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
EQUITY INDEX - Intra Spreads								
E-Mini S&P Midcap 400 (MD) - Months 1 vs 2 (BTIC E-MINI S&P MIDCAP 400 FUT)								
EMT	Spec		Increase	USD	495	450	990	900
EMT	Hedge/Member		Increase	USD	450	450	900	900
E-Mini S&P Midcap 400 (MD) - Months 1 vs 2 (EMINI MIDCAP FUTURES)								
ME	Spec		Increase	USD	495	450	990	900
ME	Hedge/Member		Increase	USD	450	450	900	900
E-Mini S&P Midcap 400 (MD) - Months 1 vs 2 (E-MINI S&P MIDCAP 400 SYNT MARKER)								
ETT	Spec		Increase	USD	495	450	990	900
ETT	Hedge/Member		Increase	USD	450	450	900	900
E-Mini S&P Midcap 400 (MD) - Months 1 vs 3+ (BTIC E-MINI S&P MIDCAP 400 FUT)								
EMT	Spec		Increase	USD	578	525	990	900
EMT	Hedge/Member		Increase	USD	525	525	900	900
E-Mini S&P Midcap 400 (MD) - Months 1 vs 3+ (EMINI MIDCAP FUTURES)								
ME	Spec		Increase	USD	578	525	990	900
ME	Hedge/Member		Increase	USD	525	525	900	900
E-Mini S&P Midcap 400 (MD) - Months 1 vs 3+ (E-MINI S&P MIDCAP 400 SYNT MARKER)								
ETT	Spec		Increase	USD	578	525	990	900
ETT	Hedge/Member		Increase	USD	525	525	900	900
E-Mini S&P Midcap 400 (MD) - Months 2 vs 3+ (BTIC E-MINI S&P MIDCAP 400 FUT)								
EMT	Spec		Increase	USD	578	525	990	900
EMT	Hedge/Member		Increase	USD	525	525	900	900
E-Mini S&P Midcap 400 (MD) - Months 2 vs 3+ (EMINI MIDCAP FUTURES)								
ME	Spec		Increase	USD	578	525	990	900
ME	Hedge/Member		Increase	USD	525	525	900	900
E-Mini S&P Midcap 400 (MD) - Months 2 vs 3+ (E-MINI S&P MIDCAP 400 SYNT MARKER)								
ETT	Spec		Increase	USD	578	525	990	900
ETT	Hedge/Member		Increase	USD	525	525	900	900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
PETROLEUM CRACKS AND SPREADS - Intra Spreads								
GULF COAST JET VS. NYMEX #2 HEA (ME) - Mnths 6-10 vs 6-10 (GLFCST JET PLATTS UP/DN FUT)								
ME	Spec		Increase	USD	1,540	1,400	1,980	1,800
ME	Hedge/Member		Increase	USD	1,400	1,400	1,800	1,800
Japan C&F Naphtha Crack Spread (Platts) - 1 vs 2-8 (JAPAN C&F NAPHTHA CRACK SPREAD)								
JB	Spec		Increase	USD	1,100	1,000	1,650	1,500
JB	Hedge/Member		Increase	USD	1,000	1,000	1,500	1,500
Japan C&F Naphtha Crack Spread (Platts) - 1 vs 9+ (JAPAN C&F NAPHTHA CRACK SPREAD)								
JB	Spec		Increase	USD	1,540	1,400	2,090	1,900
JB	Hedge/Member		Increase	USD	1,400	1,400	1,900	1,900
Japan C&F Naphtha Crack Spread (Platts) - 2-8 vs 2-8 (JAPAN C&F NAPHTHA CRACK SPREAD)								
JB	Spec		Increase	USD	1,650	1,500	2,475	2,250
JB	Hedge/Member		Increase	USD	1,500	1,500	2,250	2,250
Japan C&F Naphtha Crack Spread (Platts) - 2-8 vs 9+ (JAPAN C&F NAPHTHA CRACK SPREAD)								
JB	Spec		Increase	USD	2,200	2,000	2,860	2,600
JB	Hedge/Member		Increase	USD	2,000	2,000	2,600	2,600
Los Angeles Carb Diesel (OPIS) Spread Swap - All Months (LA CARBD (OPIS) VS. NY HRBR ULSD)								
KL	Spec		Increase	USD	4,950	4,500	6,875	6,250
KL	Hedge/Member		Increase	USD	4,500	4,500	6,250	6,250
REFINED PRODUCTS - Intra Spreads								
Gasoline Euro-bob Oxy (Argus) NWE Barges Swap - Mnth 2 vs 3 (GAS EURO-BOB OXY (ARG) NEW BRG)								
7H	Spec		Increase	USD	6,160	5,600	8,030	7,300
7H	Hedge/Member		Increase	USD	5,600	5,600	7,300	7,300
Gasoline Euro-bob Oxy (Argus) NWE Barges Swap - Mnth 2 vs 3 (MINI GAS EUROBOB OXY BARGES FUT)								
MEO	Spec		Increase	USD	6,160	5,600	8,030	7,300
MEO	Hedge/Member		Increase	USD	5,600	5,600	7,300	7,300
Singapore Mogas 92 Unleaded (Platts) Swap - Consecutive (MOGAS92 UNLEADED (PLATTS) FUT)								
1N	Spec		Increase	USD	605	550	880	800
1N	Hedge/Member		Increase	USD	550	550	800	800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CRUDE OIL - Inter-commodity Spread Rates						
(NY-HCL - CME) vs (NY-BZ - CME)						
Spread Credit Rate	Decrease	+1:-1	76%	76%	71%	71%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs WTI HOUSTON CRUDE OIL FUTURES (NY-HCL - CME)						
Spread Credit Rate	Decrease	-1:+1	85%	85%	80%	80%
CRUDE OIL SPREADS - Inter-commodity Spread Rates						
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	Decrease	+1:-1	65%	65%	55%	55%
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	Decrease	+1:-1	65%	65%	55%	55%
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA) vs. MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q)						
Spread Credit Rate	Decrease	+2:-15	70%	70%	65%	65%
Spread Credit Rate	Decrease	+2:-15	70%	70%	65%	65%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA)						
Spread Credit Rate	Decrease	+15:-2	50%	50%	42%	42%
SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	Decrease	+1:-1	74%	74%	66%	66%

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						
EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5 - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)						
Spread Credit Rate	Decrease	+25:-3	77%	77%	70%	70%
EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5 - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME)						
Spread Credit Rate	Decrease	+1:-1	73%	73%	65%	65%
GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	Decrease	+3:-25	70%	70%	65%	65%
GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	61%	61%
GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	65%	65%
JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)						
Spread Credit Rate	Decrease	+1:-1	59%	59%	53%	53%
JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	Decrease	+1:-1	93%	93%	91%	91%
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	59%	59%	54%	54%
JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)						
Spread Credit Rate	Decrease	+1:-9	70%	70%	65%	65%
Spread Credit Rate	Decrease	+1:-9	71%	71%	66%	66%
JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME)						
Spread Credit Rate	Decrease	+1:-1	66%	66%	60%	60%
Spread Credit Rate	Decrease	+1:-1	56%	56%	50%	50%
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	58%	58%	53%	53%
JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)						
Spread Credit Rate	Decrease	+2:-15	62%	62%	56%	56%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA) vs. MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q)						
Spread Credit Rate	Decrease	+2:-15	70%	70%	65%	65%
Spread Credit Rate	Decrease	+2:-15	70%	70%	65%	65%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA)						
Spread Credit Rate	Decrease	+15:-2	50%	50%	42%	42%
NY 2.2% FUEL OIL (PLATTS) SWAP FUTURES (NY-MM - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME)						
Spread Credit Rate	Decrease	+1:-1	67%	67%	61%	61%
SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	Decrease	+1:-1	74%	74%	66%	66%