CME Group

20-247

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, June 18, 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, June 19, 2020.**

Current rates as of:

**Thursday, June 18, 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** | | | | | |
| **KC HRW WHEAT-WHEAT ICS (KCW)** | | | | | | | | |
| KCW | Spec | Months 2 | New | USD | | | 633 | 575 |
| KCW | Hedge/Member | Months 2 | New | USD | | | 575 | 575 |
| KCW | Spec | Month1 | New | USD | | | 633 | 575 |
| KCW | Hedge/Member | Month1 | New | USD | | | 575 | 575 |
| **OATS FUTURES (O)** | | | | | | | | |
| O | Spec | Months 1-2 | Increase | USD | 880 | 800 | 963 | 875 |
| O | Hedge/Member | Months 1-2 | Increase | USD | 800 | 800 | 875 | 875 |
| O | Spec | Months 3+ | Increase | USD | 633 | 575 | 688 | 625 |
| O | Hedge/Member | Months 3+ | Increase | USD | 575 | 575 | 625 | 625 |
| **ROUGH RICE FUTURES (14)** | | | | | | | | |
| 14 | Spec | Month 1 | Increase | USD | 3,685 | 3,350 | 4,125 | 3,750 |
| 14 | Hedge/Member | Month 1 | Increase | USD | 3,350 | 3,350 | 3,750 | 3,750 |
| 14 | Spec | Month 2 | Increase | USD | 1,815 | 1,650 | 2,310 | 2,100 |
| 14 | Hedge/Member | Month 2 | Increase | USD | 1,650 | 1,650 | 2,100 | 2,100 |
| 14 | Spec | Months 3+ | New | USD | | | 1,815 | 1,650 |
| 14 | Hedge/Member | Months 3+ | New | USD | | | 1,650 | 1,650 |
| | | | **ETHANOL - Outright Rates** | | | | | |
| **ETHANOL(PL) T2 FOB RTRDM INCL (Z1)** | | | | | | | | |
| Z1 | Spec | Mnth 1 | Decrease | EUR | 5,060 | 4,600 | 4,840 | 4,400 |
| Z1 | Hedge/Member | Mnth 1 | Decrease | EUR | 4,600 | 4,600 | 4,400 | 4,400 |
| Z1 | Spec | Mnths 2+ | Decrease | EUR | 5,060 | 4,600 | 4,840 | 4,400 |
| Z1 | Hedge/Member | Mnths 2+ | Decrease | EUR | 4,600 | 4,600 | 4,400 | 4,400 |
| **METHANOL T2 FOB RDAM (ICIS) FUTURES (MT2)** | | | | | | | | |
| MT2 | Spec | Mnth 1 | Decrease | EUR | 2,750 | 2,500 | 2,310 | 2,100 |
| MT2 | Hedge/Member | Mnth 1 | Decrease | EUR | 2,500 | 2,500 | 2,100 | 2,100 |
| MT2 | Spec | Mnths 2+ | Decrease | EUR | 2,750 | 2,500 | 2,310 | 2,100 |
| MT2 | Hedge/Member | Mnths 2+ | Decrease | EUR | 2,500 | 2,500 | 2,100 | 2,100 |

# 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 TD19 (BALTIC) FUTURES (TDM)** | | | | | | | | |
| TDM | Spec | Mnths 1 | Decrease | USD | 7,700 | 7,000 | 5,500 | 5,000 |
| TDM | Hedge/Member | Mnths 1 | Decrease | USD | 7,000 | 7,000 | 5,000 | 5,000 |
| TDM | Spec | Mnths 2 | Decrease | USD | 6,600 | 6,000 | 5,500 | 5,000 |
| TDM | Hedge/Member | Mnths 2 | Decrease | USD | 6,000 | 6,000 | 5,000 | 5,000 |
| **FREIGHT ROUTE TD20 (BALTIC) FUTURES (T2D)** | | | | | | | | |
| T2D | Spec | Mth 1 | Decrease | USD | 11,000 | 10,000 | 7,700 | 7,000 |
| T2D | Hedge/Member | Mth 1 | Decrease | USD | 10,000 | 10,000 | 7,000 | 7,000 |
| T2D | Spec | Mths 2-3 | Decrease | USD | 8,800 | 8,000 | 7,700 | 7,000 |
| T2D | Hedge/Member | Mths 2-3 | Decrease | USD | 8,000 | 8,000 | 7,000 | 7,000 |
| **FREIGHT ROUTE TD25 (BALTIC) FUTURE (AEB)** | | | | | | | | |
| AEB | Spec | Mnths 1 | Decrease | USD | 13,200 | 12,000 | 11,000 | 10,000 |
| AEB | Hedge/Member | Mnths 1 | Decrease | USD | 12,000 | 12,000 | 10,000 | 10,000 |
| **FREIGHT ROUTE TD3C FUTURES (TL)** | | | | | | | | |
| TL | Spec | Mnth 1 | Decrease | USD | 14,300 | 13,000 | 12,100 | 11,000 |
| TL | Hedge/Member | Mnth 1 | Decrease | USD | 13,000 | 13,000 | 11,000 | 11,000 |
| TL | Spec | Mnth 2 | Decrease | USD | 9,900 | 9,000 | 8,800 | 8,000 |
| TL | Hedge/Member | Mnth 2 | Decrease | USD | 9,000 | 9,000 | 8,000 | 8,000 |
| **TC2 ROTTERDAM TO USAC 37K MT (TM)** | | | | | | | | |
| TM | Spec | Mnth 1 | Decrease | USD | 11,000 | 10,000 | 9,900 | 9,000 |
| TM | Hedge/Member | Mnth 1 | Decrease | USD | 10,000 | 10,000 | 9,000 | 9,000 |
| TM | Spec | Mnth 2 | Decrease | USD | 10,450 | 9,500 | 9,900 | 9,000 |
| TM | Hedge/Member | Mnth 2 | Decrease | USD | 9,500 | 9,500 | 9,000 | 9,000 |
| **TC5 RAS TANURA TO YOKOHAMA 55K MT (TH)** | | | | | | | | |
| TH | Spec | Mth 1 | Decrease | USD | 19,800 | 18,000 | 17,600 | 16,000 |
| TH | Hedge/Member | Mth 1 | Decrease | USD | 18,000 | 18,000 | 16,000 | 16,000 |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| **Outright Rates** | | | | | | | | |
| | | | | **INTEREST RATES - Outright Rates** | | | | |
| **2 YEAR TREASURY NOTE FUTURES (26)** | | | | | | | | |
| 26 | Spec | Mnth 1 | Decrease | USD | 523 | 475 | 468 | 425 |
| 26 | Hedge/Member | Mnth 1 | Decrease | USD | 475 | 475 | 425 | 425 |
| 26 | Spec | Mnths 2+ | Decrease | USD | 605 | 550 | 550 | 500 |
| 26 | Hedge/Member | Mnths 2+ | Decrease | USD | 550 | 550 | 500 | 500 |
| **5 YR TREASURY NOTE FUTURES (25)** | | | | | | | | |
| 25 | Spec | All Months | Decrease | USD | 935 | 850 | 825 | 750 |
| 25 | Hedge/Member | All Months | Decrease | USD | 850 | 850 | 750 | 750 |
| **LONG TERM U.S. TREASURY BOND FUTURE (UBE)** | | | | | | | | |
| UBE | Spec | All Months | Decrease | USD | 12,650 | 11,500 | 11,660 | 10,600 |
| UBE | Hedge/Member | All Months | Decrease | USD | 11,500 | 11,500 | 10,600 | 10,600 |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| **Outright Rates** | | | | | | | | |
| **METALS - Outright Rates** | | | | | | | | |
| **ALUMINA FOB AUSTRALIA PLATT FUTURES (ALA)** | | | | | | | | |
| ALA | Spec | Mths 1-4 | Decrease | USD | 5,500 | 5,000 | 4,950 | 4,500 |
| ALA | Hedge/Member | Mths 1-4 | Decrease | USD | 5,000 | 5,000 | 4,500 | 4,500 |
| ALA | Spec | Mths 3+ | Decrease | USD | 5,500 | 5,000 | 4,950 | 4,500 |
| ALA | Hedge/Member | Mths 3+ | Decrease | USD | 5,000 | 5,000 | 4,500 | 4,500 |
| **ALUMINUM FUTURES (ALI)** | | | | | | | | |
| ALI | Spec | Mths 1-4 | Decrease | USD | 2,090 | 1,900 | 1,870 | 1,700 |
| ALI | Hedge/Member | Mths 1-4 | Decrease | USD | 1,900 | 1,900 | 1,700 | 1,700 |
| ALI | Spec | Mths 5+ | Decrease | USD | 2,090 | 1,900 | 1,870 | 1,700 |
| ALI | Hedge/Member | Mths 5+ | Decrease | USD | 1,900 | 1,900 | 1,700 | 1,700 |
| **COMEX 100 GOLD FUTURES (GC)** | | | | | | | | |
| GC | Spec | Mnth1 | Decrease | USD | 10,065 | 9,150 | 9,020 | 8,200 |
| GC | Hedge/Member | Mnth1 | Decrease | USD | 9,150 | 9,150 | 8,200 | 8,200 |
| GC | Spec | Mnth2 | Decrease | USD | 10,065 | 9,150 | 9,020 | 8,200 |
| GC | Hedge/Member | Mnth2 | Decrease | USD | 9,150 | 9,150 | 8,200 | 8,200 |
| GC | Spec | Mnth3 | Decrease | USD | 10,065 | 9,150 | 9,020 | 8,200 |
| GC | Hedge/Member | Mnth3 | Decrease | USD | 9,150 | 9,150 | 8,200 | 8,200 |
| GC | Spec | Mnth4 | Decrease | USD | 10,065 | 9,150 | 9,020 | 8,200 |
| GC | Hedge/Member | Mnth4 | Decrease | USD | 9,150 | 9,150 | 8,200 | 8,200 |
| GC | Spec | Mnth5 | Decrease | USD | 10,065 | 9,150 | 9,020 | 8,200 |
| GC | Hedge/Member | Mnth5 | Decrease | USD | 9,150 | 9,150 | 8,200 | 8,200 |
| GC | Spec | Mnth6 | Decrease | USD | 10,065 | 9,150 | 9,020 | 8,200 |
| GC | Hedge/Member | Mnth6 | Decrease | USD | 9,150 | 9,150 | 8,200 | 8,200 |
| GC | Spec | Mnth7 | Decrease | USD | 10,065 | 9,150 | 9,020 | 8,200 |
| GC | Hedge/Member | Mnth7 | Decrease | USD | 9,150 | 9,150 | 8,200 | 8,200 |
| GC | Spec | Mnth8+ | Decrease | USD | 10,065 | 9,150 | 9,020 | 8,200 |
| GC | Hedge/Member | Mnth8+ | Decrease | USD | 9,150 | 9,150 | 8,200 | 8,200 |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| **Outright Rates** | | | | | | | | |
| **COMEX 100 GOLD TRADE AT SETTLEMENT (GCT)** | | | | | | | | |
| GCT | Spec | Mnth1 | Decrease | USD | 10,065 | 9,150 | 9,020 | 8,200 |
| GCT | Hedge/Member | Mnth1 | Decrease | USD | 9,150 | 9,150 | 8,200 | 8,200 |
| GCT | Spec | Mnth2 | Decrease | USD | 10,065 | 9,150 | 9,020 | 8,200 |
| GCT | Hedge/Member | Mnth2 | Decrease | USD | 9,150 | 9,150 | 8,200 | 8,200 |
| GCT | Spec | Mnth3 | Decrease | USD | 10,065 | 9,150 | 9,020 | 8,200 |
| GCT | Hedge/Member | Mnth3 | Decrease | USD | 9,150 | 9,150 | 8,200 | 8,200 |
| GCT | Spec | Mnth4 | Decrease | USD | 10,065 | 9,150 | 9,020 | 8,200 |
| GCT | Hedge/Member | Mnth4 | Decrease | USD | 9,150 | 9,150 | 8,200 | 8,200 |
| GCT | Spec | Mnth5 | Decrease | USD | 10,065 | 9,150 | 9,020 | 8,200 |
| GCT | Hedge/Member | Mnth5 | Decrease | USD | 9,150 | 9,150 | 8,200 | 8,200 |
| GCT | Spec | Mnth6 | Decrease | USD | 10,065 | 9,150 | 9,020 | 8,200 |
| GCT | Hedge/Member | Mnth6 | Decrease | USD | 9,150 | 9,150 | 8,200 | 8,200 |
| GCT | Spec | Mnth7 | Decrease | USD | 10,065 | 9,150 | 9,020 | 8,200 |
| GCT | Hedge/Member | Mnth7 | Decrease | USD | 9,150 | 9,150 | 8,200 | 8,200 |
| GCT | Spec | Mnth8+ | Decrease | USD | 10,065 | 9,150 | 9,020 | 8,200 |
| GCT | Hedge/Member | Mnth8+ | Decrease | USD | 9,150 | 9,150 | 8,200 | 8,200 |
| **E-MINI GOLD FUTURES (QO)** | | | | | | | | |
| QO | Spec | Mnth1 | Decrease | USD | 5,033 | 4,575 | 4,510 | 4,100 |
| QO | Hedge/Member | Mnth1 | Decrease | USD | 4,575 | 4,575 | 4,100 | 4,100 |
| QO | Spec | Mnth2 | Decrease | USD | 5,033 | 4,575 | 4,510 | 4,100 |
| QO | Hedge/Member | Mnth2 | Decrease | USD | 4,575 | 4,575 | 4,100 | 4,100 |
| QO | Spec | Mnth3 | Decrease | USD | 5,033 | 4,575 | 4,510 | 4,100 |
| QO | Hedge/Member | Mnth3 | Decrease | USD | 4,575 | 4,575 | 4,100 | 4,100 |
| QO | Spec | Mnth4 | Decrease | USD | 5,033 | 4,575 | 4,510 | 4,100 |
| QO | Hedge/Member | Mnth4 | Decrease | USD | 4,575 | 4,575 | 4,100 | 4,100 |
| QO | Spec | Mnth5 | Decrease | USD | 5,033 | 4,575 | 4,510 | 4,100 |
| QO | Hedge/Member | Mnth5 | Decrease | USD | 4,575 | 4,575 | 4,100 | 4,100 |
| QO | Spec | Mnth6 | Decrease | USD | 5,033 | 4,575 | 4,510 | 4,100 |
| QO | Hedge/Member | Mnth6 | Decrease | USD | 4,575 | 4,575 | 4,100 | 4,100 |
| QO | Spec | Mnth7 | Decrease | USD | 5,033 | 4,575 | 4,510 | 4,100 |
| QO | Hedge/Member | Mnth7 | Decrease | USD | 4,575 | 4,575 | 4,100 | 4,100 |
| QO | Spec | Mnth8+ | Decrease | USD | 5,033 | 4,575 | 4,510 | 4,100 |
| QO | Hedge/Member | Mnth8+ | Decrease | USD | 4,575 | 4,575 | 4,100 | 4,100 |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| **Outright Rates** | | | | | | | | |
| **GOLD (ENHANCED DELIVERY) FUTURES (4GC)** | | | | | | | | |
| 4GC | Spec | Mnth1 | Decrease | USD | 10,065 | 9,150 | 9,020 | 8,200 |
| 4GC | Hedge/Member | Mnth1 | Decrease | USD | 9,150 | 9,150 | 8,200 | 8,200 |
| 4GC | Spec | Mnth2 | Decrease | USD | 10,065 | 9,150 | 9,020 | 8,200 |
| 4GC | Hedge/Member | Mnth2 | Decrease | USD | 9,150 | 9,150 | 8,200 | 8,200 |
| 4GC | Spec | Mnth3 | Decrease | USD | 10,065 | 9,150 | 9,020 | 8,200 |
| 4GC | Hedge/Member | Mnth3 | Decrease | USD | 9,150 | 9,150 | 8,200 | 8,200 |
| 4GC | Spec | Mnth4 | Decrease | USD | 10,065 | 9,150 | 9,020 | 8,200 |
| 4GC | Hedge/Member | Mnth4 | Decrease | USD | 9,150 | 9,150 | 8,200 | 8,200 |
| 4GC | Spec | Mnth5 | Decrease | USD | 10,065 | 9,150 | 9,020 | 8,200 |
| 4GC | Hedge/Member | Mnth5 | Decrease | USD | 9,150 | 9,150 | 8,200 | 8,200 |
| 4GC | Spec | Mnth6 | Decrease | USD | 10,065 | 9,150 | 9,020 | 8,200 |
| 4GC | Hedge/Member | Mnth6 | Decrease | USD | 9,150 | 9,150 | 8,200 | 8,200 |
| 4GC | Spec | Mnth7 | Decrease | USD | 10,065 | 9,150 | 9,020 | 8,200 |
| 4GC | Hedge/Member | Mnth7 | Decrease | USD | 9,150 | 9,150 | 8,200 | 8,200 |
| 4GC | Spec | Mnth8+ | Decrease | USD | 10,065 | 9,150 | 9,020 | 8,200 |
| 4GC | Hedge/Member | Mnth8+ | Decrease | USD | 9,150 | 9,150 | 8,200 | 8,200 |
| **GOLD KILO FUTURES (GCK)** | | | | | | | | |
| GCK | Spec | Mnth1 | Decrease | USD | 2,530 | 2,300 | 2,310 | 2,100 |
| GCK | Hedge/Member | Mnth1 | Decrease | USD | 2,300 | 2,300 | 2,100 | 2,100 |
| GCK | Spec | Mnth2 | Decrease | USD | 2,530 | 2,300 | 2,310 | 2,100 |
| GCK | Hedge/Member | Mnth2 | Decrease | USD | 2,300 | 2,300 | 2,100 | 2,100 |
| GCK | Spec | Mnth3 | Decrease | USD | 2,530 | 2,300 | 2,310 | 2,100 |
| GCK | Hedge/Member | Mnth3 | Decrease | USD | 2,300 | 2,300 | 2,100 | 2,100 |
| GCK | Spec | Mnth4 | Decrease | USD | 2,530 | 2,300 | 2,310 | 2,100 |
| GCK | Hedge/Member | Mnth4 | Decrease | USD | 2,300 | 2,300 | 2,100 | 2,100 |
| GCK | Spec | Mnth5 | Decrease | USD | 2,530 | 2,300 | 2,310 | 2,100 |
| GCK | Hedge/Member | Mnth5 | Decrease | USD | 2,300 | 2,300 | 2,100 | 2,100 |
| GCK | Spec | Mnth6 | Decrease | USD | 2,530 | 2,300 | 2,310 | 2,100 |
| GCK | Hedge/Member | Mnth6 | Decrease | USD | 2,300 | 2,300 | 2,100 | 2,100 |
| GCK | Spec | Mnth7 | Decrease | USD | 2,530 | 2,300 | 2,310 | 2,100 |
| GCK | Hedge/Member | Mnth7 | Decrease | USD | 2,300 | 2,300 | 2,100 | 2,100 |
| GCK | Spec | Mnth8+ | Decrease | USD | 2,530 | 2,300 | 2,310 | 2,100 |
| GCK | Hedge/Member | Mnth8+ | Decrease | USD | 2,300 | 2,300 | 2,100 | 2,100 |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| **Outright Rates** | | | | | | | | |
| **GOLD LONDON TAM FIRST PM (GCD)** | | | | | | | | |
| GCD | Spec | Mnth1 | Decrease | USD | 10,065 | 9,150 | 9,020 | 8,200 |
| GCD | Hedge/Member | Mnth1 | Decrease | USD | 9,150 | 9,150 | 8,200 | 8,200 |
| GCD | Spec | Mnth2 | Decrease | USD | 10,065 | 9,150 | 9,020 | 8,200 |
| GCD | Hedge/Member | Mnth2 | Decrease | USD | 9,150 | 9,150 | 8,200 | 8,200 |
| GCD | Spec | Mnth3 | Decrease | USD | 10,065 | 9,150 | 9,020 | 8,200 |
| GCD | Hedge/Member | Mnth3 | Decrease | USD | 9,150 | 9,150 | 8,200 | 8,200 |
| GCD | Spec | Mnth4 | Decrease | USD | 10,065 | 9,150 | 9,020 | 8,200 |
| GCD | Hedge/Member | Mnth4 | Decrease | USD | 9,150 | 9,150 | 8,200 | 8,200 |
| GCD | Spec | Mnth5 | Decrease | USD | 10,065 | 9,150 | 9,020 | 8,200 |
| GCD | Hedge/Member | Mnth5 | Decrease | USD | 9,150 | 9,150 | 8,200 | 8,200 |
| GCD | Spec | Mnth6 | Decrease | USD | 10,065 | 9,150 | 9,020 | 8,200 |
| GCD | Hedge/Member | Mnth6 | Decrease | USD | 9,150 | 9,150 | 8,200 | 8,200 |
| GCD | Spec | Mnth7 | Decrease | USD | 10,065 | 9,150 | 9,020 | 8,200 |
| GCD | Hedge/Member | Mnth7 | Decrease | USD | 9,150 | 9,150 | 8,200 | 8,200 |
| GCD | Spec | Mnth8+ | Decrease | USD | 10,065 | 9,150 | 9,020 | 8,200 |
| GCD | Hedge/Member | Mnth8+ | Decrease | USD | 9,150 | 9,150 | 8,200 | 8,200 |
| **MICRO GOLD FUTURES (MGC)** | | | | | | | | |
| MGC | Spec | Mnth1 | Decrease | USD | 1,007 | 915 | 902 | 820 |
| MGC | Hedge/Member | Mnth1 | Decrease | USD | 915 | 915 | 820 | 820 |
| MGC | Spec | Mnth2 | Decrease | USD | 1,007 | 915 | 902 | 820 |
| MGC | Hedge/Member | Mnth2 | Decrease | USD | 915 | 915 | 820 | 820 |
| MGC | Spec | Mnth3 | Decrease | USD | 1,007 | 915 | 902 | 820 |
| MGC | Hedge/Member | Mnth3 | Decrease | USD | 915 | 915 | 820 | 820 |
| MGC | Spec | Mnth4 | Decrease | USD | 1,007 | 915 | 902 | 820 |
| MGC | Hedge/Member | Mnth4 | Decrease | USD | 915 | 915 | 820 | 820 |
| MGC | Spec | Mnth5 | Decrease | USD | 1,007 | 915 | 902 | 820 |
| MGC | Hedge/Member | Mnth5 | Decrease | USD | 915 | 915 | 820 | 820 |
| MGC | Spec | Mnth6 | Decrease | USD | 1,007 | 915 | 902 | 820 |
| MGC | Hedge/Member | Mnth6 | Decrease | USD | 915 | 915 | 820 | 820 |
| MGC | Spec | Mnth7 | Decrease | USD | 1,007 | 915 | 902 | 820 |
| MGC | Hedge/Member | Mnth7 | Decrease | USD | 915 | 915 | 820 | 820 |
| MGC | Spec | Mnth8+ | Decrease | USD | 1,007 | 915 | 902 | 820 |
| MGC | Hedge/Member | Mnth8+ | Decrease | USD | 915 | 915 | 820 | 820 |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| **Outright Rates** | | | | | | | | |
| **MICRO GOLD TAS (MGT)** | | | | | | | | |
| MGT | Spec | Mnth1 | Decrease | USD | 1,007 | 915 | 902 | 820 |
| MGT | Hedge/Member | Mnth1 | Decrease | USD | 915 | 915 | 820 | 820 |
| MGT | Spec | Mnth2 | Decrease | USD | 1,007 | 915 | 902 | 820 |
| MGT | Hedge/Member | Mnth2 | Decrease | USD | 915 | 915 | 820 | 820 |
| MGT | Spec | Mnth3 | Decrease | USD | 1,007 | 915 | 902 | 820 |
| MGT | Hedge/Member | Mnth3 | Decrease | USD | 915 | 915 | 820 | 820 |
| MGT | Spec | Mnth4 | Decrease | USD | 1,007 | 915 | 902 | 820 |
| MGT | Hedge/Member | Mnth4 | Decrease | USD | 915 | 915 | 820 | 820 |
| MGT | Spec | Mnth5 | Decrease | USD | 1,007 | 915 | 902 | 820 |
| MGT | Hedge/Member | Mnth5 | Decrease | USD | 915 | 915 | 820 | 820 |
| MGT | Spec | Mnth6 | Decrease | USD | 1,007 | 915 | 902 | 820 |
| MGT | Hedge/Member | Mnth6 | Decrease | USD | 915 | 915 | 820 | 820 |
| MGT | Spec | Mnth7 | Decrease | USD | 1,007 | 915 | 902 | 820 |
| MGT | Hedge/Member | Mnth7 | Decrease | USD | 915 | 915 | 820 | 820 |
| MGT | Spec | Mnth8+ | Decrease | USD | 1,007 | 915 | 902 | 820 |
| MGT | Hedge/Member | Mnth8+ | Decrease | USD | 915 | 915 | 820 | 820 |
| **MICRO PALLADIUM FUTURES (PAM)** | | | | | | | | |
| PAM | Spec | Mnth 1 | Decrease | USD | 4,840 | 4,400 | 4,290 | 3,900 |
| PAM | Hedge/Member | Mnth 1 | Decrease | USD | 4,400 | 4,400 | 3,900 | 3,900 |
| PAM | Spec | Mnth 2 | Decrease | USD | 4,675 | 4,250 | 4,125 | 3,750 |
| PAM | Hedge/Member | Mnth 2 | Decrease | USD | 4,250 | 4,250 | 3,750 | 3,750 |
| PAM | Spec | Mnth 3 | Decrease | USD | 4,620 | 4,200 | 4,070 | 3,700 |
| PAM | Hedge/Member | Mnth 3 | Decrease | USD | 4,200 | 4,200 | 3,700 | 3,700 |
| PAM | Spec | Mnth 4+ | Decrease | USD | 4,620 | 4,200 | 4,070 | 3,700 |
| PAM | Hedge/Member | Mnth 4+ | Decrease | USD | 4,200 | 4,200 | 3,700 | 3,700 |
| **PALLADIUM FUTURES NYMEX (PA)** | | | | | | | | |
| PA | Spec | Mnth 1 | Decrease | USD | 48,400 | 44,000 | 42,900 | 39,000 |
| PA | Hedge/Member | Mnth 1 | Decrease | USD | 44,000 | 44,000 | 39,000 | 39,000 |
| PA | Spec | Mnth 2 | Decrease | USD | 46,750 | 42,500 | 41,250 | 37,500 |
| PA | Hedge/Member | Mnth 2 | Decrease | USD | 42,500 | 42,500 | 37,500 | 37,500 |
| PA | Spec | Mnth 3 | Decrease | USD | 46,200 | 42,000 | 40,700 | 37,000 |
| PA | Hedge/Member | Mnth 3 | Decrease | USD | 42,000 | 42,000 | 37,000 | 37,000 |
| PA | Spec | Mnth 4+ | Decrease | USD | 46,200 | 42,000 | 40,700 | 37,000 |
| PA | Hedge/Member | Mnth 4+ | Decrease | USD | 42,000 | 42,000 | 37,000 | 37,000 |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| **Outright Rates** | | | | | | | | |
| **PALLADIUM TAS (PAT)** | | | | | | | | |
| PAT | Spec | Mnth 1 | Decrease | USD | 48,400 | 44,000 | 42,900 | 39,000 |
| PAT | Hedge/Member | Mnth 1 | Decrease | USD | 44,000 | 44,000 | 39,000 | 39,000 |
| PAT | Spec | Mnth 2 | Decrease | USD | 46,750 | 42,500 | 41,250 | 37,500 |
| PAT | Hedge/Member | Mnth 2 | Decrease | USD | 42,500 | 42,500 | 37,500 | 37,500 |
| PAT | Spec | Mnth 3 | Decrease | USD | 46,200 | 42,000 | 40,700 | 37,000 |
| PAT | Hedge/Member | Mnth 3 | Decrease | USD | 42,000 | 42,000 | 37,000 | 37,000 |
| PAT | Spec | Mnth 4+ | Decrease | USD | 46,200 | 42,000 | 40,700 | 37,000 |
| PAT | Hedge/Member | Mnth 4+ | Decrease | USD | 42,000 | 42,000 | 37,000 | 37,000 |
| **PLATINUM FUTURES NYMEX (PL)** | | | | | | | | |
| PL | Spec | Mths 1 | Decrease | USD | 4,950 | 4,500 | 4,400 | 4,000 |
| PL | Hedge/Member | Mths 1 | Decrease | USD | 4,500 | 4,500 | 4,000 | 4,000 |
| PL | Spec | Mths 2+ | Decrease | USD | 4,950 | 4,500 | 4,400 | 4,000 |
| PL | Hedge/Member | Mths 2+ | Decrease | USD | 4,500 | 4,500 | 4,000 | 4,000 |
| **PLATINUM FUTURES TAS (PLT)** | | | | | | | | |
| PLT | Spec | Mths 1 | Decrease | USD | 4,950 | 4,500 | 4,400 | 4,000 |
| PLT | Hedge/Member | Mths 1 | Decrease | USD | 4,500 | 4,500 | 4,000 | 4,000 |
| PLT | Spec | Mths 2+ | Decrease | USD | 4,950 | 4,500 | 4,400 | 4,000 |
| PLT | Hedge/Member | Mths 2+ | Decrease | USD | 4,500 | 4,500 | 4,000 | 4,000 |
| **SHANGHAI GOLD (CNH) FUTURES (SGC)** | | | | | | | | |
| SGC | Spec | Mths 1-3 | Decrease | CNH | 22,000 | 20,000 | 20,900 | 19,000 |
| SGC | Hedge/Member | Mths 1-3 | Decrease | CNH | 20,000 | 20,000 | 19,000 | 19,000 |
| SGC | Spec | Mths 4+ | Decrease | CNH | 22,000 | 20,000 | 20,900 | 19,000 |
| SGC | Hedge/Member | Mths 4+ | Decrease | CNH | 20,000 | 20,000 | 19,000 | 19,000 |
| **SHANGHAI GOLD (USD) FUTURES (SGU)** | | | | | | | | |
| SGU | Spec | Mths 1-3 | Decrease | USD | 3,190 | 2,900 | 2,860 | 2,600 |
| SGU | Hedge/Member | Mths 1-3 | Decrease | USD | 2,900 | 2,900 | 2,600 | 2,600 |
| SGU | Spec | Mths 4+ | Decrease | USD | 3,190 | 2,900 | 2,860 | 2,600 |
| SGU | Hedge/Member | Mths 4+ | Decrease | USD | 2,900 | 2,900 | 2,600 | 2,600 |
| **NATURAL GAS - Outright Rates** | | | | | | | | |
| **LNG JAPAN KOREA MARKER PLATTS FUT (JKM)** | | | | | | | | |
| JKM | Spec | Month 1 | Decrease | USD | 3,850 | 3,500 | 3,630 | 3,300 |
| JKM | Hedge/Member | Month 1 | Decrease | USD | 3,500 | 3,500 | 3,300 | 3,300 |
| JKM | Spec | Month 2 | Decrease | USD | 3,850 | 3,500 | 3,300 | 3,000 |
| JKM | Hedge/Member | Month 2 | Decrease | USD | 3,500 | 3,500 | 3,000 | 3,000 |
| JKM | Spec | Month 3-5 | Decrease | USD | 3,630 | 3,300 | 3,300 | 3,000 |
| JKM | Hedge/Member | Month 3-5 | Decrease | USD | 3,300 | 3,300 | 3,000 | 3,000 |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| **Outright Rates** | | | | | | | | |
| **PETROLEUM CRACKS AND SPREADS - Outright Rates** | | | | | | | | |
| **EURO 3.5% FUEL OIL SPREAD (FK)** | | | | | | | | |
| FK | Spec | Mnths 4-11 | Increase | USD | 1,430 | 1,300 | 2,090 | 1,900 |
| FK | Hedge/Member | Mnths 4-11 | Increase | USD | 1,300 | 1,300 | 1,900 | 1,900 |
| FK | Spec | Mnths 12+ | Increase | USD | 1,430 | 1,300 | 2,090 | 1,900 |
| FK | Hedge/Member | Mnths 12+ | Increase | USD | 1,300 | 1,300 | 1,900 | 1,900 |
| **JET BARGES VS. ICE GASOIL FUT (JR)** | | | | | | | | |
| JR | Spec | Mnth 1 | Increase | USD | 6,050 | 5,500 | 7,425 | 6,750 |
| JR | Hedge/Member | Mnth 1 | Increase | USD | 5,500 | 5,500 | 6,750 | 6,750 |
| JR | Spec | Mnth 2 | Increase | USD | 4,950 | 4,500 | 7,425 | 6,750 |
| JR | Hedge/Member | Mnth 2 | Increase | USD | 4,500 | 4,500 | 6,750 | 6,750 |
| JR | Spec | Mnth 3+ | Increase | USD | 4,400 | 4,000 | 6,600 | 6,000 |
| JR | Hedge/Member | Mnth 3+ | Increase | USD | 4,000 | 4,000 | 6,000 | 6,000 |
| **LA JT FL(PLATTS) VS.NY HRBR ULSD FU (MQ)** | | | | | | | | |
| MQ | Spec | | Increase | USD | 2,640 | 2,400 | 3,410 | 3,100 |
| MQ | Hedge/Member | | Increase | USD | 2,400 | 2,400 | 3,100 | 3,100 |
| **MIN JET KERO BRGES FOB RDAM VS GSL (MJB)** | | | | | | | | |
| MJB | Spec | Mnth 1 | Increase | USD | 605 | 550 | 743 | 675 |
| MJB | Hedge/Member | Mnth 1 | Increase | USD | 550 | 550 | 675 | 675 |
| MJB | Spec | Mnth 2 | Increase | USD | 495 | 450 | 743 | 675 |
| MJB | Hedge/Member | Mnth 2 | Increase | USD | 450 | 450 | 675 | 675 |
| MJB | Spec | Mnth 3+ | Increase | USD | 440 | 400 | 660 | 600 |
| MJB | Hedge/Member | Mnth 3+ | Increase | USD | 400 | 400 | 600 | 600 |
| **SINGAPORE JET KERO GASOIL FUT (RK)** | | | | | | | | |
| RK | Spec | Mnth 1 | Increase | USD | 743 | 675 | 990 | 900 |
| RK | Hedge/Member | Mnth 1 | Increase | USD | 675 | 675 | 900 | 900 |
| RK | Spec | Mnth 2 | Increase | USD | 743 | 675 | 792 | 720 |
| RK | Hedge/Member | Mnth 2 | Increase | USD | 675 | 675 | 720 | 720 |
| RK | Spec | Mnth 3+ | Increase | USD | 539 | 490 | 715 | 650 |
| RK | Hedge/Member | Mnth 3+ | Increase | USD | 490 | 490 | 650 | 650 |
| **SINGAPORE JET KEROSENE VS GASOIL (RHS)** | | | | | | | | |
| RHS | Spec | Mnth 1 | Increase | USD | 990 | 900 | 1,100 | 1,000 |
| RHS | Hedge/Member | Mnth 1 | Increase | USD | 900 | 900 | 1,000 | 1,000 |
| RHS | Spec | Mnth 2 | Increase | USD | 908 | 825 | 1,045 | 950 |
| RHS | Hedge/Member | Mnth 2 | Increase | USD | 825 | 825 | 950 | 950 |
| RHS | Spec | Mnth 3+ | Increase | USD | 605 | 550 | 825 | 750 |
| RHS | Hedge/Member | Mnth 3+ | Increase | USD | 550 | 550 | 750 | 750 |

# 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** | | | | | | | | |
| **EUROPEAN GASOIL ICE FUTURE (7F)** | | | | | | | | |
| 7F | Spec | Mnth 1 | Increase | USD | 2,805 | 2,550 | 3,630 | 3,300 |
| 7F | Hedge/Member | Mnth 1 | Increase | USD | 2,550 | 2,550 | 3,300 | 3,300 |
| 7F | Spec | Mnths 2-6 | Increase | USD | 2,750 | 2,500 | 3,465 | 3,150 |
| 7F | Hedge/Member | Mnths 2-6 | Increase | USD | 2,500 | 2,500 | 3,150 | 3,150 |
| 7F | Spec | Mnths 7-11 | Increase | USD | 2,640 | 2,400 | 3,135 | 2,850 |
| 7F | Hedge/Member | Mnths 7-11 | Increase | USD | 2,400 | 2,400 | 2,850 | 2,850 |
| 7F | Spec | Mnths 12+ | Increase | USD | 2,640 | 2,400 | 2,915 | 2,650 |
| 7F | Hedge/Member | Mnths 12+ | Increase | USD | 2,400 | 2,400 | 2,650 | 2,650 |
| **EUROPEAN GASOIL ICE TAS FUTURE (7FT)** | | | | | | | | |
| 7FT | Spec | Mnth 1 | Increase | USD | 2,805 | 2,550 | 3,630 | 3,300 |
| 7FT | Hedge/Member | Mnth 1 | Increase | USD | 2,550 | 2,550 | 3,300 | 3,300 |
| 7FT | Spec | Mnths 2-6 | Increase | USD | 2,750 | 2,500 | 3,465 | 3,150 |
| 7FT | Hedge/Member | Mnths 2-6 | Increase | USD | 2,500 | 2,500 | 3,150 | 3,150 |
| 7FT | Spec | Mnths 7-11 | Increase | USD | 2,640 | 2,400 | 3,135 | 2,850 |
| 7FT | Hedge/Member | Mnths 7-11 | Increase | USD | 2,400 | 2,400 | 2,850 | 2,850 |
| 7FT | Spec | Mnths 12+ | Increase | USD | 2,640 | 2,400 | 2,915 | 2,650 |
| 7FT | Hedge/Member | Mnths 12+ | Increase | USD | 2,400 | 2,400 | 2,650 | 2,650 |
| **GASOIL 0.1% CARGOES CIF NEW (TW)** | | | | | | | | |
| TW | Spec | | Increase | USD | 24,200 | 22,000 | 27,500 | 25,000 |
| TW | Hedge/Member | | Increase | USD | 22,000 | 22,000 | 25,000 | 25,000 |
| **GASOIL BULLET FUT (BG)** | | | | | | | | |
| BG | Spec | Mnth 1 | Increase | USD | 28,050 | 25,500 | 36,300 | 33,000 |
| BG | Hedge/Member | Mnth 1 | Increase | USD | 25,500 | 25,500 | 33,000 | 33,000 |
| BG | Spec | Mnths 2-6 | Increase | USD | 27,500 | 25,000 | 34,650 | 31,500 |
| BG | Hedge/Member | Mnths 2-6 | Increase | USD | 25,000 | 25,000 | 31,500 | 31,500 |
| BG | Spec | Mnths 7-11 | Increase | USD | 26,400 | 24,000 | 31,350 | 28,500 |
| BG | Hedge/Member | Mnths 7-11 | Increase | USD | 24,000 | 24,000 | 28,500 | 28,500 |
| BG | Spec | Mnths 12+ | Increase | USD | 26,400 | 24,000 | 29,150 | 26,500 |
| BG | Hedge/Member | Mnths 12+ | Increase | USD | 24,000 | 24,000 | 26,500 | 26,500 |
| **GC JET (ARGUS) CAL FUT (AF)** | | | | | | | | |
| AF | Spec | | Increase | USD | 3,465 | 3,150 | 3,960 | 3,600 |
| AF | Hedge/Member | | Increase | USD | 3,150 | 3,150 | 3,600 | 3,600 |
| **LL JET (OPIS) FUT (LL)** | | | | | | | | |
| LL | Spec | | Increase | USD | 3,465 | 3,150 | 4,400 | 4,000 |
| LL | Hedge/Member | | Increase | USD | 3,150 | 3,150 | 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** | | | | | | | | |
| **SYNTHETIC GASOIL BULLET FUT (SBG)** | | | | | | | | |
| SBG | Spec | Mnth 1 | Increase | USD | 28,050 | 25,500 | 36,300 | 33,000 |
| SBG | Hedge/Member | Mnth 1 | Increase | USD | 25,500 | 25,500 | 33,000 | 33,000 |
| SBG | Spec | Mnths 2-6 | Increase | USD | 27,500 | 25,000 | 34,650 | 31,500 |
| SBG | Hedge/Member | Mnths 2-6 | Increase | USD | 25,000 | 25,000 | 31,500 | 31,500 |
| SBG | Spec | Mnths 7-11 | Increase | USD | 26,400 | 24,000 | 31,350 | 28,500 |
| SBG | Hedge/Member | Mnths 7-11 | Increase | USD | 24,000 | 24,000 | 28,500 | 28,500 |
| SBG | Spec | Mnths 12+ | Increase | USD | 26,400 | 24,000 | 29,150 | 26,500 |
| SBG | Hedge/Member | Mnths 12+ | Increase | USD | 24,000 | 24,000 | 26,500 | 26,500 |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| **Intra Spreads** | | | | | | | | |
| | | | | **AGRICULTURE - Intra Spreads** | | | | |
| **(KC HRW WHEAT-WHEAT ICS)** | | | | | | | | |
| KCW | Spec | | New | USD | | | 275 | 250 |
| KCW | Hedge/Member | | New | USD | | | 250 | 250 |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| **Intra Spreads** | | | | | | | | |
| | | | **CRUDE OIL SPREADS - Intra Spreads** | | | | | |
| **ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES - All Months (ARGUS LLS VS. WTI (ARG) TRD M)** | | | | | | | | |
| E5 | Spec | | Decrease | USD | 2,200 | 2,000 | 1,788 | 1,625 |
| E5 | Hedge/Member | | Decrease | USD | 2,000 | 2,000 | 1,625 | 1,625 |
| **Consecutive Spread (WTI MIDLAND (ARG) VS. WTI TRADE MTH)** | | | | | | | | |
| WTT | Spec | | Decrease | USD | 715 | 650 | 605 | 550 |
| WTT | Hedge/Member | | Decrease | USD | 650 | 650 | 550 | 550 |
| **Consecutive Spreads (WTI HOUSTON ARGUS V.WTI TRADE MONTH)** | | | | | | | | |
| HTT | Spec | | Decrease | USD | 715 | 650 | 550 | 500 |
| HTT | Hedge/Member | | Decrease | USD | 650 | 650 | 500 | 500 |
| **Consecutive Spreads (WTS (ARGUS) V WTI TRD MTH FUT)** | | | | | | | | |
| FH | Spec | | Decrease | USD | 935 | 850 | 825 | 750 |
| FH | Hedge/Member | | Decrease | USD | 850 | 850 | 750 | 750 |
| **Mars (Argus) vs. WTI Spread Calendar Swap - All Months (MARS (ARGUS) V WTI FUT)** | | | | | | | | |
| YX | Spec | | Decrease | USD | 2,640 | 2,400 | 1,898 | 1,725 |
| YX | Hedge/Member | | Decrease | USD | 2,400 | 2,400 | 1,725 | 1,725 |
| **Mars (Argus) vs. WTI Spread Trade Month Swap - All Months (MARS (ARGUS) V WTI TRD MTH FUT)** | | | | | | | | |
| YV | Spec | | Decrease | USD | 2,640 | 2,400 | 1,898 | 1,725 |
| YV | Hedge/Member | | Decrease | USD | 2,400 | 2,400 | 1,725 | 1,725 |
| **Western Canadian Select Oil (Net Energy) Monthly Index Futures - All Months (HARDISTY W CANADIAN SELECT MONTHLY)** | | | | | | | | |
| WCW | Spec | | Decrease | USD | 2,860 | 2,600 | 2,530 | 2,300 |
| WCW | Hedge/Member | | Decrease | USD | 2,600 | 2,600 | 2,300 | 2,300 |
| **WTI Houston (Argus) vs. WTI Trade Month Futures - All Months (WTI HOUSTON ARGUS V.WTI TRADE MONTH)** | | | | | | | | |
| HTT | Spec | | Decrease | USD | 935 | 850 | 605 | 550 |
| HTT | Hedge/Member | | Decrease | USD | 850 | 850 | 550 | 550 |
| **WTI Midland (Argus) vs. WTI Trade Month Futures (WTI MIDLAND (ARG) VS. WTI TRADE MTH)** | | | | | | | | |
| WTT | Spec | | Decrease | USD | 1,650 | 1,500 | 1,183 | 1,075 |
| WTT | Hedge/Member | | Decrease | USD | 1,500 | 1,500 | 1,075 | 1,075 |
| **WTS (Argus) vs. WTI Spread Trade Month Swap - All Months (WTS (ARGUS) V WTI TRD MTH FUT)** | | | | | | | | |
| FH | Spec | | Decrease | USD | 1,540 | 1,400 | 770 | 700 |
| FH | Hedge/Member | | Decrease | USD | 1,400 | 1,400 | 700 | 700 |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| **Intra Spreads** | | | | | | | | |
| **ETHANOL - Intra Spreads** | | | | | | | | |
| **CBOT Ethanol Futures (EH) - 1 vs 2 (ETHANOL FUTURES)** | | | | | | | | |
| EH | Spec | | Decrease | USD | 1,650 | 1,500 | 1,100 | 1,000 |
| EH | Hedge/Member | | Decrease | USD | 1,500 | 1,500 | 1,000 | 1,000 |
| **CBOT Ethanol Futures (EH) - 1 vs 3 (ETHANOL FUTURES)** | | | | | | | | |
| EH | Spec | | Decrease | USD | 1,815 | 1,650 | 1,485 | 1,350 |
| EH | Hedge/Member | | Decrease | USD | 1,650 | 1,650 | 1,350 | 1,350 |
| **Chicago Ethanol (Platts) Swap, Mth 2 vs. Mths 3-7 (CHICAGO ETHANOL FUT)** | | | | | | | | |
| CU | Spec | | Decrease | USD | 1,870 | 1,700 | 1,320 | 1,200 |
| CU | Hedge/Member | | Decrease | USD | 1,700 | 1,700 | 1,200 | 1,200 |
| **Chicago Ethanol (Platts) Swap, Mth 2 vs. Mths 8+ (CHICAGO ETHANOL FUT)** | | | | | | | | |
| CU | Spec | | Decrease | USD | 1,430 | 1,300 | 1,100 | 1,000 |
| CU | Hedge/Member | | Decrease | USD | 1,300 | 1,300 | 1,000 | 1,000 |
| **Chicago Ethanol (Platts) Swap, Mths 3-7 vs. Mths 3-7 (CHICAGO ETHANOL FUT)** | | | | | | | | |
| CU | Spec | | New | USD | | | 935 | 850 |
| CU | Hedge/Member | | New | USD | | | 850 | 850 |
| **Chicago Ethanol (Platts) Swap, Mths 3-7 vs. Mths 8+ (CHICAGO ETHANOL FUT)** | | | | | | | | |
| CU | Spec | | Decrease | USD | 990 | 900 | 825 | 750 |
| CU | Hedge/Member | | Decrease | USD | 900 | 900 | 750 | 750 |
| **Consecutive Spreads Month 2+ (CHICAGO ETHANOL FUT)** | | | | | | | | |
| CU | Spec | | Decrease | USD | 935 | 850 | 495 | 450 |
| CU | Hedge/Member | | Decrease | USD | 850 | 850 | 450 | 450 |
| **REFINED PRODUCTS - Intra Spreads** | | | | | | | | |
| **Gasoil 0.1 Cargoes CIF NWE Swap - All Months (GASOIL 0.1% CARGOES CIF NEW)** | | | | | | | | |
| TW | Spec | | Increase | USD | 6,600 | 6,000 | 7,700 | 7,000 |
| TW | Hedge/Member | | Increase | USD | 6,000 | 6,000 | 7,000 | 7,000 |
| **Gulf Coast Jet (Argus) Calendar Swaps - All Months (GC JET (ARGUS) CAL FUT)** | | | | | | | | |
| AF | Spec | | Increase | USD | 880 | 800 | 1,100 | 1,000 |
| AF | Hedge/Member | | Increase | USD | 800 | 800 | 1,000 | 1,000 |
| **Los Angeles Jet (OPIS) Outright Swap - All Months (LL JET (OPIS) FUT)** | | | | | | | | |
| LL | Spec | | Increase | USD | 880 | 800 | 1,100 | 1,000 |
| LL | Hedge/Member | | Increase | USD | 800 | 800 | 1,000 | 1,000 |

# 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**

**Oats (CBOT) (O) vs. Soybean Oil (CBOT) (07)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Decrease | +1:-1 | 40% | 40% | 30% | 30% |

**COAL - Inter-commodity Spread Rates**

**COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Decrease | +15:-2 | 25% | 25% | 0% | 0% |

**CRUDE OIL - Inter-commodity Spread Rates**

**BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB, BZ, CY) vs GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +15:-2 | 60% | 60% | 68% | 68% |

**GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +2:-15 | 60% | 60% | 68% | 68% |

**GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +2:-15 | 55% | 55% | 68% | 68% |

**LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-1 | 70% | 70% | 75% | 75% |

**LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs JAPAN C&F NAPHTHA (Platts) SWAP FUTURES (NY-JA)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +9:-1 | 65% | 65% | 70% | 70% |

**LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs NY JET FUEL (PLATTS) SWAP FUTURES (NY-1Q - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-1 | 40% | 40% | 55% | 55% |

**LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-1 | 64% | 64% | 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 | Increase | +1:-1 | 68% | 68% | 75% | 75% |

**LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs SINGAPORE GASOIL SWAP (NYM-SG - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-1 | 55% | 55% | 68% | 68% |

**LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Decrease | +15:-2 | 50% | 50% | 40% | 40% |

**LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - 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 | Increase | +1:-1 | 40% | 40% | 55% | 55% |
| **SINGAPORE FOB MARINE FUEL 0.5% (PLATTS) FUTURES (NY-S5F - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)** | | | | | | |
| Spread Credit Rate | Increase | +3:-19 | 65% | 65% | 75% | 75% |
| **SINGAPORE FOB MARINE FUEL 0.5% (PLATTS) FUTURES (NY-S5F - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)** | | | | | | |
| Spread Credit Rate | Increase | +3:-19 | 65% | 65% | 70% | 70% |
| **SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)** | | | | | | |
| Spread Credit Rate | Increase | +3:-19 | 55% | 55% | 65% | 65% |

# 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 | 25% | 25% | 35% | 35% |

**ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES (NY-E5 - CME) vs WTS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-FF - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-1 | 0% | 0% | 50% | 50% |

**WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs WTI MIDLAND (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-WTT - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-1 | 0% | 0% | 50% | 50% |

**WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs WTS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-FF - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-1 | 0% | 0% | 40% | 40% |

**WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs WTS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-FH - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-1 | 0% | 0% | 40% | 40% |

**WTI MIDLAND (ARGUS) VS. WTI FINANCIAL FUTURES (NY-FF - CME) vs MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-1 | 0% | 0% | 40% | 40% |

**WTI MIDLAND (ARGUS) VS. WTI FINANCIAL FUTURES (NY-FF - CME) vs MARS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-YV - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-1 | 0% | 0% | 40% | 40% |

**WTI MIDLAND (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-WTT - CME) vs MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-1 | 0% | 0% | 40% | 40% |

**WTS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-FH - CME) vs ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES (NY-E5 - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-1 | 0% | 0% | 50% | 50% |

**WTS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-FH - CME) vs WTI MIDLAND (ARGUS) VS. WTI FINANCIAL FUTURES (NY-FF - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-1 | 30% | 30% | 60% | 60% |

**WTS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-FH - CME) vs WTI MIDLAND (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-WTT - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-1 | 30% | 30% | 60% | 60% |

# 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** | | | | | | |
| **EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5 - CME) vs OMAN CRUDE OIL (NY-OQ - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 75% | 75% | 70% | 70% |
| **OMAN CRUDE OIL (NY-OQ - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 59% | 59% | 65% | 65% |
| **OMAN CRUDE OIL (NY-OQ - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 56% | 56% | 64% | 64% |
| **SINGAPORE FOB MARINE FUEL 0.5% (PLATTS) FUTURES (NY-S5F - CME) vs OMAN CRUDE OIL (NY-OQ - CME)** | | | | | | |
| Spread Credit Rate | Increase | +3:-19 | 65% | 65% | 70% | 70% |
| **SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME) vs OMAN CRUDE OIL (NY-OQ - CME)** | | | | | | |
| Spread Credit Rate | Increase | +3:-19 | 55% | 55% | 62% | 62% |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

**Inter-commodity Spread Rates**

**ETHANOL - Inter-commodity Spread Rates**

**EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5 - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-1 | 0% | 0% | 30% | 30% |

**EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +3:-19 | 0% | 0% | 30% | 30% |

**NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +15:-2 | 0% | 0% | 30% | 30% |

**NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +9:-1 | 0% | 0% | 30% | 30% |

**NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +25:-3 | 0% | 0% | 30% | 30% |

**NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-1 | 0% | 0% | 30% | 30% |

**NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-1 | 0% | 0% | 30% | 30% |

**NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +15:-2 | 0% | 0% | 30% | 30% |

**NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-1 | 0% | 0% | 30% | 30% |

**NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +15:-2 | 0% | 0% | 30% | 30% |

**NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +15:-2 | 0% | 0% | 30% | 30% |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type | Change | Ratio | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|
| **Inter-commodity Spread Rates** | | | | | | |
| **INTEREST RATES - Inter-commodity Spread Rates** | | | | | | |
| **10 YR NOTE (21 - CME) vs 2 YR NOTE (26 - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-2 | 60% | 60% | 50% | 50% |
| **U.S. Treasury Bond (17) vs. 2-Year T-Note (26)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-6 | 50% | 50% | 35% | 35% |
| **Ultra 10-Year U.S. Treasury Note Futures vs. 2 Year Treasury Note** | | | | | | |
| Spread Credit Rate | Decrease | +1:-3 | 55% | 55% | 45% | 45% |
| **ULTRA LONG TREASURY BOND (UBE - CME) vs 2 YR NOTE (26 - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-8 | 40% | 40% | 25% | 25% |

# 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 GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-1 | 0% | 0% | 30% | 30% |

**EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-12 | 35% | 35% | 50% | 50% |

**EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-1 | 30% | 30% | 50% | 50% |

**EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-1 | 35% | 35% | 44% | 44% |

**EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS)**

| | | | | | | |
|---|---|---|---|---|---|---|
| Spread Credit Rate | Increase | +1:-12 | 40% | 40% | 50% | 50% |

# 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-HO - CME)** | | | | | | |
| Spread Credit Rate | Increase | +3:-19 | 68% | 68% | 77% | 77% |
| **(NY-R5F - CME) vs (NY-LY - CME)** | | | | | | |
| Spread Credit Rate | Increase | +3:-19 | 70% | 70% | 76% | 76% |
| **1% FUEL OIL (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-1W - CME) vs GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 46% | 46% | 60% | 60% |
| **ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 0% | 0% | 30% | 30% |
| **BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB, BZ, CY) vs GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME)** | | | | | | |
| Spread Credit Rate | Increase | +15:-2 | 60% | 60% | 68% | 68% |
| **COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +15:-2 | 25% | 25% | 0% | 0% |
| **EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5 - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 0% | 0% | 30% | 30% |
| **EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5 - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 74% | 74% | 80% | 80% |
| **EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5 - CME) vs OMAN CRUDE OIL (NY-OQ - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 75% | 75% | 70% | 70% |
| **EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5) vs. SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 55% | 55% | 70% | 70% |
| **EIA FLAT TAX ONHWAY DIESEL SWP (NY-A5) vs NY HARBOR RESIDUAL FUEL 1.0% S(NY-MM)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 66% | 66% | 70% | 70% |
| **EIA FLAT TAX ONHWAY DIESEL SWP (NY-A5) vs SINGAPORE 380CST FUEL OIL SWAP (NY-SE)** | | | | | | |
| Spread Credit Rate | Increase | +19:-3 | 54% | 54% | 60% | 60% |
| **EIA FLAT TAX ONHWAY DIESEL SWP (NY-A5) vs SINGAPORE FUEL 180CST CALSWAP (NY-UA)** | | | | | | |
| Spread Credit Rate | Increase | +15:-2 | 56% | 56% | 60% | 60% |
| **EIA FLAT TAX U.S. RETAIL GASOLINE SWAP FUTURES (NY-JE - CME) vs GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 60% | 60% | 70% | 70% |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type | Change | Ratio | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|
| **Inter-commodity Spread Rates** | | | | | | |
| **EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)** | | | | | | |
| Spread Credit Rate | Increase | +3:-19 | 0% | 0% | 30% | 30% |
| **EUROPEAN GASOIL 10 PPM (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-GT - CME) vs GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 85% | 85% | 90% | 90% |
| **EUROPEAN JET KEROSENE (PLATTS) CARGOES CIF NWE CALENDAR SWAP FUTURES (NY-UJ - CME) vs GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 45% | 45% | 60% | 60% |
| **EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-9 | 62% | 62% | 69% | 69% |
| **EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-12 | 35% | 35% | 50% | 50% |
| **EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 30% | 30% | 50% | 50% |
| **EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 35% | 35% | 44% | 44% |
| **EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS)** | | | | | | |
| Spread Credit Rate | Increase | +1:-12 | 40% | 40% | 50% | 50% |
| **GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)** | | | | | | |
| Spread Credit Rate | Increase | +2:-15 | 60% | 60% | 68% | 68% |
| **GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME) vs EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5 - CME)** | | | | | | |
| Spread Credit Rate | Increase | +2:-15 | 50% | 50% | 65% | 65% |
| **GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 40% | 40% | 55% | 55% |
| **GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 40% | 40% | 55% | 55% |
| **GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)** | | | | | | |
| Spread Credit Rate | Increase | +2:-15 | 45% | 45% | 55% | 55% |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type | Change | Ratio | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|
| **Inter-commodity Spread Rates** | | | | | | |
| **GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)** | | | | | | |
| Spread Credit Rate | Increase | +2:-15 | 55% | 55% | 68% | 68% |
| **GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)** | | | | | | |
| Spread Credit Rate | Increase | +2:-15 | 55% | 55% | 68% | 68% |
| **GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)** | | | | | | |
| Spread Credit Rate | Increase | +2:-15 | 50% | 50% | 60% | 60% |
| **GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)** | | | | | | |
| Spread Credit Rate | Increase | +2:-15 | 80% | 80% | 85% | 85% |
| **GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)** | | | | | | |
| Spread Credit Rate | Increase | +2:-15 | 80% | 80% | 84% | 84% |
| **GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME)** | | | | | | |
| Spread Credit Rate | Increase | +2:-15 | 50% | 50% | 62% | 62% |
| **GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL) vs. JAPAN C&F NAPHTHA (PLATTS) SWAP FUT (NY-JA)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 50% | 50% | 60% | 60% |
| **GASOIL 0.1 (PLATTS) CARGOES CIF MED SWAP FUTURES (NY-Z4 - CME) vs GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 75% | 75% | 85% | 85% |
| **GASOIL 0.1 ROTTERDAM BARGES SW (NY-VL) vs NY HARBOR RESIDUAL FUEL 1.0% S (NY-MM)** | | | | | | |
| Spread Credit Rate | Decrease | +15:-2 | 50% | 50% | 35% | 35% |
| **GASOIL 0.1 ROTTERDAM BARGES SW (NY-VL) vs SINGAPORE 380CST FUEL OIL SWAP (NY-SE)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 42% | 42% | 50% | 50% |
| **GASOIL 0.1 ROTTERDAM BARGES SW (NY-VL) vs SINGAPORE FUEL 180CST CALSWAP (NY-UA)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 45% | 45% | 58% | 58% |
| **GASOIL 10PPM (PLATTS) CARGOES CIF NWE SWAP FUTURES (NY-TY - CME) vs GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 85% | 85% | 90% | 90% |
| **GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)** | | | | | | |
| Spread Credit Rate | Increase | +3:-25 | 57% | 57% | 64% | 64% |
| **GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUT (NY-GE) vs. EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUT (NY-A5)** | | | | | | |
| 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** | | | | | | |
| **GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)** | | | | | | |
| Spread Credit Rate | Increase | +15:-2 | 60% | 60% | 68% | 68% |
| **GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME) vs GULF COAST HEATING OIL (PLATTS) CALENDAR SWAP FUTURES (NY-GP - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 60% | 60% | 65% | 65% |
| **GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME) vs RBOB GASOLINE FUTURES (NY-RB, RL, RT)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 65% | 65% | 70% | 70% |
| **GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 45% | 45% | 65% | 65% |
| **GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 55% | 55% | 68% | 68% |
| **JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)** | | | | | | |
| Spread Credit Rate | Increase | +2:-15 | 56% | 56% | 62% | 62% |
| **JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)** | | | | | | |
| Spread Credit Rate | Increase | +2:-15 | 55% | 55% | 66% | 66% |
| **JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA) vs. GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY)** | | | | | | |
| Spread Credit Rate | Increase | +2:-15 | 70% | 70% | 74% | 74% |
| **LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 70% | 70% | 75% | 75% |
| **LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs JAPAN C&F NAPHTHA (Platts) SWAP FUTURES (NY-JA)** | | | | | | |
| Spread Credit Rate | Increase | +9:-1 | 65% | 65% | 70% | 70% |
| **LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs NY JET FUEL (PLATTS) SWAP FUTURES (NY-1Q - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 40% | 40% | 55% | 55% |
| **LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 64% | 64% | 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 | Increase | +1:-1 | 68% | 68% | 75% | 75% |
| **LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs SINGAPORE GASOIL SWAP (NYM-SG - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 55% | 55% | 68% | 68% |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type | Change | Ratio | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|
| **Inter-commodity Spread Rates** | | | | | | |
| **LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +15:-2 | 50% | 50% | 40% | 40% |
| **LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 40% | 40% | 55% | 55% |
| **NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 55% | 55% | 64% | 64% |
| **NY 3.0% FUEL OIL (PLATTS) SWAP FUTURES (NY-H1 - CME) vs GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 65% | 65% | 60% | 60% |
| **NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX - CME)** | | | | | | |
| Spread Credit Rate | Increase | +15:-2 | 0% | 0% | 30% | 30% |
| **NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)** | | | | | | |
| Spread Credit Rate | Increase | +9:-1 | 0% | 0% | 30% | 30% |
| **NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)** | | | | | | |
| Spread Credit Rate | Increase | +25:-3 | 0% | 0% | 30% | 30% |
| **NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 0% | 0% | 30% | 30% |
| **NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 0% | 0% | 30% | 30% |
| **NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)** | | | | | | |
| Spread Credit Rate | Increase | +15:-2 | 0% | 0% | 30% | 30% |
| **NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 0% | 0% | 30% | 30% |
| **NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME)** | | | | | | |
| Spread Credit Rate | Increase | +15:-2 | 0% | 0% | 30% | 30% |
| **NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)** | | | | | | |
| Spread Credit Rate | Increase | +15:-2 | 0% | 0% | 30% | 30% |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type | Change | Ratio | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|
| **Inter-commodity Spread Rates** | | | | | | |
| **NY JET FUEL (PLATTS) SWAP FUTURES (NY-1Q - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)** | | | | | | |
| Spread Credit Rate | Increase | +15:-2 | 0% | 0% | 30% | 30% |
| **NY-VL - GASOIL 0.1 ROTTERDAM BARGES SW vs NY-3G - PREMIUM UNLD 10P FOB MED SWP** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 45% | 45% | 55% | 55% |
| **OMAN CRUDE OIL (NY-OQ - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 59% | 59% | 65% | 65% |
| **OMAN CRUDE OIL (NY-OQ - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 56% | 56% | 64% | 64% |
| **PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME) vs GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME)** | | | | | | |
| Spread Credit Rate | Increase | +2:-15 | 62% | 62% | 70% | 70% |
| **RBOB GASOLINE FUTURES (NY-RB - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +19:-3 | 61% | 61% | 52% | 52% |
| **SINGAPORE FOB MARINE FUEL 0.5% (PLATTS) FUTURES (NY-S5F - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)** | | | | | | |
| Spread Credit Rate | Increase | +3:-19 | 65% | 65% | 75% | 75% |
| **SINGAPORE FOB MARINE FUEL 0.5% (PLATTS) FUTURES (NY-S5F - CME) vs GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME)** | | | | | | |
| Spread Credit Rate | Decrease | +1:-1 | 80% | 80% | 75% | 75% |
| **SINGAPORE FOB MARINE FUEL 0.5% (PLATTS) FUTURES (NY-S5F - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)** | | | | | | |
| Spread Credit Rate | Increase | +3:-19 | 60% | 60% | 66% | 66% |
| **SINGAPORE FOB MARINE FUEL 0.5% (PLATTS) FUTURES (NY-S5F - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)** | | | | | | |
| Spread Credit Rate | Increase | +3:-19 | 65% | 65% | 70% | 70% |
| **SINGAPORE FOB MARINE FUEL 0.5% (PLATTS) FUTURES (NY-S5F - CME) vs OMAN CRUDE OIL (NY-OQ - CME)** | | | | | | |
| Spread Credit Rate | Increase | +3:-19 | 65% | 65% | 70% | 70% |
| **SINGAPORE FOB MARINE FUEL 0.5% (PLATTS) FUTURES (NY-S5F - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)** | | | | | | |
| Spread Credit Rate | Increase | +3:-19 | 63% | 63% | 72% | 72% |
| **SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)** | | | | | | |
| Spread Credit Rate | Increase | +3:-19 | 55% | 55% | 65% | 65% |
| **SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME) vs OMAN CRUDE OIL (NY-OQ - CME)** | | | | | | |
| Spread Credit Rate | Increase | +3:-19 | 55% | 55% | 62% | 62% |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type | Change | Ratio | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|
| **Inter-commodity Spread Rates** | | | | | | |
| **SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME) vs EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5 - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 65% | 65% | 72% | 72% |
| **SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 55% | 55% | 68% | 68% |
| **SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 50% | 50% | 59% | 59% |
| **SINGAPORE GASOIL SWAP (NYM-SG - CME) vs SINGAPORE 380CST FUEL OIL (PLATTS) SWAP (NYM-SE - CME)** | | | | | | |
| Spread Credit Rate | Increase | +19:-3 | 40% | 40% | 48% | 48% |
| **SINGAPORE GASOIL SWAP (NYM-SG - CME) vs SINGAPORE FUEL OIL 180CST CALENDAR SWAP (NYM-UA - CME)** | | | | | | |
| Spread Credit Rate | Increase | +19:-3 | 46% | 46% | 55% | 55% |
| **SINGAPORE GASOIL SWAP (NY-SG) vs NY HARBOR RESIDUAL FUEL 1.0% S (NY-MM)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 54% | 54% | 66% | 66% |
| **SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 48% | 48% | 60% | 60% |
| **SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 55% | 55% | 68% | 68% |
| **SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 55% | 55% | 65% | 65% |
| **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 | 80% | 80% | 90% | 90% |
| **USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 75% | 75% | 80% | 80% |
| **USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)** | | | | | | |
| Spread Credit Rate | Increase | +1:-1 | 59% | 59% | 68% | 68% |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type | Tier Description | Change | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|
| **Short Option Minimum (SOM) Rate** | | | | | | |
| **AGRICULTURE - Short Option Minimum (SOM) Rate** | | | | | | |
| **KC HRW WHEAT-WHEAT INTERCOMMODITY SPREAD OPTIONS (KCW, KCW) - SOM** | | | | | | |
| Clearing Member Rate | | New | | | 13.200 | 12.000 |

# 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** | | | | | | |
| **KC HRW WHEAT-WHEAT INTERCOMMODITY SPREAD OPTIONS (KCW, KCW) - volScan** | | | | | | |
| Clearing Member Rate | Months 2 | New | | | | 25.000% |
| Clearing Member Rate | Month1 | New | | | | 25.000% |
| **ROUGH RICE (14, 14) - volScan** | | | | | | |
| Clearing Member Rate | Months 3+ | New | | | | 15.000% |