



20-288

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, July 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, July 24, 2020.

Current rates as of:

Thursday, July 23, 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								
UAN FOB NOLA SWAP (UFU)								
UFU	Spec		Decrease	USD	1,320	1,200	1,100	1,000
UFU	Hedge/Member		Decrease	USD	1,200	1,200	1,000	1,000
DME Products - Outright Rates								
SINGAPORE FUEL OIL180CST PLATTS FUT (DUP)								
DUP	Spec	Mnth 1	Decrease	USD	44,000	40,000	39,600	36,000
DUP	Hedge/Member	Mnth 1	Decrease	USD	40,000	40,000	36,000	36,000
DUP	Spec	Mnth 2	Decrease	USD	42,900	39,000	37,400	34,000
DUP	Hedge/Member	Mnth 2	Decrease	USD	39,000	39,000	34,000	34,000
DUP	Spec	Mnths 3-7	Decrease	USD	37,400	34,000	31,900	29,000
DUP	Hedge/Member	Mnths 3-7	Decrease	USD	34,000	34,000	29,000	29,000
DUP	Spec	Mnths 8+	Decrease	USD	30,800	28,000	27,500	25,000
DUP	Hedge/Member	Mnths 8+	Decrease	USD	28,000	28,000	25,000	25,000
ELECTRICITY - Outright Rates								
GERMAN POWER BASELOAD CAL MONTH FUT (DEB)								
DEB	Spec	Mnth 1	Decrease	EUR	2,750	2,500	2,640	2,400
DEB	Hedge/Member	Mnth 1	Decrease	EUR	2,500	2,500	2,400	2,400
ETHANOL - Outright Rates								
ETHANOL(PL) T2 FOB RTRDM INCL (Z1)								
Z1	Spec	Mnth 1	Decrease	EUR	4,840	4,400	4,070	3,700
Z1	Hedge/Member	Mnth 1	Decrease	EUR	4,400	4,400	3,700	3,700
Z1	Spec	Mnths 2+	Decrease	EUR	4,840	4,400	4,070	3,700
Z1	Hedge/Member	Mnths 2+	Decrease	EUR	4,400	4,400	3,700	3,700
FREIGHT - Outright Rates								
FREIGHT ROUTE TC17 (BALTIC) FUTURES (T7C)								
T7C	Spec	Mnths 1	New	USD			30,800	28,000
T7C	Hedge/Member	Mnths 1	New	USD			28,000	28,000
T7C	Spec	Mnths 2	New	USD			28,600	26,000
T7C	Hedge/Member	Mnths 2	New	USD			26,000	26,000
T7C	Spec	Mnths 3	New	USD			27,500	25,000
T7C	Hedge/Member	Mnths 3	New	USD			25,000	25,000
T7C	Spec	Mnths 4-9	New	USD			26,400	24,000
T7C	Hedge/Member	Mnths 4-9	New	USD			24,000	24,000
T7C	Spec	Mnths 10+	New	USD			24,750	22,500
T7C	Hedge/Member	Mnths 10+	New	USD			22,500	22,500

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	4,950	4,500	4,125	3,750
ALA	Hedge/Member	Mths 1-4	Decrease	USD	4,500	4,500	3,750	3,750
ALA	Spec	Mths 3+	Decrease	USD	4,950	4,500	4,125	3,750
ALA	Hedge/Member	Mths 3+	Decrease	USD	4,500	4,500	3,750	3,750
ALUMINIUM EURO PREM METAL BULLETIN (AEP)								
AEP	Spec	Mth 1	Decrease	USD	275	250	259	235
AEP	Hedge/Member	Mth 1	Decrease	USD	250	250	235	235
AEP	Spec	Mths 2-9	Decrease	USD	303	275	259	235
AEP	Hedge/Member	Mths 2-9	Decrease	USD	275	275	235	235
AEP	Spec	Mths 10+	Decrease	USD	303	275	259	235
AEP	Hedge/Member	Mths 10+	Decrease	USD	275	275	235	235
ALUMINUM FUTURES (ALI)								
ALI	Spec	Mths 1-4	Decrease	USD	1,870	1,700	1,595	1,450
ALI	Hedge/Member	Mths 1-4	Decrease	USD	1,700	1,700	1,450	1,450
ALI	Spec	Mths 5+	Decrease	USD	1,870	1,700	1,595	1,450
ALI	Hedge/Member	Mths 5+	Decrease	USD	1,700	1,700	1,450	1,450
ALUMINUM JAPAN PREMIUM (PLATTS) FUT (MJP)								
MJP	Spec	Mth 1	Decrease	USD	358	325	303	275
MJP	Hedge/Member	Mth 1	Decrease	USD	325	325	275	275
MJP	Spec	Mths 2-9	Decrease	USD	358	325	303	275
MJP	Hedge/Member	Mths 2-9	Decrease	USD	325	325	275	275
MJP	Spec	Mths 10+	Decrease	USD	358	325	303	275
MJP	Hedge/Member	Mths 10+	Decrease	USD	325	325	275	275
IRON ORE 62% FE- CFR CHINA FUTURES (TIO)								
TIO	Spec	Mnth 1	Decrease	USD	4,675	4,250	4,125	3,750
TIO	Hedge/Member	Mnth 1	Decrease	USD	4,250	4,250	3,750	3,750
TIO	Spec	Mnth 2-4	Decrease	USD	4,125	3,750	3,575	3,250
TIO	Hedge/Member	Mnth 2-4	Decrease	USD	3,750	3,750	3,250	3,250
TIO	Spec	Mnth 5-9	Decrease	USD	3,575	3,250	3,025	2,750
TIO	Hedge/Member	Mnth 5-9	Decrease	USD	3,250	3,250	2,750	2,750
TIO	Spec	Mnth 10+	Decrease	USD	3,300	3,000	2,750	2,500
TIO	Hedge/Member	Mnth 10+	Decrease	USD	3,000	3,000	2,500	2,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MICRO PALLADIUM FUTURES (PAM)								
PAM	Spec	Mnth 1	Decrease	USD	4,290	3,900	3,740	3,400
PAM	Hedge/Member	Mnth 1	Decrease	USD	3,900	3,900	3,400	3,400
PAM	Spec	Mnth 2	Decrease	USD	4,125	3,750	3,575	3,250
PAM	Hedge/Member	Mnth 2	Decrease	USD	3,750	3,750	3,250	3,250
PAM	Spec	Mnth 3	Decrease	USD	4,070	3,700	3,520	3,200
PAM	Hedge/Member	Mnth 3	Decrease	USD	3,700	3,700	3,200	3,200
PAM	Spec	Mnth 4+	Decrease	USD	4,070	3,700	3,520	3,200
PAM	Hedge/Member	Mnth 4+	Decrease	USD	3,700	3,700	3,200	3,200
PALLADIUM FUTURES NYMEX (PA)								
PA	Spec	Mnth 1	Decrease	USD	42,900	39,000	37,400	34,000
PA	Hedge/Member	Mnth 1	Decrease	USD	39,000	39,000	34,000	34,000
PA	Spec	Mnth 2	Decrease	USD	41,250	37,500	35,750	32,500
PA	Hedge/Member	Mnth 2	Decrease	USD	37,500	37,500	32,500	32,500
PA	Spec	Mnth 3	Decrease	USD	40,700	37,000	35,200	32,000
PA	Hedge/Member	Mnth 3	Decrease	USD	37,000	37,000	32,000	32,000
PA	Spec	Mnth 4+	Decrease	USD	40,700	37,000	35,200	32,000
PA	Hedge/Member	Mnth 4+	Decrease	USD	37,000	37,000	32,000	32,000
PALLADIUM TAS (PAT)								
PAT	Spec	Mnth 1	Decrease	USD	42,900	39,000	37,400	34,000
PAT	Hedge/Member	Mnth 1	Decrease	USD	39,000	39,000	34,000	34,000
PAT	Spec	Mnth 2	Decrease	USD	41,250	37,500	35,750	32,500
PAT	Hedge/Member	Mnth 2	Decrease	USD	37,500	37,500	32,500	32,500
PAT	Spec	Mnth 3	Decrease	USD	40,700	37,000	35,200	32,000
PAT	Hedge/Member	Mnth 3	Decrease	USD	37,000	37,000	32,000	32,000
PAT	Spec	Mnth 4+	Decrease	USD	40,700	37,000	35,200	32,000
PAT	Hedge/Member	Mnth 4+	Decrease	USD	37,000	37,000	32,000	32,000
U.S. MIDWEST DOM STEEL PREM(CRU)FUT (HDG)								
HDG	Spec	Mths 1-4	Decrease	USD	743	675	633	575
HDG	Hedge/Member	Mths 1-4	Decrease	USD	675	675	575	575
HDG	Spec	Mths 5+	Decrease	USD	743	675	633	575
HDG	Hedge/Member	Mths 5+	Decrease	USD	675	675	575	575

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

U.S. MIDWEST DOMESTIC HOT-ROLLED CO (HR)

HR	Spec	Mnths 2 - 7	Decrease	USD	660	600	550	500
HR	Hedge/Member	Mnths 2 - 7	Decrease	USD	600	600	500	500
HR	Spec	Mnths 8+	Decrease	USD	660	600	550	500
HR	Hedge/Member	Mnths 8+	Decrease	USD	600	600	500	500
HR	Spec	Mnth 1	Decrease	USD	550	500	468	425
HR	Hedge/Member	Mnth 1	Decrease	USD	500	500	425	425

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NATURAL GAS - Outright Rates								
LNG JAPAN KOREA MARKER PLATTS FUT (JKM)								
JKM	Spec	Month 1	Decrease	USD	3,300	3,000	2,860	2,600
JKM	Hedge/Member	Month 1	Decrease	USD	3,000	3,000	2,600	2,600
JKM	Spec	Month 2	Decrease	USD	3,300	3,000	2,860	2,600
JKM	Hedge/Member	Month 2	Decrease	USD	3,000	3,000	2,600	2,600
JKM	Spec	Month 3-5	Decrease	USD	3,300	3,000	2,860	2,600
JKM	Hedge/Member	Month 3-5	Decrease	USD	3,000	3,000	2,600	2,600
JKM	Spec	Mnths 6+	Decrease	USD	3,190	2,900	2,640	2,400
JKM	Hedge/Member	Mnths 6+	Decrease	USD	2,900	2,900	2,400	2,400
LNG JAPAN/KOREA MARKER (PLATTS) BAC (JKB)								
JKB	Spec	Month 1	Decrease	USD	5,500	5,000	4,400	4,000
JKB	Hedge/Member	Month 1	Decrease	USD	5,000	5,000	4,000	4,000
JKB	Spec	Month 2	Decrease	USD	5,500	5,000	4,400	4,000
JKB	Hedge/Member	Month 2	Decrease	USD	5,000	5,000	4,000	4,000
JKB	Spec	Month 3-5	Decrease	USD	4,950	4,500	3,850	3,500
JKB	Hedge/Member	Month 3-5	Decrease	USD	4,500	4,500	3,500	3,500
JKB	Spec	Mnths 6+	Decrease	USD	4,675	4,250	3,575	3,250
JKB	Hedge/Member	Mnths 6+	Decrease	USD	4,250	4,250	3,250	3,250
LNG JAPAN/KOREA MARKER (PLATTS) FRO (JKF)								
JKF	Spec	Month 1	Decrease	USD	5,390	4,900	4,400	4,000
JKF	Hedge/Member	Month 1	Decrease	USD	4,900	4,900	4,000	4,000
JKF	Spec	Month 2	Decrease	USD	5,060	4,600	3,960	3,600
JKF	Hedge/Member	Month 2	Decrease	USD	4,600	4,600	3,600	3,600
JKF	Spec	Month 3-5	Decrease	USD	4,895	4,450	3,850	3,500
JKF	Hedge/Member	Month 3-5	Decrease	USD	4,450	4,450	3,500	3,500
UK NBP NAT GAS CAL MTH FUT (UKG)								
UKG	Spec	Mnth 1	Decrease	GBP	1,100	1,000	935	850
UKG	Hedge/Member	Mnth 1	Decrease	GBP	1,000	1,000	850	850
UKG	Spec	Mnth 2	Decrease	GBP	880	800	847	770
UKG	Hedge/Member	Mnth 2	Decrease	GBP	800	800	770	770
UKG	Spec	Mnth 3	Decrease	GBP	880	800	847	770
UKG	Hedge/Member	Mnth 3	Decrease	GBP	800	800	770	770

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

UK NBP NATURAL GAS FRONT MTH FUT (NBP)

NBP	Spec	Mnth 1	Decrease	USD	4,730	4,300	3,850	3,500
NBP	Hedge/Member	Mnth 1	Decrease	USD	4,300	4,300	3,500	3,500
NBP	Spec	Mnths 2	Decrease	USD	3,575	3,250	3,465	3,150
NBP	Hedge/Member	Mnths 2	Decrease	USD	3,250	3,250	3,150	3,150
NBP	Spec	Mnths 3+	Decrease	USD	3,575	3,250	3,465	3,150
NBP	Hedge/Member	Mnths 3+	Decrease	USD	3,250	3,250	3,150	3,150

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								
1% FOIL(PLTS) CARGOES FOB NWE CRACK (FVB)								
FVB	Spec	Mnth 1	Decrease	USD	18,860	17,145	16,066	14,605
FVB	Hedge/Member	Mnth 1	Decrease	USD	17,145	17,145	14,605	14,605
FVB	Spec	Mnth 2	Decrease	USD	18,860	17,145	16,066	14,605
FVB	Hedge/Member	Mnth 2	Decrease	USD	17,145	17,145	14,605	14,605
FVB	Spec	Mnths 3+	Decrease	USD	18,860	17,145	16,066	14,605
FVB	Hedge/Member	Mnths 3+	Decrease	USD	17,145	17,145	14,605	14,605
CHICAGO UNL GAS PL VS RBOB SPR (3C)								
3C	Spec	Mnth 1-2	Decrease	USD	5,170	4,700	4,400	4,000
3C	Hedge/Member	Mnth 1-2	Decrease	USD	4,700	4,700	4,000	4,000
3C	Spec	Mnth 3+	Decrease	USD	5,170	4,700	4,400	4,000
3C	Hedge/Member	Mnth 3+	Decrease	USD	4,700	4,700	4,000	4,000
E/W NAPHTHA JAPAN CF VS CRGOES CIF (EWN)								
EWN	Spec	Mnth 1	Decrease	USD	10,560	9,600	9,240	8,400
EWN	Hedge/Member	Mnth 1	Decrease	USD	9,600	9,600	8,400	8,400
EWN	Spec	Mnths 2-4	Decrease	USD	10,120	9,200	8,800	8,000
EWN	Hedge/Member	Mnths 2-4	Decrease	USD	9,200	9,200	8,000	8,000
FUEL OIL NWE CRACK VS. ICE (FI)								
FI	Spec	Mnth 1	Decrease	USD	2,970	2,700	2,530	2,300
FI	Hedge/Member	Mnth 1	Decrease	USD	2,700	2,700	2,300	2,300
FI	Spec	Mnth 2	Decrease	USD	2,970	2,700	2,530	2,300
FI	Hedge/Member	Mnth 2	Decrease	USD	2,700	2,700	2,300	2,300
FI	Spec	Mnths 3+	Decrease	USD	2,970	2,700	2,530	2,300
FI	Hedge/Member	Mnths 3+	Decrease	USD	2,700	2,700	2,300	2,300
GLFCST JET PLATTS UP/DN FUT (ME)								
ME	Spec	Mnth 1	Decrease	USD	2,310	2,100	1,870	1,700
ME	Hedge/Member	Mnth 1	Decrease	USD	2,100	2,100	1,700	1,700
ME	Spec	Mnth 2	Decrease	USD	2,310	2,100	1,870	1,700
ME	Hedge/Member	Mnth 2	Decrease	USD	2,100	2,100	1,700	1,700
ME	Spec	Mnths 3-5	Decrease	USD	2,090	1,900	1,650	1,500
ME	Hedge/Member	Mnths 3-5	Decrease	USD	1,900	1,900	1,500	1,500
ME	Spec	Mnths 6-10	Decrease	USD	1,650	1,500	1,210	1,100
ME	Hedge/Member	Mnths 6-10	Decrease	USD	1,500	1,500	1,100	1,100
ME	Spec	Mnths 11+	Decrease	USD	1,320	1,200	1,100	1,000
ME	Hedge/Member	Mnths 11+	Decrease	USD	1,200	1,200	1,000	1,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
GRP THREE SUB-OCT GS (PLT) VS RBOB (A8)								
A8	Spec	Mnth 1	Decrease	USD	3,410	3,100	2,420	2,200
A8	Hedge/Member	Mnth 1	Decrease	USD	3,100	3,100	2,200	2,200
A8	Spec	Mnth 2	Decrease	USD	2,970	2,700	1,980	1,800
A8	Hedge/Member	Mnth 2	Decrease	USD	2,700	2,700	1,800	1,800
A8	Spec	Mnths 3+	Decrease	USD	2,530	2,300	1,980	1,800
A8	Hedge/Member	Mnths 3+	Decrease	USD	2,300	2,300	1,800	1,800
GRP3 ULSD VS NY HRBR ULSD FUT (A6)								
A6	Spec	Mnth 1	Decrease	USD	1,265	1,150	1,100	1,000
A6	Hedge/Member	Mnth 1	Decrease	USD	1,150	1,150	1,000	1,000
A6	Spec	Mnth 2	Decrease	USD	1,210	1,100	1,045	950
A6	Hedge/Member	Mnth 2	Decrease	USD	1,100	1,100	950	950
A6	Spec	Mnths 3-5	Decrease	USD	1,100	1,000	880	800
A6	Hedge/Member	Mnths 3-5	Decrease	USD	1,000	1,000	800	800
A6	Spec	Mnths 6+	Decrease	USD	990	900	715	650
A6	Hedge/Member	Mnths 6+	Decrease	USD	900	900	650	650
GULF COAST CBOB GAS A2 VS RBOB SRRD (CRB)								
CRB	Spec	Mnth 1	Decrease	USD	1,650	1,500	1,375	1,250
CRB	Hedge/Member	Mnth 1	Decrease	USD	1,500	1,500	1,250	1,250
CRB	Spec	Mnth 2	Decrease	USD	1,045	950	902	820
CRB	Hedge/Member	Mnth 2	Decrease	USD	950	950	820	820
CRB	Spec	Mnths 3+	Decrease	USD	935	850	792	720
CRB	Hedge/Member	Mnths 3+	Decrease	USD	850	850	720	720
LA CARBD (OPIS) VS. NY HRBR ULSD (KL)								
KL	Spec	Mnth 1	Decrease	USD	6,050	5,500	4,950	4,500
KL	Hedge/Member	Mnth 1	Decrease	USD	5,500	5,500	4,500	4,500
KL	Spec	Mnth 2	Decrease	USD	5,830	5,300	4,730	4,300
KL	Hedge/Member	Mnth 2	Decrease	USD	5,300	5,300	4,300	4,300
KL	Spec	Mnths 3+	Decrease	USD	5,830	5,300	4,730	4,300
KL	Hedge/Member	Mnths 3+	Decrease	USD	5,300	5,300	4,300	4,300
MINI 1% FUEL OIL CARGO CRACK (MNS)								
MNS	Spec	Mnth 1	Decrease	USD	1,886	1,715	1,607	1,461
MNS	Hedge/Member	Mnth 1	Decrease	USD	1,715	1,715	1,461	1,461
MNS	Spec	Mnth 2	Decrease	USD	1,886	1,715	1,607	1,461
MNS	Hedge/Member	Mnth 2	Decrease	USD	1,715	1,715	1,461	1,461
MNS	Spec	Mnths 3+	Decrease	USD	1,886	1,715	1,607	1,461
MNS	Hedge/Member	Mnths 3+	Decrease	USD	1,715	1,715	1,461	1,461

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NEW YORK FUEL OIL 1% V. EURO 1% FO (NYF)								
NYF	Spec	Mnth 2	Increase	USD	1,705	1,550	1,870	1,700
NYF	Hedge/Member	Mnth 2	Increase	USD	1,550	1,550	1,700	1,700
NYF	Spec	Mnths 3+	Increase	USD	1,705	1,550	1,870	1,700
NYF	Hedge/Member	Mnths 3+	Increase	USD	1,550	1,550	1,700	1,700
NY 3% FUEL OIL V GULF COAST NO6 3% (FOC)								
FOC	Spec	Mnth 1-2	Decrease	USD	715	650	605	550
FOC	Hedge/Member	Mnth 1-2	Decrease	USD	650	650	550	550
FOC	Spec	Mnths 3-12	Decrease	USD	462	420	330	300
FOC	Hedge/Member	Mnths 3-12	Decrease	USD	420	420	300	300
FOC	Spec	Mnths 13+	Decrease	USD	462	420	330	300
FOC	Hedge/Member	Mnths 13+	Decrease	USD	420	420	300	300
NY HARBOR RESIDUAL FUEL CRACK FUT (ML)								
ML	Spec	Mnth 1	Decrease	USD	4,125	3,750	3,410	3,100
ML	Hedge/Member	Mnth 1	Decrease	USD	3,750	3,750	3,100	3,100
NY ULSD VS. NY HRBR ULSD FUT (7Y)								
7Y	Spec	Mnth 1	Decrease	USD	1,210	1,100	1,045	950
7Y	Hedge/Member	Mnth 1	Decrease	USD	1,100	1,100	950	950
7Y	Spec	Mnth 2	Decrease	USD	1,155	1,050	990	900
7Y	Hedge/Member	Mnth 2	Decrease	USD	1,050	1,050	900	900
7Y	Spec	Mnths 3+	Decrease	USD	1,100	1,000	880	800
7Y	Hedge/Member	Mnths 3+	Decrease	USD	1,000	1,000	800	800
SPORE FUEL OIL 180CST 6.35 CK (STR)								
STR	Spec		Decrease	USD	5,500	5,000	4,400	4,000
STR	Hedge/Member		Decrease	USD	5,000	5,000	4,000	4,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
REFINED PRODUCTS - Outright Rates								
EIA FLAT TAX ONHWAY DIESEL FUT (A5)								
A5	Spec	Mnth 1	Decrease	USD	12,100	11,000	10,175	9,250
A5	Hedge/Member	Mnth 1	Decrease	USD	11,000	11,000	9,250	9,250
A5	Spec	Mnths 2-6	Decrease	USD	6,820	6,200	5,720	5,200
A5	Hedge/Member	Mnths 2-6	Decrease	USD	6,200	6,200	5,200	5,200
A5	Spec	Mnths 7+	Decrease	USD	6,600	6,000	5,500	5,000
A5	Hedge/Member	Mnths 7+	Decrease	USD	6,000	6,000	5,000	5,000
EIA FLAT TAX US RETAIL GASOLINE FUT (JE)								
JE	Spec	Month 1	Decrease	USD	9,900	9,000	7,700	7,000
JE	Hedge/Member	Month 1	Decrease	USD	9,000	9,000	7,000	7,000
JE	Spec	Mths 2-7	Decrease	USD	8,250	7,500	6,600	6,000
JE	Hedge/Member	Mths 2-7	Decrease	USD	7,500	7,500	6,000	6,000
EUROPE 3.5% FUEL OIL RDM CALFUT (UV)								
UV	Spec	Mths 1	Decrease	USD	35,200	32,000	30,800	28,000
UV	Hedge/Member	Mths 1	Decrease	USD	32,000	32,000	28,000	28,000
UV	Spec	Mnths 2	Decrease	USD	31,900	29,000	27,500	25,000
UV	Hedge/Member	Mnths 2	Decrease	USD	29,000	29,000	25,000	25,000
UV	Spec	Mnths 3-10	Decrease	USD	28,600	26,000	24,750	22,500
UV	Hedge/Member	Mnths 3-10	Decrease	USD	26,000	26,000	22,500	22,500
EUROPE NAPHTHA CALFUT (UN)								
UN	Spec	Mths 1	Decrease	USD	42,350	38,500	37,950	34,500
UN	Hedge/Member	Mths 1	Decrease	USD	38,500	38,500	34,500	34,500
UN	Spec	Mths 2-6	Decrease	USD	42,350	38,500	37,950	34,500
UN	Hedge/Member	Mths 2-6	Decrease	USD	38,500	38,500	34,500	34,500
UN	Spec	Mnths 7+	Decrease	USD	37,950	34,500	33,550	30,500
UN	Hedge/Member	Mnths 7+	Decrease	USD	34,500	34,500	30,500	30,500
EUROPEAN FOB RDM MARINE FUEL 0.5% (R5F)								
R5F	Spec	Month 1	Decrease	USD	52,800	48,000	46,200	42,000
R5F	Hedge/Member	Month 1	Decrease	USD	48,000	48,000	42,000	42,000
R5F	Spec	Month 2	Decrease	USD	49,500	45,000	44,000	40,000
R5F	Hedge/Member	Month 2	Decrease	USD	45,000	45,000	40,000	40,000
R5F	Spec	Month 3+	Decrease	USD	49,500	45,000	41,800	38,000
R5F	Hedge/Member	Month 3+	Decrease	USD	45,000	45,000	38,000	38,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
GAS EURO-BOB OXY (ARG) NEW BRG (7H)								
7H	Spec	Mnth 1	Decrease	USD	61,600	56,000	55,000	50,000
7H	Hedge/Member	Mnth 1	Decrease	USD	56,000	56,000	50,000	50,000
7H	Spec	Mnths 2-6	Decrease	USD	59,400	54,000	52,800	48,000
7H	Hedge/Member	Mnths 2-6	Decrease	USD	54,000	54,000	48,000	48,000
7H	Spec	Mnths 7-12	Decrease	USD	45,100	41,000	40,700	37,000
7H	Hedge/Member	Mnths 7-12	Decrease	USD	41,000	41,000	37,000	37,000
7H	Spec	Mnths 13+	Decrease	USD	38,500	35,000	34,100	31,000
7H	Hedge/Member	Mnths 13+	Decrease	USD	35,000	35,000	31,000	31,000
GULF COAST HSFO (PLATTS) FUTURES (MF)								
MF	Spec	Mnth 1	Decrease	USD	5,500	5,000	4,950	4,500
MF	Hedge/Member	Mnth 1	Decrease	USD	5,000	5,000	4,500	4,500
MF	Spec	Mnths 2-6	Decrease	USD	4,730	4,300	4,180	3,800
MF	Hedge/Member	Mnths 2-6	Decrease	USD	4,300	4,300	3,800	3,800
MF	Spec	Mnths 7-24	Decrease	USD	4,180	3,800	3,520	3,200
MF	Hedge/Member	Mnths 7-24	Decrease	USD	3,800	3,800	3,200	3,200
GULF COAST JET FUEL CLNDR FUT (GE)								
GE	Spec	Mnth 1	Decrease	USD	8,800	8,000	6,600	6,000
GE	Hedge/Member	Mnth 1	Decrease	USD	8,000	8,000	6,000	6,000
GE	Spec	Mnths 2-6	Decrease	USD	8,360	7,600	5,500	5,000
GE	Hedge/Member	Mnths 2-6	Decrease	USD	7,600	7,600	5,000	5,000
GE	Spec	Mnths 7+	Decrease	USD	6,930	6,300	4,620	4,200
GE	Hedge/Member	Mnths 7+	Decrease	USD	6,300	6,300	4,200	4,200
GULF COAST ULSD CALENDAR FUT (LY)								
LY	Spec	Mnth 1	Decrease	USD	5,720	5,200	4,950	4,500
LY	Hedge/Member	Mnth 1	Decrease	USD	5,200	5,200	4,500	4,500
LY	Spec	Mnths 2-6	Decrease	USD	5,720	5,200	4,950	4,500
LY	Hedge/Member	Mnths 2-6	Decrease	USD	5,200	5,200	4,500	4,500
LY	Spec	Mnths 7-12	Decrease	USD	4,950	4,500	4,180	3,800
LY	Hedge/Member	Mnths 7-12	Decrease	USD	4,500	4,500	3,800	3,800
LY	Spec	Mnths 13+	Decrease	USD	4,510	4,100	3,740	3,400
LY	Hedge/Member	Mnths 13+	Decrease	USD	4,100	4,100	3,400	3,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
JAPAN C&F NAPHTHA FUT (JA)								
JA	Spec	Mnth 1	Decrease	USD	42,900	39,000	37,950	34,500
JA	Hedge/Member	Mnth 1	Decrease	USD	39,000	39,000	34,500	34,500
JA	Spec	Mnths 2-6	Decrease	USD	42,900	39,000	37,950	34,500
JA	Hedge/Member	Mnths 2-6	Decrease	USD	39,000	39,000	34,500	34,500
JA	Spec	Mnths 7+	Decrease	USD	38,500	35,000	35,200	32,000
JA	Hedge/Member	Mnths 7+	Decrease	USD	35,000	35,000	32,000	32,000
MICRO EURO MARINE 0.5% FO BARGES (R50)								
R5O	Spec	Month 1	Decrease	USD	528	480	462	420
R5O	Hedge/Member	Month 1	Decrease	USD	480	480	420	420
R5O	Spec	Month 2	Decrease	USD	495	450	440	400
R5O	Hedge/Member	Month 2	Decrease	USD	450	450	400	400
R5O	Spec	Month 3+	Decrease	USD	495	450	418	380
R5O	Hedge/Member	Month 3+	Decrease	USD	450	450	380	380
MICRO EUROPEAN 3.5% FUEL OIL BARGES (MEF)								
MEF	Spec	Mths 1	Decrease	USD	352	320	308	280
MEF	Hedge/Member	Mths 1	Decrease	USD	320	320	280	280
MEF	Spec	Mnths 2	Decrease	USD	319	290	275	250
MEF	Hedge/Member	Mnths 2	Decrease	USD	290	290	250	250
MEF	Spec	Mnths 3-10	Decrease	USD	286	260	248	225
MEF	Hedge/Member	Mnths 3-10	Decrease	USD	260	260	225	225
MICRO SINGAPORE FOB MARINE FUEL 0.5 (S5O)								
S5O	Spec	Month 3+	Decrease	USD	446	405	407	370
S5O	Hedge/Member	Month 3+	Decrease	USD	405	405	370	370
MIN EURO NPHTHA CIF NWE FUT (MNC)								
MNC	Spec	Mths 1	Decrease	USD	4,235	3,850	3,795	3,450
MNC	Hedge/Member	Mths 1	Decrease	USD	3,850	3,850	3,450	3,450
MNC	Spec	Mths 2-6	Decrease	USD	4,235	3,850	3,795	3,450
MNC	Hedge/Member	Mths 2-6	Decrease	USD	3,850	3,850	3,450	3,450
MNC	Spec	Mnths 7+	Decrease	USD	3,795	3,450	3,355	3,050
MNC	Hedge/Member	Mnths 7+	Decrease	USD	3,450	3,450	3,050	3,050
MIN JAPAN C&F NAPHTHA PLATTS FUT (MJN)								
MJN	Spec	Mnth 1	Decrease	USD	4,290	3,900	3,795	3,450
MJN	Hedge/Member	Mnth 1	Decrease	USD	3,900	3,900	3,450	3,450
MJN	Spec	Mnths 2-6	Decrease	USD	4,290	3,900	3,795	3,450
MJN	Hedge/Member	Mnths 2-6	Decrease	USD	3,900	3,900	3,450	3,450
MJN	Spec	Mnths 7+	Decrease	USD	3,850	3,500	3,520	3,200
MJN	Hedge/Member	Mnths 7+	Decrease	USD	3,500	3,500	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								
MINI EURO 3.5% FUEL OIL FOB RDM FUT (0D)								
0D	Spec	Mths 1	Decrease	USD	3,520	3,200	3,080	2,800
0D	Hedge/Member	Mths 1	Decrease	USD	3,200	3,200	2,800	2,800
0D	Spec	Mnths 2	Decrease	USD	3,190	2,900	2,750	2,500
0D	Hedge/Member	Mnths 2	Decrease	USD	2,900	2,900	2,500	2,500
0D	Spec	Mnths 3-10	Decrease	USD	2,860	2,600	2,475	2,250
0D	Hedge/Member	Mnths 3-10	Decrease	USD	2,600	2,600	2,250	2,250
MINI EUROPEAN FOB RDAM MARINE FUEL (R5M)								
R5M	Spec	Month 1	Decrease	USD	5,280	4,800	4,620	4,200
R5M	Hedge/Member	Month 1	Decrease	USD	4,800	4,800	4,200	4,200
R5M	Spec	Month 2	Decrease	USD	4,950	4,500	4,400	4,000
R5M	Hedge/Member	Month 2	Decrease	USD	4,500	4,500	4,000	4,000
R5M	Spec	Month 3+	Decrease	USD	4,950	4,500	4,180	3,800
R5M	Hedge/Member	Month 3+	Decrease	USD	4,500	4,500	3,800	3,800
MINI GAS EUROBOB OXY BARGES FUT (MEO)								
MEO	Spec	Mnth 1	Decrease	USD	61,600	56,000	55,000	50,000
MEO	Hedge/Member	Mnth 1	Decrease	USD	56,000	56,000	50,000	50,000
MEO	Spec	Mnths 2-6	Decrease	USD	59,400	54,000	52,800	48,000
MEO	Hedge/Member	Mnths 2-6	Decrease	USD	54,000	54,000	48,000	48,000
MEO	Spec	Mnths 7-12	Decrease	USD	45,100	41,000	40,700	37,000
MEO	Hedge/Member	Mnths 7-12	Decrease	USD	41,000	41,000	37,000	37,000
MEO	Spec	Mnths 13+	Decrease	USD	38,500	35,000	34,100	31,000
MEO	Hedge/Member	Mnths 13+	Decrease	USD	35,000	35,000	31,000	31,000
MINI SINGAPORE FOB MARINE FUEL 0.5% (S5M)								
S5M	Spec	Month 3+	Decrease	USD	4,455	4,050	4,070	3,700
S5M	Hedge/Member	Month 3+	Decrease	USD	4,050	4,050	3,700	3,700
MINI SINGP FUEL OIL 180CST FUTURES (0F)								
0F	Spec	Mnth 1	Decrease	USD	4,400	4,000	3,960	3,600
0F	Hedge/Member	Mnth 1	Decrease	USD	4,000	4,000	3,600	3,600
0F	Spec	Mnth 2	Decrease	USD	4,290	3,900	3,740	3,400
0F	Hedge/Member	Mnth 2	Decrease	USD	3,900	3,900	3,400	3,400
0F	Spec	Mnths 3-7	Decrease	USD	3,740	3,400	3,190	2,900
0F	Hedge/Member	Mnths 3-7	Decrease	USD	3,400	3,400	2,900	2,900
0F	Spec	Mnths 8+	Decrease	USD	3,080	2,800	2,750	2,500
0F	Hedge/Member	Mnths 8+	Decrease	USD	2,800	2,800	2,500	2,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MOGAS92 UNLEADED (PLATTS) FUT (1N)								
1N	Spec	Mnth 2	Decrease	USD	7,370	6,700	6,600	6,000
1N	Hedge/Member	Mnth 2	Decrease	USD	6,700	6,700	6,000	6,000
1N	Spec	Mnth 1	Decrease	USD	6,600	6,000	5,775	5,250
1N	Hedge/Member	Mnth 1	Decrease	USD	6,000	6,000	5,250	5,250
1N	Spec	Mnths 3+	Decrease	USD	6,325	5,750	5,500	5,000
1N	Hedge/Member	Mnths 3+	Decrease	USD	5,750	5,750	5,000	5,000
NY HARBOR RESIDUAL FUEL 1.0% S FUT (MM)								
MM	Spec	Mnth 1	Decrease	USD	6,380	5,800	5,280	4,800
MM	Hedge/Member	Mnth 1	Decrease	USD	5,800	5,800	4,800	4,800
MM	Spec	Mnths 2-6	Decrease	USD	6,160	5,600	5,060	4,600
MM	Hedge/Member	Mnths 2-6	Decrease	USD	5,600	5,600	4,600	4,600
MM	Spec	Mnths 7+	Decrease	USD	5,500	5,000	4,840	4,400
MM	Hedge/Member	Mnths 7+	Decrease	USD	5,000	5,000	4,400	4,400
PREMIUM UNLD 10P FOB MED FUT (3G)								
3G	Spec	Mnth 1	Decrease	USD	73,700	67,000	59,400	54,000
3G	Hedge/Member	Mnth 1	Decrease	USD	67,000	67,000	54,000	54,000
3G	Spec	Mnths 2+	Decrease	USD	66,000	60,000	51,700	47,000
3G	Hedge/Member	Mnths 2+	Decrease	USD	60,000	60,000	47,000	47,000
SINGAPORE FOB MARINE FUEL 0.5% (PLA (S5F)								
S5F	Spec	Month 3+	Decrease	USD	44,550	40,500	40,700	37,000
S5F	Hedge/Member	Month 3+	Decrease	USD	40,500	40,500	37,000	37,000
SINGAPORE FUEL 180CST CALFUT (UA)								
UA	Spec	Mnth 1	Decrease	USD	44,000	40,000	39,600	36,000
UA	Hedge/Member	Mnth 1	Decrease	USD	40,000	40,000	36,000	36,000
UA	Spec	Mnth 2	Decrease	USD	42,900	39,000	37,400	34,000
UA	Hedge/Member	Mnth 2	Decrease	USD	39,000	39,000	34,000	34,000
UA	Spec	Mnths 3-7	Decrease	USD	37,400	34,000	31,900	29,000
UA	Hedge/Member	Mnths 3-7	Decrease	USD	34,000	34,000	29,000	29,000
UA	Spec	Mnths 8+	Decrease	USD	30,800	28,000	27,500	25,000
UA	Hedge/Member	Mnths 8+	Decrease	USD	28,000	28,000	25,000	25,000
SYNTHET GULF COAST NO.6 FUEL OIL 3 (SMF)								
SMF	Spec	Mnth 1	Decrease	USD	5,500	5,000	4,950	4,500
SMF	Hedge/Member	Mnth 1	Decrease	USD	5,000	5,000	4,500	4,500
SMF	Spec	Mnths 2-6	Decrease	USD	4,730	4,300	4,180	3,800
SMF	Hedge/Member	Mnths 2-6	Decrease	USD	4,300	4,300	3,800	3,800
SMF	Spec	Mnths 7-24	Decrease	USD	4,180	3,800	3,520	3,200
SMF	Hedge/Member	Mnths 7-24	Decrease	USD	3,800	3,800	3,200	3,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

USGC MARINE FUEL 0.5% (PLATTS) FUT (H5F)

H5F	Spec	Month 1	Decrease	USD	8,250	7,500	6,600	6,000
H5F	Hedge/Member	Month 1	Decrease	USD	7,500	7,500	6,000	6,000
H5F	Spec	Month 2	Decrease	USD	6,050	5,500	5,500	5,000
H5F	Hedge/Member	Month 2	Decrease	USD	5,500	5,500	5,000	5,000
H5F	Spec	Month 3+	Decrease	USD	6,050	5,500	5,500	5,000
H5F	Hedge/Member	Month 3+	Decrease	USD	5,500	5,500	5,000	5,000

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

UP5	Spec	Month 1	Decrease	USD	52,388	47,625	41,910	38,100
UP5	Hedge/Member	Month 1	Decrease	USD	47,625	47,625	38,100	38,100
UP5	Spec	Month 2	Decrease	USD	38,418	34,925	34,925	31,750
UP5	Hedge/Member	Month 2	Decrease	USD	34,925	34,925	31,750	31,750
UP5	Spec	Month 3+	Decrease	USD	38,418	34,925	34,925	31,750
UP5	Hedge/Member	Month 3+	Decrease	USD	34,925	34,925	31,750	31,750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
All Mnths (BLACK SEA CORN FIN STL PLATTS FUT)								
BCF	Spec		Increase	USD	242	220	303	275
BCF	Hedge/Member		Increase	USD	220	220	275	275
Rough Rice (CBOT) (14) - Months 1 vs Months 2+ (ROUGH RICE FUTURES)								
14	Spec		Decrease	USD	2,959	2,690	2,695	2,450
14	Hedge/Member		Decrease	USD	2,690	2,690	2,450	2,450
CRUDE OIL - Intra Spreads								
Month 2 vs 3-8 (DUBAI CRUDE OIL CALENDAR FUT)								
DC	Spec		Decrease	USD	2,640	2,400	2,200	2,000
DC	Hedge/Member		Decrease	USD	2,400	2,400	2,000	2,000
Month 2 vs 3-8 (MINI DUBAI CRUDE OIL (PLATTS) FUT)								
DBL	Spec		Decrease	USD	264	240	220	200
DBL	Hedge/Member		Decrease	USD	240	240	200	200
Month 2 vs 9+ (DUBAI CRUDE OIL CALENDAR FUT)								
DC	Spec		Decrease	USD	2,475	2,250	2,090	1,900
DC	Hedge/Member		Decrease	USD	2,250	2,250	1,900	1,900
Month 2 vs 9+ (MINI DUBAI CRUDE OIL (PLATTS) FUT)								
DBL	Spec		Decrease	USD	248	225	209	190
DBL	Hedge/Member		Decrease	USD	225	225	190	190
DME Products - Intra Spreads								
Consecutives (SINGAPORE FUEL OIL 380CST PLATT FUT)								
DSE	Spec		Decrease	USD	3,300	3,000	2,200	2,000
DSE	Hedge/Member		Decrease	USD	3,000	3,000	2,000	2,000
Months 7+ vs 7+ (SINGAPORE FUEL OIL 380CST PLATT FUT)								
DSE	Spec		Increase	USD	5,940	5,400	6,600	6,000
DSE	Hedge/Member		Increase	USD	5,400	5,400	6,000	6,000

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		Increase	USD	1,650	1,500	1,980	1,800
EH	Hedge/Member		Increase	USD	1,500	1,500	1,800	1,800
CBOT Ethanol Futures (EH) - 1 vs 3 (ETHANOL FUTURES)								
EH	Spec		Increase	USD	1,870	1,700	2,090	1,900
EH	Hedge/Member		Increase	USD	1,700	1,700	1,900	1,900
CBOT Ethanol Futures (EH) - 2 vs 3 (ETHANOL FUTURES)								
EH	Spec		Decrease	USD	1,100	1,000	880	800
EH	Hedge/Member		Decrease	USD	1,000	1,000	800	800
CBOT Ethanol Futures (EH) - All Consecutive Months 2+ (ETHANOL FUTURES)								
EH	Spec		Decrease	USD	935	850	715	650
EH	Hedge/Member		Decrease	USD	850	850	650	650
CHICAGO ETHANOL (PLATTS) SWAP FUTURES Mth 1 vs Mths 8+ (CHICAGO ETHANOL FUT)								
CU	Spec		Decrease	USD	2,200	2,000	1,760	1,600
CU	Hedge/Member		Decrease	USD	2,000	2,000	1,600	1,600
Chicago Ethanol (Platts) Swap, Mth 1 vs. Mths 3-7 (CHICAGO ETHANOL FUT)								
CU	Spec		Decrease	USD	2,200	2,000	1,980	1,800
CU	Hedge/Member		Decrease	USD	2,000	2,000	1,800	1,800
Chicago Ethanol (Platts) Swap, Mths 3-7 vs. Mths 3-7 (CHICAGO ETHANOL FUT)								
CU	Spec		Increase	USD	935	850	1,045	950
CU	Hedge/Member		Increase	USD	850	850	950	950
FREIGHT - Intra Spreads								
(FREIGHT ROUTE TC17 (BALTIC) FUTURES)								
T7C	Spec		New	USD			14,850	13,500
T7C	Hedge/Member		New	USD			13,500	13,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
NATURAL GAS - Intra Spreads								
JKM - Consec Month 2-12 vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Spec		Decrease	USD	3,025	2,750	2,750	2,500
JKM	Hedge/Member		Decrease	USD	2,750	2,750	2,500	2,500
JKM - Mnth 1 vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Spec		Decrease	USD	4,400	4,000	4,290	3,900
JKM	Hedge/Member		Decrease	USD	4,000	4,000	3,900	3,900
JKM - Mnths 13+ vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Spec		Decrease	USD	4,400	4,000	3,080	2,800
JKM	Hedge/Member		Decrease	USD	4,000	4,000	2,800	2,800
JKM - Mnths 2-12 vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Spec		Decrease	USD	4,400	4,000	3,300	3,000
JKM	Hedge/Member		Decrease	USD	4,000	4,000	3,000	3,000
JKM - Mnths 2-12 vs 2-12 (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Spec		Decrease	USD	4,180	3,800	3,300	3,000
JKM	Hedge/Member		Decrease	USD	3,800	3,800	3,000	3,000
LNG Japan/Korea Marker (Platts) Swap Futures - Mnth 1 vs 2-12 (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Spec		Decrease	USD	4,620	4,200	4,400	4,000
JKM	Hedge/Member		Decrease	USD	4,200	4,200	4,000	4,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
PETROLEUM CRACKS AND SPREADS - Intra Spreads								
East/West Fuel Oil Spread RelPeriod (EAST/WEST FUEL OIL SPREAD FUT)								
EW	Spec		Decrease	USD	5,225	4,750	3,850	3,500
EW	Hedge/Member		Decrease	USD	4,750	4,750	3,500	3,500
East/West Fuel Oil Spread RelPeriod (MINI EAST-WEST FUEL OIL FUTURES)								
MEW	Spec		Decrease	USD	523	475	385	350
MEW	Hedge/Member		Decrease	USD	475	475	350	350
East/West Fuel Oil Spread Swap - Tier 1 vs Tier 2 (EAST/WEST FUEL OIL SPREAD FUT)								
EW	Spec		Decrease	USD	6,600	6,000	5,500	5,000
EW	Hedge/Member		Decrease	USD	6,000	6,000	5,000	5,000
East/West Fuel Oil Spread Swap - Tier 1 vs Tier 2 (MINI EAST-WEST FUEL OIL FUTURES)								
MEW	Spec		Decrease	USD	660	600	550	500
MEW	Hedge/Member		Decrease	USD	600	600	500	500
East/West Fuel Oil Spread Swap - Tier 2 vs Tier 2 (EAST/WEST FUEL OIL SPREAD FUT)								
EW	Spec		Decrease	USD	8,525	7,750	4,950	4,500
EW	Hedge/Member		Decrease	USD	7,750	7,750	4,500	4,500
East/West Fuel Oil Spread Swap - Tier 2 vs Tier 2 (MINI EAST-WEST FUEL OIL FUTURES)								
MEW	Spec		Decrease	USD	853	775	495	450
MEW	Hedge/Member		Decrease	USD	775	775	450	450
East-West Naphtha: Japan C&F vs. Cargoes CIF NWE Spread (Platts) Swap Futures - Tier 1 vs. Tier 2 (E/W NAPHTHA JAPAN CF VS CRGOES CIF)								
EWN	Spec		Decrease	USD	6,600	6,000	5,720	5,200
EWN	Hedge/Member		Decrease	USD	6,000	6,000	5,200	5,200
European 1% Fuel Oil Cargoes FOB MED vs. European 1% Fuel Oil Cargoes FOB NWE Spread (Platts) Swap Futures- All Months (EUR1%FUEL OIL CARG FOB MED V FOBNWE)								
ENS	Spec		Decrease	USD	3,080	2,800	2,530	2,300
ENS	Hedge/Member		Decrease	USD	2,800	2,800	2,300	2,300
GROUP THREE ULSD (PLATTS) VS. HEATING OIL SPREAD S - 6+ vs 6+ (GRP3 ULSD VS NY HRBR ULSD FUT)								
A6	Spec		Decrease	USD	836	760	682	620
A6	Hedge/Member		Decrease	USD	760	760	620	620
GULF COAST JET VS. NYMEX #2 HEA (ME) - Mnth 1 vs 11+ (GLFCST JET PLATTS UP/DN FUT)								
ME	Spec		Decrease	USD	1,430	1,300	990	900
ME	Hedge/Member		Decrease	USD	1,300	1,300	900	900
GULF COAST JET VS. NYMEX #2 HEA (ME) - Mnth 2 vs 11+ (GLFCST JET PLATTS UP/DN FUT)								
ME	Spec		Decrease	USD	1,540	1,400	1,155	1,050
ME	Hedge/Member		Decrease	USD	1,400	1,400	1,050	1,050

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
GULF COAST JET VS. NYMEX #2 HEA (ME) - Mnth 3-5 vs 11+ (GLFCST JET PLATTS UP/DN FUT)								
ME	Spec		Decrease	USD	1,650	1,500	1,430	1,300
ME	Hedge/Member		Decrease	USD	1,500	1,500	1,300	1,300
NY 3.0% Fuel Oil vs. Gulf Coast No. 6 Fuel Oil 3.0% (Platts) Swap Futures - All Months (NY 3% FUEL OIL V GULF COAST NO6 3%)								
FOC	Spec		Decrease	USD	660	600	550	500
FOC	Hedge/Member		Decrease	USD	600	600	500	500
Singapore Fuel Oil 180 cst (Platts) 6.35 Brent Crack Spread Swap Futures - All Months (SPORE FUEL OIL 180CST 6.35 CK)								
STR	Spec		Decrease	USD	3,300	3,000	2,750	2,500
STR	Hedge/Member		Decrease	USD	3,000	3,000	2,500	2,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
REFINED PRODUCTS - Intra Spreads								
(EUROPEAN FOB RDAM MARINE FUEL 0.5%)								
R5F	Spec		Decrease	USD	16,280	14,800	14,850	13,500
R5F	Hedge/Member		Decrease	USD	14,800	14,800	13,500	13,500
(MICRO EURO MARINE 0.5% FO BARGES)								
R5O	Spec		Decrease	USD	163	148	149	135
R5O	Hedge/Member		Decrease	USD	148	148	135	135
(MICRO SINGAPORE FOB MARINE FUEL 0.5)								
S5O	Spec		Decrease	USD	198	180	154	140
S5O	Hedge/Member		Decrease	USD	180	180	140	140
(MINI EUROPEAN FOB RDAM MARINE FUEL)								
R5M	Spec		Decrease	USD	1,628	1,480	1,485	1,350
R5M	Hedge/Member		Decrease	USD	1,480	1,480	1,350	1,350
(MINI SINGAPORE FOB MARINE FUEL 0.5%)								
S5M	Spec		Decrease	USD	1,980	1,800	1,540	1,400
S5M	Hedge/Member		Decrease	USD	1,800	1,800	1,400	1,400
(SINGAPORE FOB MARINE FUEL 0.5% (PLA))								
S5F	Spec		Decrease	USD	19,800	18,000	15,400	14,000
S5F	Hedge/Member		Decrease	USD	18,000	18,000	14,000	14,000
(USGC MARINE FUEL 0.5% (PLATTS) VS.)								
H5G	Spec		Decrease	USD	1,650	1,500	1,155	1,050
H5G	Hedge/Member		Decrease	USD	1,500	1,500	1,050	1,050
EIA FLAT TAX U.S. RETAIL GASOLINE SWAP FUTURES - All Months (EIA FLAT TAX US RETAIL GASOLINE FUT)								
JE	Spec		Decrease	USD	4,400	4,000	3,520	3,200
JE	Hedge/Member		Decrease	USD	4,000	4,000	3,200	3,200
European 3.5% Fuel Oil Rotterdam Calendar Swap - Consecutive Months 2+ (EUROPE 3.5% FUEL OIL RDAM CALFUT)								
UV	Spec		Decrease	USD	4,125	3,750	2,750	2,500
UV	Hedge/Member		Decrease	USD	3,750	3,750	2,500	2,500
European 3.5% Fuel Oil Rotterdam Calendar Swap - Consecutive Months 2+ (MICRO EUROPEAN 3.5% FUEL OIL BARGES)								
MEF	Spec		Decrease	USD	41	38	28	25
MEF	Hedge/Member		Decrease	USD	38	38	25	25

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
European 3.5% Fuel Oil Rotterdam Calendar Swap - Consecutive Months 2+ (MINI EURO 3.5% FUEL OIL FOB RDM FUT)								
OD	Spec		Decrease	USD	413	375	275	250
OD	Hedge/Member		Decrease	USD	375	375	250	250
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnth 1 vs Mnth 2-6 (EUROPE 3.5% FUEL OIL RDM CALFUT)								
UV	Spec		Decrease	USD	9,350	8,500	7,975	7,250
UV	Hedge/Member		Decrease	USD	8,500	8,500	7,250	7,250
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnth 1 vs Mnth 2-6 (MICRO EUROPEAN 3.5% FUEL OIL BARGES)								
MEF	Spec		Decrease	USD	94	85	80	73
MEF	Hedge/Member		Decrease	USD	85	85	73	73
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnth 1 vs Mnth 2-6 (MINI EURO 3.5% FUEL OIL FOB RDM FUT)								
OD	Spec		Decrease	USD	935	850	798	725
OD	Hedge/Member		Decrease	USD	850	850	725	725
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnth 1 vs Mnth 7-10 (EUROPE 3.5% FUEL OIL RDM CALFUT)								
UV	Spec		Decrease	USD	12,650	11,500	8,360	7,600
UV	Hedge/Member		Decrease	USD	11,500	11,500	7,600	7,600
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnth 1 vs Mnth 7-10 (MICRO EUROPEAN 3.5% FUEL OIL BARGES)								
MEF	Spec		Decrease	USD	127	115	84	76
MEF	Hedge/Member		Decrease	USD	115	115	76	76
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnth 1 vs Mnth 7-10 (MINI EURO 3.5% FUEL OIL FOB RDM FUT)								
OD	Spec		Decrease	USD	1,265	1,150	836	760
OD	Hedge/Member		Decrease	USD	1,150	1,150	760	760
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 2-6 (EUROPE 3.5% FUEL OIL RDM CALFUT)								
UV	Spec		Decrease	USD	12,650	11,500	8,250	7,500
UV	Hedge/Member		Decrease	USD	11,500	11,500	7,500	7,500
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 2-6 (MICRO EUROPEAN 3.5% FUEL OIL BARGES)								
MEF	Spec		Decrease	USD	127	115	83	75
MEF	Hedge/Member		Decrease	USD	115	115	75	75
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 2-6 (MINI EURO 3.5% FUEL OIL FOB RDM FUT)								
OD	Spec		Decrease	USD	1,265	1,150	825	750
OD	Hedge/Member		Decrease	USD	1,150	1,150	750	750
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 7-10 vs 11+ (EUROPE 3.5% FUEL OIL RDM CALFUT)								
UV	Spec		Increase	USD	5,060	4,600	6,600	6,000
UV	Hedge/Member		Increase	USD	4,600	4,600	6,000	6,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 7-10 vs 11+ (MICRO EUROPEAN 3.5% FUEL OIL BARGES)								
MEF	Spec		Increase	USD	51	46	66	60
MEF	Hedge/Member		Increase	USD	46	46	60	60
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 7-10 vs 11+ (MINI EURO 3.5% FUEL OIL FOB RDM FUT)								
OD	Spec		Increase	USD	506	460	660	600
OD	Hedge/Member		Increase	USD	460	460	600	600
European Singapore Fuel Oil 180cst Calendar Swap - consecutives (MINI SINGP FUEL OIL 180CST FUTURES)								
OF	Spec		Decrease	USD	495	450	330	300
OF	Hedge/Member		Decrease	USD	450	450	300	300
European Singapore Fuel Oil 180cst Calendar Swap - consecutives (SINGAPORE FUEL 180CST CALFUT)								
UA	Spec		Decrease	USD	4,950	4,500	3,300	3,000
UA	Hedge/Member		Decrease	USD	4,500	4,500	3,000	3,000
European Singapore Fuel Oil 180cst Calendar Swap - Month 1 vs Months 2+ (MINI SINGP FUEL OIL 180CST FUTURES)								
OF	Spec		Decrease	USD	1,018	925	770	700
OF	Hedge/Member		Decrease	USD	925	925	700	700
European Singapore Fuel Oil 180cst Calendar Swap - Month 1 vs Months 2+ (SINGAPORE FUEL 180CST CALFUT)								
UA	Spec		Decrease	USD	10,175	9,250	7,700	7,000
UA	Hedge/Member		Decrease	USD	9,250	9,250	7,000	7,000
Gasoline Euro-bob Oxy (Argus) NWE Barges Swap - Mnth 1 vs Mnth 2 (GAS EURO-BOB OXY (ARG) NEW BRG)								
7H	Spec		Decrease	USD	9,900	9,000	7,920	7,200
7H	Hedge/Member		Decrease	USD	9,000	9,000	7,200	7,200
Gasoline Euro-bob Oxy (Argus) NWE Barges Swap - Mnth 1 vs Mnth 2 (MINI GAS EUROBOB OXY BARGES FUT)								
MEO	Spec		Decrease	USD	9,900	9,000	7,920	7,200
MEO	Hedge/Member		Decrease	USD	9,000	9,000	7,200	7,200
Gasoline Euro-bob Oxy (Argus) NWE Barges Swap - Month 1 vs Months 3+ (GAS EURO-BOB OXY (ARG) NEW BRG)								
7H	Spec		Decrease	USD	15,400	14,000	12,100	11,000
7H	Hedge/Member		Decrease	USD	14,000	14,000	11,000	11,000
Gasoline Euro-bob Oxy (Argus) NWE Barges Swap - Month 1 vs Months 3+ (MINI GAS EUROBOB OXY BARGES FUT)								
MEO	Spec		Decrease	USD	15,400	14,000	12,100	11,000
MEO	Hedge/Member		Decrease	USD	14,000	14,000	11,000	11,000
Gulf Coast #6 Fuel 3.0% Swap - Month 1 vs 12+ (GULF COAST HSFO (PLATTS) FUTURES)								
MF	Spec		Decrease	USD	4,950	4,500	3,850	3,500
MF	Hedge/Member		Decrease	USD	4,500	4,500	3,500	3,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Gulf Coast #6 Fuel 3.0% Swap - Month 1 vs 7-11 (GULF COAST HSFO (PLATTS) FUTURES)								
MF	Spec		Decrease	USD	4,180	3,800	3,300	3,000
MF	Hedge/Member		Decrease	USD	3,800	3,800	3,000	3,000
Gulf Coast #6 Fuel 3.0% Swap - Month 2-6 vs 12+ (GULF COAST HSFO (PLATTS) FUTURES)								
MF	Spec		Decrease	USD	3,080	2,800	2,530	2,300
MF	Hedge/Member		Decrease	USD	2,800	2,800	2,300	2,300
Gulf Coast #6 Fuel 3.0% Swap - Month 2-6 vs 7-11 (GULF COAST HSFO (PLATTS) FUTURES)								
MF	Spec		Decrease	USD	1,980	1,800	990	900
MF	Hedge/Member		Decrease	USD	1,800	1,800	900	900
Gulf Coast #6 Fuel 3.0% Swap - Months 2-6 vs 2-6 (GULF COAST HSFO (PLATTS) FUTURES)								
MF	Spec		Decrease	USD	2,860	2,600	2,200	2,000
MF	Hedge/Member		Decrease	USD	2,600	2,600	2,000	2,000
Gulf Coast #6 Fuel 3.0% Swap - Months 7-11 vs 7-11 (GULF COAST HSFO (PLATTS) FUTURES)								
MF	Spec		Decrease	USD	825	750	682	620
MF	Hedge/Member		Decrease	USD	750	750	620	620
Month 1 vs 12+ (SYNTHET GULF COAST NO.6 FUEL OIL 3)								
SMF	Spec		Decrease	USD	4,950	4,500	3,850	3,500
SMF	Hedge/Member		Decrease	USD	4,500	4,500	3,500	3,500
Month 1 vs 7-11 (SYNTHET GULF COAST NO.6 FUEL OIL 3)								
SMF	Spec		Decrease	USD	4,180	3,800	3,300	3,000
SMF	Hedge/Member		Decrease	USD	3,800	3,800	3,000	3,000
Month 2 vs Months 3+ (EUROPEAN FOB RDAM MARINE FUEL 0.5%)								
R5F	Spec		Decrease	USD	13,200	12,000	8,800	8,000
R5F	Hedge/Member		Decrease	USD	12,000	12,000	8,000	8,000
Month 2 vs Months 3+ (MICRO EURO MARINE 0.5% FO BARGES)								
R5O	Spec		Decrease	USD	132	120	88	80
R5O	Hedge/Member		Decrease	USD	120	120	80	80
Month 2 vs Months 3+ (MICRO SINGAPORE FOB MARINE FUEL 0.5)								
S5O	Spec		Decrease	USD	132	120	83	75
S5O	Hedge/Member		Decrease	USD	120	120	75	75
Month 2 vs Months 3+ (MINI EUROPEAN FOB RDAM MARINE FUEL)								
R5M	Spec		Decrease	USD	1,320	1,200	880	800
R5M	Hedge/Member		Decrease	USD	1,200	1,200	800	800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 2 vs Months 3+ (MINI SINGAPORE FOB MARINE FUEL 0.5%)								
S5M	Spec		Decrease	USD	1,320	1,200	825	750
S5M	Hedge/Member		Decrease	USD	1,200	1,200	750	750
Month 2 vs Months 3+ (SINGAPORE FOB MARINE FUEL 0.5% (PLA))								
S5F	Spec		Decrease	USD	13,200	12,000	8,250	7,500
S5F	Hedge/Member		Decrease	USD	12,000	12,000	7,500	7,500
Month 2-6 vs 12+ (SYNTHET GULF COAST NO.6 FUEL OIL 3)								
SMF	Spec		Decrease	USD	3,080	2,800	2,530	2,300
SMF	Hedge/Member		Decrease	USD	2,800	2,800	2,300	2,300
Month 2-6 vs 7-11 (SYNTHET GULF COAST NO.6 FUEL OIL 3)								
SMF	Spec		Decrease	USD	1,980	1,800	990	900
SMF	Hedge/Member		Decrease	USD	1,800	1,800	900	900
Months 2-6 vs 2-6 (SYNTHET GULF COAST NO.6 FUEL OIL 3)								
SMF	Spec		Decrease	USD	2,860	2,600	2,200	2,000
SMF	Hedge/Member		Decrease	USD	2,600	2,600	2,000	2,000
Months 3+ vs Months 3+ (EUROPEAN FOB RDAM MARINE FUEL 0.5%)								
R5F	Spec		Decrease	USD	12,100	11,000	8,250	7,500
R5F	Hedge/Member		Decrease	USD	11,000	11,000	7,500	7,500
Months 3+ vs Months 3+ (MICRO EURO MARINE 0.5% FO BARGES)								
R5O	Spec		Decrease	USD	121	110	83	75
R5O	Hedge/Member		Decrease	USD	110	110	75	75
Months 3+ vs Months 3+ (MICRO SINGAPORE FOB MARINE FUEL 0.5)								
S5O	Spec		Decrease	USD	132	120	83	75
S5O	Hedge/Member		Decrease	USD	120	120	75	75
Months 3+ vs Months 3+ (MINI EUROPEAN FOB RDAM MARINE FUEL)								
R5M	Spec		Decrease	USD	1,210	1,100	825	750
R5M	Hedge/Member		Decrease	USD	1,100	1,100	750	750
Months 3+ vs Months 3+ (MINI SINGAPORE FOB MARINE FUEL 0.5%)								
S5M	Spec		Decrease	USD	1,320	1,200	825	750
S5M	Hedge/Member		Decrease	USD	1,200	1,200	750	750
Months 3+ vs Months 3+ (SINGAPORE FOB MARINE FUEL 0.5% (PLA))								
S5F	Spec		Decrease	USD	13,200	12,000	8,250	7,500
S5F	Hedge/Member		Decrease	USD	12,000	12,000	7,500	7,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Months 3+ vs Months 3+ (USGC MARINE FUEL 0.5% (PLATTS) VS.)								
H5G	Spec		Decrease	USD	1,595	1,450	1,320	1,200
H5G	Hedge/Member		Decrease	USD	1,450	1,450	1,200	1,200
Months 7+ vs 7+ (MICRO SINGAPORE FUEL OIL 380CST (PL))								
MAF	Spec		Increase	USD	59	54	66	60
MAF	Hedge/Member		Increase	USD	54	54	60	60
Months 7+ vs 7+ (MINI SINGAPORE 380CST FUEL OIL FUT)								
MTS	Spec		Increase	USD	594	540	660	600
MTS	Hedge/Member		Increase	USD	540	540	600	600
Months 7+ vs 7+ (SINGAPORE 380CST FUEL OIL FUT)								
SE	Spec		Increase	USD	5,940	5,400	6,600	6,000
SE	Hedge/Member		Increase	USD	5,400	5,400	6,000	6,000
Months 7-11 vs 7-11 (SYNTHET GULF COAST NO.6 FUEL OIL 3)								
SMF	Spec		Decrease	USD	825	750	682	620
SMF	Hedge/Member		Decrease	USD	750	750	620	620
Singapore 380cst Fuel Oil Swap - Consecutives (MICRO SINGAPORE FUEL OIL 380CST (PL))								
MAF	Spec		Decrease	USD	33	30	22	20
MAF	Hedge/Member		Decrease	USD	30	30	20	20
Singapore 380cst Fuel Oil Swap - Consecutives (MINI SINGAPORE 380CST FUEL OIL FUT)								
MTS	Spec		Decrease	USD	330	300	220	200
MTS	Hedge/Member		Decrease	USD	300	300	200	200
Singapore 380cst Fuel Oil Swap - Consecutives (SINGAPORE 380CST FUEL OIL FUT)								
SE	Spec		Decrease	USD	3,300	3,000	2,200	2,000
SE	Hedge/Member		Decrease	USD	3,000	3,000	2,000	2,000
Singapore Gasoil Swap - Consecutives (MINI SINGAPORE GASOIL PLATS FUTURES)								
MSG	Spec		Decrease	USD	57	52	51	46
MSG	Hedge/Member		Decrease	USD	52	52	46	46
Singapore Gasoil Swap - Consecutives (SINGAPORE GASOIL FUT)								
SG	Spec		Decrease	USD	572	520	506	460
SG	Hedge/Member		Decrease	USD	520	520	460	460
Singapore Gasoil Swap - Consecutives (SYNTHETIC SINGAPORE GASOIL FUT)								
SSG	Spec		Decrease	USD	572	520	506	460
SSG	Hedge/Member		Decrease	USD	520	520	460	460

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Singapore Gasoil Swap - Months 2-8 vs Months 9+ (MINI SINGAPORE GASOIL PLATS FUTURES)								
MSG	Spec		Decrease	USD	193	175	143	130
MSG	Hedge/Member		Decrease	USD	175	175	130	130
Singapore Gasoil Swap - Months 2-8 vs Months 9+ (SINGAPORE GASOIL FUT)								
SG	Spec		Decrease	USD	1,925	1,750	1,430	1,300
SG	Hedge/Member		Decrease	USD	1,750	1,750	1,300	1,300
Singapore Gasoil Swap - Months 2-8 vs Months 9+ (SYNTHETIC SINGAPORE GASOIL FUT)								
SSG	Spec		Decrease	USD	1,925	1,750	1,430	1,300
SSG	Hedge/Member		Decrease	USD	1,750	1,750	1,300	1,300
Singapore Gasoil Swap - Months 9+ vs Months 9+ (MINI SINGAPORE GASOIL PLATS FUTURES)								
MSG	Spec		Decrease	USD	77	70	66	60
MSG	Hedge/Member		Decrease	USD	70	70	60	60
Singapore Gasoil Swap - Months 9+ vs Months 9+ (SINGAPORE GASOIL FUT)								
SG	Spec		Decrease	USD	770	700	660	600
SG	Hedge/Member		Decrease	USD	700	700	600	600
Singapore Gasoil Swap - Months 9+ vs Months 9+ (SYNTHETIC SINGAPORE GASOIL FUT)								
SSG	Spec		Decrease	USD	770	700	660	600
SSG	Hedge/Member		Decrease	USD	700	700	600	600
Singapore Mogas 92 Unleaded (Platts) Swap - Consecutive (MOGAS92 UNLEADED (PLATTS) FUT)								
1N	Spec		Decrease	USD	880	800	715	650
1N	Hedge/Member		Decrease	USD	800	800	650	650

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						
RB Mnths 2+ vs JCC Mnth 2						
Spread Credit Rate	Decrease	+1:-1	70%	70%	45%	45%
RB Mnths 2+ vs JCC Mnths 3+						
Spread Credit Rate	Decrease	+1:-1	85%	85%	60%	60%
INTEREST RATES - Inter-commodity Spread Rates						
10YR INTEREST RATE SWAP FUTURE ERIS (LIY - CME) Tier 10 vs 3YR TREASURY (3YR - CME)						
Spread Credit Rate	New	+1:-2			60%	60%
10YR INTEREST RATE SWAP FUTURE ERIS (LIY - CME) Tier 11 vs 3YR TREASURY (3YR - CME)						
Spread Credit Rate	New	+1:-2			60%	60%
10YR INTEREST RATE SWAP FUTURE ERIS (LIY - CME) Tier 12 vs 3YR TREASURY (3YR - CME)						
Spread Credit Rate	New	+1:-2			60%	60%
10YR INTEREST RATE SWAP FUTURE ERIS (LIY - CME) Tier 13 vs 3YR TREASURY (3YR - CME)						
Spread Credit Rate	New	+1:-2			60%	60%
10YR INTEREST RATE SWAP FUTURE ERIS (LIY - CME) Tier 14 vs 3YR TREASURY (3YR - CME)						
Spread Credit Rate	New	+1:-2			60%	60%
10YR INTEREST RATE SWAP FUTURE ERIS (LIY - CME) Tier 15 vs 3YR TREASURY (3YR - CME)						
Spread Credit Rate	New	+1:-2			60%	60%
10YR INTEREST RATE SWAP FUTURE ERIS (LIY - CME) Tier 4 vs 3YR TREASURY (3YR - CME)						
Spread Credit Rate	New	+1:-2			60%	60%
10YR INTEREST RATE SWAP FUTURE ERIS (LIY - CME) Tier 5 vs 3YR TREASURY (3YR - CME)						
Spread Credit Rate	New	+1:-2			60%	60%
10YR INTEREST RATE SWAP FUTURE ERIS (LIY - CME) Tier 6 vs 3YR TREASURY (3YR - CME)						
Spread Credit Rate	New	+1:-2			60%	60%
10YR INTEREST RATE SWAP FUTURE ERIS (LIY - CME) Tier 7 vs 3YR TREASURY (3YR - CME)						
Spread Credit Rate	New	+1:-2			60%	60%
10YR INTEREST RATE SWAP FUTURE ERIS (LIY - CME) Tier 8 vs 3YR TREASURY (3YR - CME)						
Spread Credit Rate	New	+1:-2			60%	60%
10YR INTEREST RATE SWAP FUTURE ERIS (LIY - CME) Tier 9 vs 3YR TREASURY (3YR - CME)						
Spread Credit Rate	New	+1:-2			60%	60%
10YR INTEREST RATE SWAP FUTURE ERIS Tier 11 vs 2YR TREASURY						
Spread Credit Rate	New	+1:-2			60%	60%
10YR INTEREST RATE SWAP FUTURE ERIS Tier 12 vs 2YR TREASURY						

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Spread Credit Rate	New	+1:-2			60%	60%
10YR INTEREST RATE SWAP FUTURE ERIS Tier 13 vs 2YR TREASURY						
Spread Credit Rate	New	+1:-2			60%	60%
10YR INTEREST RATE SWAP FUTURE ERIS Tier 14 vs 2YR TREASURY						
Spread Credit Rate	New	+1:-2			60%	60%
10YR MAC SWAP FUTURE ERIS (N1U - CME) vs 3YR TREASURY (3YR - CME)						
Spread Credit Rate	New	+1:-2			60%	60%
1M SOFR FUTURES (SR1 - CME) Month 1 vs 3-YEAR T-NOTE (3YR - CME) All Months						
Spread Credit Rate	New	+1:-1			0%	0%
1M SOFR FUTURES (SR1 - CME) Month 2 vs 3-YEAR T-NOTE (3YR - CME) All Months						
Spread Credit Rate	New	+1:-1			40%	40%
1M SOFR FUTURES (SR1 - CME) Month 3 vs 3-YEAR T-NOTE (3YR - CME) All Months						
Spread Credit Rate	New	+1:-1			55%	55%
1M SOFR FUTURES (SR1 - CME) Month 4 vs 3-YEAR T-NOTE (3YR - CME) All Months						
Spread Credit Rate	New	+1:-1			65%	65%
1M SOFR FUTURES (SR1 - CME) Month 5 vs 3-YEAR T-NOTE (3YR - CME) All Months						
Spread Credit Rate	New	+1:-1			65%	65%
1M SOFR FUTURES (SR1 - CME) Month 6 vs 3-YEAR T-NOTE (3YR - CME) All Months						
Spread Credit Rate	New	+1:-1			65%	65%
1M SOFR FUTURES (SR1 - CME) Month 7+ vs 3-YEAR T-NOTE (3YR - CME) All Months						
Spread Credit Rate	New	+1:-1			65%	65%
2 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (T1U - CME) vs 3-YEAR T-NOTE (3YR - CME)						
Spread Credit Rate	New	+2:-1			70%	70%
2YR INTEREST RATE SWAP FUTURE ERIS (LIT - CME) Tier 3 vs 3YR TREASURY (3YR - CME)						
Spread Credit Rate	New	+2:-1			50%	50%
2YR INTEREST RATE SWAP FUTURE ERIS (LIT - CME) Tier 4 vs 3YR TREASURY (3YR - CME)						
Spread Credit Rate	New	+2:-1			70%	70%
2YR INTEREST RATE SWAP FUTURE ERIS (LIT - CME) Tier 5 vs 3YR TREASURY (3YR - CME)						
Spread Credit Rate	New	+2:-1			70%	70%
3 YEAR NOTE (3YR - CME) vs EURODOLLAR Tier 01 (ED - CME)						
Spread Credit Rate	Increase	+2:-3	30%	30%	50%	50%
3 YEAR NOTE (3YR - CME) vs EURODOLLAR Tier 02 (ED - CME)						
Spread Credit Rate	Increase	+2:-3	30%	30%	65%	65%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
3 YEAR NOTE (3YR - CME) vs EURODOLLAR Tier 03 (ED - CME)						
Spread Credit Rate	Increase	+2:-3	30%	30%	65%	65%
3 YEAR NOTE (3YR - CME) vs EURODOLLAR Tier 04 (ED - CME)						
Spread Credit Rate	Increase	+2:-3	30%	30%	65%	65%
3 YEAR NOTE (3YR - CME) vs EURODOLLAR Tier 05 (ED - CME)						
Spread Credit Rate	Increase	+2:-3	30%	30%	60%	60%
3 YEAR NOTE (3YR - CME) vs EURODOLLAR Tier 06 (ED - CME)						
Spread Credit Rate	Increase	+2:-3	30%	30%	60%	60%
3 YEAR NOTE (3YR - CME) vs EURODOLLAR Tier 07 (ED - CME)						
Spread Credit Rate	Increase	+2:-3	30%	30%	55%	55%
3 YEAR NOTE (3YR - CME) vs EURODOLLAR Tier 08 (ED - CME)						
Spread Credit Rate	Increase	+2:-3	30%	30%	50%	50%
3 YEAR NOTE (3YR - CME) vs EURODOLLAR Tier 09 (ED - CME)						
Spread Credit Rate	Increase	+2:-3	30%	30%	50%	50%
3 YEAR NOTE (3YR - CME) vs EURODOLLAR Tier 10 (ED - CME)						
Spread Credit Rate	Increase	+2:-3	30%	30%	50%	50%
3 YEAR NOTE (3YR - CME) vs EURODOLLAR Tier 11 (ED - CME)						
Spread Credit Rate	Increase	+2:-3	30%	30%	45%	45%
3 YEAR NOTE (3YR - CME) vs FED FUNDS Tier 1 (41 - CME)						
Spread Credit Rate	New	+1:-1			0%	0%
3 YEAR NOTE (3YR - CME) vs FED FUNDS Tier 2 (41 - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	70%	70%
3 YEAR NOTE (3YR - CME) vs FED FUNDS Tier 3 (41 - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	65%	65%
3 YEAR NOTE (3YR - CME) vs FED FUNDS Tier 4 (41 - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	70%	70%
3 YEAR NOTE (3YR - CME) vs FED FUNDS Tier 5 (41 - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	70%	70%
3 YEAR TREASURY (3YR - CME) vs 5YR DELIVERABLE SWAP CME (F1U - CME)						
Spread Credit Rate	New	+3:-2			70%	70%
3 YEAR TREASURY (3YR - CME) vs 7 YR SWAP ERIS (LIB - CME) Contracts 1-21						
Spread Credit Rate	New	+5:-3			45%	45%
3 YEAR TREASURY (3YR - CME) vs 7 YR SWAP ERIS (LIB - CME) Contracts 22+						
Spread Credit Rate	New	+5:-3			55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
3M SOFR FUTURES (SR3 - CME) Month 1 vs 3-YEAR T-NOTE (3YR - CME) All Months						
Spread Credit Rate	New	+3:-2			50%	50%
3M SOFR FUTURES (SR3 - CME) Month 13-16 vs 3-YEAR T-NOTE (3YR - CME) All Months						
Spread Credit Rate	New	+3:-2			70%	70%
3M SOFR FUTURES (SR3 - CME) Month 17+ vs 3-YEAR T-NOTE (3YR - CME) All Months						
Spread Credit Rate	New	+3:-2			70%	70%
3M SOFR FUTURES (SR3 - CME) Month 2 vs 3-YEAR T-NOTE (3YR - CME) All Months						
Spread Credit Rate	New	+3:-2			65%	65%
3M SOFR FUTURES (SR3 - CME) Month 3 vs 3-YEAR T-NOTE (3YR - CME) All Months						
Spread Credit Rate	New	+3:-2			70%	70%
3M SOFR FUTURES (SR3 - CME) Month 4-5 vs 3-YEAR T-NOTE (3YR - CME) All Months						
Spread Credit Rate	New	+3:-2			70%	70%
3M SOFR FUTURES (SR3 - CME) Month 6-8 vs 3-YEAR T-NOTE (3YR - CME) All Months						
Spread Credit Rate	New	+3:-2			70%	70%
3M SOFR FUTURES (SR3 - CME) Month 9-12 vs 3-YEAR T-NOTE (3YR - CME) All Months						
Spread Credit Rate	New	+3:-2			70%	70%
3YR INTEREST RATE SWAP FUTURE ERIS (LIC- CME) Tier 3 vs 3-YEAR T-NOTE (3YR - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
3YR INTEREST RATE SWAP FUTURE ERIS (LIC- CME) Tier 4 vs 3-YEAR T-NOTE (3YR - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
3YR INTEREST RATE SWAP FUTURE ERIS (LIC- CME) Tier 5 vs 3-YEAR T-NOTE (3YR - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
3YR INTEREST RATE SWAP FUTURE ERIS (LIC- CME) Tier 6 vs 3-YEAR T-NOTE (3YR - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
3YR INTEREST RATE SWAP FUTURE ERIS (LIC- CME) Tier 7 vs 3-YEAR T-NOTE (3YR - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
3YR INTEREST RATE SWAP FUTURE ERIS (LIC- CME) Tier 8 vs 3-YEAR T-NOTE (3YR - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
4 YR INTEREST RATE SWAP FUTURE ERIS (LID- CME) Tier 3 vs 3-YEAR T-NOTE (3YR - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
4 YR INTEREST RATE SWAP FUTURE ERIS (LID- CME) Tier 4 vs 3-YEAR T-NOTE (3YR - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
4 YR INTEREST RATE SWAP FUTURE ERIS (LID- CME) Tier 5 vs 3-YEAR T-NOTE (3YR - CME)						
Spread Credit Rate	New	+1:-1			70%	70%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
4 YR INTEREST RATE SWAP FUTURE ERIS (LID- CME) Tier 6 vs 3-YEAR T-NOTE (3YR - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
4 YR INTEREST RATE SWAP FUTURE ERIS (LID- CME) Tier 7 vs 3-YEAR T-NOTE (3YR - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
4 YR INTEREST RATE SWAP FUTURE ERIS (LID- CME) Tier 8 vs 3-YEAR T-NOTE (3YR - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
5YR INTEREST RATE SWAP FUTURE ERIS (LIW - CME) Contracts Tier 10 vs 3YR TREASURY - (3YR - CME)						
Spread Credit Rate	New	+2:-3			70%	70%
5YR INTEREST RATE SWAP FUTURE ERIS (LIW - CME) Contracts Tier 11 vs 3YR TREASURY - (3YR - CME)						
Spread Credit Rate	New	+2:-3			70%	70%
5YR INTEREST RATE SWAP FUTURE ERIS (LIW - CME) Contracts Tier 4 vs 3YR TREASURY - (3YR - CME)						
Spread Credit Rate	New	+2:-3			40%	40%
5YR INTEREST RATE SWAP FUTURE ERIS (LIW - CME) Contracts Tier 5 vs 3YR TREASURY - (3YR - CME)						
Spread Credit Rate	New	+2:-3			50%	50%
5YR INTEREST RATE SWAP FUTURE ERIS (LIW - CME) Contracts Tier 6 vs 3YR TREASURY - (3YR - CME)						
Spread Credit Rate	New	+2:-3			60%	60%
5YR INTEREST RATE SWAP FUTURE ERIS (LIW - CME) Contracts Tier 7 vs 3YR TREASURY - (3YR - CME)						
Spread Credit Rate	New	+2:-3			70%	70%
5YR INTEREST RATE SWAP FUTURE ERIS (LIW - CME) Contracts Tier 8 vs 3YR TREASURY - (3YR - CME)						
Spread Credit Rate	New	+2:-3			70%	70%
5YR INTEREST RATE SWAP FUTURE ERIS (LIW - CME) Contracts Tier 9 vs 3YR TREASURY - (3YR - CME)						
Spread Credit Rate	New	+2:-3			70%	70%
REFINED PRODUCTS - Inter-commodity Spread Rates						
RB Mnths 2+ vs JCC Mnth 2						
Spread Credit Rate	Decrease	+1:-1	70%	70%	45%	45%
RB Mnths 2+ vs JCC Mnths 3+						
Spread Credit Rate	Decrease	+1:-1	85%	85%	60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
FREIGHT - Short Option Minimum (SOM) Rate						
FREIGHT ROUTE TC17 (BALTIC) FUTURES (T7C) - SOM						
Clearing Member Rate		New			55.000	50.000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
EQUITY INDEX - Volatility Scan (volScan) Rate						
E-MINI DOW (\$5) FUTURES (11, 11, DO, EYM, EZD, MYM, YM, YM, YMI, YMT) - volScan						
Clearing Member Rate	Months 2+	Decrease		40.000%		30.000%
E-MINI NASDAQ-100 FUTURES (7H, DN, MNQ, ND, ND, NQ, NQ, NQI, NQT, QN, QQ1, YH) - volScan						
Clearing Member Rate	Months 2+	Decrease		40.000%		30.000%
E-MINI RUSSELL 2000 INDEX FUTURES (M2K, RLT, RTM, RTO, RTQ, RTY, TQ1) - volScan						
Clearing Member Rate	Months 2+	Decrease		40.000%		30.000%
S&P 500 (7S, 8A, 8B, ES, ES, ESI, ESQ, EST, EV, EW, MDV, MDW, MES, MMV, MMW, SP, SP, YP1, YPB) - volScan						
Clearing Member Rate	Months 3+	Decrease		30.000%		26.000%
FREIGHT - Volatility Scan (volScan) Rate						
FREIGHT ROUTE TC17 (BALTIC) FUTURES (T7C) - volScan						
Clearing Member Rate	Mnths 1	New				25.000%
Clearing Member Rate	Mnths 2	New				25.000%
Clearing Member Rate	Mnths 3	New				25.000%
Clearing Member Rate	Mnths 4-9	New				25.000%
Clearing Member Rate	Mnths 10+	New				25.000%

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Down Scan Rate						
EQUITY INDEX - Volatility Scan Down Rate						
E-MINI DOW (\$5) FUTURES (11, 11, DO, EYM, EZD, MYM, YM, YM, YMI, YMT) - volScan Down						
Clearing Member Rate	Mnth 1	Decrease		30%		26%
Clearing Member Rate	Mnths 2+	Decrease		20%		15%
E-MINI NASDAQ-100 FUTURES (7H, DN, MNQ, ND, ND, NQ, NQ, NQI, NQT, QN, YH) - volScan Down						
Clearing Member Rate	Mnth 1	Decrease		30%		23%
Clearing Member Rate	Mnths 2+	Decrease		20%		15%
E-MINI RUSSELL 2000 INDEX FUTURES (M2K, RLT, RTM, RTO, RTY) - volScan Down						
Clearing Member Rate	Mnth 1	Decrease		30%		23%
Clearing Member Rate	Mnths 2+	Decrease		20%		15%
S&P 500 (7S, 8A, 8B, ES, ES, ESI, ESQ, EST, EV, EW, MDV, MDW, MES, MMV, MMW, SP, SP, YP1) - volScan Down						
Clearing Member Rate	Mnth 2			18%		15%