CME Group

20-294

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, July 30, 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 31, 2020.

Current rates as of:

Thursday, July 30, 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								
BLACK SEA WHEAT FIN STL PLATTS FUT (BWF)								
BWF	Spec		Decrease	USD	402	365	385	350
BWF	Hedge/Member		Decrease	USD	365	365	350	350
CRUDE OIL SPREADS - Outright Rates								
WTI HOUSTON ARGUS V. WTI FINANCIAL (HIL)								
HIL	Spec	Mnths 8-19	New	USD			935	850
HIL	Hedge/Member	Mnths 8-19	New	USD			850	850
HIL	Spec	Mnths 20+	New	USD			770	700
HIL	Hedge/Member	Mnths 20+	New	USD			700	700
FREIGHT - Outright Rates								
FREIGHT ROUTE LIQUID PETROLEUM GAS (FLP)								
FLP	Spec	Mth 1	Decrease	USD	11,550	10,500	9,350	8,500
FLP	Hedge/Member	Mth 1	Decrease	USD	10,500	10,500	8,500	8,500
FLP	Spec	Mths 2	Decrease	USD	11,550	10,500	9,350	8,500
FLP	Hedge/Member	Mths 2	Decrease	USD	10,500	10,500	8,500	8,500
FLP	Spec	Mnths 3-5	Decrease	USD	9,350	8,500	7,150	6,500
FLP	Hedge/Member	Mnths 3-5	Decrease	USD	8,500	8,500	6,500	6,500
FLP	Spec	Months 6+	Decrease	USD	9,350	8,500	7,150	6,500
FLP	Hedge/Member	Months 6+	Decrease	USD	8,500	8,500	6,500	6,500
FREIGHT ROUTE TD22 (BALTIC) FUTURE (ACB)								
ACB	Spec	Mnths 1	Decrease	USD	19,800	18,000	17,600	16,000
ACB	Hedge/Member	Mnths 1	Decrease	USD	18,000	18,000	16,000	16,000
FREIGHT ROUTE TD8 (BALTIC) FUTURES (TD8)								
TD8	Spec	Mnths 3-5	Decrease	USD	4,950	4,500	4,180	3,800
TD8	Hedge/Member	Mnths 3-5	Decrease	USD	4,500	4,500	3,800	3,800
TD8	Spec	Months 6+	Decrease	USD	3,850	3,500	3,520	3,200
TD8	Hedge/Member	Months 6+	Decrease	USD	3,500	3,500	3,200	3,200
TC5 RAS TANURA TO YOKOHAMA 55K MT (TH)								
TH	Spec	Mths 2-3	Decrease	USD	14,850	13,500	14,300	13,000
TH	Hedge/Member	Mths 2-3	Decrease	USD	13,500	13,500	13,000	13,000
USGC TO CHINA (PLATTS) DIRTY FREIGH (USC)								
USC	Spec	Mnth 2	Decrease	USD	15,400	14,000	14,300	13,000
USC	Hedge/Member	Mnth 2	Decrease	USD	14,000	14,000	13,000	13,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NGL/PETROCHEMICALS - Outright Rates								
ARGUS PROPAN FAR EST INDEX FUT (7E)								
7E	Spec	Mnth 1	Decrease	USD	48,400	44,000	41,800	38,000
7E	Hedge/Member	Mnth 1	Decrease	USD	44,000	44,000	38,000	38,000
7E	Spec	Mnth 2	Decrease	USD	41,800	38,000	35,200	32,000
7E	Hedge/Member	Mnth 2	Decrease	USD	38,000	38,000	32,000	32,000
7E	Spec	Mnths 3-4	Decrease	USD	37,400	34,000	30,800	28,000
7E	Hedge/Member	Mnths 3-4	Decrease	USD	34,000	34,000	28,000	28,000
7E	Spec	Months 5-7	Decrease	USD	37,400	34,000	30,800	28,000
7E	Hedge/Member	Months 5-7	Decrease	USD	34,000	34,000	28,000	28,000
7E	Spec	Months 8+	Decrease	USD	37,400	34,000	30,800	28,000
7E	Hedge/Member	Months 8+	Decrease	USD	34,000	34,000	28,000	28,000
ARGUS PROPAN(SAUDI ARAMCO) FUT (9N)								
9N	Spec	Mnth 1	Decrease	USD	55,000	50,000	46,200	42,000
9N	Hedge/Member	Mnth 1	Decrease	USD	50,000	50,000	42,000	42,000
9N	Spec	Mnths 2-3	Decrease	USD	48,400	44,000	39,600	36,000
9N	Hedge/Member	Mnths 2-3	Decrease	USD	44,000	44,000	36,000	36,000
9N	Spec	Mnths 4+	Decrease	USD	46,200	42,000	37,400	34,000
9N	Hedge/Member	Mnths 4+	Decrease	USD	42,000	42,000	34,000	34,000
ARGUS PRPNE FAR EAST INDX BALMO FUT (22)								
22	Spec	Tier 3	Decrease	USD	60,500	55,000	52,250	47,500
22	Hedge/Member	Tier 3	Decrease	USD	55,000	55,000	47,500	47,500
22	Spec	Tier 2	Decrease	USD	60,500	55,000	52,250	47,500
22	Hedge/Member	Tier 2	Decrease	USD	55,000	55,000	47,500	47,500
22	Spec	Tier 1	Decrease	USD	60,500	55,000	52,250	47,500
22	Hedge/Member	Tier 1	Decrease	USD	55,000	55,000	47,500	47,500
CONWAY NORMAL BUTANE (OPIS) BALMO (CBB)								
CBB	Spec		Decrease	USD	4,813	4,375	4,125	3,750
CBB	Hedge/Member		Decrease	USD	4,375	4,375	3,750	3,750
CONWAY NORMAL BUTANE FUT (8M)								
8M	Spec	Mnth 1	Decrease	USD	3,850	3,500	3,300	3,000
8M	Hedge/Member	Mnth 1	Decrease	USD	3,500	3,500	3,000	3,000
8M	Spec	Mnth 2+	Decrease	USD	3,520	3,200	2,970	2,700
8M	Hedge/Member	Mnth 2+	Decrease	USD	3,200	3,200	2,700	2,700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
CONWAY PROPANE 5 DEC. FUT (8K)								
8K	Spec	Mth 1	Decrease	USD	2,530	2,300	2,310	2,100
8K	Hedge/Member	Mth 1	Decrease	USD	2,300	2,300	2,100	2,100
8K	Spec	Mth 2	Decrease	USD	2,530	2,300	2,310	2,100
8K	Hedge/Member	Mth 2	Decrease	USD	2,300	2,300	2,100	2,100
8K	Spec	Mth 3	Decrease	USD	2,420	2,200	2,200	2,000
8K	Hedge/Member	Mth 3	Decrease	USD	2,200	2,200	2,000	2,000
8K	Spec	Mths 4-11	Decrease	USD	2,420	2,200	2,200	2,000
8K	Hedge/Member	Mths 4-11	Decrease	USD	2,200	2,200	2,000	2,000
8K	Spec	Mths 12-24	Decrease	USD	1,980	1,800	1,760	1,600
8K	Hedge/Member	Mths 12-24	Decrease	USD	1,800	1,800	1,600	1,600
8K	Spec	Mnths 25+	Decrease	USD	1,870	1,700	1,650	1,500
8K	Hedge/Member	Mnths 25+	Decrease	USD	1,700	1,700	1,500	1,500
CONWAY PROPNE (OPIS) BALMO FUT (CPB)								
CPB	Spec	Tier 3	Decrease	USD	3,163	2,875	2,888	2,625
CPB	Hedge/Member	Tier 3	Decrease	USD	2,875	2,875	2,625	2,625
CPB	Spec	Tier 1	Decrease	USD	3,163	2,875	2,888	2,625
CPB	Hedge/Member	Tier 1	Decrease	USD	2,875	2,875	2,625	2,625
CPB	Spec	Tier 2	Decrease	USD	3,163	2,875	2,888	2,625
CPB	Hedge/Member	Tier 2	Decrease	USD	2,875	2,875	2,625	2,625
EURO PROPANE CIF ARA FUT (PS)								
PS	Spec	Mnth 1	Decrease	USD	52,800	48,000	44,000	40,000
PS	Hedge/Member	Mnth 1	Decrease	USD	48,000	48,000	40,000	40,000
PS	Spec	Mths 2	Decrease	USD	46,200	42,000	39,600	36,000
PS	Hedge/Member	Mths 2	Decrease	USD	42,000	42,000	36,000	36,000
PS	Spec	Mths 3-4	Decrease	USD	44,000	40,000	37,400	34,000
PS	Hedge/Member	Mths 3-4	Decrease	USD	40,000	40,000	34,000	34,000
PS	Spec	Mnths 5+	Decrease	USD	41,800	38,000	35,200	32,000
PS	Hedge/Member	Mnths 5+	Decrease	USD	38,000	38,000	32,000	32,000
EURO PROPNE CIFARA ARGUS BALMO FUT (32)								
32	Spec		Decrease	USD	66,000	60,000	55,000	50,000
32	Hedge/Member		Decrease	USD	60,000	60,000	50,000	50,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MIN ARGUS PROPANE SAUDI ARAMCO FUT (MAS)								
MAS	Spec	Mnth 1	Decrease	USD	5,500	5,000	4,620	4,200
MAS	Hedge/Member	Mnth 1	Decrease	USD	5,000	5,000	4,200	4,200
MAS	Spec	Mnths 2-3	Decrease	USD	4,840	4,400	3,960	3,600
MAS	Hedge/Member	Mnths 2-3	Decrease	USD	4,400	4,400	3,600	3,600
MAS	Spec	Mnths 4+	Decrease	USD	4,620	4,200	3,740	3,400
MAS	Hedge/Member	Mnths 4+	Decrease	USD	4,200	4,200	3,400	3,400
MINI ARGUS PROPANE FAR EAST IDX (MAE)								
MAE	Spec	Mnth 1	Decrease	USD	4,840	4,400	4,180	3,800
MAE	Hedge/Member	Mnth 1	Decrease	USD	4,400	4,400	3,800	3,800
MAE	Spec	Mnth 2	Decrease	USD	4,180	3,800	3,520	3,200
MAE	Hedge/Member	Mnth 2	Decrease	USD	3,800	3,800	3,200	3,200
MAE	Spec	Mnths 3-4	Decrease	USD	3,740	3,400	3,080	2,800
MAE	Hedge/Member	Mnths 3-4	Decrease	USD	3,400	3,400	2,800	2,800
MAE	Spec	Months 5-7	Decrease	USD	3,740	3,400	3,080	2,800
MAE	Hedge/Member	Months 5-7	Decrease	USD	3,400	3,400	2,800	2,800
MAE	Spec	Months 8+	Decrease	USD	3,740	3,400	3,080	2,800
MAE	Hedge/Member	Months 8+	Decrease	USD	3,400	3,400	2,800	2,800
MINI EURO PROPANE CIF ARA ARGUS FUT (MPS)								
MPS	Spec	Mnth 1	Decrease	USD	5,280	4,800	4,400	4,000
MPS	Hedge/Member	Mnth 1	Decrease	USD	4,800	4,800	4,000	4,000
MPS	Spec	Mths 2	Decrease	USD	4,620	4,200	3,960	3,600
MPS	Hedge/Member	Mths 2	Decrease	USD	4,200	4,200	3,600	3,600
MPS	Spec	Mths 3-4	Decrease	USD	4,400	4,000	3,740	3,400
MPS	Hedge/Member	Mths 3-4	Decrease	USD	4,000	4,000	3,400	3,400
MPS	Spec	Mnths 5+	Decrease	USD	4,180	3,800	3,520	3,200
MPS	Hedge/Member	Mnths 5+	Decrease	USD	3,800	3,800	3,200	3,200
MONT BELVIEU NAT GAS (OPIS) FUT (W3)								
W3	Spec	Mnth 3+	Decrease	USD	4,840	4,400	4,400	4,000
W3	Hedge/Member	Mnth 3+	Decrease	USD	4,400	4,400	4,000	4,000
MT BELIVIEU LDH PROPANE BALMO (8O)								
8O	Spec		Decrease	USD	3,300	3,000	2,888	2,625
8O	Hedge/Member		Decrease	USD	3,000	3,000	2,625	2,625
MT BELIVIEU NORMAL BUTANE BALM (8J)								
8J	Spec		Increase	USD	3,850	3,500	3,988	3,625
8J	Hedge/Member		Increase	USD	3,500	3,500	3,625	3,625

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MT BELVIEU ISO BUTANE 5 DEC. S (8I)								
8I	Spec	Mnth 1	Decrease	USD	4,400	4,000	3,850	3,500
8I	Hedge/Member	Mnth 1	Decrease	USD	4,000	4,000	3,500	3,500
8I	Spec	Mnths 2	Decrease	USD	3,520	3,200	3,190	2,900
8I	Hedge/Member	Mnths 2	Decrease	USD	3,200	3,200	2,900	2,900
8I	Spec	Mnths 5+	Decrease	USD	3,080	2,800	2,750	2,500
8I	Hedge/Member	Mnths 5+	Decrease	USD	2,800	2,800	2,500	2,500
8I	Spec	Mnth 3-4	Decrease	USD	3,080	2,800	2,750	2,500
8I	Hedge/Member	Mnth 3-4	Decrease	USD	2,800	2,800	2,500	2,500
MT BELVIEU NAT GAS 5 D. OPIS (7Q)								
7Q	Spec	Mnth 3+	Decrease	USD	4,840	4,400	4,400	4,000
7Q	Hedge/Member	Mnth 3+	Decrease	USD	4,400	4,400	4,000	4,000
MT BELVIEU NORMAL BUTANE LDH(OPIS) (MNB)								
MNB	Spec	Mnth 1	Decrease	USD	3,960	3,600	3,630	3,300
MNB	Hedge/Member	Mnth 1	Decrease	USD	3,600	3,600	3,300	3,300
MNB	Spec	Mnth 2	Decrease	USD	3,850	3,500	3,520	3,200
MNB	Hedge/Member	Mnth 2	Decrease	USD	3,500	3,500	3,200	3,200
MNB	Spec	Mnth 3+	Decrease	USD	3,080	2,800	2,750	2,500
MNB	Hedge/Member	Mnth 3+	Decrease	USD	2,800	2,800	2,500	2,500
MT. BELVIEU PROPANE (OPIS) BLM (V6)								
V6	Spec		Decrease	USD	3,300	3,000	2,888	2,625
V6	Hedge/Member		Decrease	USD	3,000	3,000	2,625	2,625
PGP POLYMER GRD PROPYLENE CAL FUT (PGP)								
PGP	Spec	Mth 1	Decrease	USD	3,740	3,400	3,520	3,200
PGP	Hedge/Member	Mth 1	Decrease	USD	3,400	3,400	3,200	3,200
PGP	Spec	Mth 2+	Decrease	USD	3,520	3,200	3,300	3,000
PGP	Hedge/Member	Mth 2+	Decrease	USD	3,200	3,200	3,000	3,000
PROPANE NON LDH MT BELVIEU (1R)								
1R	Spec	Mth 1	Decrease	USD	2,530	2,300	2,310	2,100
1R	Hedge/Member	Mth 1	Decrease	USD	2,300	2,300	2,100	2,100
1R	Spec	Mth 2	Decrease	USD	2,530	2,300	2,310	2,100
1R	Hedge/Member	Mth 2	Decrease	USD	2,300	2,300	2,100	2,100
1R	Spec	Mnth 3-9	Decrease	USD	2,420	2,200	2,200	2,000
1R	Hedge/Member	Mnth 3-9	Decrease	USD	2,200	2,200	2,000	2,000
1R	Spec	Mnth 10+	Decrease	USD	1,980	1,800	1,760	1,600
1R	Hedge/Member	Mnth 10+	Decrease	USD	1,800	1,800	1,600	1,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PROPANE NON LDH MT BLV BALMO (1S)								
1S	Spec		Decrease	USD	3,163	2,875	2,888	2,625
1S	Hedge/Member		Decrease	USD	2,875	2,875	2,625	2,625
PETROLEUM CRACKS AND SPREADS - Outright Rates								
ARGS PRPANE FR EST VS EURO CIF ARA (91)								
91	Spec	Mth 1	Decrease	USD	23,100	21,000	20,900	19,000
91	Hedge/Member	Mth 1	Decrease	USD	21,000	21,000	19,000	19,000
91	Spec	Mths 2-3	Decrease	USD	13,200	12,000	11,000	10,000
91	Hedge/Member	Mths 2-3	Decrease	USD	12,000	12,000	10,000	10,000
91	Spec	Mths 4+	Decrease	USD	8,800	8,000	7,150	6,500
91	Hedge/Member	Mths 4+	Decrease	USD	8,000	8,000	6,500	6,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
				AGRICULTURE - Intra Spreads				
Month 1 vs Month 2 (FEEDER CATTLE FUTURES)								
FC	Spec		Decrease	USD	2,145	1,950	1,760	1,600
FC	Hedge/Member		Decrease	USD	1,950	1,950	1,600	1,600
Month 1 vs Month 2 (FEEDER CATTLE TRADE AT SETTLE)								
GFT	Spec		Decrease	USD	2,145	1,950	1,760	1,600
GFT	Hedge/Member		Decrease	USD	1,950	1,950	1,600	1,600
Month 1 vs Month 3 (FEEDER CATTLE FUTURES)								
FC	Spec		Decrease	USD	2,145	1,950	1,760	1,600
FC	Hedge/Member		Decrease	USD	1,950	1,950	1,600	1,600
Month 1 vs Month 3 (FEEDER CATTLE TRADE AT SETTLE)								
GFT	Spec		Decrease	USD	2,145	1,950	1,760	1,600
GFT	Hedge/Member		Decrease	USD	1,950	1,950	1,600	1,600
Month 1 vs Month 4 (FEEDER CATTLE FUTURES)								
FC	Spec		Decrease	USD	2,145	1,950	1,760	1,600
FC	Hedge/Member		Decrease	USD	1,950	1,950	1,600	1,600
Month 1 vs Month 4 (FEEDER CATTLE TRADE AT SETTLE)								
GFT	Spec		Decrease	USD	2,145	1,950	1,760	1,600
GFT	Hedge/Member		Decrease	USD	1,950	1,950	1,600	1,600
Month 1 vs Month 5 (FEEDER CATTLE FUTURES)								
FC	Spec		Decrease	USD	2,789	2,535	2,244	2,040
FC	Hedge/Member		Decrease	USD	2,535	2,535	2,040	2,040
Month 1 vs Month 5 (FEEDER CATTLE TRADE AT SETTLE)								
GFT	Spec		Decrease	USD	2,789	2,535	2,244	2,040
GFT	Hedge/Member		Decrease	USD	2,535	2,535	2,040	2,040
Month 1 vs Months 6+ (FEEDER CATTLE FUTURES)								
FC	Spec		Decrease	USD	2,970	2,700	2,354	2,140
FC	Hedge/Member		Decrease	USD	2,700	2,700	2,140	2,140
Month 1 vs Months 6+ (FEEDER CATTLE TRADE AT SETTLE)								
GFT	Spec		Decrease	USD	2,970	2,700	2,354	2,140
GFT	Hedge/Member		Decrease	USD	2,700	2,700	2,140	2,140
Month 2 vs Month 5 (FEEDER CATTLE FUTURES)								
FC	Spec		Increase	USD	1,320	1,200	1,419	1,290
FC	Hedge/Member		Increase	USD	1,200	1,200	1,290	1,290

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 2 vs Month 5 (FEEDER CATTLE TRADE AT SETTLE)								
GFT	Spec		Increase	USD	1,320	1,200	1,419	1,290
GFT	Hedge/Member		Increase	USD	1,200	1,200	1,290	1,290

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	Decrease	+1:-1	50%	50%	40%	40%
ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES (NY-E5 - CME) vs MARS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-YV - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	65%	65%
MARS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-YV - CME) vs DATED TO FRONTLINE BRENT SWAP FUTURES (NY-FY - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	25%	25%
WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs DATED TO FRONTLINE BRENT SWAP FUTURES (NY-FY - CME)						
Spread Credit Rate	Increase	+1:-1	25%	25%	40%	40%
Spread Credit Rate	Increase	+1:-1	35%	35%	50%	50%
WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	55%	55%
Spread Credit Rate	Increase	+1:-1	55%	55%	65%	65%
WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs MARS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-YV - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	55%	55%
Spread Credit Rate	Increase	+1:-1	55%	55%	65%	65%
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	50%	50%	65%	65%
Spread Credit Rate	Increase	+1:-1	60%	60%	75%	75%
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	40%	40%	60%	60%
Spread Credit Rate	Increase	+1:-1	55%	55%	65%	65%
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	40%	40%	60%	60%
Spread Credit Rate	Increase	+1:-1	55%	55%	65%	65%
WTI MIDLAND (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-WTT - CME) vs ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES (NY-E5 - 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 TRADE MONTH SWAP FUTURES (NY-YV - 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	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	Decrease	+1:-1	60%	60%	50%	50%
WTS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-FH - CME) vs MARS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-YV - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	65%	65%
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	60%	60%	70%	70%
Spread Credit Rate	Increase	+1:-1	70%	70%	80%	80%
METALS - Inter-commodity Spread Rates						
Copper (CX-HG) (Tier 1) vs. Iron Ore 62% Fe, CFR China (TSI) (CX-TIO) (Tier2)						
Spread Credit Rate	Increase	+1:-1	25%	25%	45%	45%
Copper (CX-HG) (Tier 2) vs. Iron Ore 62% Fe, CFR China (TSI) (CX-TIO) (Tier2)						
Spread Credit Rate	Increase	+1:-1	25%	25%	45%	45%