



21-004

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Tuesday, January 5, 2021

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

Wednesday, January 6, 2021.

Current rates as of:

Tuesday, January 5, 2021.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
AGRICULTURE - Outright Rates								
FOB SANTOS SOYBEANS FINANCIALLY SET (SAS)								
SAS	Spec	Mnth 1	Increase	USD	2,640	2,400	3,025	2,750
SAS	Hedge/Member	Mnth 1	Increase	USD	2,400	2,400	2,750	2,750
SAS	Spec	Mnth 2	Increase	USD	2,530	2,300	2,970	2,700
SAS	Hedge/Member	Mnth 2	Increase	USD	2,300	2,300	2,700	2,700
SAS	Spec	Mnth 3	Increase	USD	2,475	2,250	2,860	2,600
SAS	Hedge/Member	Mnth 3	Increase	USD	2,250	2,250	2,600	2,600
SAS	Spec	Mnth 4+	Increase	USD	2,365	2,150	2,750	2,500
SAS	Hedge/Member	Mnth 4+	Increase	USD	2,150	2,150	2,500	2,500
LEAN HOG FUTURES (LN)								
LN	Spec	Mnth 1	Decrease	USD	3,135	2,850	2,420	2,200
LN	Hedge/Member	Mnth 1	Decrease	USD	2,850	2,850	2,200	2,200
LN	Spec	Mnth 2	Decrease	USD	3,135	2,850	2,420	2,200
LN	Hedge/Member	Mnth 2	Decrease	USD	2,850	2,850	2,200	2,200
LN	Spec	Mnth 3	Decrease	USD	3,135	2,850	2,420	2,200
LN	Hedge/Member	Mnth 3	Decrease	USD	2,850	2,850	2,200	2,200
LN	Spec	Mnth 4	Decrease	USD	2,783	2,530	2,200	2,000
LN	Hedge/Member	Mnth 4	Decrease	USD	2,530	2,530	2,000	2,000
LN	Spec	Mnth 5	Decrease	USD	2,783	2,530	2,200	2,000
LN	Hedge/Member	Mnth 5	Decrease	USD	2,530	2,530	2,000	2,000
LN	Spec	Mnth 6	Decrease	USD	2,420	2,200	2,035	1,850
LN	Hedge/Member	Mnth 6	Decrease	USD	2,200	2,200	1,850	1,850
LEAN HOGS TRADE AT SETTLE (HET)								
HET	Spec	Mnth 1	Decrease	USD	3,135	2,850	2,420	2,200
HET	Hedge/Member	Mnth 1	Decrease	USD	2,850	2,850	2,200	2,200
HET	Spec	Mnth 2	Decrease	USD	3,135	2,850	2,420	2,200
HET	Hedge/Member	Mnth 2	Decrease	USD	2,850	2,850	2,200	2,200
HET	Spec	Mnth 3	Decrease	USD	3,135	2,850	2,420	2,200
HET	Hedge/Member	Mnth 3	Decrease	USD	2,850	2,850	2,200	2,200
HET	Spec	Mnth 4	Decrease	USD	2,783	2,530	2,200	2,000
HET	Hedge/Member	Mnth 4	Decrease	USD	2,530	2,530	2,000	2,000
HET	Spec	Mnth 5	Decrease	USD	2,783	2,530	2,200	2,000
HET	Hedge/Member	Mnth 5	Decrease	USD	2,530	2,530	2,000	2,000
HET	Spec	Mnth 6	Decrease	USD	2,420	2,200	2,035	1,850
HET	Hedge/Member	Mnth 6	Decrease	USD	2,200	2,200	1,850	1,850
OATS FUTURES (O)								
O	Spec	Months 1-2	Increase	USD	880	800	990	900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
O	Hedge/Member	Months 1-2	Increase	USD	800	800	900	900
O	Spec	Months 3+	Increase	USD	688	625	825	750
O	Hedge/Member	Months 3+	Increase	USD	625	625	750	750
PORK CUTOFF FUTURE (PRK)								
PRK	Spec	Mnth 1	Decrease	USD	3,245	2,950	2,530	2,300
PRK	Hedge/Member	Mnth 1	Decrease	USD	2,950	2,950	2,300	2,300
PRK	Spec	Mnth 2	Decrease	USD	3,245	2,950	2,530	2,300
PRK	Hedge/Member	Mnth 2	Decrease	USD	2,950	2,950	2,300	2,300
PRK	Spec	Mnth 3	Decrease	USD	3,245	2,950	2,530	2,300
PRK	Hedge/Member	Mnth 3	Decrease	USD	2,950	2,950	2,300	2,300
PRK	Spec	Mnth 4	Decrease	USD	2,860	2,600	2,310	2,100
PRK	Hedge/Member	Mnth 4	Decrease	USD	2,600	2,600	2,100	2,100
PRK	Spec	Mnth 5	Decrease	USD	2,860	2,600	2,310	2,100
PRK	Hedge/Member	Mnth 5	Decrease	USD	2,600	2,600	2,100	2,100
PRK	Spec	Mnth 6	Decrease	USD	2,530	2,300	2,145	1,950
PRK	Hedge/Member	Mnth 6	Decrease	USD	2,300	2,300	1,950	1,950
EQUITY INDEX - Outright Rates								
USD-DENOMINATED IBOVESPA INDEX (IBV)								
IBV	Spec		Increase	USD	19,129	17,390	22,913	20,830
IBV	Hedge/Member		Increase	USD	17,390	17,390	20,830	20,830

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

FREIGHT - Outright Rates

FREIGHT ROUTE LIQUID PETROLEUM GAS (FLP)

FLP	Spec	Mth 1	Increase	USD	10,340	9,400	13,750	12,500
FLP	Hedge/Member	Mth 1	Increase	USD	9,400	9,400	12,500	12,500
FLP	Spec	Mths 2	Increase	USD	10,340	9,400	13,750	12,500
FLP	Hedge/Member	Mths 2	Increase	USD	9,400	9,400	12,500	12,500
FLP	Spec	Mnths 3-5	Increase	USD	10,340	9,400	13,750	12,500
FLP	Hedge/Member	Mnths 3-5	Increase	USD	9,400	9,400	12,500	12,500
FLP	Spec	Months 6+	Increase	USD	9,350	8,500	12,100	11,000
FLP	Hedge/Member	Months 6+	Increase	USD	8,500	8,500	11,000	11,000

FREIGHT ROUTE TC6 (BALTIC) FUT (TC6)

TC6	Spec	Mnth 1	Increase	USD	5,500	5,000	6,820	6,200
TC6	Hedge/Member	Mnth 1	Increase	USD	5,000	5,000	6,200	6,200
TC6	Spec	Mnth 2	Increase	USD	5,500	5,000	6,820	6,200
TC6	Hedge/Member	Mnth 2	Increase	USD	5,000	5,000	6,200	6,200
TC6	Spec	Mnths 3+	Increase	USD	2,530	2,300	3,300	3,000
TC6	Hedge/Member	Mnths 3+	Increase	USD	2,300	2,300	3,000	3,000

FREIGHT ROUTE TC9 (BALTIC) FUTURES (TC9)

TC9	Spec	Mth 1	Increase	USD	4,400	4,000	6,050	5,500
TC9	Hedge/Member	Mth 1	Increase	USD	4,000	4,000	5,500	5,500
TC9	Spec	Mths 2	Increase	USD	3,850	3,500	4,950	4,500
TC9	Hedge/Member	Mths 2	Increase	USD	3,500	3,500	4,500	4,500

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

METALS - Outright Rates

ALUMINUM JAPAN PREMIUM (PLATTS) FUT (MJP)

MJP	Spec	Mths 2-9	Increase	USD	385	350	440	400
MJP	Hedge/Member	Mths 2-9	Increase	USD	350	350	400	400

IRON ORE 62% FE- CFR CHINA FUTURES (TIO)

TIO	Spec	Mnth 1	Increase	USD	6,490	5,900	7,150	6,500
TIO	Hedge/Member	Mnth 1	Increase	USD	5,900	5,900	6,500	6,500
TIO	Spec	Mnth 2-4	Increase	USD	5,940	5,400	6,820	6,200
TIO	Hedge/Member	Mnth 2-4	Increase	USD	5,400	5,400	6,200	6,200
TIO	Spec	Mnth 5-9	Increase	USD	5,170	4,700	6,160	5,600
TIO	Hedge/Member	Mnth 5-9	Increase	USD	4,700	4,700	5,600	5,600
TIO	Spec	Mnth 10+	Increase	USD	4,730	4,300	5,720	5,200
TIO	Hedge/Member	Mnth 10+	Increase	USD	4,300	4,300	5,200	5,200

U.S. MIDWEST #1 BUSHELING FERROUS S (BUS)

BUS	Spec	Mth 1	Increase	USD	578	525	693	630
BUS	Hedge/Member	Mth 1	Increase	USD	525	525	630	630
BUS	Spec	Mths 2-4	Increase	USD	578	525	693	630
BUS	Hedge/Member	Mths 2-4	Increase	USD	525	525	630	630
BUS	Spec	Mths 6+	Increase	USD	578	525	693	630
BUS	Hedge/Member	Mths 6+	Increase	USD	525	525	630	630

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

HR	Spec	Mnths 2 - 7	Increase	USD	1,045	950	1,155	1,050
HR	Hedge/Member	Mnths 2 - 7	Increase	USD	950	950	1,050	1,050
HR	Spec	Mnths 8+	Increase	USD	798	725	935	850
HR	Hedge/Member	Mnths 8+	Increase	USD	725	725	850	850
HR	Spec	Mnth 1	Increase	USD	688	625	825	750
HR	Hedge/Member	Mnth 1	Increase	USD	625	625	750	750

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

NATURAL GAS - Outright Rates

DUTCH TTF NATURAL GAS CAL MONTH FUT (TTF)

TTF	Spec	Mnth 1	Increase	EUR	1,540	1,400	1,650	1,500
TTF	Hedge/Member	Mnth 1	Increase	EUR	1,400	1,400	1,500	1,500
TTF	Spec	Mnth 2	Increase	EUR	1,375	1,250	1,540	1,400
TTF	Hedge/Member	Mnth 2	Increase	EUR	1,250	1,250	1,400	1,400

DUTCH TTF NATURAL GAS FRONT MTH FUT (TTE)

TTE	Spec	Mnth 1	Increase	USD	6,490	5,900	8,140	7,400
TTE	Hedge/Member	Mnth 1	Increase	USD	5,900	5,900	7,400	7,400
TTE	Spec	Mnths 2	Increase	USD	5,390	4,900	7,590	6,900
TTE	Hedge/Member	Mnths 2	Increase	USD	4,900	4,900	6,900	6,900

LNG JAPAN KOREA MARKER PLATTS FUT (JKM)

JKM	Spec	Month 1	Increase	USD	11,000	10,000	15,400	14,000
JKM	Hedge/Member	Month 1	Increase	USD	10,000	10,000	14,000	14,000
JKM	Spec	Month 2	Increase	USD	9,240	8,400	11,550	10,500
JKM	Hedge/Member	Month 2	Increase	USD	8,400	8,400	10,500	10,500
JKM	Spec	Month 3	Increase	USD	5,775	5,250	6,600	6,000
JKM	Hedge/Member	Month 3	Increase	USD	5,250	5,250	6,000	6,000

LNG JAPAN/KOREA MARKER (PLATTS) BAC (JKB)

JKB	Spec	Month 1	Increase	USD	8,800	8,000	15,400	14,000
JKB	Hedge/Member	Month 1	Increase	USD	8,000	8,000	14,000	14,000
JKB	Spec	Month 2	Increase	USD	7,700	7,000	11,550	10,500
JKB	Hedge/Member	Month 2	Increase	USD	7,000	7,000	10,500	10,500
JKB	Spec	Month 3-5	Increase	USD	5,775	5,250	6,600	6,000
JKB	Hedge/Member	Month 3-5	Increase	USD	5,250	5,250	6,000	6,000
JKB	Spec	Mnths 6+	Increase	USD	3,575	3,250	3,740	3,400
JKB	Hedge/Member	Mnths 6+	Increase	USD	3,250	3,250	3,400	3,400

LNG JAPAN/KOREA MARKER (PLATTS) FRO (JKF)

JKF	Spec	Month 1	Increase	USD	8,800	8,000	15,400	14,000
JKF	Hedge/Member	Month 1	Increase	USD	8,000	8,000	14,000	14,000
JKF	Spec	Month 2	Increase	USD	7,700	7,000	11,550	10,500
JKF	Hedge/Member	Month 2	Increase	USD	7,000	7,000	10,500	10,500
JKF	Spec	Month 3-5	Increase	USD	5,775	5,250	6,600	6,000
JKF	Hedge/Member	Month 3-5	Increase	USD	5,250	5,250	6,000	6,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

UK NBP NAT GAS CAL MTH FUT (UKG)

UKG	Spec	Mnth 1	Increase	GBP	1,870	1,700	1,925	1,750
UKG	Hedge/Member	Mnth 1	Increase	GBP	1,700	1,700	1,750	1,750
UKG	Spec	Mnth 2	Increase	GBP	1,705	1,550	1,870	1,700
UKG	Hedge/Member	Mnth 2	Increase	GBP	1,550	1,550	1,700	1,700

UK NBP NATURAL GAS FRONT MTH FUT (NBP)

NBP	Spec	Mnth 1	Increase	USD	6,600	6,000	8,470	7,700
NBP	Hedge/Member	Mnth 1	Increase	USD	6,000	6,000	7,700	7,700
NBP	Spec	Mnths 2	Increase	USD	5,720	5,200	8,250	7,500
NBP	Hedge/Member	Mnths 2	Increase	USD	5,200	5,200	7,500	7,500

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	Increase	USD	39,600	36,000	46,200	42,000
7E	Hedge/Member	Mnth 1	Increase	USD	36,000	36,000	42,000	42,000
7E	Spec	Mnth 2	Increase	USD	39,600	36,000	44,000	40,000
7E	Hedge/Member	Mnth 2	Increase	USD	36,000	36,000	40,000	40,000
7E	Spec	Mnths 3-4	Increase	USD	31,900	29,000	36,300	33,000
7E	Hedge/Member	Mnths 3-4	Increase	USD	29,000	29,000	33,000	33,000
7E	Spec	Months 5-7	Increase	USD	26,400	24,000	30,800	28,000
7E	Hedge/Member	Months 5-7	Increase	USD	24,000	24,000	28,000	28,000
7E	Spec	Months 8+	Increase	USD	26,400	24,000	30,800	28,000
7E	Hedge/Member	Months 8+	Increase	USD	24,000	24,000	28,000	28,000

ARGUS PROPAN(SAUDI ARAMCO) FUT (9N)

9N	Spec	Mnth 1	Increase	USD	38,500	35,000	46,200	42,000
9N	Hedge/Member	Mnth 1	Increase	USD	35,000	35,000	42,000	42,000
9N	Spec	Mnths 2-3	Increase	USD	33,000	30,000	39,600	36,000
9N	Hedge/Member	Mnths 2-3	Increase	USD	30,000	30,000	36,000	36,000
9N	Spec	Mnths 4+	Increase	USD	30,800	28,000	33,000	30,000
9N	Hedge/Member	Mnths 4+	Increase	USD	28,000	28,000	30,000	30,000

ARGUS PRPNE FAR EAST INDX BALMO FUT (22)

22	Spec	Tier 3	Increase	USD	45,375	41,250	57,750	52,500
22	Hedge/Member	Tier 3	Increase	USD	41,250	41,250	52,500	52,500
22	Spec	Tier 2	Increase	USD	45,375	41,250	57,750	52,500
22	Hedge/Member	Tier 2	Increase	USD	41,250	41,250	52,500	52,500
22	Spec	Tier 1	Increase	USD	45,375	41,250	57,750	52,500
22	Hedge/Member	Tier 1	Increase	USD	41,250	41,250	52,500	52,500

MIN ARGUS PROPANE SAUDI ARAMCO FUT (MAS)

MAS	Spec	Mnth 1	Increase	USD	3,850	3,500	4,620	4,200
MAS	Hedge/Member	Mnth 1	Increase	USD	3,500	3,500	4,200	4,200
MAS	Spec	Mnths 2-3	Increase	USD	3,300	3,000	3,960	3,600
MAS	Hedge/Member	Mnths 2-3	Increase	USD	3,000	3,000	3,600	3,600
MAS	Spec	Mnths 4+	Increase	USD	3,080	2,800	3,300	3,000
MAS	Hedge/Member	Mnths 4+	Increase	USD	2,800	2,800	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								
MINI ARGUS PROPANE FAR EAST IDX (MAE)								
MAE	Spec	Mnth 1	Increase	USD	3,960	3,600	4,620	4,200
MAE	Hedge/Member	Mnth 1	Increase	USD	3,600	3,600	4,200	4,200
MAE	Spec	Mnth 2	Increase	USD	3,960	3,600	4,400	4,000
MAE	Hedge/Member	Mnth 2	Increase	USD	3,600	3,600	4,000	4,000
MAE	Spec	Mnths 3-4	Increase	USD	3,190	2,900	3,630	3,300
MAE	Hedge/Member	Mnths 3-4	Increase	USD	2,900	2,900	3,300	3,300
MAE	Spec	Months 5-7	Increase	USD	2,640	2,400	3,080	2,800
MAE	Hedge/Member	Months 5-7	Increase	USD	2,400	2,400	2,800	2,800
MAE	Spec	Months 8+	Increase	USD	2,640	2,400	3,080	2,800
MAE	Hedge/Member	Months 8+	Increase	USD	2,400	2,400	2,800	2,800
MONT BELVIEU ETHYLENE FIN BALMO FUT (MBB)								
MBB	Spec		Increase	USD	4,125	3,750	5,225	4,750
MBB	Hedge/Member		Increase	USD	3,750	3,750	4,750	4,750
MT BELVIEU ETHYLENE IN-WELL(PCW) (MBE)								
MBE	Spec	Month 1	Increase	USD	3,630	3,300	4,400	4,000
MBE	Hedge/Member	Month 1	Increase	USD	3,300	3,300	4,000	4,000
MT BELVIEU NORMAL BUTANE LDH(OPIS) (MNB)								
MNB	Spec	Mnth 1	Increase	USD	2,970	2,700	3,300	3,000
MNB	Hedge/Member	Mnth 1	Increase	USD	2,700	2,700	3,000	3,000
MNB	Spec	Mnth 2	Increase	USD	2,420	2,200	2,750	2,500
MNB	Hedge/Member	Mnth 2	Increase	USD	2,200	2,200	2,500	2,500
MNB	Spec	Mnth 3+	Increase	USD	1,870	1,700	2,200	2,000
MNB	Hedge/Member	Mnth 3+	Increase	USD	1,700	1,700	2,000	2,000
MT. BELVIEU ETHYLENE(PCW) FIN FUT (MBN)								
MBN	Spec	Mnth 1	Increase	USD	3,300	3,000	4,180	3,800
MBN	Hedge/Member	Mnth 1	Increase	USD	3,000	3,000	3,800	3,800
MBN	Spec	Mnths 2+	Increase	USD	3,300	3,000	4,180	3,800
MBN	Hedge/Member	Mnths 2+	Increase	USD	3,000	3,000	3,800	3,800

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

PETROLEUM CRACKS AND SPREADS - Outright Rates

ARGS PRPANE FR EST VS EURO CIF ARA (91)

91	Spec	Mth 1	Increase	USD	20,900	19,000	26,400	24,000
91	Hedge/Member	Mth 1	Increase	USD	19,000	19,000	24,000	24,000
91	Spec	Mths 2-3	Increase	USD	18,150	16,500	22,000	20,000
91	Hedge/Member	Mths 2-3	Increase	USD	16,500	16,500	20,000	20,000
91	Spec	Mths 4+	Increase	USD	12,100	11,000	16,500	15,000
91	Hedge/Member	Mths 4+	Increase	USD	11,000	11,000	15,000	15,000

ARGUS PROPANE FAR EAST INDEX VS. JA (3NA)

3NA	Spec	Mnth 1	Increase	USD	36,300	33,000	39,600	36,000
3NA	Hedge/Member	Mnth 1	Increase	USD	33,000	33,000	36,000	36,000
3NA	Spec	Mnth 2	Increase	USD	36,300	33,000	39,600	36,000
3NA	Hedge/Member	Mnth 2	Increase	USD	33,000	33,000	36,000	36,000
3NA	Spec	Mnths 3+	Increase	USD	27,500	25,000	34,100	31,000
3NA	Hedge/Member	Mnths 3+	Increase	USD	25,000	25,000	31,000	31,000

EURO PPNE CIFARG VS NAPHTHA NWE FU (EPN)

EPN	Spec	Mnth 1	Increase	USD	18,700	17,000	23,100	21,000
EPN	Hedge/Member	Mnth 1	Increase	USD	17,000	17,000	21,000	21,000
EPN	Spec	Mnth 2	Increase	USD	18,700	17,000	23,100	21,000
EPN	Hedge/Member	Mnth 2	Increase	USD	17,000	17,000	21,000	21,000
EPN	Spec	Mnths 3-6	Increase	USD	14,300	13,000	18,150	16,500
EPN	Hedge/Member	Mnths 3-6	Increase	USD	13,000	13,000	16,500	16,500
EPN	Spec	Months 7+	Increase	USD	13,200	12,000	14,850	13,500
EPN	Hedge/Member	Months 7+	Increase	USD	12,000	12,000	13,500	13,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

NATURAL GAS - Intra Spreads

Dutch TTF Natural Gas Calendar Month Futures - Month 1 vs 2 (DUTCH TTF NATURAL GAS CAL MONTH FUT)

TTF	Spec	Increase	EUR	440	400	495	450
TTF	Hedge/Member	Increase	EUR	400	400	450	450

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
NGL/PETROCHEMICALS - Intra Spreads								
Argus Propane (Saudi Aramco) Swap - Consecutives (ARGUS PROPAN(SAUDI ARAMCO) FUT)								
9N	Spec		Increase	USD	11,000	10,000	13,200	12,000
9N	Hedge/Member		Increase	USD	10,000	10,000	12,000	12,000
Argus Propane (Saudi Aramco) Swap - Consecutives (MIN ARGUS PROPANE SAUDI ARAMCO FUT)								
MAS	Spec		Increase	USD	1,100	1,000	1,320	1,200
MAS	Hedge/Member		Increase	USD	1,000	1,000	1,200	1,200
Argus Propane Far East Index Swap - 1v2 (ARGUS PROPAN FAR EST INDEX FUT)								
7E	Spec		Increase	USD	18,700	17,000	24,200	22,000
7E	Hedge/Member		Increase	USD	17,000	17,000	22,000	22,000
Argus Propane Far East Index Swap - 1v2 (MINI ARGUS PROPANE FAR EAST IDX)								
MAE	Spec		Increase	USD	1,870	1,700	2,420	2,200
MAE	Hedge/Member		Increase	USD	1,700	1,700	2,200	2,200
Argus Propane Far East Index Swap - 2v2 (ARGUS PROPAN FAR EST INDEX FUT)								
7E	Spec		Increase	USD	18,700	17,000	24,200	22,000
7E	Hedge/Member		Increase	USD	17,000	17,000	22,000	22,000
Argus Propane Far East Index Swap - 2v2 (MINI ARGUS PROPANE FAR EAST IDX)								
MAE	Spec		Increase	USD	1,870	1,700	2,420	2,200
MAE	Hedge/Member		Increase	USD	1,700	1,700	2,200	2,200
Argus Propane Far East Index Swap - Consecutives (ARGUS PROPAN FAR EST INDEX FUT)								
7E	Spec		Increase	USD	8,800	8,000	11,000	10,000
7E	Hedge/Member		Increase	USD	8,000	8,000	10,000	10,000
Argus Propane Far East Index Swap - Consecutives (MINI ARGUS PROPANE FAR EAST IDX)								
MAE	Spec		Increase	USD	880	800	1,100	1,000
MAE	Hedge/Member		Increase	USD	800	800	1,000	1,000
Conway Normal Butane (OPIS) Swap - 1 vs. 2 (CONWAY NORMAL BUTANE FUT)								
8M	Spec		Increase	USD	2,200	2,000	2,750	2,500
8M	Hedge/Member		Increase	USD	2,000	2,000	2,500	2,500
Conway Propane (OPIS) Swap - Mnth 1 vs. All Months (CONWAY PROPANE 5 DEC. FUT)								
8K	Spec		Increase	USD	1,100	1,000	1,430	1,300
8K	Hedge/Member		Increase	USD	1,000	1,000	1,300	1,300
Conway Propane (OPIS) Swap - Mnth 2+ All Months (CONWAY PROPANE 5 DEC. FUT)								
8K	Spec		Increase	USD	990	900	1,210	1,100
8K	Hedge/Member		Increase	USD	900	900	1,100	1,100

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								
(ARGUS PROPANE FAR EAST INDEX VS. JA)								
3NA	Spec		Increase	USD	13,090	11,900	16,500	15,000
3NA	Hedge/Member		Increase	USD	11,900	11,900	15,000	15,000
European Propane CIF ARA (Argus) vs. Naphtha CIF NEW (Platts) Swap Futures - consecutives (EURO PPNE CIFARG VS NAPHTHA NWE FU)								
EPN	Spec		Decrease	USD	6,050	5,500	4,950	4,500
EPN	Hedge/Member		Decrease	USD	5,500	5,500	4,500	4,500
European Propane CIF ARA vs Naphtha CIF NWE - 2+ vs 2+ (EURO PPNE CIFARG VS NAPHTHA NWE FU)								
EPN	Spec		Decrease	USD	11,000	10,000	9,350	8,500
EPN	Hedge/Member		Decrease	USD	10,000	10,000	8,500	8,500

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						
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)						
Spread Credit Rate	Decrease	+1:-12	60%	60%	45%	45%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	Decrease	+12:-1	42%	42%	30%	30%
ETHANOL - Inter-commodity Spread Rates						
ETHANOL (EH - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	Decrease	+7:-5	75%	75%	55%	55%
ETHANOL (EH - CME) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)						
Spread Credit Rate	Decrease	+3:-2	75%	75%	55%	55%
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
ARGUS PROPAN(SAUDI ARAMCO) SWP (NY-9N - CME) vs EUROPE NAPHTHA CALSWAP (NY-UN - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	45%	45%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5 - CME)						
Spread Credit Rate	Decrease	+1:-12	60%	60%	50%	50%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)						
Spread Credit Rate	Decrease	+1:-1	52%	52%	40%	40%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	Decrease	+1:-1	49%	49%	45%	45%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)						
Spread Credit Rate	Decrease	+1:-1	54%	54%	40%	40%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	Decrease	+1:-12	55%	55%	45%	45%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)						
Spread Credit Rate	Decrease	+1:-12	60%	60%	50%	50%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs RBOB GASOLINE FUTURES (NY-RB - 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	Decrease	+1:-12	55%	55%	45%	45%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	40%	40%
ARGUS PROPANE FAR EAST INDEX SWAP (NYM-7E - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP (NYM-PS - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	63%	63%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)						
Spread Credit Rate	Decrease	+1:-12	60%	60%	45%	45%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5 - CME)						
Spread Credit Rate	Decrease	+1:-12	50%	50%	35%	35%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	63%	63%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME)						
Spread Credit Rate	Decrease	+1:-12	43%	43%	20%	20%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-12	45%	45%	35%	35%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	Decrease	+1:-12	44%	44%	30%	30%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)						
Spread Credit Rate	Decrease	+1:-12	50%	50%	40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	30%	30%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)						
Spread Credit Rate	Decrease	+1:-12	47%	47%	20%	20%
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Decrease	+12:-1	47%	47%	35%	35%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
Expand 1. ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME). 38256						
Spread Credit Rate	Decrease	+1:-1	58%	58%	50%	50%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	Decrease	+12:-1	42%	42%	30%	30%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	Decrease	+12:-1	53%	53%	40%	40%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	Decrease	+12:-1	55%	55%	40%	40%
RBOB GASOLINE FUTURES (NY-RB - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	Decrease	+12:-1	62%	62%	30%	30%

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						
ARGUS PROPAN(SAUDI ARAMCO) SWP (NY-9N - CME) vs EUROPE NAPHTHA CALSWAP (NY-UN - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	45%	45%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5 - CME)						
Spread Credit Rate	Decrease	+1:-12	60%	60%	50%	50%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)						
Spread Credit Rate	Decrease	+1:-1	52%	52%	40%	40%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	Decrease	+1:-1	49%	49%	45%	45%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)						
Spread Credit Rate	Decrease	+1:-1	54%	54%	40%	40%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	Decrease	+1:-12	55%	55%	45%	45%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)						
Spread Credit Rate	Decrease	+1:-12	60%	60%	50%	50%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	Decrease	+1:-12	55%	55%	45%	45%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	40%	40%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5 - CME)						
Spread Credit Rate	Decrease	+1:-12	50%	50%	35%	35%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME)						
Spread Credit Rate	Decrease	+1:-12	43%	43%	20%	20%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-12	45%	45%	35%	35%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	Decrease	+1:-12	44%	44%	30%	30%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)						
Spread Credit Rate	Decrease	+1:-12	50%	50%	40%	40%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	30%	30%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)						
Spread Credit Rate	Decrease	+1:-12	47%	47%	20%	20%
Expand 1. ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME). 38256						
Spread Credit Rate	Decrease	+1:-1	58%	58%	50%	50%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	Decrease	+12:-1	55%	55%	40%	40%
RBOB GASOLINE FUTURES (NY-RB - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	Decrease	+12:-1	62%	62%	30%	30%