



21-104

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, March 19, 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>

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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.

The rates will be effective after the close of business on

Monday, March 22, 2021.

Current rates as of:

Friday, March 19, 2021.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
CRUDE OIL - Outright Rates								
EUROPE DATED BRENT FUT (UB)								
UB	Spec	Mths 1 - 6	Increase	USD	5,280	4,800	6,050	5,500
UB	Hedge/Member	Mths 1 - 6	Increase	USD	4,800	4,800	5,500	5,500
MINI DATED BRENT (PLATTS) FINANCIAL (MDB)								
MDB	Spec	Mths 1 - 6	Increase	USD	528	480	605	550
MDB	Hedge/Member	Mths 1 - 6	Increase	USD	480	480	550	550
WTI HOUSTON CRUDE OIL FUTURES (HCL)								
HCL	Spec	Mnth1	Increase	USD	5,390	4,900	6,490	5,900
HCL	Hedge/Member	Mnth1	Increase	USD	4,900	4,900	5,900	5,900
HCL	Spec	Mnth 2	Increase	USD	4,840	4,400	5,940	5,400
HCL	Hedge/Member	Mnth 2	Increase	USD	4,400	4,400	5,400	5,400
HCL	Spec	Mnths 3-4	Increase	USD	4,290	3,900	5,390	4,900
HCL	Hedge/Member	Mnths 3-4	Increase	USD	3,900	3,900	4,900	4,900
HCL	Spec	Mnths 5-8	Increase	USD	4,290	3,900	5,390	4,900
HCL	Hedge/Member	Mnths 5-8	Increase	USD	3,900	3,900	4,900	4,900
HCL	Spec	Mnths 9+	Increase	USD	3,795	3,450	4,950	4,500
HCL	Hedge/Member	Mnths 9+	Increase	USD	3,450	3,450	4,500	4,500

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								
CONWAY PROPANE 5 DEC. FUT (8K)								
8K	Spec	Mths 12-24	Increase	USD	1,760	1,600	1,980	1,800
8K	Hedge/Member	Mths 12-24	Increase	USD	1,600	1,600	1,800	1,800
8K	Spec	Mnths 25+	Increase	USD	1,540	1,400	1,650	1,500
8K	Hedge/Member	Mnths 25+	Increase	USD	1,400	1,400	1,500	1,500
EURO PROPANE CIF ARA FUT (PS)								
PS	Spec	Mths 3-4	Increase	USD	33,000	30,000	35,200	32,000
PS	Hedge/Member	Mths 3-4	Increase	USD	30,000	30,000	32,000	32,000
PS	Spec	Mnths 5+	Increase	USD	28,600	26,000	30,800	28,000
PS	Hedge/Member	Mnths 5+	Increase	USD	26,000	26,000	28,000	28,000
MINI EURO PROPANE CIF ARA ARGUS FUT (MPS)								
MPS	Spec	Mths 3-4	Increase	USD	3,300	3,000	3,520	3,200
MPS	Hedge/Member	Mths 3-4	Increase	USD	3,000	3,000	3,200	3,200
MPS	Spec	Mnths 5+	Increase	USD	2,860	2,600	3,080	2,800
MPS	Hedge/Member	Mnths 5+	Increase	USD	2,600	2,600	2,800	2,800
MONT BELVIEU NAT GAS (OPIS) FUT (W3)								
W3	Spec	Mnth 1	Increase	USD	4,180	3,800	5,170	4,700
W3	Hedge/Member	Mnth 1	Increase	USD	3,800	3,800	4,700	4,700
W3	Spec	Mnths 2	Increase	USD	3,960	3,600	4,950	4,500
W3	Hedge/Member	Mnths 2	Increase	USD	3,600	3,600	4,500	4,500
W3	Spec	Mnth 3+	Increase	USD	3,300	3,000	4,400	4,000
W3	Hedge/Member	Mnth 3+	Increase	USD	3,000	3,000	4,000	4,000
MT BELVIEU NAT GASOLINE BALMO (R0)								
R0	Spec		Increase	USD	5,225	4,750	6,463	5,875
R0	Hedge/Member		Increase	USD	4,750	4,750	5,875	5,875
MT BELVIEU NAT GAS 5 D. OPIS (7Q)								
7Q	Spec	Mnth 1	Increase	USD	4,180	3,800	5,170	4,700
7Q	Hedge/Member	Mnth 1	Increase	USD	3,800	3,800	4,700	4,700
7Q	Spec	Mnths 2	Increase	USD	3,960	3,600	4,950	4,500
7Q	Hedge/Member	Mnths 2	Increase	USD	3,600	3,600	4,500	4,500
7Q	Spec	Mnth 3+	Increase	USD	3,300	3,000	4,400	4,000
7Q	Hedge/Member	Mnth 3+	Increase	USD	3,000	3,000	4,000	4,000
MT. BELVIEU NAT GAS (OPIS) BLM (V5)								
V5	Spec		Increase	USD	5,225	4,750	6,463	5,875
V5	Hedge/Member		Increase	USD	4,750	4,750	5,875	5,875

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	Increase	USD	5,500	5,000	6,600	6,000
A5	Hedge/Member	Mnth 1	Increase	USD	5,000	5,000	6,000	6,000
A5	Spec	Mnths 2-6	Increase	USD	4,400	4,000	5,280	4,800
A5	Hedge/Member	Mnths 2-6	Increase	USD	4,000	4,000	4,800	4,800
A5	Spec	Mnths 7+	Increase	USD	4,180	3,800	4,620	4,200
A5	Hedge/Member	Mnths 7+	Increase	USD	3,800	3,800	4,200	4,200

EIA FLAT TAX US RETAIL GASOLINE FUT (JE)

JE	Spec	Month 1	Increase	USD	4,950	4,500	6,050	5,500
JE	Hedge/Member	Month 1	Increase	USD	4,500	4,500	5,500	5,500
JE	Spec	Mths 2-7	Increase	USD	4,950	4,500	6,050	5,500
JE	Hedge/Member	Mths 2-7	Increase	USD	4,500	4,500	5,500	5,500
JE	Spec	Mths 8+	Increase	USD	4,400	4,000	5,500	5,000
JE	Hedge/Member	Mths 8+	Increase	USD	4,000	4,000	5,000	5,000

EUR 1%FUEL OIL CARG FOB MED(PLATTS) (EFM)

EFM	Spec		Increase	USD	25,300	23,000	30,800	28,000
EFM	Hedge/Member		Increase	USD	23,000	23,000	28,000	28,000

EUROPE 1% FUEL OIL NWE CALFUT (UF)

UF	Spec	Mnth 1	Increase	USD	26,400	24,000	31,900	29,000
UF	Hedge/Member	Mnth 1	Increase	USD	24,000	24,000	29,000	29,000
UF	Spec	Mnths 2-6	Increase	USD	26,400	24,000	31,900	29,000
UF	Hedge/Member	Mnths 2-6	Increase	USD	24,000	24,000	29,000	29,000
UF	Spec	Mnths 7+	Increase	USD	25,300	23,000	30,800	28,000
UF	Hedge/Member	Mnths 7+	Increase	USD	23,000	23,000	28,000	28,000

EUROPE 3.5% FUEL OIL RDAM CALFUT (UV)

UV	Spec	Mths 1	Increase	USD	22,000	20,000	27,500	25,000
UV	Hedge/Member	Mths 1	Increase	USD	20,000	20,000	25,000	25,000
UV	Spec	Mnths 2	Increase	USD	20,900	19,000	26,400	24,000
UV	Hedge/Member	Mnths 2	Increase	USD	19,000	19,000	24,000	24,000
UV	Spec	Mnths 3-10	Increase	USD	19,250	17,500	24,750	22,500
UV	Hedge/Member	Mnths 3-10	Increase	USD	17,500	17,500	22,500	22,500
UV	Spec	Mnths 11+	Increase	USD	16,500	15,000	22,000	20,000
UV	Hedge/Member	Mnths 11+	Increase	USD	15,000	15,000	20,000	20,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EUROPE NAPHTHA CALFUT (UN)								
UN	Spec	Mths 1	Increase	USD	28,600	26,000	35,200	32,000
UN	Hedge/Member	Mths 1	Increase	USD	26,000	26,000	32,000	32,000
UN	Spec	Mths 2-6	Increase	USD	27,500	25,000	34,100	31,000
UN	Hedge/Member	Mths 2-6	Increase	USD	25,000	25,000	31,000	31,000
UN	Spec	Mnths 7+	Increase	USD	27,500	25,000	34,100	31,000
UN	Hedge/Member	Mnths 7+	Increase	USD	25,000	25,000	31,000	31,000
EUROPEAN FOB RDAM MARINE FUEL 0.5% (R5F)								
R5F	Spec	Month 1	Increase	USD	31,900	29,000	36,300	33,000
R5F	Hedge/Member	Month 1	Increase	USD	29,000	29,000	33,000	33,000
R5F	Spec	Month 2	Increase	USD	31,900	29,000	36,300	33,000
R5F	Hedge/Member	Month 2	Increase	USD	29,000	29,000	33,000	33,000
R5F	Spec	Month 3+	Increase	USD	29,700	27,000	34,100	31,000
R5F	Hedge/Member	Month 3+	Increase	USD	27,000	27,000	31,000	31,000
GAS EURO-BOB OXY (ARG) NEW BRG (7H)								
7H	Spec	Mnth 1	Increase	USD	41,800	38,000	49,500	45,000
7H	Hedge/Member	Mnth 1	Increase	USD	38,000	38,000	45,000	45,000
7H	Spec	Mnths 2-6	Increase	USD	40,700	37,000	48,400	44,000
7H	Hedge/Member	Mnths 2-6	Increase	USD	37,000	37,000	44,000	44,000
7H	Spec	Mnths 7-12	Increase	USD	33,000	30,000	38,500	35,000
7H	Hedge/Member	Mnths 7-12	Increase	USD	30,000	30,000	35,000	35,000
7H	Spec	Mnths 13+	Increase	USD	28,600	26,000	31,900	29,000
7H	Hedge/Member	Mnths 13+	Increase	USD	26,000	26,000	29,000	29,000
GULF COAST HSFO (PLATTS) FUTURES (MF)								
MF	Spec	Mnth 1	Increase	USD	3,190	2,900	3,850	3,500
MF	Hedge/Member	Mnth 1	Increase	USD	2,900	2,900	3,500	3,500
MF	Spec	Mnths 2-6	Increase	USD	3,025	2,750	3,685	3,350
MF	Hedge/Member	Mnths 2-6	Increase	USD	2,750	2,750	3,350	3,350
MF	Spec	Mnths 7-24	Increase	USD	2,640	2,400	3,300	3,000
MF	Hedge/Member	Mnths 7-24	Increase	USD	2,400	2,400	3,000	3,000
GULF COAST JET FUEL CLNDR FUT (GE)								
GE	Spec	Mnth 1	Increase	USD	4,620	4,200	5,390	4,900
GE	Hedge/Member	Mnth 1	Increase	USD	4,200	4,200	4,900	4,900
GE	Spec	Mnths 2-6	Increase	USD	4,180	3,800	5,280	4,800
GE	Hedge/Member	Mnths 2-6	Increase	USD	3,800	3,800	4,800	4,800
GE	Spec	Mnths 7+	Increase	USD	4,125	3,750	4,510	4,100
GE	Hedge/Member	Mnths 7+	Increase	USD	3,750	3,750	4,100	4,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
GULF COAST ULSD CALENDAR FUT (LY)								
LY	Spec	Mnth 1	Increase	USD	4,620	4,200	5,610	5,100
LY	Hedge/Member	Mnth 1	Increase	USD	4,200	4,200	5,100	5,100
LY	Spec	Mnths 2-6	Increase	USD	4,620	4,200	5,610	5,100
LY	Hedge/Member	Mnths 2-6	Increase	USD	4,200	4,200	5,100	5,100
LY	Spec	Mnths 7-12	Increase	USD	4,180	3,800	5,170	4,700
LY	Hedge/Member	Mnths 7-12	Increase	USD	3,800	3,800	4,700	4,700
LY	Spec	Mnths 13+	Increase	USD	3,960	3,600	4,950	4,500
LY	Hedge/Member	Mnths 13+	Increase	USD	3,600	3,600	4,500	4,500
JAPAN C&F NAPHTHA FUT (JA)								
JA	Spec	Mnth 1	Increase	USD	26,400	24,000	34,100	31,000
JA	Hedge/Member	Mnth 1	Increase	USD	24,000	24,000	31,000	31,000
JA	Spec	Mnths 2-6	Increase	USD	24,750	22,500	32,450	29,500
JA	Hedge/Member	Mnths 2-6	Increase	USD	22,500	22,500	29,500	29,500
JA	Spec	Mnths 7+	Increase	USD	24,750	22,500	32,450	29,500
JA	Hedge/Member	Mnths 7+	Increase	USD	22,500	22,500	29,500	29,500
MICRO EURO MARINE 0.5% FO BARGES (R50)								
R50	Spec	Month 1	Increase	USD	319	290	363	330
R50	Hedge/Member	Month 1	Increase	USD	290	290	330	330
R50	Spec	Month 2	Increase	USD	319	290	363	330
R50	Hedge/Member	Month 2	Increase	USD	290	290	330	330
R50	Spec	Month 3+	Increase	USD	297	270	341	310
R50	Hedge/Member	Month 3+	Increase	USD	270	270	310	310
MICRO EUROPEAN 3.5% FUEL OIL BARGES (MEF)								
MEF	Spec	Mths 1	Increase	USD	220	200	275	250
MEF	Hedge/Member	Mths 1	Increase	USD	200	200	250	250
MEF	Spec	Mnths 2	Increase	USD	209	190	264	240
MEF	Hedge/Member	Mnths 2	Increase	USD	190	190	240	240
MEF	Spec	Mnths 3-10	Increase	USD	193	175	248	225
MEF	Hedge/Member	Mnths 3-10	Increase	USD	175	175	225	225
MEF	Spec	Mnths 11+	Increase	USD	165	150	220	200
MEF	Hedge/Member	Mnths 11+	Increase	USD	150	150	200	200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MICRO SINGAPORE FOB MARINE FUEL 0.5 (S50)								
S50	Spec	Month 1	Increase	USD	297	270	352	320
S50	Hedge/Member	Month 1	Increase	USD	270	270	320	320
S50	Spec	Month 2	Increase	USD	297	270	352	320
S50	Hedge/Member	Month 2	Increase	USD	270	270	320	320
S50	Spec	Month 3+	Increase	USD	286	260	341	310
S50	Hedge/Member	Month 3+	Increase	USD	260	260	310	310
MICRO SINGAPORE FUEL OIL 380CST (PL (MAF)								
MAF	Spec	Mnth 1	Increase	USD	220	200	281	255
MAF	Hedge/Member	Mnth 1	Increase	USD	200	200	255	255
MAF	Spec	Mnths 2	Increase	USD	215	195	275	250
MAF	Hedge/Member	Mnths 2	Increase	USD	195	195	250	250
MAF	Spec	Mnths 3-13	Increase	USD	204	185	264	240
MAF	Hedge/Member	Mnths 3-13	Increase	USD	185	185	240	240
MAF	Spec	Mnths 14+	Increase	USD	198	180	259	235
MAF	Hedge/Member	Mnths 14+	Increase	USD	180	180	235	235
MIN EUR 1% FUEL OIL CRGO FOBNWE FUT (0B)								
0B	Spec	Mnth 1	Increase	USD	2,640	2,400	3,190	2,900
0B	Hedge/Member	Mnth 1	Increase	USD	2,400	2,400	2,900	2,900
0B	Spec	Mnths 2-6	Increase	USD	2,640	2,400	3,190	2,900
0B	Hedge/Member	Mnths 2-6	Increase	USD	2,400	2,400	2,900	2,900
0B	Spec	Mnths 7+	Increase	USD	2,530	2,300	3,080	2,800
0B	Hedge/Member	Mnths 7+	Increase	USD	2,300	2,300	2,800	2,800
MIN EURO NPHTHA CIF NWE FUT (MNC)								
MNC	Spec	Mths 1	Increase	USD	2,860	2,600	3,520	3,200
MNC	Hedge/Member	Mths 1	Increase	USD	2,600	2,600	3,200	3,200
MNC	Spec	Mths 2-6	Increase	USD	2,750	2,500	3,410	3,100
MNC	Hedge/Member	Mths 2-6	Increase	USD	2,500	2,500	3,100	3,100
MNC	Spec	Mnths 7+	Increase	USD	2,750	2,500	3,410	3,100
MNC	Hedge/Member	Mnths 7+	Increase	USD	2,500	2,500	3,100	3,100
MIN JAPAN C&F NAPHTHA PLATTS FUT (MJN)								
MJN	Spec	Mnth 1	Increase	USD	2,640	2,400	3,410	3,100
MJN	Hedge/Member	Mnth 1	Increase	USD	2,400	2,400	3,100	3,100
MJN	Spec	Mnths 2-6	Increase	USD	2,475	2,250	3,245	2,950
MJN	Hedge/Member	Mnths 2-6	Increase	USD	2,250	2,250	2,950	2,950
MJN	Spec	Mnths 7+	Increase	USD	2,475	2,250	3,245	2,950
MJN	Hedge/Member	Mnths 7+	Increase	USD	2,250	2,250	2,950	2,950

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MINI 1% FUEL OIL CAR MED FUT (MFD)								
MFD	Spec		Increase	USD	2,530	2,300	3,080	2,800
MFD	Hedge/Member		Increase	USD	2,300	2,300	2,800	2,800
MINI EURO 3.5% FUEL OIL FOB RDM FUT (0D)								
0D	Spec	Mths 1	Increase	USD	2,200	2,000	2,750	2,500
0D	Hedge/Member	Mths 1	Increase	USD	2,000	2,000	2,500	2,500
0D	Spec	Mnths 2	Increase	USD	2,090	1,900	2,640	2,400
0D	Hedge/Member	Mnths 2	Increase	USD	1,900	1,900	2,400	2,400
0D	Spec	Mnths 3-10	Increase	USD	1,925	1,750	2,475	2,250
0D	Hedge/Member	Mnths 3-10	Increase	USD	1,750	1,750	2,250	2,250
0D	Spec	Mnths 11+	Increase	USD	1,650	1,500	2,200	2,000
0D	Hedge/Member	Mnths 11+	Increase	USD	1,500	1,500	2,000	2,000
MINI EUROPEAN FOB RDAM MARINE FUEL (R5M)								
R5M	Spec	Month 1	Increase	USD	3,190	2,900	3,630	3,300
R5M	Hedge/Member	Month 1	Increase	USD	2,900	2,900	3,300	3,300
R5M	Spec	Month 2	Increase	USD	3,190	2,900	3,630	3,300
R5M	Hedge/Member	Month 2	Increase	USD	2,900	2,900	3,300	3,300
R5M	Spec	Month 3+	Increase	USD	2,970	2,700	3,410	3,100
R5M	Hedge/Member	Month 3+	Increase	USD	2,700	2,700	3,100	3,100
MINI GAS EUROBOB OXY BARGES FUT (MEO)								
MEO	Spec	Mnth 1	Increase	USD	41,800	38,000	49,500	45,000
MEO	Hedge/Member	Mnth 1	Increase	USD	38,000	38,000	45,000	45,000
MEO	Spec	Mnths 2-6	Increase	USD	40,700	37,000	48,400	44,000
MEO	Hedge/Member	Mnths 2-6	Increase	USD	37,000	37,000	44,000	44,000
MEO	Spec	Mnths 7-12	Increase	USD	33,000	30,000	38,500	35,000
MEO	Hedge/Member	Mnths 7-12	Increase	USD	30,000	30,000	35,000	35,000
MEO	Spec	Mnths 13+	Increase	USD	28,600	26,000	31,900	29,000
MEO	Hedge/Member	Mnths 13+	Increase	USD	26,000	26,000	29,000	29,000
MINI SINGAPORE 380CST FUEL OIL FUT (MTS)								
MTS	Spec	Mnth 1	Increase	USD	2,200	2,000	2,805	2,550
MTS	Hedge/Member	Mnth 1	Increase	USD	2,000	2,000	2,550	2,550
MTS	Spec	Mnths 2	Increase	USD	2,145	1,950	2,750	2,500
MTS	Hedge/Member	Mnths 2	Increase	USD	1,950	1,950	2,500	2,500
MTS	Spec	Mnths 3-13	Increase	USD	2,035	1,850	2,640	2,400
MTS	Hedge/Member	Mnths 3-13	Increase	USD	1,850	1,850	2,400	2,400
MTS	Spec	Mnths 14+	Increase	USD	1,980	1,800	2,585	2,350
MTS	Hedge/Member	Mnths 14+	Increase	USD	1,800	1,800	2,350	2,350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MINI SINGAPORE FOB MARINE FUEL 0.5% (\$5M)								
S5M	Spec	Month 1	Increase	USD	2,970	2,700	3,520	3,200
S5M	Hedge/Member	Month 1	Increase	USD	2,700	2,700	3,200	3,200
S5M	Spec	Month 2	Increase	USD	2,970	2,700	3,520	3,200
S5M	Hedge/Member	Month 2	Increase	USD	2,700	2,700	3,200	3,200
S5M	Spec	Month 3+	Increase	USD	2,860	2,600	3,410	3,100
S5M	Hedge/Member	Month 3+	Increase	USD	2,600	2,600	3,100	3,100
NY HARBOR RESIDUAL FUEL 1.0% S FUT (MM)								
MM	Spec	Mnth 1	Increase	USD	3,850	3,500	4,950	4,500
MM	Hedge/Member	Mnth 1	Increase	USD	3,500	3,500	4,500	4,500
MM	Spec	Mnths 2-6	Increase	USD	3,630	3,300	4,730	4,300
MM	Hedge/Member	Mnths 2-6	Increase	USD	3,300	3,300	4,300	4,300
MM	Spec	Mnths 7+	Increase	USD	3,410	3,100	4,290	3,900
MM	Hedge/Member	Mnths 7+	Increase	USD	3,100	3,100	3,900	3,900
SINGAPORE 380CST FUEL OIL FUT (SE)								
SE	Spec	Mnth 1	Increase	USD	22,000	20,000	28,050	25,500
SE	Hedge/Member	Mnth 1	Increase	USD	20,000	20,000	25,500	25,500
SE	Spec	Mnths 2	Increase	USD	21,450	19,500	27,500	25,000
SE	Hedge/Member	Mnths 2	Increase	USD	19,500	19,500	25,000	25,000
SE	Spec	Mnths 3-13	Increase	USD	20,350	18,500	26,400	24,000
SE	Hedge/Member	Mnths 3-13	Increase	USD	18,500	18,500	24,000	24,000
SE	Spec	Mnths 14+	Increase	USD	19,800	18,000	25,850	23,500
SE	Hedge/Member	Mnths 14+	Increase	USD	18,000	18,000	23,500	23,500
SINGAPORE FOB MARINE FUEL 0.5% (PLA (\$5F)								
S5F	Spec	Month 1	Increase	USD	29,700	27,000	35,200	32,000
S5F	Hedge/Member	Month 1	Increase	USD	27,000	27,000	32,000	32,000
S5F	Spec	Month 2	Increase	USD	29,700	27,000	35,200	32,000
S5F	Hedge/Member	Month 2	Increase	USD	27,000	27,000	32,000	32,000
S5F	Spec	Month 3+	Increase	USD	28,600	26,000	34,100	31,000
S5F	Hedge/Member	Month 3+	Increase	USD	26,000	26,000	31,000	31,000
SYNTHET GULF COAST NO.6 FUEL OIL 3 (SMF)								
SMF	Spec	Mnth 1	Increase	USD	3,190	2,900	3,850	3,500
SMF	Hedge/Member	Mnth 1	Increase	USD	2,900	2,900	3,500	3,500
SMF	Spec	Mnths 2-6	Increase	USD	3,025	2,750	3,685	3,350
SMF	Hedge/Member	Mnths 2-6	Increase	USD	2,750	2,750	3,350	3,350
SMF	Spec	Mnths 7-24	Increase	USD	2,640	2,400	3,300	3,000
SMF	Hedge/Member	Mnths 7-24	Increase	USD	2,400	2,400	3,000	3,000

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

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

H5F	Spec	Month 1	Increase	USD	4,620	4,200	5,610	5,100
H5F	Hedge/Member	Month 1	Increase	USD	4,200	4,200	5,100	5,100
H5F	Spec	Month 2	Increase	USD	4,180	3,800	5,280	4,800
H5F	Hedge/Member	Month 2	Increase	USD	3,800	3,800	4,800	4,800

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

UP5	Spec	Month 1	Increase	USD	29,337	26,670	35,624	32,385
UP5	Hedge/Member	Month 1	Increase	USD	26,670	26,670	32,385	32,385
UP5	Spec	Month 2	Increase	USD	26,543	24,130	33,528	30,480
UP5	Hedge/Member	Month 2	Increase	USD	24,130	24,130	30,480	30,480

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

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 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 11+ vs 11+ (EUROPE 3.5% FUEL OIL RDAM CALFUT)								
UV	Spec		Increase	USD	4,400	4,000	5,500	5,000
UV	Hedge/Member		Increase	USD	4,000	4,000	5,000	5,000
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 11+ vs 11+ (MICRO EUROPEAN 3.5% FUEL OIL BARGES)								
MEF	Spec		Increase	USD	44	40	55	50
MEF	Hedge/Member		Increase	USD	40	40	50	50
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 11+ vs 11+ (MINI EURO 3.5% FUEL OIL FOB RDM FUT)								
OD	Spec		Increase	USD	440	400	550	500
OD	Hedge/Member		Increase	USD	400	400	500	500
European Naphtha Calendar Swap - Mnth 1 vs Mnths 2-6 (EUROPE NAPHTHA CALFUT)								
UN	Spec		Increase	USD	7,150	6,500	7,700	7,000
UN	Hedge/Member		Increase	USD	6,500	6,500	7,000	7,000
European Naphtha Calendar Swap - Mnth 1 vs Mnths 2-6 (MIN EURO NPHTHA CIF NWE FUT)								
MNC	Spec		Increase	USD	715	650	770	700
MNC	Hedge/Member		Increase	USD	650	650	700	700
Gulf Coast #6 Fuel 3.0% Swap - Months 12+ vs 12+ (GULF COAST HSFO (PLATTS) FUTURES)								
MF	Spec		Increase	USD	660	600	825	750
MF	Hedge/Member		Increase	USD	600	600	750	750
Gulf Coast Ultra Low Sulfur Diesel (ULSD) Swap - Mth 1 vs Mth 2+ (GULF COAST ULSD CALENDAR FUT)								
LY	Spec		Increase	USD	3,080	2,800	3,740	3,400
LY	Hedge/Member		Increase	USD	2,800	2,800	3,400	3,400
Japan C&F Naphtha (Platts) Swap - All Months (JAPAN C&F NAPHTHA FUT)								
JA	Spec		Increase	USD	14,025	12,750	15,950	14,500
JA	Hedge/Member		Increase	USD	12,750	12,750	14,500	14,500
Japan C&F Naphtha (Platts) Swap - All Months (MIN JAPAN C&F NAPHTHA PLATTS FUT)								
MJN	Spec		Increase	USD	1,403	1,275	1,595	1,450
MJN	Hedge/Member		Increase	USD	1,275	1,275	1,450	1,450
Months 12+ vs 12+ (SYNTHET GULF COAST NO.6 FUEL OIL 3)								
SMF	Spec		Increase	USD	660	600	825	750
SMF	Hedge/Member		Increase	USD	600	600	750	750
Months 7+ vs 7+ (MICRO SINGAPORE FUEL OIL 380CST (PL)								
MAF	Spec		Increase	USD	66	60	83	75
MAF	Hedge/Member		Increase	USD	60	60	75	75

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Months 7+ vs 7+ (MINI SINGAPORE 380CST FUEL OIL FUT)								
MTS	Spec		Increase	USD	660	600	825	750
MTS	Hedge/Member		Increase	USD	600	600	750	750
Months 7+ vs 7+ (SINGAPORE 380CST FUEL OIL FUT)								
SE	Spec		Increase	USD	6,600	6,000	8,250	7,500
SE	Hedge/Member		Increase	USD	6,000	6,000	7,500	7,500
Singapore 380CST Fuel Oil - 2-6 vs 7+ (MICRO SINGAPORE FUEL OIL 380CST (PL))								
MAF	Spec		Increase	USD	110	100	132	120
MAF	Hedge/Member		Increase	USD	100	100	120	120
Singapore 380CST Fuel Oil - 2-6 vs 7+ (MINI SINGAPORE 380CST FUEL OIL FUT)								
MTS	Spec		Increase	USD	1,100	1,000	1,320	1,200
MTS	Hedge/Member		Increase	USD	1,000	1,000	1,200	1,200
Singapore 380CST Fuel Oil - 2-6 vs 7+ (SINGAPORE 380CST FUEL OIL FUT)								
SE	Spec		Increase	USD	11,000	10,000	13,200	12,000
SE	Hedge/Member		Increase	USD	10,000	10,000	12,000	12,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Decrease	+1:-1	54%	54%	45%	45%
JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA) vs. MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0)						
Spread Credit Rate	Decrease	+2:-15	48%	48%	43%	43%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	Decrease	+1:-1	56%	56%	52%	52%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%
NY HARBOR RESIDUAL FUEL 1.0% S (NY-MM) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
Spread Credit Rate	Decrease	+1:-1	51%	51%	44%	44%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	Decrease	+9:-1	53%	53%	48%	48%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)						
Spread Credit Rate	Decrease	+1:-1	48%	48%	40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
REFINED PRODUCTS - Inter-commodity Spread Rates						
EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5 - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%
EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5 - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, BH, MP)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%
GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUT (NY-GE) vs. EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUT (NY-A5)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%
GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Decrease	+1:-1	54%	54%	45%	45%
JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA) vs. MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0)						
Spread Credit Rate	Decrease	+2:-15	48%	48%	43%	43%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	Decrease	+1:-1	56%	56%	52%	52%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%
NY HARBOR RESIDUAL FUEL 1.0% S (NY-MM) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
Spread Credit Rate	Decrease	+1:-1	51%	51%	44%	44%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	Decrease	+9:-1	53%	53%	48%	48%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)						
Spread Credit Rate	Decrease	+1:-1	48%	48%	40%	40%
RBOB GASOLINE FUTURES (NY-RB - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)						
Spread Credit Rate	Decrease	+19:-3	40%	40%	30%	30%
RBOB GASOLINE FUTURES (NY-RB - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)						
Spread Credit Rate	Decrease	+19:-3	52%	52%	37%	37%