



21-352

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, September 30, 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

Friday, October 1, 2021.

Current rates as of:

Thursday, September 30, 2021.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
----	-----------	-------------	--------	-----	-----------------	---------------------	-------------	-----------------

Outright Rates

ELECTRICITY - Outright Rates

GERMAN POWER BASELOAD CAL MONTH FUT (DEB)

DEB	HRP	Mnth 1	Increase	EUR	23,100	21,000	28,600	26,000
DEB	Non HRP	Mnth 1	Increase	EUR	21,000	21,000	26,000	26,000
DEB	HRP	Mnth 2	Increase	EUR	23,100	21,000	28,600	26,000
DEB	Non HRP	Mnth 2	Increase	EUR	21,000	21,000	26,000	26,000
DEB	HRP	Mnth 3	Increase	EUR	23,100	21,000	28,600	26,000
DEB	Non HRP	Mnth 3	Increase	EUR	21,000	21,000	26,000	26,000
DEB	HRP	Mnths 4-9	Increase	EUR	23,100	21,000	28,600	26,000
DEB	Non HRP	Mnths 4-9	Increase	EUR	21,000	21,000	26,000	26,000
DEB	HRP	Mnths 10+	Increase	EUR	7,700	7,000	9,900	9,000
DEB	Non HRP	Mnths 10+	Increase	EUR	7,000	7,000	9,000	9,000

GERMAN POWER PEAKLOAD CAL MONTH FUT (DEP)

DEP	HRP	Mnth 1	Increase	EUR	8,250	7,500	9,900	9,000
DEP	Non HRP	Mnth 1	Increase	EUR	7,500	7,500	9,000	9,000
DEP	HRP	Mnth 2	Increase	EUR	7,370	6,700	8,800	8,000
DEP	Non HRP	Mnth 2	Increase	EUR	6,700	6,700	8,000	8,000
DEP	HRP	Mnth 3	Increase	EUR	7,150	6,500	8,580	7,800
DEP	Non HRP	Mnth 3	Increase	EUR	6,500	6,500	7,800	7,800
DEP	HRP	Mnths 4-9	Increase	EUR	6,600	6,000	7,920	7,200
DEP	Non HRP	Mnths 4-9	Increase	EUR	6,000	6,000	7,200	7,200
DEP	HRP	Mnths 10+	Increase	EUR	2,200	2,000	3,080	2,800
DEP	Non HRP	Mnths 10+	Increase	EUR	2,000	2,000	2,800	2,800

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

DUTCH TTF NAT GAS FIN M-1 AVG PRC (TTB)

TTB	HRP	Mnth 1	Increase	USD	59,290	53,900	66,330	60,300
TTB	Non HRP	Mnth 1	Increase	USD	53,900	53,900	60,300	60,300
TTB	HRP	Mnths 2	Increase	USD	56,100	51,000	66,330	60,300
TTB	Non HRP	Mnths 2	Increase	USD	51,000	51,000	60,300	60,300
TTB	HRP	Mnths 3	Increase	USD	53,900	49,000	66,330	60,300
TTB	Non HRP	Mnths 3	Increase	USD	49,000	49,000	60,300	60,300
TTB	HRP	Mnths 4-5	Increase	USD	53,900	49,000	66,330	60,300
TTB	Non HRP	Mnths 4-5	Increase	USD	49,000	49,000	60,300	60,300
TTB	HRP	Mnths 6-14	Increase	USD	15,400	14,000	19,690	17,900
TTB	Non HRP	Mnths 6-14	Increase	USD	14,000	14,000	17,900	17,900
TTB	HRP	Mnths 15+	Increase	USD	11,000	10,000	12,760	11,600
TTB	Non HRP	Mnths 15+	Increase	USD	10,000	10,000	11,600	11,600

DUTCH TTF NATURAL GAS CAL MONTH FUT (TTF)

TTF	HRP	Mnth 1	Increase	EUR	12,650	11,500	14,300	13,000
TTF	Non HRP	Mnth 1	Increase	EUR	11,500	11,500	13,000	13,000
TTF	HRP	Mnth 2	Increase	EUR	11,990	10,900	14,300	13,000
TTF	Non HRP	Mnth 2	Increase	EUR	10,900	10,900	13,000	13,000
TTF	HRP	Mnth 3	Increase	EUR	11,550	10,500	14,300	13,000
TTF	Non HRP	Mnth 3	Increase	EUR	10,500	10,500	13,000	13,000
TTF	HRP	Mnths 4-5	Increase	EUR	11,550	10,500	14,300	13,000
TTF	Non HRP	Mnths 4-5	Increase	EUR	10,500	10,500	13,000	13,000
TTF	HRP	Mnths 6-14	Increase	EUR	3,520	3,200	4,235	3,850
TTF	Non HRP	Mnths 6-14	Increase	EUR	3,200	3,200	3,850	3,850
TTF	HRP	Mnth 15+	Increase	EUR	2,530	2,300	2,750	2,500
TTF	Non HRP	Mnth 15+	Increase	EUR	2,300	2,300	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								
DUTCH TTF NATURAL GAS FIN CAL M (TTG)								
TTG	HRP	Mnth 1	Increase	EUR	12,650	11,500	14,300	13,000
TTG	Non HRP	Mnth 1	Increase	EUR	11,500	11,500	13,000	13,000
TTG	HRP	Mnth 2	Increase	EUR	11,990	10,900	14,300	13,000
TTG	Non HRP	Mnth 2	Increase	EUR	10,900	10,900	13,000	13,000
TTG	HRP	Mnth 3	Increase	EUR	11,550	10,500	14,300	13,000
TTG	Non HRP	Mnth 3	Increase	EUR	10,500	10,500	13,000	13,000
TTG	HRP	Mnths 4-5	Increase	EUR	11,550	10,500	14,300	13,000
TTG	Non HRP	Mnths 4-5	Increase	EUR	10,500	10,500	13,000	13,000
TTG	HRP	Mnths 6-14	Increase	EUR	3,520	3,200	4,235	3,850
TTG	Non HRP	Mnths 6-14	Increase	EUR	3,200	3,200	3,850	3,850
TTG	HRP	Mnth 15+	Increase	EUR	2,530	2,300	3,190	2,900
TTG	Non HRP	Mnth 15+	Increase	EUR	2,300	2,300	2,900	2,900
DUTCH TTF NATURAL GAS FIN DAY AHEAD (TTI)								
TTI	HRP	Mnth 1	Increase	EUR	12,650	11,500	14,300	13,000
TTI	Non HRP	Mnth 1	Increase	EUR	11,500	11,500	13,000	13,000
TTI	HRP	Mnth 2	Increase	EUR	11,990	10,900	14,300	13,000
TTI	Non HRP	Mnth 2	Increase	EUR	10,900	10,900	13,000	13,000
TTI	HRP	Mnth 3	Increase	EUR	11,550	10,500	14,300	13,000
TTI	Non HRP	Mnth 3	Increase	EUR	10,500	10,500	13,000	13,000
TTI	HRP	Mnths 4-5	Increase	EUR	11,550	10,500	14,300	13,000
TTI	Non HRP	Mnths 4-5	Increase	EUR	10,500	10,500	13,000	13,000
TTI	HRP	Mnths 6-14	Increase	EUR	3,520	3,200	4,235	3,850
TTI	Non HRP	Mnths 6-14	Increase	EUR	3,200	3,200	3,850	3,850
TTI	HRP	Mnth 15+	Increase	EUR	2,530	2,300	3,190	2,900
TTI	Non HRP	Mnth 15+	Increase	EUR	2,300	2,300	2,900	2,900
DUTCH TTF NATURAL GAS FRONT MTH FUT (TTE)								
TTE	HRP	Mnth 1	Increase	USD	59,290	53,900	66,330	60,300
TTE	Non HRP	Mnth 1	Increase	USD	53,900	53,900	60,300	60,300
TTE	HRP	Mnths 2	Increase	USD	56,100	51,000	66,330	60,300
TTE	Non HRP	Mnths 2	Increase	USD	51,000	51,000	60,300	60,300
TTE	HRP	Mnths 3	Increase	USD	53,900	49,000	66,330	60,300
TTE	Non HRP	Mnths 3	Increase	USD	49,000	49,000	60,300	60,300
TTE	HRP	Mnths 4-5	Increase	USD	53,900	49,000	66,330	60,300
TTE	Non HRP	Mnths 4-5	Increase	USD	49,000	49,000	60,300	60,300
TTE	HRP	Mnths 6-14	Increase	USD	15,400	14,000	19,690	17,900
TTE	Non HRP	Mnths 6-14	Increase	USD	14,000	14,000	17,900	17,900
TTE	HRP	Mnths 15+	Increase	USD	11,000	10,000	12,760	11,600
TTE	Non HRP	Mnths 15+	Increase	USD	10,000	10,000	11,600	11,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
----	-----------	-------------	--------	-----	-----------------	---------------------	-------------	-----------------

Outright Rates

LNG JAPAN KOREA MARKER PLATTS FUT (JKM)

JKM	HRP	Month 1	Increase	USD	55,000	50,000	66,000	60,000
JKM	Non HRP	Month 1	Increase	USD	50,000	50,000	60,000	60,000
JKM	HRP	Month 2	Increase	USD	55,000	50,000	66,000	60,000
JKM	Non HRP	Month 2	Increase	USD	50,000	50,000	60,000	60,000
JKM	HRP	Month 3	Increase	USD	53,900	49,000	66,000	60,000
JKM	Non HRP	Month 3	Increase	USD	49,000	49,000	60,000	60,000
JKM	HRP	Mnths 4	Increase	USD	53,900	49,000	66,000	60,000
JKM	Non HRP	Mnths 4	Increase	USD	49,000	49,000	60,000	60,000
JKM	HRP	Mnths 5	Increase	USD	53,900	49,000	66,000	60,000
JKM	Non HRP	Mnths 5	Increase	USD	49,000	49,000	60,000	60,000
JKM	HRP	Mnths 12+	Increase	USD	11,000	10,000	12,100	11,000
JKM	Non HRP	Mnths 12+	Increase	USD	10,000	10,000	11,000	11,000
JKM	HRP	Months 6-11	Increase	USD	18,700	17,000	22,000	20,000
JKM	Non HRP	Months 6-11	Increase	USD	17,000	17,000	20,000	20,000

LNG JAPAN KOREA MRK YEN FUT (JKY)

JKY	HRP	Month 1	Increase	JPY	6,050,000	5,500,000	7,392,000	6,720,000
JKY	Non HRP	Month 1	Increase	JPY	5,500,000	5,500,000	6,720,000	6,720,000
JKY	HRP	Month 2	Increase	JPY	6,050,000	5,500,000	7,392,000	6,720,000
JKY	Non HRP	Month 2	Increase	JPY	5,500,000	5,500,000	6,720,000	6,720,000
JKY	HRP	Month 3	Increase	JPY	5,940,000	5,400,000	7,392,000	6,720,000
JKY	Non HRP	Month 3	Increase	JPY	5,400,000	5,400,000	6,720,000	6,720,000
JKY	HRP	Mnths 4-5	Increase	JPY	5,940,000	5,400,000	7,392,000	6,720,000
JKY	Non HRP	Mnths 4-5	Increase	JPY	5,400,000	5,400,000	6,720,000	6,720,000
JKY	HRP	Mnths 6-7	Increase	JPY	2,090,000	1,900,000	2,475,000	2,250,000
JKY	Non HRP	Mnths 6-7	Increase	JPY	1,900,000	1,900,000	2,250,000	2,250,000
JKY	HRP	Mnths 8-11	Increase	JPY	2,090,000	1,900,000	2,475,000	2,250,000
JKY	Non HRP	Mnths 8-11	Increase	JPY	1,900,000	1,900,000	2,250,000	2,250,000
JKY	HRP	Mnths 12+	Increase	JPY	1,320,000	1,200,000	1,353,000	1,230,000
JKY	Non HRP	Mnths 12+	Increase	JPY	1,200,000	1,200,000	1,230,000	1,230,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
----	-----------	-------------	--------	-----	-----------------	---------------------	-------------	-----------------

Outright Rates

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

JKB	HRP	Month 1	Increase	USD	55,000	50,000	66,000	60,000
JKB	Non HRP	Month 1	Increase	USD	50,000	50,000	60,000	60,000
JKB	HRP	Month 2	Increase	USD	55,000	50,000	66,000	60,000
JKB	Non HRP	Month 2	Increase	USD	50,000	50,000	60,000	60,000
JKB	HRP	Month 3-4	Increase	USD	53,900	49,000	66,000	60,000
JKB	Non HRP	Month 3-4	Increase	USD	49,000	49,000	60,000	60,000
JKB	HRP	Mnths 5	Increase	USD	53,900	49,000	66,000	60,000
JKB	Non HRP	Mnths 5	Increase	USD	49,000	49,000	60,000	60,000
JKB	HRP	Mnths 6-11	Increase	USD	18,700	17,000	22,000	20,000
JKB	Non HRP	Mnths 6-11	Increase	USD	17,000	17,000	20,000	20,000
JKB	HRP	Mnths 12+	Increase	USD	11,000	10,000	12,100	11,000
JKB	Non HRP	Mnths 12+	Increase	USD	10,000	10,000	11,000	11,000

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

JKF	HRP	Month 1	Increase	USD	55,000	50,000	66,000	60,000
JKF	Non HRP	Month 1	Increase	USD	50,000	50,000	60,000	60,000
JKF	HRP	Month 2	Increase	USD	55,000	50,000	66,000	60,000
JKF	Non HRP	Month 2	Increase	USD	50,000	50,000	60,000	60,000
JKF	HRP	Month 3-4	Increase	USD	53,900	49,000	66,000	60,000
JKF	Non HRP	Month 3-4	Increase	USD	49,000	49,000	60,000	60,000
JKF	HRP	Mnths 5	Increase	USD	53,900	49,000	66,000	60,000
JKF	Non HRP	Mnths 5	Increase	USD	49,000	49,000	60,000	60,000
JKF	HRP	Mnths 6-11	Increase	USD	18,700	17,000	22,000	20,000
JKF	Non HRP	Mnths 6-11	Increase	USD	17,000	17,000	20,000	20,000
JKF	HRP	Mnths 12	Increase	USD	11,000	10,000	12,100	11,000
JKF	Non HRP	Mnths 12	Increase	USD	10,000	10,000	11,000	11,000

UK NBP NAT GAS CAL MTH FUT (UKG)

UKG	HRP	Mnth 1	Increase	GBP	11,880	10,800	13,970	12,700
UKG	Non HRP	Mnth 1	Increase	GBP	10,800	10,800	12,700	12,700
UKG	HRP	Mnth 2	Increase	GBP	10,890	9,900	13,640	12,400
UKG	Non HRP	Mnth 2	Increase	GBP	9,900	9,900	12,400	12,400
UKG	HRP	Mnth 3	Increase	GBP	10,450	9,500	13,200	12,000
UKG	Non HRP	Mnth 3	Increase	GBP	9,500	9,500	12,000	12,000
UKG	HRP	Mnths 4-9	Increase	GBP	10,340	9,400	13,090	11,900
UKG	Non HRP	Mnths 4-9	Increase	GBP	9,400	9,400	11,900	11,900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
----	-----------	-------------	--------	-----	-----------------	---------------------	-------------	-----------------

Outright Rates

UK NBP NATURAL GAS FRONT MTH FUT (NBP)

NBP	HRP	Mnth 1	Increase	USD	52,470	47,700	60,390	54,900
NBP	Non HRP	Mnth 1	Increase	USD	47,700	47,700	54,900	54,900
NBP	HRP	Mnths 2	Increase	USD	48,070	43,700	60,390	54,900
NBP	Non HRP	Mnths 2	Increase	USD	43,700	43,700	54,900	54,900

NGL/PETROCHEMICALS - Outright Rates

CONWAY PROPANE 5 DEC. FUT (8K)

8K	HRP	Mth 3	Increase	USD	2,750	2,500	3,300	3,000
8K	Non HRP	Mth 3	Increase	USD	2,500	2,500	3,000	3,000
8K	HRP	Mths 4-11	Increase	USD	2,420	2,200	3,080	2,800
8K	Non HRP	Mths 4-11	Increase	USD	2,200	2,200	2,800	2,800

PROPANE NON LDH MT BELVIEU (1R)

1R	HRP	Mth 1	Increase	USD	3,740	3,400	3,850	3,500
1R	Non HRP	Mth 1	Increase	USD	3,400	3,400	3,500	3,500
1R	HRP	Mth 2	Increase	USD	3,520	3,200	3,740	3,400
1R	Non HRP	Mth 2	Increase	USD	3,200	3,200	3,400	3,400
1R	HRP	Mnth 3-9	Increase	USD	2,640	2,400	3,300	3,000
1R	Non HRP	Mnth 3-9	Increase	USD	2,400	2,400	3,000	3,000
1R	HRP	Mnth 10+	Increase	USD	1,760	1,600	1,980	1,800
1R	Non HRP	Mnth 10+	Increase	USD	1,600	1,600	1,800	1,800

SYNTHETIC PROPANE NON LDH MT BELVI (S1R)

S1R	HRP	Mth 1	Increase	USD	3,190	2,900	3,850	3,500
S1R	Non HRP	Mth 1	Increase	USD	2,900	2,900	3,500	3,500
S1R	HRP	Mth 2	Increase	USD	2,970	2,700	3,740	3,400
S1R	Non HRP	Mth 2	Increase	USD	2,700	2,700	3,400	3,400
S1R	HRP	Mnth 3-9	Increase	USD	2,640	2,400	3,300	3,000
S1R	Non HRP	Mnth 3-9	Increase	USD	2,400	2,400	3,000	3,000
S1R	HRP	Mnth 10+	Increase	USD	1,540	1,400	1,980	1,800
S1R	Non HRP	Mnth 10+	Increase	USD	1,400	1,400	1,800	1,800

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								
ELECTRICITY - Intra Spreads								
German Power Baseload Calendar month futures - Months 1 vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	HRP		Increase	EUR	12,980	11,800	18,260	16,600
DEB	Non HRP		Increase	EUR	11,800	11,800	16,600	16,600
German Power Baseload Calendar month futures - Months 1 vs 2 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	HRP		Increase	EUR	15,400	14,000	21,560	19,600
DEB	Non HRP		Increase	EUR	14,000	14,000	19,600	19,600
German Power Baseload Calendar month futures - Months 1 vs 3 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	HRP		Increase	EUR	14,850	13,500	20,790	18,900
DEB	Non HRP		Increase	EUR	13,500	13,500	18,900	18,900
German Power Baseload Calendar month futures - Months 1 vs 4-9 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	HRP		Increase	EUR	14,850	13,500	20,790	18,900
DEB	Non HRP		Increase	EUR	13,500	13,500	18,900	18,900
German Power Baseload Calendar month futures - Months 10+ vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	HRP		Increase	EUR	13,640	12,400	19,140	17,400
DEB	Non HRP		Increase	EUR	12,400	12,400	17,400	17,400
German Power Baseload Calendar month futures - Months 2 vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	HRP		Increase	EUR	13,640	12,400	19,140	17,400
DEB	Non HRP		Increase	EUR	12,400	12,400	17,400	17,400
German Power Baseload Calendar month futures - Months 2 vs 3 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	HRP		Increase	EUR	13,640	12,400	19,140	17,400
DEB	Non HRP		Increase	EUR	12,400	12,400	17,400	17,400
German Power Baseload Calendar month futures - Months 2 vs 4-9 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	HRP		Increase	EUR	13,640	12,400	19,140	17,400
DEB	Non HRP		Increase	EUR	12,400	12,400	17,400	17,400
German Power Baseload Calendar month futures - Months 3 vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	HRP		Increase	EUR	13,640	12,400	19,140	17,400
DEB	Non HRP		Increase	EUR	12,400	12,400	17,400	17,400
German Power Baseload Calendar month futures - Months 3 vs 4-9 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	HRP		Increase	EUR	13,640	12,400	19,140	17,400
DEB	Non HRP		Increase	EUR	12,400	12,400	17,400	17,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
German Power Baseload Calendar month futures - Months 4-9 vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	HRP		Increase	EUR	13,640	12,400	19,140	17,400
DEB	Non HRP		Increase	EUR	12,400	12,400	17,400	17,400
German Power Baseload Calendar month futures - Months 4-9 vs 4-9 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	HRP		Increase	EUR	13,640	12,400	19,140	17,400
DEB	Non HRP		Increase	EUR	12,400	12,400	17,400	17,400
German Power Peakload Calendar month futures – Months 1 vs 10+ (GERMAN POWER PEAKLOAD CAL MONTH FUT)								
DEP	HRP		Increase	EUR	3,740	3,400	5,280	4,800
DEP	Non HRP		Increase	EUR	3,400	3,400	4,800	4,800
German Power Peakload Calendar month futures – Months 1 vs 2 (GERMAN POWER PEAKLOAD CAL MONTH FUT)								
DEP	HRP		Increase	EUR	4,620	4,200	6,490	5,900
DEP	Non HRP		Increase	EUR	4,200	4,200	5,900	5,900
German Power Peakload Calendar month futures – Months 1 vs 3 (GERMAN POWER PEAKLOAD CAL MONTH FUT)								
DEP	HRP		Increase	EUR	3,740	3,400	5,280	4,800
DEP	Non HRP		Increase	EUR	3,400	3,400	4,800	4,800
German Power Peakload Calendar month futures – Months 1 vs 4-9 (GERMAN POWER PEAKLOAD CAL MONTH FUT)								
DEP	HRP		Increase	EUR	3,740	3,400	5,280	4,800
DEP	Non HRP		Increase	EUR	3,400	3,400	4,800	4,800
German Power Peakload Calendar month futures – Months 10+ vs 10+ (GERMAN POWER PEAKLOAD CAL MONTH FUT)								
DEP	HRP		Increase	EUR	1,870	1,700	2,640	2,400
DEP	Non HRP		Increase	EUR	1,700	1,700	2,400	2,400
German Power Peakload Calendar month futures – Months 2 vs 10+ (GERMAN POWER PEAKLOAD CAL MONTH FUT)								
DEP	HRP		Increase	EUR	4,070	3,700	5,720	5,200
DEP	Non HRP		Increase	EUR	3,700	3,700	5,200	5,200
German Power Peakload Calendar month futures – Months 2 vs 3 (GERMAN POWER PEAKLOAD CAL MONTH FUT)								
DEP	HRP		Increase	EUR	3,080	2,800	4,400	4,000
DEP	Non HRP		Increase	EUR	2,800	2,800	4,000	4,000
German Power Peakload Calendar month futures – Months 2 vs 4-9 (GERMAN POWER PEAKLOAD CAL MONTH FUT)								
DEP	HRP		Increase	EUR	3,410	3,100	4,840	4,400
DEP	Non HRP		Increase	EUR	3,100	3,100	4,400	4,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
----	-----------	-------------	--------	-----	-----------------	---------------------	-------------	-----------------

Intra Spreads

German Power Peakload Calendar month futures – Months 3 vs 10+ (GERMAN POWER PEAKLOAD CAL MONTH FUT)

DEP	HRP		Increase	EUR	3,740	3,400	5,280	4,800
DEP	Non HRP		Increase	EUR	3,400	3,400	4,800	4,800

German Power Peakload Calendar month futures – Months 3 vs 4-9 (GERMAN POWER PEAKLOAD CAL MONTH FUT)

DEP	HRP		Increase	EUR	3,410	3,100	4,840	4,400
DEP	Non HRP		Increase	EUR	3,100	3,100	4,400	4,400

German Power Peakload Calendar month futures – Months 4-9 vs 10+ (GERMAN POWER PEAKLOAD CAL MONTH FUT)

DEP	HRP		Increase	EUR	2,860	2,600	4,070	3,700
DEP	Non HRP		Increase	EUR	2,600	2,600	3,700	3,700

German Power Peakload Calendar month futures – Months 4-9 vs 4-9 (GERMAN POWER PEAKLOAD CAL MONTH FUT)

DEP	HRP		Increase	EUR	3,080	2,800	4,400	4,000
DEP	Non HRP		Increase	EUR	2,800	2,800	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								
NATURAL GAS - Intra Spreads								
(DUTCH TTF NAT GAS FIN M-1 AVG PRC)								
TTB	HRP		Increase	USD	3,630	3,300	5,060	4,600
TTB	HRP		Increase	USD	3,960	3,600	5,500	5,000
TTB	Non HRP		Increase	USD	3,300	3,300	4,600	4,600
TTB	Non HRP		Increase	USD	3,600	3,600	5,000	5,000
(DUTCH TTF NATURAL GAS FIN CAL M)								
TTG	HRP		Increase	EUR	1,210	1,100	1,760	1,600
TTG	HRP		Increase	EUR	1,320	1,200	1,870	1,700
TTG	HRP		Increase	EUR	1,540	1,400	2,200	2,000
TTG	HRP		Increase	EUR	1,760	1,600	2,530	2,300
TTG	HRP		Increase	EUR	1,870	1,700	2,640	2,400
TTG	Non HRP		Increase	EUR	1,100	1,100	1,600	1,600
TTG	Non HRP		Increase	EUR	1,200	1,200	1,700	1,700
TTG	Non HRP		Increase	EUR	1,400	1,400	2,000	2,000
TTG	Non HRP		Increase	EUR	1,600	1,600	2,300	2,300
TTG	Non HRP		Increase	EUR	1,700	1,700	2,400	2,400
(DUTCH TTF NATURAL GAS FIN DAY AHEAD)								
TTI	HRP		Increase	EUR	1,210	1,100	1,760	1,600
TTI	HRP		Increase	EUR	1,540	1,400	2,200	2,000
TTI	HRP		Increase	EUR	1,760	1,600	2,530	2,300
TTI	HRP		Increase	EUR	1,870	1,700	2,640	2,400
TTI	Non HRP		Increase	EUR	1,100	1,100	1,600	1,600
TTI	Non HRP		Increase	EUR	1,400	1,400	2,000	2,000
TTI	Non HRP		Increase	EUR	1,600	1,600	2,300	2,300
TTI	Non HRP		Increase	EUR	1,700	1,700	2,400	2,400
Dutch TTF Natural Gas Calendar Month Futures - Month 1 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	HRP		Increase	EUR	2,640	2,400	3,740	3,400
TTF	Non HRP		Increase	EUR	2,400	2,400	3,400	3,400
Dutch TTF Natural Gas Calendar Month Futures - Month 1 vs 2 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	HRP		Increase	EUR	2,640	2,400	3,740	3,400
TTF	Non HRP		Increase	EUR	2,400	2,400	3,400	3,400
Dutch TTF Natural Gas Calendar Month Futures - Month 1 vs 3 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	HRP		Increase	EUR	2,200	2,000	3,080	2,800
TTF	Non HRP		Increase	EUR	2,000	2,000	2,800	2,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Dutch TTF Natural Gas Calendar Month Futures - Month 1 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	HRP		Increase	EUR	2,200	2,000	3,080	2,800
TTF	Non HRP		Increase	EUR	2,000	2,000	2,800	2,800
Dutch TTF Natural Gas Calendar Month Futures - Month 2 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	HRP		Increase	EUR	2,530	2,300	3,630	3,300
TTF	Non HRP		Increase	EUR	2,300	2,300	3,300	3,300
Dutch TTF Natural Gas Calendar Month Futures - Month 2 vs 3 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	HRP		Increase	EUR	1,870	1,700	2,640	2,400
TTF	Non HRP		Increase	EUR	1,700	1,700	2,400	2,400
Dutch TTF Natural Gas Calendar Month Futures - Month 2 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	HRP		Increase	EUR	2,640	2,400	3,740	3,400
TTF	Non HRP		Increase	EUR	2,400	2,400	3,400	3,400
Dutch TTF Natural Gas Calendar Month Futures - Month 3 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	HRP		Increase	EUR	2,200	2,000	3,080	2,800
TTF	Non HRP		Increase	EUR	2,000	2,000	2,800	2,800
Dutch TTF Natural Gas Calendar Month Futures - Month 3 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	HRP		Increase	EUR	2,200	2,000	3,080	2,800
TTF	Non HRP		Increase	EUR	2,000	2,000	2,800	2,800
Dutch TTF Natural Gas Calendar Month Futures - Months 10+ vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	HRP		Increase	EUR	2,200	2,000	3,080	2,800
TTF	Non HRP		Increase	EUR	2,000	2,000	2,800	2,800
Dutch TTF Natural Gas Calendar Month Futures - Months 4-9 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	HRP		Increase	EUR	2,200	2,000	3,080	2,800
TTF	Non HRP		Increase	EUR	2,000	2,000	2,800	2,800
Dutch TTF Natural Gas Calendar Month Futures - Months 4-9 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	HRP		Increase	EUR	2,200	2,000	3,080	2,800
TTF	Non HRP		Increase	EUR	2,000	2,000	2,800	2,800
JKM - Consec Month 2-12 vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	HRP		Increase	USD	17,270	15,700	24,200	22,000
JKM	Non HRP		Increase	USD	15,700	15,700	22,000	22,000
JKM - Mnth 1 vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	HRP		Increase	USD	28,490	25,900	39,930	36,300
JKM	Non HRP		Increase	USD	25,900	25,900	36,300	36,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
JKM - Mnths 13+ vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	HRP		Increase	USD	21,560	19,600	30,250	27,500
JKM	Non HRP		Increase	USD	19,600	19,600	27,500	27,500
JKM - Mnths 2-12 vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	HRP		Increase	USD	25,960	23,600	36,410	33,100
JKM	Non HRP		Increase	USD	23,600	23,600	33,100	33,100
JKM - Mnths 2-12 vs 2-12 (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	HRP		Increase	USD	25,960	23,600	36,410	33,100
JKM	Non HRP		Increase	USD	23,600	23,600	33,100	33,100
LNG Japan/Korea Marker (Platts) Swap Futures - Mnth 1 vs 2-12 (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	HRP		Increase	USD	31,350	28,500	43,890	39,900
JKM	Non HRP		Increase	USD	28,500	28,500	39,900	39,900
Mnths 1 vs 13+ (LNG JAPAN KOREA MRK YEN FUT)								
JKY	HRP		Increase	JPY	308,000	280,000	429,000	390,000
JKY	Non HRP		Increase	JPY	280,000	280,000	390,000	390,000
Mnths 1 vs 2-12 (LNG JAPAN KOREA MRK YEN FUT)								
JKY	HRP		Increase	JPY	3,465,000	3,150,000	4,840,000	4,400,000
JKY	Non HRP		Increase	JPY	3,150,000	3,150,000	4,400,000	4,400,000
Mnths 13+ vs 13+ (LNG JAPAN KOREA MRK YEN FUT)								
JKY	HRP		Increase	JPY	1,540,000	1,400,000	2,145,000	1,950,000
JKY	Non HRP		Increase	JPY	1,400,000	1,400,000	1,950,000	1,950,000
Mnths 2-12 vs 13+ (LNG JAPAN KOREA MRK YEN FUT)								
JKY	HRP		Increase	JPY	2,530,000	2,300,000	3,520,000	3,200,000
JKY	Non HRP		Increase	JPY	2,300,000	2,300,000	3,200,000	3,200,000
Mnths 2-12 vs 2-12 (LNG JAPAN KOREA MRK YEN FUT)								
JKY	HRP		Increase	JPY	2,530,000	2,300,000	3,520,000	3,200,000
JKY	Non HRP		Increase	JPY	2,300,000	2,300,000	3,200,000	3,200,000
NBP Intras 1 vs 2+ (UK NBP NATURAL GAS FRONT MTH FUT)								
NBP	HRP		Increase	USD	7,700	7,000	10,780	9,800
NBP	Non HRP		Increase	USD	7,000	7,000	9,800	9,800
NBP Intras 2+ vs 2+ (UK NBP NATURAL GAS FRONT MTH FUT)								
NBP	HRP		Increase	USD	8,690	7,900	12,100	11,000
NBP	Non HRP		Increase	USD	7,900	7,900	11,000	11,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
RealPeriod 2 vs 2 (LNG JAPAN KOREA MRK YEN FUT)								
JKY	HRP		Increase	JPY	1,540,000	1,400,000	2,145,000	1,950,000
JKY	Non HRP		Increase	JPY	1,400,000	1,400,000	1,950,000	1,950,000
TTE Intras 1vs 2+ (DUTCH TTF NATURAL GAS FRONT MTH FUT)								
TTE	HRP		Increase	USD	5,610	5,100	7,920	7,200
TTE	Non HRP		Increase	USD	5,100	5,100	7,200	7,200
TTE Intras 2+ vs 2+ (DUTCH TTF NATURAL GAS FRONT MTH FUT)								
TTE	HRP		Increase	USD	6,160	5,600	8,690	7,900
TTE	Non HRP		Increase	USD	5,600	5,600	7,900	7,900
UK NBP Natural Gas Calendar month futures - Months 1 vs 10+ (UK NBP NAT GAS CAL MTH FUT)								
UKG	HRP		Increase	GBP	2,200	2,000	3,080	2,800
UKG	Non HRP		Increase	GBP	2,000	2,000	2,800	2,800
UK NBP Natural Gas Calendar month futures - Months 1 vs 2 (UK NBP NAT GAS CAL MTH FUT)								
UKG	HRP		Increase	GBP	2,090	1,900	2,970	2,700
UKG	Non HRP		Increase	GBP	1,900	1,900	2,700	2,700
UK NBP Natural Gas Calendar month futures - Months 1 vs 3 (UK NBP NAT GAS CAL MTH FUT)								
UKG	HRP		Increase	GBP	2,200	2,000	3,080	2,800
UKG	Non HRP		Increase	GBP	2,000	2,000	2,800	2,800
UK NBP Natural Gas Calendar month futures - Months 1 vs 4-9 (UK NBP NAT GAS CAL MTH FUT)								
UKG	HRP		Increase	GBP	2,200	2,000	3,080	2,800
UKG	Non HRP		Increase	GBP	2,000	2,000	2,800	2,800
UK NBP Natural Gas Calendar month futures - Months 10+ vs 10+ (UK NBP NAT GAS CAL MTH FUT)								
UKG	HRP		Increase	GBP	2,090	1,900	2,970	2,700
UKG	Non HRP		Increase	GBP	1,900	1,900	2,700	2,700
UK NBP Natural Gas Calendar month futures - Months 2 vs 10+ (UK NBP NAT GAS CAL MTH FUT)								
UKG	HRP		Increase	GBP	2,200	2,000	3,080	2,800
UKG	Non HRP		Increase	GBP	2,000	2,000	2,800	2,800
UK NBP Natural Gas Calendar month futures - Months 2 vs 3 (UK NBP NAT GAS CAL MTH FUT)								
UKG	HRP		Increase	GBP	2,090	1,900	2,970	2,700
UKG	Non HRP		Increase	GBP	1,900	1,900	2,700	2,700
UK NBP Natural Gas Calendar month futures - Months 2 vs 4-9 (UK NBP NAT GAS CAL MTH FUT)								
UKG	HRP		Increase	GBP	2,200	2,000	3,080	2,800
UKG	Non HRP		Increase	GBP	2,000	2,000	2,800	2,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
UK NBP Natural Gas Calendar month futures - Months 3 vs 10+ (UK NBP NAT GAS CAL MTH FUT)								
UKG	HRP		Increase	GBP	2,090	1,900	2,970	2,700
UKG	Non HRP		Increase	GBP	1,900	1,900	2,700	2,700
UK NBP Natural Gas Calendar month futures - Months 3 vs 4-9 (UK NBP NAT GAS CAL MTH FUT)								
UKG	HRP		Increase	GBP	2,090	1,900	2,970	2,700
UKG	Non HRP		Increase	GBP	1,900	1,900	2,700	2,700
UK NBP Natural Gas Calendar month futures - Months 4-9 vs 10+ (UK NBP NAT GAS CAL MTH FUT)								
UKG	HRP		Increase	GBP	2,200	2,000	3,080	2,800
UKG	Non HRP		Increase	GBP	2,000	2,000	2,800	2,800
UK NBP Natural Gas Calendar month futures - Months 4-9 vs 4-9 (UK NBP NAT GAS CAL MTH FUT)								
UKG	HRP		Increase	GBP	2,200	2,000	3,080	2,800
UKG	Non HRP		Increase	GBP	2,000	2,000	2,800	2,800

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						
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs S&P SELECT SECTOR - ENERGY (XAE - CME)						
Spread Credit Rate	Increase	+1:-1	55%	55%	60%	60%
GULF COAST UNL 87 GASOLINE M2 (PLATTS) SWAP FUTURES (NY-GCM - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
GULF COAST UNL 87 GASOLINE M2 (PLATTS) SWAP FUTURES (NY-GCM - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%
LIGHT SWEET CRUDE OIL (NY-CL) vs CONWAY NORMAL BUTANE SWAP (NY-8M)						
Spread Credit Rate	Increase	+1:-1	30%	30%	50%	50%
Spread Credit Rate	Increase	+1:-1	39%	39%	60%	60%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME)						
Spread Credit Rate	New	+12:-1			55%	55%
Spread Credit Rate	Increase	+12:-1	51%	51%	60%	60%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	70%	70%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Increase	+12:-1	46%	46%	50%	50%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs S&P SELECT SECTOR - ENERGY (XAE - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	60%	60%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	New	+12:-1			55%	55%
Spread Credit Rate	Increase	+12:-1	30%	30%	50%	50%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	80%	80%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	New	+1:-2			50%	50%
Spread Credit Rate	Increase	+1:-2	45%	45%	55%	55%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Increase	+12:-1	46%	46%	60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	New	+1:-1			55%	55%
Spread Credit Rate	Increase	+1:-1	38%	38%	60%	60%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	New	+1:-1			55%	55%
Spread Credit Rate	Increase	+1:-1	37%	37%	60%	60%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME)						
Spread Credit Rate	New	+1:-1			55%	55%
Spread Credit Rate	Increase	+1:-1	37%	37%	60%	60%
MONT BELVIEU LDH ISO-BUTANE (OPIS) SWAP FUTURES (NY-MBL - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Increase	+1:-1	22%	22%	50%	50%
Spread Credit Rate	Increase	+1:-1	28%	28%	60%	60%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS)						
Spread Credit Rate	Increase	+1:-1	70%	70%	85%	85%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS)						
Spread Credit Rate	New	+1:-1			55%	55%
Spread Credit Rate	Increase	+1:-1	42%	42%	60%	60%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
Spread Credit Rate	Increase	+1:-1	42%	42%	60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
DME Products - Inter-commodity Spread Rates						
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	New	+1:-12			45%	45%
Spread Credit Rate	Increase	+1:-12	41%	41%	50%	50%
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	45%	45%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K) vs. DME OMAN CRUDE OIL (NY-OQ)						
Spread Credit Rate	Increase	+1:-1	42%	42%	45%	45%
Spread Credit Rate	Increase	+1:-1	35%	35%	40%	40%
DME OMAN CRUDE OIL (NY-OQ) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)						
Spread Credit Rate	Increase	+1:-1	42%	42%	50%	50%
Spread Credit Rate	Increase	+1:-1	42%	42%	45%	45%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Increase	+1:-12	40%	40%	45%	45%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	50%	50%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0) vs. DME OMAN CRUDE OIL (NY-OQ)						
Spread Credit Rate	Increase	+1:-1	45%	45%	50%	50%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. DME OMAN CRUDE OIL (NY-OQ)						
Spread Credit Rate	Increase	+1:-1	42%	42%	50%	50%
Spread Credit Rate	Increase	+1:-1	42%	42%	45%	45%
MT BELVIEU NAT GAS 5 D. OPIS (NY-7Q) vs. DME OMAN CRUDE OIL (NY-OQ)						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%
Spread Credit Rate	Increase	+1:-1	50%	50%	55%	55%
OMAN CRUDE OIL (NY-OQ - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME)						
Spread Credit Rate	Increase	+12:-1	41%	41%	45%	45%
OMAN CRUDE OIL (NY-OQ - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	55%	55%
Spread Credit Rate	Increase	+1:-1	50%	50%	65%	65%
OMAN CRUDE OIL (NY-OQ - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
OMAN CRUDE OIL (NY-OQ - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	Increase	+1:-1	42%	42%	45%	45%
OMAN CRUDE OIL (NY-OQ - CME) vs PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	45%	45%
EQUITY INDEX - Inter-commodity Spread Rates						
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs S&P SELECT SECTOR - ENERGY (XAE - CME)						
Spread Credit Rate	Increase	+1:-1	55%	55%	60%	60%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs S&P SELECT SECTOR - ENERGY (XAE - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	60%	60%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs S&P SELECT SECTOR - ENERGY (XAE - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	60%	60%
RBOB GASOLINE FUTURES (NY-RB - CME) vs S&P SELECT SECTOR - ENERGY (XAE - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	New	+1:-12			45%	45%
Spread Credit Rate	Increase	+1:-12	41%	41%	50%	50%
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	45%	45%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K) vs. DME OMAN CRUDE OIL (NY-OQ)						
Spread Credit Rate	Increase	+1:-1	42%	42%	45%	45%
Spread Credit Rate	Increase	+1:-1	35%	35%	40%	40%
DME OMAN CRUDE OIL (NY-OQ) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)						
Spread Credit Rate	Increase	+1:-1	42%	42%	50%	50%
Spread Credit Rate	Increase	+1:-1	42%	42%	45%	45%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Increase	+1:-12	40%	40%	45%	45%
LIGHT SWEET CRUDE OIL (NY-CL) vs CONWAY NORMAL BUTANE SWAP (NY-8M)						
Spread Credit Rate	Increase	+1:-1	30%	30%	50%	50%
Spread Credit Rate	Increase	+1:-1	39%	39%	60%	60%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME)						
Spread Credit Rate	New	+12:-1			55%	55%
Spread Credit Rate	Increase	+12:-1	51%	51%	60%	60%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	70%	70%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Increase	+12:-1	46%	46%	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	New	+12:-1			55%	55%
Spread Credit Rate	Increase	+12:-1	30%	30%	50%	50%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	80%	80%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	New	+1:-2			50%	50%
Spread Credit Rate	Increase	+1:-2	45%	45%	55%	55%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Increase	+12:-1	46%	46%	60%	60%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	New	+1:-1			55%	55%
Spread Credit Rate	Increase	+1:-1	38%	38%	60%	60%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	New	+1:-1			55%	55%
Spread Credit Rate	Increase	+1:-1	37%	37%	60%	60%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME)						
Spread Credit Rate	New	+1:-1			55%	55%
Spread Credit Rate	Increase	+1:-1	37%	37%	60%	60%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	50%	50%
MONT BELVIEU LDH ISO-BUTANE (OPIS) SWAP FUTURES (NY-MBL - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Increase	+1:-1	22%	22%	50%	50%
Spread Credit Rate	Increase	+1:-1	28%	28%	60%	60%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	55%	55%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS)						
Spread Credit Rate	Increase	+1:-1	70%	70%	85%	85%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS)						
Spread Credit Rate	New	+1:-1			55%	55%
Spread Credit Rate	Increase	+1:-1	42%	42%	60%	60%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0) vs. DME OMAN CRUDE OIL (NY-OQ)						
Spread Credit Rate	Increase	+1:-1	45%	45%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
Spread Credit Rate	Increase	+1:-1	42%	42%	60%	60%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. DME OMAN CRUDE OIL (NY-OQ)						
Spread Credit Rate	Increase	+1:-1	42%	42%	50%	50%
Spread Credit Rate	Increase	+1:-1	42%	42%	45%	45%
MT BELVIEU NAT GAS 5 D. OPIS (NY-7Q) vs. DME OMAN CRUDE OIL (NY-OQ)						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%
Spread Credit Rate	Increase	+1:-1	50%	50%	55%	55%
OMAN CRUDE OIL (NY-OQ - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME)						
Spread Credit Rate	Increase	+12:-1	41%	41%	45%	45%
OMAN CRUDE OIL (NY-OQ - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	55%	55%
Spread Credit Rate	Increase	+1:-1	50%	50%	65%	65%
OMAN CRUDE OIL (NY-OQ - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	40%	40%
OMAN CRUDE OIL (NY-OQ - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	Increase	+1:-1	42%	42%	45%	45%
OMAN CRUDE OIL (NY-OQ - CME) vs PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	45%	45%

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						
GULF COAST UNL 87 GASOLINE M2 (PLATTS) SWAP FUTURES (NY-GCM - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
GULF COAST UNL 87 GASOLINE M2 (PLATTS) SWAP FUTURES (NY-GCM - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)						
Spread Credit Rate	Increase	+25:-3	34%	34%	80%	80%
GULF COAST UNL 87 GASOLINE M2 (PLATTS) SWAP FUTURES (NY-GCM - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%
GULF COAST UNL 87 GASOLINE M2 (PLATTS) SWAP FUTURES (NY-GCM - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	73%	73%
GULF COAST UNL 87 GASOLINE M2 (PLATTS) SWAP FUTURES (NY-GCM - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	89%	89%
GULF COAST UNL 87 GASOLINE M2 (PLATTS) SWAP FUTURES (NY-GCM - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME)						
Spread Credit Rate	Increase	+1:-1	15%	15%	70%	70%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs S&P SELECT SECTOR - ENERGY (XAE - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	60%	60%
RBOB GASOLINE FUTURES (NY-RB - CME) vs S&P SELECT SECTOR - ENERGY (XAE - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	60%	60%