



21-374

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Tuesday, October 12, 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.

The rates will be effective after the close of business on

Wednesday, October 13, 2021.

Current rates as of:

Tuesday, October 12, 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								
OATS FUTURES (O)								
O	HRP	Months 1-2	Increase	USD	1,375	1,250	1,568	1,425
O	NON HRP	Months 1-2	Increase	USD	1,250	1,250	1,425	1,425
O	HRP	Months 3+	Increase	USD	1,293	1,175	1,430	1,300
O	NON HRP	Months 3+	Increase	USD	1,175	1,175	1,300	1,300
ROUGH RICE FUTURES (14)								
14	HRP	Month 1	Decrease	USD	1,100	1,000	990	900
14	NON HRP	Month 1	Decrease	USD	1,000	1,000	900	900
14	HRP	Month 2	Decrease	USD	990	900	880	800
14	NON HRP	Month 2	Decrease	USD	900	900	800	800
14	HRP	Months 3+	Decrease	USD	935	850	825	750
14	NON HRP	Months 3+	Decrease	USD	850	850	750	750
COAL - Outright Rates								
COAL (ICI4) INDONESIAN COAL INDEX (ICI)								
ICI	HRP	Mth 1	Increase	USD	6,160	5,600	8,360	7,600
ICI	NON HRP	Mth 1	Increase	USD	5,600	5,600	7,600	7,600
ICI	HRP	Mths 2-5	Increase	USD	6,050	5,500	8,030	7,300
ICI	NON HRP	Mths 2-5	Increase	USD	5,500	5,500	7,300	7,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ELECTRICITY - Outright Rates								
NYISO ZONE G 5MW D AH PK (T3)								
T3	HRP	Mnth 1	Increase	USD	1,210	1,100	1,430	1,300
T3	NON HRP	Mnth 1	Increase	USD	1,100	1,100	1,300	1,300
T3	HRP	Mnth 2	Increase	USD	1,100	1,000	1,375	1,250
T3	NON HRP	Mnth 2	Increase	USD	1,000	1,000	1,250	1,250
T3	HRP	Mnths 3-4	Increase	USD	990	900	1,320	1,200
T3	NON HRP	Mnths 3-4	Increase	USD	900	900	1,200	1,200
PJM AD HUB 5MW REAL TIME PK (Z9)								
Z9	HRP	Mnth 1	Increase	USD	660	600	770	700
Z9	NON HRP	Mnth 1	Increase	USD	600	600	700	700
Z9	HRP	Mnth 2	Increase	USD	550	500	715	650
Z9	NON HRP	Mnth 2	Increase	USD	500	500	650	650
Z9	HRP	Mnths 3-4	Increase	USD	495	450	660	600
Z9	NON HRP	Mnths 3-4	Increase	USD	450	450	600	600
Z9	HRP	Mnths 5-11	Increase	USD	462	420	550	500
Z9	NON HRP	Mnths 5-11	Increase	USD	420	420	500	500
Z9	HRP	Mnths 12+	Increase	USD	220	200	275	250
Z9	NON HRP	Mnths 12+	Increase	USD	200	200	250	250
PJM DAYTON DA PEAK (D7)								
D7	HRP	Mnth 1	Increase	USD	677	615	787	715
D7	NON HRP	Mnth 1	Increase	USD	615	615	715	715
D7	HRP	Mnth 2	Increase	USD	589	535	754	685
D7	NON HRP	Mnth 2	Increase	USD	535	535	685	685
D7	HRP	Mnths 3-4	Increase	USD	506	460	671	610
D7	NON HRP	Mnths 3-4	Increase	USD	460	460	610	610
D7	HRP	Mnths 5-11	Increase	USD	473	430	561	510
D7	NON HRP	Mnths 5-11	Increase	USD	430	430	510	510
D7	HRP	Mnths 12+	Increase	USD	231	210	286	260
D7	NON HRP	Mnths 12+	Increase	USD	210	210	260	260
PJM WES HUB PEAK CAL MON REAL TIME (L1)								
L1	HRP	Mth 1	Increase	USD	990	900	1,210	1,100
L1	NON HRP	Mth 1	Increase	USD	900	900	1,100	1,100
L1	HRP	Mnth 2	Increase	USD	935	850	1,155	1,050
L1	NON HRP	Mnth 2	Increase	USD	850	850	1,050	1,050
L1	HRP	Mnths 3-5	Increase	USD	880	800	1,100	1,000
L1	NON HRP	Mnths 3-5	Increase	USD	800	800	1,000	1,000

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

PJM WES HUB PEAK LMP 50 MW (4S)

4S	HRP	Mth 1	Increase	USD	9,900	9,000	12,100	11,000
4S	NON HRP	Mth 1	Increase	USD	9,000	9,000	11,000	11,000
4S	HRP	Mnth 2	Increase	USD	9,350	8,500	11,550	10,500
4S	NON HRP	Mnth 2	Increase	USD	8,500	8,500	10,500	10,500
4S	HRP	Mnths 3-5	Increase	USD	8,800	8,000	11,000	10,000
4S	NON HRP	Mnths 3-5	Increase	USD	8,000	8,000	10,000	10,000

PJM WESTHDA PEAK (J4)

J4	HRP	Mnth 1	Increase	USD	1,023	930	1,243	1,130
J4	NON HRP	Mnth 1	Increase	USD	930	930	1,130	1,130
J4	HRP	Mnth 2	Increase	USD	952	865	1,172	1,065
J4	NON HRP	Mnth 2	Increase	USD	865	865	1,065	1,065
J4	HRP	Mnths 3-5	Increase	USD	891	810	1,111	1,010
J4	NON HRP	Mnths 3-5	Increase	USD	810	810	1,010	1,010

ETHANOL - Outright Rates

METHANOL T2 FOB RDAM (ICIS) FUTURES (MT2)

MT2	HRP	Mnth 1	Increase	EUR	3,630	3,300	4,400	4,000
MT2	NON HRP	Mnth 1	Increase	EUR	3,300	3,300	4,000	4,000
MT2	HRP	Mnths 2+	Increase	EUR	3,520	3,200	4,290	3,900
MT2	NON HRP	Mnths 2+	Increase	EUR	3,200	3,200	3,900	3,900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
METALS - Outright Rates								
ALUMINA FOB AUSTRALIA PLATT FUTURES (ALA)								
ALA	HRP	Mths 1-4	Increase	USD	4,675	4,250	5,225	4,750
ALA	NON HRP	Mths 1-4	Increase	USD	4,250	4,250	4,750	4,750
ALA	HRP	Mths 3+	Increase	USD	4,675	4,250	5,225	4,750
ALA	NON HRP	Mths 3+	Increase	USD	4,250	4,250	4,750	4,750
ALUMINIUM EURO PREM DUTY-PAID FUT (EDP)								
EDP	HRP	Mths 2-9	Increase	USD	935	850	1,128	1,025
EDP	NON HRP	Mths 2-9	Increase	USD	850	850	1,025	1,025
EDP	HRP	Mths 10+	Increase	USD	990	900	1,183	1,075
EDP	NON HRP	Mths 10+	Increase	USD	900	900	1,075	1,075
ALUMINIUM EURO PREM METAL BULLETIN (AEP)								
AEP	HRP	Mth 1	Increase	USD	660	600	743	675
AEP	NON HRP	Mth 1	Increase	USD	600	600	675	675
ALUMINUM FUTURES (ALI)								
ALI	HRP	Mths 1-4	Increase	USD	3,300	3,000	3,960	3,600
ALI	NON HRP	Mths 1-4	Increase	USD	3,000	3,000	3,600	3,600
ALI	HRP	Mths 5+	Increase	USD	3,300	3,000	3,960	3,600
ALI	NON HRP	Mths 5+	Increase	USD	3,000	3,000	3,600	3,600
ALUMINUM JAPAN PREMIUM (PLATTS) FUT (MJP)								
MJP	HRP	Mths 04-09	Increase	USD	594	540	660	600
MJP	NON HRP	Mths 04-09	Increase	USD	540	540	600	600
MJP	HRP	Mths 10+	Increase	USD	567	515	660	600
MJP	NON HRP	Mths 10+	Increase	USD	515	515	600	600
ALUMINUM MW TRANS PREM PLATTS FUT (AUP)								
AUP	HRP	Mths 2-12	Increase	USD	1,375	1,250	1,540	1,400
AUP	NON HRP	Mths 2-12	Increase	USD	1,250	1,250	1,400	1,400
AUP	HRP	Mths 13-21	Increase	USD	1,485	1,350	1,650	1,500
AUP	NON HRP	Mths 13-21	Increase	USD	1,350	1,350	1,500	1,500
AUP	HRP	22+	Increase	USD	1,485	1,350	1,650	1,500
AUP	NON HRP	22+	Increase	USD	1,350	1,350	1,500	1,500
UXC URANIUM U3O8 FUTURES (UX)								
UX	HRP		Increase	USD	1,045	950	1,210	1,100
UX	NON HRP		Increase	USD	950	950	1,100	1,100

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

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

3NA	HRP	Mnth 1	Increase	USD	30,800	28,000	38,500	35,000
3NA	NON HRP	Mnth 1	Increase	USD	28,000	28,000	35,000	35,000
3NA	HRP	Mnth 2	Increase	USD	30,800	28,000	38,500	35,000
3NA	NON HRP	Mnth 2	Increase	USD	28,000	28,000	35,000	35,000
3NA	HRP	Mnths 3+	Increase	USD	27,500	25,000	33,000	30,000
3NA	NON HRP	Mnths 3+	Increase	USD	25,000	25,000	30,000	30,000

GRP3 ULSD VS NY HRBR ULSD FUT (A6)

A6	HRP	Mnth 2	Increase	USD	1,100	1,000	1,430	1,300
A6	NON HRP	Mnth 2	Increase	USD	1,000	1,000	1,300	1,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
ETHANOL - Intra Spreads								
Mnth 1 vs 2+ (METHANOL T2 FOB RDAM (ICIS) FUTURES)								
MT2	HRP		Increase	EUR	3,520	3,200	4,070	3,700
MT2	NON HRP		Increase	EUR	3,200	3,200	3,700	3,700
Mnth 2 vs 2 (METHANOL T2 FOB RDAM (ICIS) FUTURES)								
MT2	HRP		Increase	EUR	3,080	2,800	3,850	3,500
MT2	NON HRP		Increase	EUR	2,800	2,800	3,500	3,500
METALS - Intra Spreads								
All Months (ALUMINIUM EURO PREM DUTY-PAID FUT)								
EDP	HRP		Increase	USD	880	800	1,100	1,000
EDP	NON HRP		Increase	USD	800	800	1,000	1,000
Consecutive Spread - Months 2+ (ALUMINIUM EURO PREM DUTY-PAID FUT)								
EDP	HRP		Increase	USD	770	700	990	900
EDP	NON HRP		Increase	USD	700	700	900	900
PETROLEUM CRACKS AND SPREADS - Intra Spreads								
Consecutive spreads (ARGUS PROPANE FAR EAST INDEX VS. JA)								
3NA	HRP		Decrease	USD	10,450	9,500	9,350	8,500
3NA	NON HRP		Decrease	USD	9,500	9,500	8,500	8,500
Mnth 1 vs. Mnth 2+ (ARGUS PROPANE FAR EAST INDEX VS. JA)								
3NA	HRP		Decrease	USD	16,500	15,000	14,300	13,000
3NA	NON HRP		Decrease	USD	15,000	15,000	13,000	13,000
Mnths 2+ vs. Mnths 2+ (ARGUS PROPANE FAR EAST INDEX VS. JA)								
3NA	HRP		Decrease	USD	26,400	24,000	23,100	21,000
3NA	NON HRP		Decrease	USD	24,000	24,000	21,000	21,000

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						
1N 1 vs JCY 1						
Spread Credit Rate	New	+1:-1			55%	55%
1N 1 vs JCY 2-4						
Spread Credit Rate	New	+1:-1			55%	55%
1N 1 vs JCY 5+						
Spread Credit Rate	New	+1:-1			75%	75%
1N 2+ vs JCY 2-4						
Spread Credit Rate	Increase	+1:-1	51%	51%	55%	55%
1N 2+ vs JCY 5+						
Spread Credit Rate	Increase	+1:-1	62%	62%	85%	85%
1N Mnth 1 vs JCC Mnth 1						
Spread Credit Rate	New	+1:-1			55%	55%
1N Mnth 1 vs JCC Mnths 2-4						
Spread Credit Rate	New	+1:-1			55%	55%
1N Mnth 1 vs JCC Mnths 5+						
Spread Credit Rate	New	+1:-1			75%	75%
1N Mnth 2+ vs JCC Mnth 2-4						
Spread Credit Rate	Increase	+1:-1	51%	51%	55%	55%
1N Mnth 2+ vs JCC Mnths 5+						
Spread Credit Rate	Increase	+1:-1	55%	55%	85%	85%
7H 1 vs JCY 1						
Spread Credit Rate	New	+3:-25			60%	60%
7H 1 vs JCY 2-4						
Spread Credit Rate	New	+3:-25			60%	60%
7H 1 vs JCY 5+						
Spread Credit Rate	New	+3:-25			75%	75%
7H 2+ vs JCY 2-4						
Spread Credit Rate	New	+3:-25			60%	60%
7H 2+ vs JCY 5+						
Spread Credit Rate	Increase	+3:-25	63%	63%	85%	85%
7H Mnth 1 vs JCC Mnths 2-4						
Spread Credit Rate	New	+3:-25			60%	60%
7H Mnth 1 vs JCC Mnths 5+						

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Spread Credit Rate	New	+3:-25			75%	75%
7H Mnth 1vs JCC Mnth 1						
Spread Credit Rate	New	+3:-25			60%	60%
7H Mnths 2+ vs JCC Mnth 2-4						
Spread Credit Rate	Increase	+3:-25	55%	55%	60%	60%
7H Mnths 2+ vs JCC Mnths 5+						
Spread Credit Rate	Increase	+3:-25	57%	57%	85%	85%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	Decrease	+1:-12	64%	64%	60%	60%
DC 1 vs JCY 1						
Spread Credit Rate	New	+1:-1			50%	50%
DC 1 vs JCY 2-4						
Spread Credit Rate	New	+1:-1			55%	55%
DC 1 vs JCY 5+						
Spread Credit Rate	New	+1:-1			80%	80%
DC 2+ vs JCY 2-4						
Spread Credit Rate	Increase	+1:-1	54%	54%	55%	55%
DC 2+ vs JCY 5+						
Spread Credit Rate	Increase	+1:-1	74%	74%	85%	85%
DC Mnth 1 vs JCC Mnth 1						
Spread Credit Rate	New	+1:-1			50%	50%
DC Mnth 1 vs JCC Mnths 2-4						
Spread Credit Rate	New	+1:-1			55%	55%
DC Mnth 1 vs JCC Mnths 5+						
Spread Credit Rate	New	+1:-1			80%	80%
DC Mnths 2+ vs JCC Mnth 2-4						
Spread Credit Rate	Decrease	+1:-1	58%	58%	55%	55%
DC Mnths 2+ vs JCC Mnths 5+						
Spread Credit Rate	Increase	-1:+1	59%	59%	85%	85%
DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+2:-1	20%	20%	0%	0%
DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+2:-1	30%	30%	0%	0%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
HCL 1 vs JCC 1						
Spread Credit Rate	New	+1:-1			60%	60%
HCL 1 vs JCC 2-4						
Spread Credit Rate	New	+1:-1			65%	65%
HCL 1 vs JCC 5+						
Spread Credit Rate	New	+1:-1			75%	75%
HCL 2+ vs JCY 2-4						
Spread Credit Rate	New	+1:-1			65%	65%
HCL 2+ vs JCY 5+						
Spread Credit Rate	Increase	+1:-1	70%	70%	80%	80%
HCL Mnth 1 vs JCC Mnth 1						
Spread Credit Rate	New	+1:-1			60%	60%
HCL Mnth 1 vs JCC Mnths 2-4						
Spread Credit Rate	New	+1:-1			65%	65%
HCL Mnth 1 vs JCC Mnths 5+						
Spread Credit Rate	New	+1:-1			75%	75%
HCL Mnths 2+ vs JCC Mnth 2-4						
Spread Credit Rate	Increase	+1:-1	60%	60%	65%	65%
HCL Mnths 2+ vs JCC Mnths 5+						
Spread Credit Rate	Increase	+1:-1	60%	60%	80%	80%
HO 1 vs JCY 1						
Spread Credit Rate	New	+1:-1			60%	60%
HO 1 vs JCY 2-4						
Spread Credit Rate	New	+1:-1			60%	60%
HO 1 vs JCY 5+						
Spread Credit Rate	New	+1:-1			80%	80%
HO 2+ vs JCY 2-4						
Spread Credit Rate	Increase	+1:-1	56%	56%	60%	60%
HO 2+ vs JCY 5+						
Spread Credit Rate	Increase	+1:-1	62%	62%	85%	85%
HO Mnth 1 vs JCC Mnth 1						
Spread Credit Rate	New	+1:-1			60%	60%
HO Mnth 1 vs JCC Mnths 2-4						
Spread Credit Rate	New	+1:-1			60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
HO Mnth 1 vs JCC Mnths 5+						
Spread Credit Rate	New	+1:-1			80%	80%
HO Mnths 2+ vs JCC Mnths 2-4						
Spread Credit Rate	Increase	+1:-1	56%	56%	60%	60%
HO Mnths 2+ vs JCC Mnths 5+						
Spread Credit Rate	Increase	+1:-1	52%	52%	85%	85%
MF 1 vs JCY 1						
Spread Credit Rate	New	+1:-1			55%	55%
MF 1 vs JCY 2-4						
Spread Credit Rate	New	+1:-1			55%	55%
MF 1 vs JCY 5+						
Spread Credit Rate	New	+1:-1			75%	75%
MF 2+ vs JCY 2-4						
Spread Credit Rate	Decrease	+1:-1	56%	56%	55%	55%
MF 2+ vs JCY 5+						
Spread Credit Rate	Increase	+1:-1	50%	50%	85%	85%
MF Mnth 1 vs JCC Mnth 1						
Spread Credit Rate	New	+1:-1			55%	55%
MF Mnth 1 vs JCC Mnth 2-4						
Spread Credit Rate	New	+1:-1			55%	55%
MF Mnth 1 vs JCC Mnths 5+						
Spread Credit Rate	New	+1:-1			75%	75%
MF Mnths 2+ vs JCC Mnth 2-4						
Spread Credit Rate	Decrease	+1:-1	56%	56%	55%	55%
MF Mnths 2+ vs JCC Mnths 5+						
Spread Credit Rate	Increase	+1:-1	50%	50%	55%	55%
OQ 1 vs JCY 1						
Spread Credit Rate	New	+1:-1			50%	50%
OQ 1 vs JCY 2-4						
Spread Credit Rate	New	+1:-1			55%	55%
OQ 1 vs JCY 5+						
Spread Credit Rate	New	+1:-1			80%	80%
OQ 2+ vs JCY 2-4						
Spread Credit Rate	Decrease	+1:-1	58%	58%	55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
OQ 2+ vs JCY 5+						
Spread Credit Rate	Increase	+1:-1	60%	60%	80%	80%
OQ Mnth 1 vs JCC Mnth 1						
Spread Credit Rate	New	+1:-1			50%	50%
OQ Mnth 1 vs JCC Mnths 2-4						
Spread Credit Rate	New	+1:-1			55%	55%
OQ Mnth 1 vs JCC Mnths 5+						
Spread Credit Rate	New	+1:-1			80%	80%
OQ Mnths 2+ vs JCC Mnth 2-4						
Spread Credit Rate	Decrease	+1:-1	58%	58%	55%	55%
OQ Mnths 2+ vs JCC Mnths 5+						
Spread Credit Rate	Increase	+1:-1	60%	60%	80%	80%
RB 1 vs JCY 1						
Spread Credit Rate	New	+1:-1			55%	55%
RB 1 vs JCY 2-4						
Spread Credit Rate	New	+1:-1			55%	55%
RB 1 vs JCY 5+						
Spread Credit Rate	New	+1:-1			75%	75%
RB 2+ vs JCY 2-4						
Spread Credit Rate	Increase	+1:-1	45%	45%	60%	60%
RB 2+ vs JCY 5+						
Spread Credit Rate	Increase	+1:-1	54%	54%	80%	80%
RB Mnth 1 vs JCC Mnth 1						
Spread Credit Rate	New	+1:-1			55%	55%
RB Mnth 1 vs JCC Mnths 2-4						
Spread Credit Rate	New	+1:-1			55%	55%
RB Mnth 1 vs JCC Mnths 5+						
Spread Credit Rate	New	+1:-1			75%	75%
RB Mnths 2+ vs JCC Mnth 2-4						
Spread Credit Rate	Increase	+1:-1	45%	45%	60%	60%
RB Mnths 2+ vs JCC Mnths 5+						
Spread Credit Rate	Increase	+1:-1	54%	54%	80%	80%
SE 1 vs JCY 1						
Spread Credit Rate	New	+3:-19			60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
SE 1 vs JCY 2-4						
Spread Credit Rate	New	+3:-19			60%	60%
SE 1 vs JCY 5+						
Spread Credit Rate	New	+3:-19			75%	75%
SE 2+ vs JCY 2-4						
Spread Credit Rate	Increase	+3:-19	58%	58%	60%	60%
SE 2+ vs JCY 5+						
Spread Credit Rate	Increase	+3:-19	63%	63%	80%	80%
SE Mnth 1 vs JCC Mnth 1						
Spread Credit Rate	New	+3:-19			60%	60%
SE Mnth 1 vs JCC Mnths 2-4						
Spread Credit Rate	New	+3:-19			60%	60%
SE Mnth 1 vs JCC Mnths 5+						
Spread Credit Rate	New	+3:-19			75%	75%
SE Mnths 2+ vs JCC Mnth 2-4						
Spread Credit Rate	Increase	+19:-3	58%	58%	60%	60%
SE Mnths 2+ vs JCC Mnths 5+						
Spread Credit Rate	Increase	+3:-19	58%	58%	80%	80%
UV 1 vs JCY 1						
Spread Credit Rate	New	+3:-19			65%	65%
UV 1 vs JCY 2-4						
Spread Credit Rate	New	+3:-19			65%	65%
UV 1 vs JCY 5+						
Spread Credit Rate	New	+3:-19			75%	75%
UV 2+ vs JCY 2-4						
Spread Credit Rate	Increase	+3:-19	59%	59%	60%	60%
UV 2+ vs JCY 5+						
Spread Credit Rate	Increase	+3:-19	62%	62%	85%	85%
UV Mnth 1 vs JCC Mnths 1						
Spread Credit Rate	New	+3:-19			65%	65%
UV Mnth 1 vs JCC Mnths 2-4						
Spread Credit Rate	New	+3:-19			65%	65%
UV Mnth 1 vs JCC Mnths 5+						
Spread Credit Rate	New	+3:-19			75%	75%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
UV Mnths 2+ vs JCC Mnth 2-4						
Spread Credit Rate	Decrease	+19:-3	59%	59%	55%	55%
UV Mnths 2+ vs JCC Mnths 5+						
Spread Credit Rate	Increase	-19:+3	58%	58%	85%	85%
DME Products - Inter-commodity Spread Rates						
OQ 1 vs JCY 1						
Spread Credit Rate	New	+1:-1			50%	50%
OQ 1 vs JCY 2-4						
Spread Credit Rate	New	+1:-1			55%	55%
OQ 1 vs JCY 5+						
Spread Credit Rate	New	+1:-1			80%	80%
OQ 2+ vs JCY 2-4						
Spread Credit Rate	Decrease	+1:-1	58%	58%	55%	55%
OQ 2+ vs JCY 5+						
Spread Credit Rate	Increase	+1:-1	60%	60%	80%	80%
OQ Mnth 1 vs JCC Mnth 1						
Spread Credit Rate	New	+1:-1			50%	50%
OQ Mnth 1 vs JCC Mnths 2-4						
Spread Credit Rate	New	+1:-1			55%	55%
OQ Mnth 1 vs JCC Mnths 5+						
Spread Credit Rate	New	+1:-1			80%	80%
OQ Mnths 2+ vs JCC Mnth 2-4						
Spread Credit Rate	Decrease	+1:-1	58%	58%	55%	55%
OQ Mnths 2+ vs JCC Mnths 5+						
Spread Credit Rate	Increase	+1:-1	60%	60%	80%	80%
INTEREST RATES - Inter-commodity Spread Rates						
3 YEAR NOTE (3YR - CME) vs FED FUNDS Tier 3 (41 - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NATURAL GAS - Inter-commodity Spread Rates						
DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+2:-1	20%	20%	0%	0%
DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+2:-1	30%	30%	0%	0%
JKY Mnth 1 vs. NG Mnth 2+						
Spread Credit Rate	New	+1:-1			45%	45%
JKY Mnths 2+ vs. NG Mnth 1						
Spread Credit Rate	New	+1:-1			45%	45%
JKY Mnths 2+ vs. NG Mnths 2+						
Spread Credit Rate	Increase	+1:-1	0%	0%	45%	45%
NG Mnth 1 vs. JKM Mnth 1						
Spread Credit Rate	Increase	+1:-1	0%	0%	50%	50%
NG Mnth 1 vs. JKM Mnth 2+						
Spread Credit Rate	New	+1:-1			50%	50%
NG Mnth 2+ vs. JKM Mnth 1						
Spread Credit Rate	New	+1:-1			50%	50%
NG Mnths 2+ vs. JKM Mnths 2+						
Spread Credit Rate	Increase	+1:-1	0%	0%	50%	50%
NYMEX NATURAL GAS (H.HUB LTD) FUT (NY-HH - CME) vs LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	50%	50%
TTE Mnth 1 vs. NG Mnth 1						
Spread Credit Rate	New	+1:-1			45%	45%
TTE Mnth 1 vs. NG Mnths 2+						
Spread Credit Rate	New	+1:-1			45%	45%
TTE Mnth 2 vs. NG Mnth 1						
Spread Credit Rate	New	+1:-1			45%	45%
TTE Mnth 2 vs. NG Mnths 2+						
Spread Credit Rate	New	+1:-1			45%	45%
TTE Mnth 3 vs. NG 2+						
Spread Credit Rate	Increase	+1:-1	0%	0%	45%	45%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
TTE Mnth 3 vs. NG Mnth 1						
Spread Credit Rate	New	+1:-1			45%	45%
TTF Mnth 1 vs. NG Mnth 1						
Spread Credit Rate	New	+4:-1			45%	45%
TTF Mnth 3 vs. NG Mnth 2+						
Spread Credit Rate	New	+4:-1			45%	45%
TTF Mnths 2 vs. NG Mnth 1						
Spread Credit Rate	New	+4:-1			45%	45%
TTF Mnths 2 vs. NG Mnths 2+						
Spread Credit Rate	New	+4:-1			45%	45%
TTF Mnths 4-7 vs. NG Mnths 2+						
Spread Credit Rate	New	+4:-1			45%	45%
TTF Mnths 4-7 vs. NG Mnth 1						
Spread Credit Rate	New	+4:-1			45%	45%
TTF Mnths 8+ vs. NG Mnth 1						
Spread Credit Rate	New	+4:-1			25%	25%
TTF Mnths 8+ vs. NG Mnths 2+						
Spread Credit Rate	Increase	+4:-1	0%	0%	25%	25%
TTF Mths 1 vs. NG Mnths 2+						
Spread Credit Rate	Increase	+4:-1	0%	0%	45%	45%
TTF Mths 3 vs. NG Mnth 1						
Spread Credit Rate	New	+4:-1			45%	45%
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	Decrease	+1:-12	64%	64%	60%	60%

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						
(NY-R5F - CME) vs (NY-UV - CME)						
Spread Credit Rate	Increase	+1:-1	81%	81%	84%	84%
1N 1 vs JCY 1						
Spread Credit Rate	New	+1:-1			55%	55%
1N 1 vs JCY 2-4						
Spread Credit Rate	New	+1:-1			55%	55%
1N 1 vs JCY 5+						
Spread Credit Rate	New	+1:-1			75%	75%
1N 2+ vs JCY 2-4						
Spread Credit Rate	Increase	+1:-1	51%	51%	55%	55%
1N 2+ vs JCY 5+						
Spread Credit Rate	Increase	+1:-1	62%	62%	85%	85%
1N Mnth 1 vs JCC Mnth 1						
Spread Credit Rate	New	+1:-1			55%	55%
1N Mnth 1 vs JCC Mnths 2-4						
Spread Credit Rate	New	+1:-1			55%	55%
1N Mnth 1 vs JCC Mnths 5+						
Spread Credit Rate	New	+1:-1			75%	75%
1N Mnth 2+ vs JCC Mnth 2-4						
Spread Credit Rate	Increase	+1:-1	51%	51%	55%	55%
1N Mnth 2+ vs JCC Mnths 5+						
Spread Credit Rate	Increase	+1:-1	55%	55%	85%	85%
7H 1 vs JCY 1						
Spread Credit Rate	New	+3:-25			60%	60%
7H 1 vs JCY 2-4						
Spread Credit Rate	New	+3:-25			60%	60%
7H 1 vs JCY 5+						
Spread Credit Rate	New	+3:-25			75%	75%
7H 2+ vs JCY 2-4						
Spread Credit Rate	New	+3:-25			60%	60%
7H 2+ vs JCY 5+						
Spread Credit Rate	Increase	+3:-25	63%	63%	85%	85%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
7H Mnth 1 vs JCC Mnths 2-4						
Spread Credit Rate	New	+3:-25			60%	60%
7H Mnth 1 vs JCC Mnths 5+						
Spread Credit Rate	New	+3:-25			75%	75%
7H Mnth 1vs JCC Mnth 1						
Spread Credit Rate	New	+3:-25			60%	60%
7H Mnths 2+ vs JCC Mnth 2-4						
Spread Credit Rate	Increase	+3:-25	55%	55%	60%	60%
7H Mnths 2+ vs JCC Mnths 5+						
Spread Credit Rate	Increase	+3:-25	57%	57%	85%	85%
HO 1 vs JCY 1						
Spread Credit Rate	New	+1:-1			60%	60%
HO 1 vs JCY 2-4						
Spread Credit Rate	New	+1:-1			60%	60%
HO 1 vs JCY 5+						
Spread Credit Rate	New	+1:-1			80%	80%
HO 2+ vs JCY 2-4						
Spread Credit Rate	Increase	+1:-1	56%	56%	60%	60%
HO 2+ vs JCY 5+						
Spread Credit Rate	Increase	+1:-1	62%	62%	85%	85%
HO Mnth 1 vs JCC Mnth 1						
Spread Credit Rate	New	+1:-1			60%	60%
HO Mnth 1 vs JCC Mnths 2-4						
Spread Credit Rate	New	+1:-1			60%	60%
HO Mnth 1 vs JCC Mnths 5+						
Spread Credit Rate	New	+1:-1			80%	80%
HO Mnths 2+ vs JCC Mnths 2-4						
Spread Credit Rate	Increase	+1:-1	56%	56%	60%	60%
HO Mnths 2+ vs JCC Mnths 5+						
Spread Credit Rate	Increase	+1:-1	52%	52%	85%	85%
MF 1 vs JCY 1						
Spread Credit Rate	New	+1:-1			55%	55%
MF 1 vs JCY 2-4						
Spread Credit Rate	New	+1:-1			55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
MF 1 vs JCY 5+						
Spread Credit Rate	New	+1:-1			75%	75%
MF 2+ vs JCY 2-4						
Spread Credit Rate	Decrease	+1:-1	56%	56%	55%	55%
MF 2+ vs JCY 5+						
Spread Credit Rate	Increase	+1:-1	50%	50%	85%	85%
MF Mnth 1 vs JCC Mnth 1						
Spread Credit Rate	New	+1:-1			55%	55%
MF Mnth 1 vs JCC Mnth 2-4						
Spread Credit Rate	New	+1:-1			55%	55%
MF Mnth 1 vs JCC Mnths 5+						
Spread Credit Rate	New	+1:-1			75%	75%
MF Mnths 2+ vs JCC Mnth 2-4						
Spread Credit Rate	Decrease	+1:-1	56%	56%	55%	55%
MF Mnths 2+ vs JCC Mnths 5+						
Spread Credit Rate	Increase	+1:-1	50%	50%	55%	55%
RB 1 vs JCY 1						
Spread Credit Rate	New	+1:-1			55%	55%
RB 1 vs JCY 2-4						
Spread Credit Rate	New	+1:-1			55%	55%
RB 1 vs JCY 5+						
Spread Credit Rate	New	+1:-1			75%	75%
RB 2+ vs JCY 2-4						
Spread Credit Rate	Increase	+1:-1	45%	45%	60%	60%
RB 2+ vs JCY 5+						
Spread Credit Rate	Increase	+1:-1	54%	54%	80%	80%
RB Mnth 1 vs JCC Mnth 1						
Spread Credit Rate	New	+1:-1			55%	55%
RB Mnth 1 vs JCC Mnths 2-4						
Spread Credit Rate	New	+1:-1			55%	55%
RB Mnth 1 vs JCC Mnths 5+						
Spread Credit Rate	New	+1:-1			75%	75%
RB Mnths 2+ vs JCC Mnth 2-4						
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						
RB Mnths 2+ vs JCC Mnths 5+						
Spread Credit Rate	Increase	+1:-1	54%	54%	80%	80%
SE 1 vs JCY 1						
Spread Credit Rate	New	+3:-19			60%	60%
SE 1 vs JCY 2-4						
Spread Credit Rate	New	+3:-19			60%	60%
SE 1 vs JCY 5+						
Spread Credit Rate	New	+3:-19			75%	75%
SE 2+ vs JCY 2-4						
Spread Credit Rate	Increase	+3:-19	58%	58%	60%	60%
SE 2+ vs JCY 5+						
Spread Credit Rate	Increase	+3:-19	63%	63%	80%	80%
SE Mnth 1 vs JCC Mnth 1						
Spread Credit Rate	New	+3:-19			60%	60%
SE Mnth 1 vs JCC Mnths 2-4						
Spread Credit Rate	New	+3:-19			60%	60%
SE Mnth 1 vs JCC Mnths 5+						
Spread Credit Rate	New	+3:-19			75%	75%
SE Mnths 2+ vs JCC Mnth 2-4						
Spread Credit Rate	Increase	+19:-3	58%	58%	60%	60%
SE Mnths 2+ vs JCC Mnths 5+						
Spread Credit Rate	Increase	+3:-19	58%	58%	80%	80%
SINGAPORE FOB MARINE FUEL 0.5% (PLATTS) FUTURES (NY-S5F - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME)						
Spread Credit Rate	Increase	+1:-1	67%	67%	75%	75%
SINGAPORE FOB MARINE FUEL 0.5% (PLATTS) FUTURES (NY-S5F - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)						
Spread Credit Rate	Increase	+1:-1	78%	78%	82%	82%
SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME) vs SINGAPORE GASOIL 500 PPM (PLATTS) FUTURES (NY-GHS - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%
ULSD 10PPM CARGOES CIF NWE S (NY-TY) vs NY HARBOR RESIDUAL FUEL 1.0% S (NY-MM)						
Spread Credit Rate	Increase	+15:-2	20%	20%	40%	40%
UV 1 vs JCY 1						
Spread Credit Rate	New	+3:-19			65%	65%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
UV 1 vs JCY 2-4						
Spread Credit Rate	New	+3:-19			65%	65%
UV 1 vs JCY 5+						
Spread Credit Rate	New	+3:-19			75%	75%
UV 2+ vs JCY 2-4						
Spread Credit Rate	Increase	+3:-19	59%	59%	60%	60%
UV 2+ vs JCY 5+						
Spread Credit Rate	Increase	+3:-19	62%	62%	85%	85%
UV Mnth 1 vs JCC Mnths 1						
Spread Credit Rate	New	+3:-19			65%	65%
UV Mnth 1 vs JCC Mnths 2-4						
Spread Credit Rate	New	+3:-19			65%	65%
UV Mnth 1 vs JCC Mnths 5+						
Spread Credit Rate	New	+3:-19			75%	75%
UV Mnths 2+ vs JCC Mnth 2-4						
Spread Credit Rate	Decrease	+19:-3	59%	59%	55%	55%
UV Mnths 2+ vs JCC Mnths 5+						
Spread Credit Rate	Increase	-19:+3	58%	58%	85%	85%