



21-398

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Tuesday, November 2, 2021

To receive advanced notification of Performance Bond (margin) changes, through our free automated mailing list, go to

<http://www.cmegroup.com/newsletter/web2lead/web2sf-old.html>

and subscribe to the Performance Bond Rates Advisory Notice listserver.

As per the normal review of market volatility to ensure adequate collateral coverage, the Chicago Mercantile Exchange Inc., Clearing House Risk Management staff approved the performance bond requirements for the following products listed below. Please email any questions to Clearing.RiskManagement@cmegroup.com.

The rates will be effective after the close of business on

Wednesday, November 3, 2021.

Current rates as of:

Tuesday, November 2, 2021.

In this current advisory there are changes to the Spot Charge, Short Option Minimum and/or the Volatility Scan Range. Below are descriptions of what each change affects:

The Short Option Minimum (SOM) is a charge that is applied only to portfolios concentrated in short options that do not generate a minimum margin requirement level when margins are calculated using the normal 16 SPAN scenarios. The SOM charge per short calls or short puts is a percentage of the outright margin on one underlying futures contract.

The volatility scan range is the change in implied volatility that is used in each of SPAN's 16 scenarios.

The Spot Charge is an additional charge applied to the spot (contract going into delivery) month contract for physically delivered products. The Spot Charge rate is an add on to the existing margin on one futures contract, applied prior to last trade date (LTD), through last delivery date.

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	1,568	1,425	1,788	1,625
O	NON HRP	Months 1-2	Increase	USD	1,425	1,425	1,625	1,625
O	HRP	Months 3+	Increase	USD	1,430	1,300	1,650	1,500
O	NON HRP	Months 3+	Increase	USD	1,300	1,300	1,500	1,500

ETHANOL - Outright Rates

METHANOL T2 FOB RDAM (ICIS) FUTURES (MT2)

MT2	HRP	Mnth 1	Increase	EUR	4,400	4,000	5,720	5,200
MT2	NON HRP	Mnth 1	Increase	EUR	4,000	4,000	5,200	5,200
MT2	HRP	Mnths 2+	Increase	EUR	4,290	3,900	5,500	5,000
MT2	NON HRP	Mnths 2+	Increase	EUR	3,900	3,900	5,000	5,000

METHNL CFR CHINA HRPIFIC(ICIS) FUT (CMS)

CMS	HRP	Mnths 1	Increase	USD	3,190	2,900	4,400	4,000
CMS	NON HRP	Mnths 1	Increase	USD	2,900	2,900	4,000	4,000
CMS	HRP	Mnths 2	Increase	USD	3,080	2,800	4,070	3,700
CMS	NON HRP	Mnths 2	Increase	USD	2,800	2,800	3,700	3,700
CMS	HRP	Mnths 3	Increase	USD	2,970	2,700	3,960	3,600
CMS	NON HRP	Mnths 3	Increase	USD	2,700	2,700	3,600	3,600
CMS	HRP	Mnths 4-9	Increase	USD	2,970	2,700	3,960	3,600
CMS	NON HRP	Mnths 4-9	Increase	USD	2,700	2,700	3,600	3,600
CMS	HRP	Mnths 10+	Increase	USD	2,970	2,700	3,960	3,600
CMS	NON HRP	Mnths 10+	Increase	USD	2,700	2,700	3,600	3,600

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

FX – Spot Charge Rates

CANADIAN DOLLAR FUTURES (CD)

CD	HRP	Spot Charge	Increase	USD		275		370
CD	NON HRP	Spot Charge	Increase	USD		275		370

E-MINI J-YEN FUTURE (J7)

J7	HRP	Spot Charge	Decrease	USD		258		238
J7	NON HRP	Spot Charge	Decrease	USD		258		238

EURO FX/BP FUTURE (RP)

RP	HRP	Spot Charge	Decrease	GBP		700		600
RP	NON HRP	Spot Charge	Decrease	GBP		700		600

JAPANESE YEN FUTURES (JY)

JY	HRP	Spot Charge	Decrease	USD		515		475
JY	NON HRP	Spot Charge	Decrease	USD		515		475

MICRO CAD/USD FUTURES (MCD)

MCD	HRP	Spot Charge	Increase	USD		28		37
MCD	NON HRP	Spot Charge	Increase	USD		28		37

MICRO JPY/USD (MJY)

MJY	HRP	Spot Charge	Decrease	USD		52		48
MJY	NON HRP	Spot Charge	Decrease	USD		52		48

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

METALS - Outright Rates

ALUMINUM A-380 ALLOY PLATTS FUTURES (A38)

A38	HRP	Mths 1-4	Increase	USD	3,080	2,800	3,696	3,360
A38	NON HRP	Mths 1-4	Increase	USD	2,800	2,800	3,360	3,360

ALUMINUM MW TRANS PREM PLATTS FUT (AUP)

AUP	HRP	Mth 1	Increase	USD	1,100	1,000	1,320	1,200
AUP	NON HRP	Mth 1	Increase	USD	1,000	1,000	1,200	1,200
AUP	HRP	Mths 2-12	Increase	USD	1,760	1,600	1,980	1,800
AUP	NON HRP	Mths 2-12	Increase	USD	1,600	1,600	1,800	1,800
AUP	HRP	Mths 13-21	Increase	USD	1,650	1,500	1,980	1,800
AUP	NON HRP	Mths 13-21	Increase	USD	1,500	1,500	1,800	1,800
AUP	HRP	22+	Increase	USD	1,650	1,500	1,980	1,800
AUP	NON HRP	22+	Increase	USD	1,500	1,500	1,800	1,800

LITHIUM HYDROXIDE (FASTMARKETS) FUT (LTH)

LTH	HRP	Mth 1	Increase	USD	1,540	1,400	1,848	1,680
LTH	NON HRP	Mth 1	Increase	USD	1,400	1,400	1,680	1,680
LTH	HRP	Mths 2-3	Increase	USD	1,540	1,400	1,848	1,680
LTH	NON HRP	Mths 2-3	Increase	USD	1,400	1,400	1,680	1,680
LTH	HRP	Mths 4-6	Increase	USD	1,540	1,400	1,848	1,680
LTH	NON HRP	Mths 4-6	Increase	USD	1,400	1,400	1,680	1,680
LTH	HRP	Mths 7+	Increase	USD	1,540	1,400	1,848	1,680
LTH	NON HRP	Mths 7+	Increase	USD	1,400	1,400	1,680	1,680

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

NATURAL GAS - Outright Rates

LNG JAPAN KOREA MARKER PLATTS FUT (JKM)

JKM	HRP	Mnths 5	Decrease	USD	88,000	80,000	22,000	20,000
JKM	NON HRP	Mnths 5	Decrease	USD	80,000	80,000	20,000	20,000
JKM	HRP	Mnths 12+	Increase	USD	12,100	11,000	13,200	12,000
JKM	NON HRP	Mnths 12+	Increase	USD	11,000	11,000	12,000	12,000

LNG JAPAN KOREA MRK YEN FUT (JKY)

JKY	HRP	Mnths 12+	Increase	JPY	1,353,000	1,230,000	1,507,000	1,370,000
JKY	NON HRP	Mnths 12+	Increase	JPY	1,230,000	1,230,000	1,370,000	1,370,000

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

JKB	HRP	Mnths 5	Decrease	USD	88,000	80,000	22,000	20,000
JKB	NON HRP	Mnths 5	Decrease	USD	80,000	80,000	20,000	20,000
JKB	HRP	Mnths 12+	Increase	USD	12,100	11,000	13,200	12,000
JKB	NON HRP	Mnths 12+	Increase	USD	11,000	11,000	12,000	12,000

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

JKF	HRP	Mnths 5	Decrease	USD	88,000	80,000	22,000	20,000
JKF	NON HRP	Mnths 5	Decrease	USD	80,000	80,000	20,000	20,000
JKF	HRP	Mnths 12	Increase	USD	12,100	11,000	13,200	12,000
JKF	NON HRP	Mnths 12	Increase	USD	11,000	11,000	12,000	12,000

UK NBP NATURAL GAS FRONT MTH FUT (NBP)

NBP	HRP	Mnths 5+	New	USD			19,360	17,600
NBP	NON HRP	Mnths 5+	New	USD			17,600	17,600

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

NGL/PETROCHEMICALS - Outright Rates

ARGUS PROPAN FAR EST INDEX FUT (7E)

7E	HRP	Mnth 1	Increase	USD	55,000	50,000	58,300	53,000
7E	NON HRP	Mnth 1	Increase	USD	50,000	50,000	53,000	53,000
7E	HRP	Mnth 2	Increase	USD	49,500	45,000	52,800	48,000
7E	NON HRP	Mnth 2	Increase	USD	45,000	45,000	48,000	48,000
7E	HRP	Mnths 3-4	Increase	USD	46,200	42,000	49,500	45,000
7E	NON HRP	Mnths 3-4	Increase	USD	42,000	42,000	45,000	45,000
7E	HRP	Months 5-7	Increase	USD	36,300	33,000	41,800	38,000
7E	NON HRP	Months 5-7	Increase	USD	33,000	33,000	38,000	38,000
7E	HRP	Months 8+	Increase	USD	30,800	28,000	33,000	30,000
7E	NON HRP	Months 8+	Increase	USD	28,000	28,000	30,000	30,000

ARGUS PROPAN(SAUDI ARAMCO) FUT (9N)

9N	HRP	Mnth 1	Increase	USD	52,800	48,000	58,300	53,000
9N	NON HRP	Mnth 1	Increase	USD	48,000	48,000	53,000	53,000
9N	HRP	Mnths 2-3	Increase	USD	44,000	40,000	49,500	45,000
9N	NON HRP	Mnths 2-3	Increase	USD	40,000	40,000	45,000	45,000
9N	HRP	Mnths 4-6	Increase	USD	36,300	33,000	41,800	38,000
9N	NON HRP	Mnths 4-6	Increase	USD	33,000	33,000	38,000	38,000
9N	HRP	Mnths 7+	Increase	USD	30,800	28,000	33,000	30,000
9N	NON HRP	Mnths 7+	Increase	USD	28,000	28,000	30,000	30,000

EURO PROPANE CIF ARA FUT (PS)

PS	HRP	Mnth 1	Increase	USD	55,000	50,000	58,300	53,000
PS	NON HRP	Mnth 1	Increase	USD	50,000	50,000	53,000	53,000
PS	HRP	Mths 2	Increase	USD	49,500	45,000	52,800	48,000
PS	NON HRP	Mths 2	Increase	USD	45,000	45,000	48,000	48,000
PS	HRP	Mths 3-4	Increase	USD	41,800	38,000	46,200	42,000
PS	NON HRP	Mths 3-4	Increase	USD	38,000	38,000	42,000	42,000
PS	HRP	Mnths 5-7	Increase	USD	30,800	28,000	38,500	35,000
PS	NON HRP	Mnths 5-7	Increase	USD	28,000	28,000	35,000	35,000
PS	HRP	Mths8+	New	USD			33,000	30,000
PS	NON HRP	Mths8+	New	USD			30,000	30,000

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

MIN ARGUS PROPANE SAUDI ARAMCO FUT (MAS)

MAS	HRP	Mnth 1	Increase	USD	5,280	4,800	5,830	5,300
MAS	NON HRP	Mnth 1	Increase	USD	4,800	4,800	5,300	5,300
MAS	HRP	Mnths 2-3	Increase	USD	4,400	4,000	4,950	4,500
MAS	NON HRP	Mnths 2-3	Increase	USD	4,000	4,000	4,500	4,500
MAS	HRP	Mnths 4-6	Increase	USD	3,630	3,300	4,180	3,800
MAS	NON HRP	Mnths 4-6	Increase	USD	3,300	3,300	3,800	3,800
MAS	HRP	Mnths 7+	Increase	USD	3,080	2,800	3,300	3,000
MAS	NON HRP	Mnths 7+	Increase	USD	2,800	2,800	3,000	3,000

MINI ARGUS PROPANE FAR EAST IDX (MAE)

MAE	HRP	Mnth 1	Increase	USD	5,500	5,000	5,830	5,300
MAE	NON HRP	Mnth 1	Increase	USD	5,000	5,000	5,300	5,300
MAE	HRP	Mnth 2	Increase	USD	4,950	4,500	5,280	4,800
MAE	NON HRP	Mnth 2	Increase	USD	4,500	4,500	4,800	4,800
MAE	HRP	Mnths 3-4	Increase	USD	4,620	4,200	4,950	4,500
MAE	NON HRP	Mnths 3-4	Increase	USD	4,200	4,200	4,500	4,500
MAE	HRP	Months 5-7	Increase	USD	3,630	3,300	4,180	3,800
MAE	NON HRP	Months 5-7	Increase	USD	3,300	3,300	3,800	3,800
MAE	HRP	Months 8+	Increase	USD	3,080	2,800	3,300	3,000
MAE	NON HRP	Months 8+	Increase	USD	2,800	2,800	3,000	3,000

MINI EURO PROPANE CIF ARA ARGUS FUT (MPS)

MPS	HRP	Mnth 1	Increase	USD	5,500	5,000	5,830	5,300
MPS	NON HRP	Mnth 1	Increase	USD	5,000	5,000	5,300	5,300
MPS	HRP	Mths 2	Increase	USD	4,950	4,500	5,280	4,800
MPS	NON HRP	Mths 2	Increase	USD	4,500	4,500	4,800	4,800
MPS	HRP	Mths 3-4	Increase	USD	4,180	3,800	4,620	4,200
MPS	NON HRP	Mths 3-4	Increase	USD	3,800	3,800	4,200	4,200
MPS	HRP	Mnths 5-7	Increase	USD	3,080	2,800	3,850	3,500
MPS	NON HRP	Mnths 5-7	Increase	USD	2,800	2,800	3,500	3,500
MPS	HRP	Mths8+	New	USD			3,300	3,000
MPS	NON HRP	Mths8+	New	USD			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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Intra Spreads

AGRICULTURE - Intra Spreads

(DAP FOB NOLA FUTURES)

DFN	HRP		Increase	USD	3,300	3,000	4,400	4,000
DFN	NON HRP		Increase	USD	3,000	3,000	4,000	4,000

FX - Intra Spreads

Australian Dollar (AD) - All Months Consecutive Spreads (AUSTRALIAN DOLLAR FUTURES)

AD	HRP		Increase	USD	50	45	61	55
AD	NON HRP		Increase	USD	45	45	55	55

Australian Dollar (AD) - All Months Consecutive Spreads (MICRO AUD/USD FUTURES)

M6A	HRP		Increase	USD	5	5	6	6
M6A	NON HRP		Increase	USD	5	5	6	6

Australian Dollar (AD) - Contracts1-6 vs. 7-11 (AUSTRALIAN DOLLAR FUTURES)

AD	HRP		Increase	USD	154	140	193	175
AD	NON HRP		Increase	USD	140	140	175	175

Australian Dollar (AD) - Contracts1-6 vs. 7-11 (MICRO AUD/USD FUTURES)

M6A	HRP		Increase	USD	15	14	19	18
M6A	NON HRP		Increase	USD	14	14	18	18

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								
(SYNT JAPAN C&F NAPHTHA FUT)								
SJA	HRP		Decrease	USD	5,500	5,000	4,400	4,000
SJA	NON HRP		Decrease	USD	5,000	5,000	4,000	4,000
Consecutives 3+ (GAS EURO-BOB OXY (ARG) NEW BRG)								
7H	HRP		Increase	USD	5,060	4,600	5,830	5,300
7H	NON HRP		Increase	USD	4,600	4,600	5,300	5,300
Consecutives 3+ (MINI GAS EUROBOB OXY BARGES FUT)								
MEO	HRP		Increase	USD	5,060	4,600	5,830	5,300
MEO	NON HRP		Increase	USD	4,600	4,600	5,300	5,300
Gasoline Euro-bob Oxy (Argus) NWE Barges Swap - Month 1 vs Months 3+ (GAS EURO-BOB OXY (ARG) NEW BRG)								
7H	HRP		Increase	USD	10,450	9,500	11,825	10,750
7H	NON HRP		Increase	USD	9,500	9,500	10,750	10,750
Gasoline Euro-bob Oxy (Argus) NWE Barges Swap - Month 1 vs Months 3+ (MINI GAS EUROBOB OXY BARGES FUT)								
MEO	HRP		Increase	USD	10,450	9,500	11,825	10,750
MEO	NON HRP		Increase	USD	9,500	9,500	10,750	10,750
Gasoline Euro-bob Oxy (Argus) NWE Barges Swap - Months 3+ vs Months 3+ (GAS EURO-BOB OXY (ARG) NEW BRG)								
7H	HRP		Increase	USD	7,700	7,000	9,020	8,200
7H	NON HRP		Increase	USD	7,000	7,000	8,200	8,200
Gasoline Euro-bob Oxy (Argus) NWE Barges Swap - Months 3+ vs Months 3+ (MINI GAS EUROBOB OXY BARGES FUT)								
MEO	HRP		Increase	USD	7,700	7,000	9,020	8,200
MEO	NON HRP		Increase	USD	7,000	7,000	8,200	8,200
Gulf Coast Ultra Low Sulfur Diesel (ULSD) Swap - consecutives (SINGAPORE MOGAS 95 FUT)								
V0	HRP		Increase	USD	825	750	1,155	1,050
V0	NON HRP		Increase	USD	750	750	1,050	1,050
Japan C&F Naphtha (Platts) Swap - Consecutive (JAPAN C&F NAPHTHA FUT)								
JA	HRP		Decrease	USD	5,500	5,000	4,400	4,000
JA	NON HRP		Decrease	USD	5,000	5,000	4,000	4,000
Japan C&F Naphtha (Platts) Swap - Consecutive (MIN JAPAN C&F NAPHTHA PLATTS FUT)								
MJN	HRP		Decrease	USD	550	500	440	400
MJN	NON HRP		Decrease	USD	500	500	400	400
Months 2-6 vs 7+ (EUROPE NAPHTHA CALFUT)								
UN	HRP		Increase	USD	9,900	9,000	11,550	10,500
UN	NON HRP		Increase	USD	9,000	9,000	10,500	10,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Months 2-6 vs 7+ (MIN EURO NPHTHA CIF NWE FUT)

MNC	HRP		Increase	USD	990	900	1,155	1,050
MNC	NON HRP		Increase	USD	900	900	1,050	1,050

Months 7+ vs 7+ (EUROPE NAPHTHA CALFUT)

UN	HRP		Increase	USD	7,810	7,100	9,020	8,200
UN	NON HRP		Increase	USD	7,100	7,100	8,200	8,200

Months 7+ vs 7+ (MIN EURO NPHTHA CIF NWE FUT)

MNC	HRP		Increase	USD	781	710	902	820
MNC	NON HRP		Increase	USD	710	710	820	820

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						
CHICAGO ULSD (PLATTS) SWAP FUTURES (NY-4C - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
CHICAGO ULSD (PLATTS) SWAP FUTURES (NY-4C - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
GROUP THREE ULSD (PLATTS) SWAP FUTURES (NY-A7 - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
Spread Credit Rate	New	+1:-1			85%	85%
GROUP THREE ULSD (PLATTS) SWAP FUTURES (NY-A7 - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
Spread Credit Rate	New	+1:-1			85%	85%
GULF COAST CBOB GASOLINE A2 (PLATTS) SWAP FUTURES (NY-CRG - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
Spread Credit Rate	New	+1:-1			85%	85%
GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Increase	+1:-1	76%	76%	85%	85%
DME Products - Inter-commodity Spread Rates						
OMAN CRUDE OIL (NY-OQ - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	Increase	+1:-1	75%	75%	85%	85%
ETHANOL - Inter-commodity Spread Rates						
GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	Increase	+1:-1	42%	42%	55%	55%
METALS - Inter-commodity Spread Rates						
ALUMINIUM A-380 ALLOY PLATTS (20 MT) FUTURES (CX-A38 - CME) vs COPPER FUTURES (CX-HG - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	0%	0%
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	80%	80%

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						
Spread Credit Rate	New	+1:-1			70%	70%
(NY-R5F - CME) vs (NY-LY - CME)						
Spread Credit Rate	Increase	+3:-19	60%	60%	70%	70%
CHICAGO ULSD (PLATTS) SWAP FUTURES (NY-4C - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
CHICAGO ULSD (PLATTS) SWAP FUTURES (NY-4C - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)						
Spread Credit Rate	New	+25:-3			75%	75%
CHICAGO ULSD (PLATTS) SWAP FUTURES (NY-4C - CME) vs GROUP THREE ULSD (PLATTS) SWAP FUTURES (NY-A7 - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	80%	80%
CHICAGO ULSD (PLATTS) SWAP FUTURES (NY-4C - CME) vs GULF COAST CBOB GASOLINE A2 (PLATTS) SWAP FUTURES (NY-CRG - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
Spread Credit Rate	New	+1:-1			75%	75%
CHICAGO ULSD (PLATTS) SWAP FUTURES (NY-4C - CME) vs GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME)						
Spread Credit Rate	Increase	+1:-1	72%	72%	80%	80%
CHICAGO ULSD (PLATTS) SWAP FUTURES (NY-4C - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
Spread Credit Rate	New	+1:-1			80%	80%
CHICAGO ULSD (PLATTS) SWAP FUTURES (NY-4C - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
CHICAGO ULSD (PLATTS) SWAP FUTURES (NY-4C - CME) vs LOS ANGELES JET (OPIS) OUTRIGHT SWAP FUTURES (NY-LL - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
CHICAGO ULSD (PLATTS) SWAP FUTURES (NY-4C - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	New	+1:-1			85%	85%
CHICAGO ULSD (PLATTS) SWAP FUTURES (NY-4C - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, BH, MP)						
Spread Credit Rate	Increase	+1:-1	80%	80%	85%	85%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CHICAGO ULSD (PLATTS) SWAP FUTURES (NY-4C - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
Spread Credit Rate	New	+1:-1			80%	80%
EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5 - CME) vs GROUP THREE ULSD (PLATTS) SWAP FUTURES (NY-A7 - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	80%	80%
GROUP THREE ULSD (PLATTS) SWAP FUTURES (NY-A7 - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
Spread Credit Rate	New	+1:-1			85%	85%
GROUP THREE ULSD (PLATTS) SWAP FUTURES (NY-A7 - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)						
Spread Credit Rate	New	+25:-3			75%	75%
Spread Credit Rate	New	+25:-3			80%	80%
GROUP THREE ULSD (PLATTS) SWAP FUTURES (NY-A7 - CME) vs GULF COAST CBOB GASOLINE A2 (PLATTS) SWAP FUTURES (NY-CRG - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
Spread Credit Rate	New	+1:-1			80%	80%
GROUP THREE ULSD (PLATTS) SWAP FUTURES (NY-A7 - CME) vs GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME)						
Spread Credit Rate	Increase	+1:-1	80%	80%	85%	85%
GROUP THREE ULSD (PLATTS) SWAP FUTURES (NY-A7 - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
Spread Credit Rate	New	+1:-1			85%	85%
GROUP THREE ULSD (PLATTS) SWAP FUTURES (NY-A7 - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	New	+1:-1			85%	85%
GROUP THREE ULSD (PLATTS) SWAP FUTURES (NY-A7 - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH)						
Spread Credit Rate	Increase	+1:-1	60%	60%	85%	85%
Spread Credit Rate	Increase	+1:-1	75%	75%	90%	90%
GROUP THREE ULSD (PLATTS) SWAP FUTURES (NY-A7 - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%
Spread Credit Rate	New	+1:-1			70%	70%
GROUP THREE UNLEADED GASOLINE (PLATTS) SWAP FUTURES (NY-A9 - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	New	+1:-1			85%	85%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
GROUP THREE UNLEADED GASOLINE (PLATTS) SWAP FUTURES (NY-A9 - CME) vs RBOB GASOLINE FUTURES (NY-RB, RL, RT)						
Spread Credit Rate	Increase	+1:-1	60%	60%	85%	85%
Spread Credit Rate	Increase	+1:-1	60%	60%	90%	90%
GULF COAST CBOB GASOLINE A2 (PLATTS) SWAP FUTURES (NY-CRG - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
Spread Credit Rate	New	+1:-1			85%	85%
GULF COAST CBOB GASOLINE A2 (PLATTS) SWAP FUTURES (NY-CRG - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	New	+1:-1			91%	91%
Spread Credit Rate	New	+1:-1			93%	93%
GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	New	+1:-1			88%	88%
GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	New	+1:-1			88%	88%
GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, BH, MP)						
Spread Credit Rate	Increase	+1:-1	73%	73%	88%	88%
GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH)						
Spread Credit Rate	Increase	+1:-1	81%	81%	90%	90%
GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	Increase	+1:-1	42%	42%	55%	55%
GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Increase	+1:-1	76%	76%	85%	85%
GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	80%	80%
GULF COAST ULSD CALENDAR SWAP (NY-LY) vs NY HARBOR RESIDUAL FUEL 1.0% S (NY-MM)						
Spread Credit Rate	Increase	+1:-1	80%	80%	85%	85%
LOS ANGELES JET (OPIS) OUTRIGHT SWAP FUTURES (NY-LL - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	70%	70%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
LOS ANGELES JET (OPIS) OUTRIGHT SWAP FUTURES (NY-LL - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, BH, MP)						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%
LOS ANGELES JET (OPIS) OUTRIGHT SWAP FUTURES (NY-LL - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH)						
Spread Credit Rate	Increase	+1:-1	65%	65%	85%	85%
OMAN CRUDE OIL (NY-OQ - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	Increase	+1:-1	75%	75%	85%	85%
SINGAPORE FOB MARINE FUEL 0.5% (PLATTS) FUTURES (NY-S5F - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	Increase	+3:-19	55%	55%	65%	65%

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						