



21-437

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Tuesday, November 23, 2021

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

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

The rates will be effective after the close of business on

Friday, November 26, 2021.

Current rates as of:

Tuesday, November 23, 2021.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
CRUDE OIL - Outright Rates								
EUROPE DATED BRENT FUT (UB)								
UB	HRP	Mths 7+	Decrease	USD	5,775	5,250	5,005	4,550
UB	NON HRP	Mths 7+	Decrease	USD	5,250	5,250	4,550	4,550
UB	HRP	Mths 1 - 6	Decrease	USD	6,050	5,500	5,280	4,800
UB	NON HRP	Mths 1 - 6	Decrease	USD	5,500	5,500	4,800	4,800
ICE BRENT-EURO DENOMINATED CAL FUT (IBE)								
IBE	HRP	Mnth 1	Decrease	EUR	5,940	5,400	5,280	4,800
IBE	NON HRP	Mnth 1	Decrease	EUR	5,400	5,400	4,800	4,800
IBE	HRP	Mnth 2-4	Decrease	EUR	5,940	5,400	5,280	4,800
IBE	NON HRP	Mnth 2-4	Decrease	EUR	5,400	5,400	4,800	4,800
IBE	HRP	Mnth 5-16	Decrease	EUR	5,940	5,400	5,280	4,800
IBE	NON HRP	Mnth 5-16	Decrease	EUR	5,400	5,400	4,800	4,800
IBE	HRP	Mnth 17+	Decrease	EUR	5,940	5,400	5,280	4,800
IBE	NON HRP	Mnth 17+	Decrease	EUR	5,400	5,400	4,800	4,800
MINI DATED BRENT (PLATTS) FINANCIAL (MDB)								
MDB	HRP	Mths 7+	Decrease	USD	578	525	501	455
MDB	NON HRP	Mths 7+	Decrease	USD	525	525	455	455
MDB	HRP	Mths 1 - 6	Decrease	USD	605	550	528	480
MDB	NON HRP	Mths 1 - 6	Decrease	USD	550	550	480	480
WTI (ARGUS) TRADE MONTH FUT (V7)								
V7	HRP	Mnth 1	Decrease	USD	6,270	5,700	5,720	5,200
V7	NON HRP	Mnth 1	Decrease	USD	5,700	5,700	5,200	5,200
V7	HRP	Mnth 2	Decrease	USD	6,160	5,600	5,610	5,100
V7	NON HRP	Mnth 2	Decrease	USD	5,600	5,600	5,100	5,100
V7	HRP	Mnth 3-6	Decrease	USD	5,940	5,400	5,390	4,900
V7	NON HRP	Mnth 3-6	Decrease	USD	5,400	5,400	4,900	4,900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
CRUDE OIL SPREADS - Outright Rates								
CLEARBROOK BAKKEN SWEET MONTHLY IND (CSW)								
CSW	HRP	Mnth 1	Decrease	USD	1,650	1,500	1,430	1,300
CSW	NON HRP	Mnth 1	Decrease	USD	1,500	1,500	1,300	1,300
CSW	HRP	Mnth 2	Decrease	USD	1,540	1,400	1,320	1,200
CSW	NON HRP	Mnth 2	Decrease	USD	1,400	1,400	1,200	1,200
CSW	HRP	Mnths 3+	Decrease	USD	1,320	1,200	1,100	1,000
CSW	NON HRP	Mnths 3+	Decrease	USD	1,200	1,200	1,000	1,000
EDMONTON C5+ CONDENSATE MONTHLY INX (CC5)								
CC5	HRP	Mnths 3-6	Decrease	USD	1,375	1,250	1,100	1,000
CC5	NON HRP	Mnths 3-6	Decrease	USD	1,250	1,250	1,000	1,000
CC5	HRP	Mnths 7+	Decrease	USD	1,100	1,000	990	900
CC5	NON HRP	Mnths 7+	Decrease	USD	1,000	1,000	900	900
ICE BRENT DUBAI FUT (DB)								
DB	HRP	Mnth 1	Decrease	USD	572	520	495	450
DB	NON HRP	Mnth 1	Decrease	USD	520	520	450	450
DB	HRP	Mnth 2	Decrease	USD	550	500	462	420
DB	NON HRP	Mnth 2	Decrease	USD	500	500	420	420
DB	HRP	Mnths 3-8	Decrease	USD	473	430	385	350
DB	NON HRP	Mnths 3-8	Decrease	USD	430	430	350	350
MARS (ARGUS) V WTI FUT (YX)								
YX	HRP	Mnth 1	Decrease	USD	1,100	1,000	880	800
YX	NON HRP	Mnth 1	Decrease	USD	1,000	1,000	800	800
YX	HRP	Mnths 2-7	Decrease	USD	1,100	1,000	880	800
YX	NON HRP	Mnths 2-7	Decrease	USD	1,000	1,000	800	800
MARS (ARGUS) V WTI TRD MTH FUT (YV)								
YV	HRP	Mnth 1	Decrease	USD	1,045	950	902	820
YV	NON HRP	Mnth 1	Decrease	USD	950	950	820	820
YV	HRP	Mnths 2	Decrease	USD	1,045	950	902	820
YV	NON HRP	Mnths 2	Decrease	USD	950	950	820	820
YV	HRP	Mnths 3-7	Decrease	USD	770	700	660	600
YV	NON HRP	Mnths 3-7	Decrease	USD	700	700	600	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

WTI MIDLAND (ARG) VS. WTI TRADE MTH (WTT)

WTT	HRP	Mnths 3-4	Decrease	USD	605	550	495	450
WTT	NON HRP	Mnths 3-4	Decrease	USD	550	550	450	450
WTT	HRP	Mnths 5-7	Decrease	USD	495	450	385	350
WTT	NON HRP	Mnths 5-7	Decrease	USD	450	450	350	350
WTT	HRP	Mnth 2	Decrease	USD	825	750	715	650
WTT	NON HRP	Mnth 2	Decrease	USD	750	750	650	650

ELECTRICITY - Outright Rates

GERMAN POWER BASELOAD CAL MONTH FUT (DEB)

DEB	HRP	Mnth 1	Decrease	EUR	38,500	35,000	31,900	29,000
DEB	NON HRP	Mnth 1	Decrease	EUR	35,000	35,000	29,000	29,000
DEB	HRP	Mnth 2	Decrease	EUR	38,500	35,000	31,900	29,000
DEB	NON HRP	Mnth 2	Decrease	EUR	35,000	35,000	29,000	29,000
DEB	HRP	Mnth 3-6	Decrease	EUR	38,500	35,000	31,900	29,000
DEB	NON HRP	Mnth 3-6	Decrease	EUR	35,000	35,000	29,000	29,000

ETHANOL - Outright Rates

NEW YORK ETHANOL FUT (EZ)

EZ	HRP	Mth 1	Increase	USD	7,315	6,650	8,415	7,650
EZ	NON HRP	Mth 1	Increase	USD	6,650	6,650	7,650	7,650
EZ	HRP	Mth 2	Increase	USD	6,820	6,200	7,810	7,100
EZ	NON HRP	Mth 2	Increase	USD	6,200	6,200	7,100	7,100
EZ	HRP	Mths 3-7	Increase	USD	6,270	5,700	6,930	6,300
EZ	NON HRP	Mths 3-7	Increase	USD	5,700	5,700	6,300	6,300
EZ	HRP	Mnths 8+	Increase	USD	6,270	5,700	6,930	6,300
EZ	NON HRP	Mnths 8+	Increase	USD	5,700	5,700	6,300	6,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

NATURAL GAS - Outright Rates

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

TTB	HRP	Mnth 1-2	Decrease	USD	97,020	88,200	75,350	68,500
TTB	NON HRP	Mnth 1-2	Decrease	USD	88,200	88,200	68,500	68,500
TTB	HRP	Mnth 3-4	Decrease	USD	97,020	88,200	75,350	68,500
TTB	NON HRP	Mnth 3-4	Decrease	USD	88,200	88,200	68,500	68,500

DUTCH TTF NATURAL GAS CAL MONTH FUT (TTF)

TTF	HRP	Mnth 1-2	Decrease	EUR	20,900	19,000	16,500	15,000
TTF	NON HRP	Mnth 1-2	Decrease	EUR	19,000	19,000	15,000	15,000
TTF	HRP	Mnth 3-4	Decrease	EUR	20,900	19,000	16,500	15,000
TTF	NON HRP	Mnth 3-4	Decrease	EUR	19,000	19,000	15,000	15,000

DUTCH TTF NATURAL GAS DAILY FUTURES (TTD)

TTD	HRP	Day 1-3	Increase	EUR	253	230	352	320
TTD	NON HRP	Day 1-3	Increase	EUR	230	230	320	320
TTD	HRP	Day 4-7	Increase	EUR	253	230	352	320
TTD	NON HRP	Day 4-7	Increase	EUR	230	230	320	320
TTD	HRP	Day 8-14	Increase	EUR	242	220	341	310
TTD	NON HRP	Day 8-14	Increase	EUR	220	220	310	310
TTD	HRP	Day 15+	Increase	EUR	220	200	330	300
TTD	NON HRP	Day 15+	Increase	EUR	200	200	300	300

DUTCH TTF NATURAL GAS FIN CAL M (TTG)

TTG	HRP	Mnth 1-2	Decrease	EUR	20,900	19,000	16,500	15,000
TTG	NON HRP	Mnth 1-2	Decrease	EUR	19,000	19,000	15,000	15,000
TTG	HRP	Mnth 3-4	Decrease	EUR	20,900	19,000	16,500	15,000
TTG	NON HRP	Mnth 3-4	Decrease	EUR	19,000	19,000	15,000	15,000

DUTCH TTF NATURAL GAS FIN DAY AHEAD (TTI)

TTI	HRP	Mnth 2	Decrease	EUR	20,900	19,000	16,500	15,000
TTI	NON HRP	Mnth 2	Decrease	EUR	19,000	19,000	15,000	15,000
TTI	HRP	Mnth 3-4	Decrease	EUR	20,350	18,500	16,500	15,000
TTI	NON HRP	Mnth 3-4	Decrease	EUR	18,500	18,500	15,000	15,000

DUTCH TTF NATURAL GAS FRONT MTH FUT (TTE)

TTE	HRP	Mnth 1-2	Decrease	USD	97,020	88,200	75,350	68,500
TTE	NON HRP	Mnth 1-2	Decrease	USD	88,200	88,200	68,500	68,500
TTE	HRP	Mnth 3-4	Decrease	USD	97,020	88,200	75,350	68,500
TTE	NON HRP	Mnth 3-4	Decrease	USD	88,200	88,200	68,500	68,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

NBD NATURAL GAS DAILY FUTURE (NBD)

NBD	HRP	Day 1-3	Increase	GBP	253	230	352	320
NBD	NON HRP	Day 1-3	Increase	GBP	230	230	320	320
NBD	HRP	Day 4-7	Increase	GBP	242	220	341	310
NBD	NON HRP	Day 4-7	Increase	GBP	220	220	310	310
NBD	HRP	Day 8-14	Increase	GBP	242	220	341	310
NBD	NON HRP	Day 8-14	Increase	GBP	220	220	310	310
NBD	HRP	Day 15+	Increase	GBP	242	220	341	310
NBD	NON HRP	Day 15+	Increase	GBP	220	220	310	310

UK NBP NAT GAS CAL MTH FUT (UKG)

UKG	HRP	Mnth 1	Decrease	GBP	22,660	20,600	16,500	15,000
UKG	NON HRP	Mnth 1	Decrease	GBP	20,600	20,600	15,000	15,000
UKG	HRP	Mnth 2	Decrease	GBP	22,660	20,600	16,500	15,000
UKG	NON HRP	Mnth 2	Decrease	GBP	20,600	20,600	15,000	15,000
UKG	HRP	Mnth 3-4	Decrease	GBP	22,550	20,500	16,500	15,000
UKG	NON HRP	Mnth 3-4	Decrease	GBP	20,500	20,500	15,000	15,000

UK NBP NATURAL GAS FRONT MTH FUT (NBP)

NBP	HRP	Mnth 1	Decrease	USD	100,100	91,000	71,500	65,000
NBP	NON HRP	Mnth 1	Decrease	USD	91,000	91,000	65,000	65,000
NBP	HRP	Mnth 2	Decrease	USD	99,770	90,700	71,500	65,000
NBP	NON HRP	Mnth 2	Decrease	USD	90,700	90,700	65,000	65,000
NBP	HRP	Mnth 3-4	Decrease	USD	93,500	85,000	71,500	65,000
NBP	NON HRP	Mnth 3-4	Decrease	USD	85,000	85,000	65,000	65,000

PETROLEUM CRACKS AND SPREADS - Outright Rates

NY ULSD VS. NY HRBR ULSD FUT (7Y)

7Y	HRP	Mnth 1	Decrease	USD	523	475	413	375
7Y	NON HRP	Mnth 1	Decrease	USD	475	475	375	375
7Y	HRP	Mnth 2	Decrease	USD	495	450	385	350
7Y	NON HRP	Mnth 2	Decrease	USD	450	450	350	350
7Y	HRP	Mnth 3+	Decrease	USD	468	425	358	325
7Y	NON HRP	Mnth 3+	Decrease	USD	425	425	325	325

SPORE MOGS95 UNLDED VS SPORE 92 UNL (SMU)

SMU	HRP	Increase	USD	440	400	506	460
SMU	NON HRP	Increase	USD	400	400	460	460

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

REFINED PRODUCTS - Outright Rates

EUROPE 3.5% FUEL OIL RDAM CALFUT (UV)

UV	HRP	Mths 1	Decrease	USD	33,550	30,500	28,050	25,500
UV	NON HRP	Mths 1	Decrease	USD	30,500	30,500	25,500	25,500
UV	HRP	Mnths 2	Decrease	USD	33,000	30,000	27,500	25,000
UV	NON HRP	Mnths 2	Decrease	USD	30,000	30,000	25,000	25,000
UV	HRP	Mnths 3-10	Decrease	USD	30,800	28,000	25,300	23,000
UV	NON HRP	Mnths 3-10	Decrease	USD	28,000	28,000	23,000	23,000
UV	HRP	Mnths 11+	Decrease	USD	27,500	25,000	22,000	20,000
UV	NON HRP	Mnths 11+	Decrease	USD	25,000	25,000	20,000	20,000

EUROPE NAPHTHA CALFUT (UN)

UN	HRP	Mths 1	Decrease	USD	44,550	40,500	37,950	34,500
UN	NON HRP	Mths 1	Decrease	USD	40,500	40,500	34,500	34,500
UN	HRP	Mths 2-6	Decrease	USD	44,000	40,000	37,400	34,000
UN	NON HRP	Mths 2-6	Decrease	USD	40,000	40,000	34,000	34,000
UN	HRP	Mnths 7+	Decrease	USD	41,800	38,000	35,200	32,000
UN	NON HRP	Mnths 7+	Decrease	USD	38,000	38,000	32,000	32,000

EUROPEAN FOB RDAM MARINE FUEL 0.5% (R5F)

R5F	HRP	Month 1	Decrease	USD	40,700	37,000	34,100	31,000
R5F	NON HRP	Month 1	Decrease	USD	37,000	37,000	31,000	31,000
R5F	HRP	Month 2	Decrease	USD	40,700	37,000	34,100	31,000
R5F	NON HRP	Month 2	Decrease	USD	37,000	37,000	31,000	31,000
R5F	HRP	Month 3+	Decrease	USD	37,400	34,000	30,800	28,000
R5F	NON HRP	Month 3+	Decrease	USD	34,000	34,000	28,000	28,000

GAS EURO-BOB OXY (ARG) NEW BRG (7H)

7H	HRP	Mnth 1	Decrease	USD	52,800	48,000	47,300	43,000
7H	NON HRP	Mnth 1	Decrease	USD	48,000	48,000	43,000	43,000
7H	HRP	Mnths 2-6	Decrease	USD	51,700	47,000	46,200	42,000
7H	NON HRP	Mnths 2-6	Decrease	USD	47,000	47,000	42,000	42,000
7H	HRP	Mnths 7-12	Decrease	USD	44,000	40,000	38,500	35,000
7H	NON HRP	Mnths 7-12	Decrease	USD	40,000	40,000	35,000	35,000
7H	HRP	Mnths 13+	Decrease	USD	38,500	35,000	33,000	30,000
7H	NON HRP	Mnths 13+	Decrease	USD	35,000	35,000	30,000	30,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
GULF COAST HSFO (PLATTS) FUTURES (MF)								
MF	HRP	Mnth 1	Decrease	USD	5,005	4,550	4,235	3,850
MF	NON HRP	Mnth 1	Decrease	USD	4,550	4,550	3,850	3,850
MF	HRP	Mnths 2-6	Decrease	USD	4,950	4,500	4,180	3,800
MF	NON HRP	Mnths 2-6	Decrease	USD	4,500	4,500	3,800	3,800
MF	HRP	Mnths 7-24	Decrease	USD	4,510	4,100	3,740	3,400
MF	NON HRP	Mnths 7-24	Decrease	USD	4,100	4,100	3,400	3,400
MICRO EURO MARINE 0.5% FO BARGES (R50)								
R50	HRP	Month 1	Decrease	USD	407	370	341	310
R50	NON HRP	Month 1	Decrease	USD	370	370	310	310
R50	HRP	Month 2	Decrease	USD	407	370	341	310
R50	NON HRP	Month 2	Decrease	USD	370	370	310	310
R50	HRP	Month 3+	Decrease	USD	374	340	308	280
R50	NON HRP	Month 3+	Decrease	USD	340	340	280	280
MICRO EUROPEAN 3.5% FUEL OIL BARGES (MEF)								
MEF	HRP	Mths 1	Decrease	USD	336	305	281	255
MEF	NON HRP	Mths 1	Decrease	USD	305	305	255	255
MEF	HRP	Mnths 2	Decrease	USD	330	300	275	250
MEF	NON HRP	Mnths 2	Decrease	USD	300	300	250	250
MEF	HRP	Mnths 3-10	Decrease	USD	308	280	253	230
MEF	NON HRP	Mnths 3-10	Decrease	USD	280	280	230	230
MEF	HRP	Mnths 11+	Decrease	USD	275	250	220	200
MEF	NON HRP	Mnths 11+	Decrease	USD	250	250	200	200
MICRO SINGAPORE FOB MARINE FUEL 0.5 (S50)								
S50	HRP	Month 1	Decrease	USD	385	350	330	300
S50	NON HRP	Month 1	Decrease	USD	350	350	300	300
S50	HRP	Month 2	Decrease	USD	385	350	330	300
S50	NON HRP	Month 2	Decrease	USD	350	350	300	300
S50	HRP	Month 3+	Decrease	USD	374	340	319	290
S50	NON HRP	Month 3+	Decrease	USD	340	340	290	290

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MICRO SINGAPORE FUEL OIL 380CST (PL (MAF))								
MAF	HRP	Mnth 1	Decrease	USD	330	300	275	250
MAF	NON HRP	Mnth 1	Decrease	USD	300	300	250	250
MAF	HRP	Mnths 2	Decrease	USD	330	300	275	250
MAF	NON HRP	Mnths 2	Decrease	USD	300	300	250	250
MAF	HRP	Mnths 3-13	Decrease	USD	325	295	270	245
MAF	NON HRP	Mnths 3-13	Decrease	USD	295	295	245	245
MAF	HRP	Mnths 14+	Decrease	USD	319	290	264	240
MAF	NON HRP	Mnths 14+	Decrease	USD	290	290	240	240
MIN EURO NPHTHA CIF NWE FUT (MNC)								
MNC	HRP	Mths 1	Decrease	USD	4,455	4,050	3,795	3,450
MNC	NON HRP	Mths 1	Decrease	USD	4,050	4,050	3,450	3,450
MNC	HRP	Mths 2-6	Decrease	USD	4,400	4,000	3,740	3,400
MNC	NON HRP	Mths 2-6	Decrease	USD	4,000	4,000	3,400	3,400
MNC	HRP	Mnths 7+	Decrease	USD	4,180	3,800	3,520	3,200
MNC	NON HRP	Mnths 7+	Decrease	USD	3,800	3,800	3,200	3,200
MINI EURO 3.5% FUEL OIL FOB RDM FUT (0D)								
0D	HRP	Mths 1	Decrease	USD	3,355	3,050	2,805	2,550
0D	NON HRP	Mths 1	Decrease	USD	3,050	3,050	2,550	2,550
0D	HRP	Mnths 2	Decrease	USD	3,300	3,000	2,750	2,500
0D	NON HRP	Mnths 2	Decrease	USD	3,000	3,000	2,500	2,500
0D	HRP	Mnths 3-10	Decrease	USD	3,080	2,800	2,530	2,300
0D	NON HRP	Mnths 3-10	Decrease	USD	2,800	2,800	2,300	2,300
0D	HRP	Mnths 11+	Decrease	USD	2,750	2,500	2,200	2,000
0D	NON HRP	Mnths 11+	Decrease	USD	2,500	2,500	2,000	2,000
MINI EUROPEAN FOB RDAM MARINE FUEL (R5M)								
R5M	HRP	Month 1	Decrease	USD	4,070	3,700	3,410	3,100
R5M	NON HRP	Month 1	Decrease	USD	3,700	3,700	3,100	3,100
R5M	HRP	Month 2	Decrease	USD	4,070	3,700	3,410	3,100
R5M	NON HRP	Month 2	Decrease	USD	3,700	3,700	3,100	3,100
R5M	HRP	Month 3+	Decrease	USD	3,740	3,400	3,080	2,800
R5M	NON HRP	Month 3+	Decrease	USD	3,400	3,400	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								
MINI GAS EUROBOB OXY BARGES FUT (MEO)								
MEO	HRP	Mnth 1	Decrease	USD	52,800	48,000	47,300	43,000
MEO	NON HRP	Mnth 1	Decrease	USD	48,000	48,000	43,000	43,000
MEO	HRP	Mnths 2-6	Decrease	USD	51,700	47,000	46,200	42,000
MEO	NON HRP	Mnths 2-6	Decrease	USD	47,000	47,000	42,000	42,000
MEO	HRP	Mnths 7-12	Decrease	USD	44,000	40,000	38,500	35,000
MEO	NON HRP	Mnths 7-12	Decrease	USD	40,000	40,000	35,000	35,000
MEO	HRP	Mnths 13+	Decrease	USD	38,500	35,000	33,000	30,000
MEO	NON HRP	Mnths 13+	Decrease	USD	35,000	35,000	30,000	30,000
MINI SINGAPORE 380CST FUEL OIL FUT (MTS)								
MTS	HRP	Mnth 1	Decrease	USD	3,300	3,000	2,750	2,500
MTS	NON HRP	Mnth 1	Decrease	USD	3,000	3,000	2,500	2,500
MTS	HRP	Mnths 2	Decrease	USD	3,300	3,000	2,750	2,500
MTS	NON HRP	Mnths 2	Decrease	USD	3,000	3,000	2,500	2,500
MTS	HRP	Mnths 3-13	Decrease	USD	3,245	2,950	2,695	2,450
MTS	NON HRP	Mnths 3-13	Decrease	USD	2,950	2,950	2,450	2,450
MTS	HRP	Mnths 14+	Decrease	USD	3,190	2,900	2,640	2,400
MTS	NON HRP	Mnths 14+	Decrease	USD	2,900	2,900	2,400	2,400
MINI SINGAPORE FOB MARINE FUEL 0.5% (\$5M)								
S5M	HRP	Month 1	Decrease	USD	3,850	3,500	3,300	3,000
S5M	NON HRP	Month 1	Decrease	USD	3,500	3,500	3,000	3,000
S5M	HRP	Month 2	Decrease	USD	3,850	3,500	3,300	3,000
S5M	NON HRP	Month 2	Decrease	USD	3,500	3,500	3,000	3,000
S5M	HRP	Month 3+	Decrease	USD	3,740	3,400	3,190	2,900
S5M	NON HRP	Month 3+	Decrease	USD	3,400	3,400	2,900	2,900
MOGAS92 UNLEADED (PLATTS) FUT (1N)								
1N	HRP	Mnth 2	Decrease	USD	6,380	5,800	5,500	5,000
1N	NON HRP	Mnth 2	Decrease	USD	5,800	5,800	5,000	5,000
1N	HRP	Mnth 1	Decrease	USD	6,270	5,700	5,390	4,900
1N	NON HRP	Mnth 1	Decrease	USD	5,700	5,700	4,900	4,900
1N	HRP	Mnths 3+	Decrease	USD	6,050	5,500	5,170	4,700
1N	NON HRP	Mnths 3+	Decrease	USD	5,500	5,500	4,700	4,700

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

SINGAPORE 380CST FUEL OIL FUT (SE)

SE	HRP	Mnth 1	Decrease	USD	33,000	30,000	27,500	25,000
SE	NON HRP	Mnth 1	Decrease	USD	30,000	30,000	25,000	25,000
SE	HRP	Mnths 2	Decrease	USD	33,000	30,000	27,500	25,000
SE	NON HRP	Mnths 2	Decrease	USD	30,000	30,000	25,000	25,000
SE	HRP	Mnths 3-13	Decrease	USD	32,450	29,500	26,950	24,500
SE	NON HRP	Mnths 3-13	Decrease	USD	29,500	29,500	24,500	24,500
SE	HRP	Mnths 14+	Decrease	USD	31,900	29,000	26,400	24,000
SE	NON HRP	Mnths 14+	Decrease	USD	29,000	29,000	24,000	24,000

SINGAPORE FOB MARINE FUEL 0.5% (PLA (S5F)

S5F	HRP	Month 1	Decrease	USD	38,500	35,000	33,000	30,000
S5F	NON HRP	Month 1	Decrease	USD	35,000	35,000	30,000	30,000
S5F	HRP	Month 2	Decrease	USD	38,500	35,000	33,000	30,000
S5F	NON HRP	Month 2	Decrease	USD	35,000	35,000	30,000	30,000
S5F	HRP	Month 3+	Decrease	USD	37,400	34,000	31,900	29,000
S5F	NON HRP	Month 3+	Decrease	USD	34,000	34,000	29,000	29,000

SYNTHET GULF COAST NO.6 FUEL OIL 3 (SMF)

SMF	HRP	Mnth 1	Decrease	USD	5,005	4,550	4,235	3,850
SMF	NON HRP	Mnth 1	Decrease	USD	4,550	4,550	3,850	3,850
SMF	HRP	Mnths 2-6	Decrease	USD	4,950	4,500	4,180	3,800
SMF	NON HRP	Mnths 2-6	Decrease	USD	4,500	4,500	3,800	3,800
SMF	HRP	Mnths 7-24	Decrease	USD	4,510	4,100	3,740	3,400
SMF	NON HRP	Mnths 7-24	Decrease	USD	4,100	4,100	3,400	3,400

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

CRUDE OIL - Intra Spreads

1 vs 2+ (WTI (ARGUS) TRADE MONTH FUT)

V7	HRP	Increase	USD	715	650	1,100	1,000
V7	NON HRP	Increase	USD	650	650	1,000	1,000

2+ vs 2+ (WTI (ARGUS) TRADE MONTH FUT)

V7	HRP	New	USD			715	650
V7	NON HRP	New	USD			650	650

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
CRUDE OIL SPREADS - Intra Spreads								
Canadian C5+ Condensate Index (Net Energy) Futures - All Months (EDMONTON C5+ CONDENSATE MONTHLY INX)								
CC5	HRP		Decrease	USD	1,650	1,500	1,375	1,250
CC5	NON HRP		Decrease	USD	1,500	1,500	1,250	1,250
Consecutive Spread (WTI MIDLAND (ARG) VS. WTI TRADE MTH)								
WTT	HRP		Decrease	USD	330	300	275	250
WTT	NON HRP		Decrease	USD	300	300	250	250
Consecutives 2vs3 (ICE BRENT DUBAI FUT)								
DB	HRP		Decrease	USD	330	300	231	210
DB	NON HRP		Decrease	USD	300	300	210	210
Dubai Brent Swap - Mnth 1 vs Mnths 2 (ICE BRENT DUBAI FUT)								
DB	HRP		Decrease	USD	880	800	627	570
DB	NON HRP		Decrease	USD	800	800	570	570
Dubai Brent Swap - Mnth 1 vs Mnths 3-8 (ICE BRENT DUBAI FUT)								
DB	HRP		Decrease	USD	770	700	550	500
DB	NON HRP		Decrease	USD	700	700	500	500
Dubai Brent Swap - Mnths 2 vs Mnths 3-8 (ICE BRENT DUBAI FUT)								
DB	HRP		Decrease	USD	858	780	616	560
DB	NON HRP		Decrease	USD	780	780	560	560
Dubai Brent Swap - Mnths 2 vs Mnths 9+ (ICE BRENT DUBAI FUT)								
DB	HRP		Decrease	USD	660	600	528	480
DB	NON HRP		Decrease	USD	600	600	480	480
Dubai Brent Swap - Mnths 3-8 vs Mnths 9+ (ICE BRENT DUBAI FUT)								
DB	HRP		Decrease	USD	715	650	578	525
DB	NON HRP		Decrease	USD	650	650	525	525
Dubai Brent Swap - Mnths 3-8 vs Mnths 3-8 (ICE BRENT DUBAI FUT)								
DB	HRP		Decrease	USD	682	620	506	460
DB	NON HRP		Decrease	USD	620	620	460	460
Dubai Brent Swap - Mnths 9+ vs Mnths 9+ (ICE BRENT DUBAI FUT)								
DB	HRP		Decrease	USD	319	290	242	220
DB	NON HRP		Decrease	USD	290	290	220	220
Western Canadian Select Oil (Net Energy) Monthly Index Futures - All Months (HARDISTY W CANADIAN SELECT MONTHLY)								
WCW	HRP		Increase	USD	990	900	1,210	1,100
WCW	NON HRP		Increase	USD	900	900	1,100	1,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
WTI Midland (Argus) vs. WTI Trade Month Futures (WTI MIDLAND (ARG) VS. WTI TRADE MTH)								
WTT	HRP		Decrease	USD	440	400	330	300
WTT	NON HRP		Decrease	USD	400	400	300	300
ETHANOL - Intra Spreads								
Chicago Ethanol (Platts) Swap, Mth 2 vs. Mths 3-7 (CHICAGO ETHANOL FUT)								
CU	HRP		Increase	USD	3,850	3,500	4,290	3,900
CU	NON HRP		Increase	USD	3,500	3,500	3,900	3,900
Chicago Ethanol (Platts) Swap, Mth 1 vs. Mths 2 (CHICAGO ETHANOL FUT)								
CU	HRP		Increase	USD	4,510	4,100	5,060	4,600
CU	NON HRP		Increase	USD	4,100	4,100	4,600	4,600
Chicago Ethanol (Platts) Swap, Mth 2 vs. Mths 8+ (CHICAGO ETHANOL FUT)								
CU	HRP		Increase	USD	4,070	3,700	4,400	4,000
CU	NON HRP		Increase	USD	3,700	3,700	4,000	4,000
Chicago Ethanol (Platts) Swap, Mths 3-7 vs. Mths 3-7 (CHICAGO ETHANOL FUT)								
CU	HRP		Increase	USD	2,310	2,100	2,750	2,500
CU	NON HRP		Increase	USD	2,100	2,100	2,500	2,500
Chicago Ethanol (Platts) Swap, Mths 3-7 vs. Mths 8+ (CHICAGO ETHANOL FUT)								
CU	HRP		Increase	USD	2,420	2,200	2,860	2,600
CU	NON HRP		Increase	USD	2,200	2,200	2,600	2,600
Chicago Ethanol (Platts) Swap, Mths 8+ vs Mths 8+ (CHICAGO ETHANOL FUT)								
CU	HRP		Increase	USD	2,090	1,900	2,530	2,300
CU	NON HRP		Increase	USD	1,900	1,900	2,300	2,300
Consecutive Spreads Month 2+ (CHICAGO ETHANOL FUT)								
CU	HRP		Increase	USD	2,035	1,850	2,442	2,220
CU	NON HRP		Increase	USD	1,850	1,850	2,220	2,220
REFINED PRODUCTS - Intra Spreads								
Los Angeles Jet (OPIS) Outright Swap - All Months (LL JET (OPIS) FUT)								
LL	HRP		Increase	USD	1,540	1,400	2,200	2,000
LL	NON HRP		Increase	USD	1,400	1,400	2,000	2,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
INTEREST RATES - Inter-commodity Spread Rates						
1M SOFR FUTURES (SR1 - CME) Month 2 vs 5-YEAR T-NOTE (25 - CME) All Months						
Spread Credit Rate	Decrease	+2:-3	45%	45%	40%	40%
1M SOFR FUTURES (SR1 - CME) Month 3 vs 2-YEAR T-NOTE (26 - CME) All Months						
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%
1M SOFR FUTURES (SR1 - CME) Month 3 vs 5-YEAR T-NOTE (25 - CME) All Months						
Spread Credit Rate	Decrease	+2:-3	50%	50%	45%	45%
1M SOFR FUTURES (SR1 - CME) Month 4 vs 2-YEAR T-NOTE (26 - CME) All Months						
Spread Credit Rate	Decrease	+1:-1	60%	60%	55%	55%
1M SOFR FUTURES (SR1 - CME) Month 4 vs 5-YEAR T-NOTE (25 - CME) All Months						
Spread Credit Rate	Decrease	+2:-3	50%	50%	45%	45%
1M SOFR FUTURES (SR1 - CME) Month 5 vs 2-YEAR T-NOTE (26 - CME) All Months						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
1M SOFR FUTURES (SR1 - CME) Month 5 vs 5-YEAR T-NOTE (25 - CME) All Months						
Spread Credit Rate	Decrease	+2:-3	50%	50%	45%	45%
1M SOFR FUTURES (SR1 - CME) Month 6 vs 2-YEAR T-NOTE (26 - CME) All Months						
Spread Credit Rate	Decrease	+1:-1	65%	65%	60%	60%
1M SOFR FUTURES (SR1 - CME) Month 6 vs 5-YEAR T-NOTE (25 - CME) All Months						
Spread Credit Rate	Decrease	+2:-3	50%	50%	45%	45%
1M SOFR FUTURES (SR1 - CME) Month 7 vs 2-YEAR T-NOTE (26 - CME) All Months						
Spread Credit Rate	Decrease	+1:-1	65%	65%	60%	60%
1M SOFR FUTURES (SR1 - CME) Month 7 vs 5-YEAR T-NOTE (25 - CME) All Months						
Spread Credit Rate	Decrease	+2:-3	55%	55%	50%	50%
2-Year Micro Yield Future (2YY) vs 1-Month SOFR Future (SR1) contract 3						
Spread Credit Rate	Decrease	+4:+1	60%	60%	55%	55%
2-Year Micro Yield Future (2YY) vs 1-Month SOFR Future (SR1) contract 4						
Spread Credit Rate	Decrease	+4:+1	60%	60%	55%	55%
2-Year Micro Yield Future (2YY) vs 1-Month SOFR Future (SR1) contract 5						
Spread Credit Rate	Decrease	+4:+1	60%	60%	55%	55%
2-Year Micro Yield Future (2YY) vs 1-Month SOFR Future (SR1) contract 6						
Spread Credit Rate	Decrease	+4:+1	60%	60%	55%	55%
2-Year Micro Yield Future (2YY) vs 1-Month SOFR Future (SR1) contracts 7+						
Spread Credit Rate	Decrease	+4:+1	60%	60%	55%	55%
2-Year Micro Yield Future (2YY) vs Fed Fund Future (41) contracts 2-5						

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Spread Credit Rate	Decrease	+4:+1	60%	60%	55%	55%
5 YR SWAP ERIS Contracts 5-6 vs 10YR DELIVERABLE SWAP CME						
Spread Credit Rate	Decrease	-3:+2	50%	50%	40%	40%
5 YR SWAP ERIS Contracts 5-6 vs 5YR DELIVERABLE SWAP CME						
Spread Credit Rate	Decrease	-1:+1	50%	50%	40%	40%
5 YR SWAP ERIS Contracts 7-8 vs 5YR DELIVERABLE SWAP CME						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
5YR SWAP ERIS Contracts 7-8 vs 10 YR DELIVERABLE SWAP CME						
Spread Credit Rate	Decrease	+3:-2	55%	55%	45%	45%