



20-143

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Tuesday, April 12, 2022

***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](mailto:Clearing.RiskManagement@cmegroup.com).

The rates will be effective after the close of business on

**Wednesday, April 13, 2022.**

Current rates as of:

**Tuesday, April 12, 2022.**

In this current advisory there are changes to the 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.

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>CRUDE OIL - Outright Rates</b>								
<b>DUBAI CRUDE OIL CALENDAR FUT (DC)</b>								
DC	Non-HRP	Mnth1	Decrease	USD	11,000	11,000	10,000	10,000
DC	HRP	Mnth1	Decrease	USD	12,100	11,000	11,000	10,000
DC	Non-HRP	Mnth 2	Decrease	USD	10,750	10,750	9,500	9,500
DC	HRP	Mnth 2	Decrease	USD	11,825	10,750	10,450	9,500
DC	Non-HRP	Mnth 3-8	Decrease	USD	9,500	9,500	8,750	8,750
DC	HRP	Mnth 3-8	Decrease	USD	10,450	9,500	9,625	8,750
<b>JAPAN CRUDE COCKTAIL (DETAILED) FUT (JCC)</b>								
JCC	Non-HRP	Mnth1	Decrease	USD	13,100	13,100	11,200	11,200
JCC	HRP	Mnth1	Decrease	USD	14,410	13,100	12,320	11,200
JCC	Non-HRP	Mnth 2	Decrease	USD	13,100	13,100	11,200	11,200
JCC	HRP	Mnth 2	Decrease	USD	14,410	13,100	12,320	11,200
JCC	Non-HRP	Mnths 3-4	Decrease	USD	13,000	13,000	11,100	11,100
JCC	HRP	Mnths 3-4	Decrease	USD	14,300	13,000	12,210	11,100
JCC	Non-HRP	Mnths 5-8	Decrease	USD	12,750	12,750	11,000	11,000
JCC	HRP	Mnths 5-8	Decrease	USD	14,025	12,750	12,100	11,000
JCC	Non-HRP	Mnths 9+	Decrease	USD	11,000	11,000	9,500	9,500
JCC	HRP	Mnths 9+	Decrease	USD	12,100	11,000	10,450	9,500
<b>JAPAN CRUDE COCKTAIL (DETL) YEN FUT (JCY)</b>								
JCY	Non-HRP	Mnth1	Decrease	JPY	1,500,000	1,500,000	1,290,000	1,290,000
JCY	HRP	Mnth1	Decrease	JPY	1,650,000	1,500,000	1,419,000	1,290,000
JCY	Non-HRP	Mnth 2	Decrease	JPY	1,500,000	1,500,000	1,290,000	1,290,000
JCY	HRP	Mnth 2	Decrease	JPY	1,650,000	1,500,000	1,419,000	1,290,000
JCY	Non-HRP	Mnths 3-4	Decrease	JPY	1,495,000	1,495,000	1,275,000	1,275,000
JCY	HRP	Mnths 3-4	Decrease	JPY	1,644,500	1,495,000	1,402,500	1,275,000
JCY	Non-HRP	Mnths 5-8	Decrease	JPY	1,465,000	1,465,000	1,265,000	1,265,000
JCY	HRP	Mnths 5-8	Decrease	JPY	1,611,500	1,465,000	1,391,500	1,265,000
JCY	Non-HRP	Mnths 9+	Decrease	JPY	1,265,000	1,265,000	1,090,000	1,090,000
JCY	HRP	Mnths 9+	Decrease	JPY	1,391,500	1,265,000	1,199,000	1,090,000
<b>LLS (ARGUS) CALENDAR FUT (XA)</b>								
XA	Non-HRP	Mnth 1	Increase	USD	6,000	6,000	7,250	7,250
XA	HRP	Mnth 1	Increase	USD	6,600	6,000	7,975	7,250
XA	Non-HRP	Mnth 2	Increase	USD	5,950	5,950	7,200	7,200
XA	HRP	Mnth 2	Increase	USD	6,545	5,950	7,920	7,200
XA	Non-HRP	Mnths 3-6	Increase	USD	5,950	5,950	7,100	7,100
XA	HRP	Mnths 3-6	Increase	USD	6,545	5,950	7,810	7,100
XA	Non-HRP	Mnths 7+	Increase	USD	5,850	5,850	6,200	6,200

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
XA	HRP	Mnths 7+	Increase	USD	6,435	5,850	6,820	6,200
<b>MINI DUBAI CRUDE OIL (PLATTS) FUT (DBL)</b>								
DBL	Non-HRP	Mnth1	Decrease	USD	1,100	1,100	1,000	1,000
DBL	HRP	Mnth1	Decrease	USD	1,210	1,100	1,100	1,000
DBL	Non-HRP	Mnth 2	Decrease	USD	1,075	1,075	950	950
DBL	HRP	Mnth 2	Decrease	USD	1,183	1,075	1,045	950
DBL	Non-HRP	Mnth 3-8	Decrease	USD	950	950	875	875
DBL	HRP	Mnth 3-8	Decrease	USD	1,045	950	963	875

## 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

#### CRUDE OIL SPREADS - Outright Rates

##### DATED TO FRONTLINE BRENT CLNDR FUT (FY)

FY	Non-HRP	Mnth 1	Decrease	USD	2,000	2,000	1,700	1,700
FY	HRP	Mnth 1	Decrease	USD	2,200	2,000	1,870	1,700
FY	Non-HRP	Mnths 2 - 3	Decrease	USD	1,900	1,900	1,600	1,600
FY	HRP	Mnths 2 - 3	Decrease	USD	2,090	1,900	1,760	1,600
FY	Non-HRP	Mnths 4+	Decrease	USD	1,100	1,100	950	950
FY	HRP	Mnths 4+	Decrease	USD	1,210	1,100	1,045	950

##### HARDISTY W CANADIAN SELECT MONTHLY (WCW)

WCW	Non-HRP	Mnth 1	Decrease	USD	1,600	1,600	1,400	1,400
WCW	HRP	Mnth 1	Decrease	USD	1,760	1,600	1,540	1,400
WCW	Non-HRP	Mnth 2	Decrease	USD	1,500	1,500	1,300	1,300
WCW	HRP	Mnth 2	Decrease	USD	1,650	1,500	1,430	1,300
WCW	Non-HRP	Mnths 3+	Decrease	USD	1,500	1,500	1,250	1,250
WCW	HRP	Mnths 3+	Decrease	USD	1,650	1,500	1,375	1,250

##### MARS (ARGUS) V WTI FUT (YX)

YX	Non-HRP	Mnth 1	Decrease	USD	1,500	1,500	1,250	1,250
YX	HRP	Mnth 1	Decrease	USD	1,650	1,500	1,375	1,250
YX	Non-HRP	Mnths 2-7	Decrease	USD	1,500	1,500	1,200	1,200
YX	HRP	Mnths 2-7	Decrease	USD	1,650	1,500	1,320	1,200
YX	Non-HRP	Mnths 8+	Decrease	USD	700	700	600	600
YX	HRP	Mnths 8+	Decrease	USD	770	700	660	600

##### MARS (ARGUS) V WTI TRD MTH FUT (YV)

YV	Non-HRP	Mnth 1	Decrease	USD	1,700	1,700	1,500	1,500
YV	HRP	Mnth 1	Decrease	USD	1,870	1,700	1,650	1,500
YV	Non-HRP	Mnths 2	Decrease	USD	1,700	1,700	1,400	1,400
YV	HRP	Mnths 2	Decrease	USD	1,870	1,700	1,540	1,400
YV	Non-HRP	Mnths 3-7	Decrease	USD	1,100	1,100	900	900
YV	HRP	Mnths 3-7	Decrease	USD	1,210	1,100	990	900
YV	Non-HRP	Mnths 8+	Decrease	USD	650	650	550	550
YV	HRP	Mnths 8+	Decrease	USD	715	650	605	550

## 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 HOUSTON ARGUS V. WTI FINANCIAL (HIL)

HIL	Non-HRP	Mnth1	Decrease	USD	700	700	600	600
HIL	HRP	Mnth1	Decrease	USD	770	700	660	600
HIL	Non-HRP	Mnth 2	Decrease	USD	600	600	500	500
HIL	HRP	Mnth 2	Decrease	USD	660	600	550	500
HIL	Non-HRP	Mnths 3-7	Decrease	USD	550	550	450	450
HIL	HRP	Mnths 3-7	Decrease	USD	605	550	495	450
HIL	Non-HRP	Mnths 8-19	Decrease	USD	350	350	300	300
HIL	HRP	Mnths 8-19	Decrease	USD	385	350	330	300

#### DME Products - Outright Rates

#### DUBAI CRUDE OIL (PLATTS) (DCD)

DCD	Non-HRP	Mnth 1	Decrease	USD	11,000	11,000	10,000	10,000
DCD	HRP	Mnth 1	Decrease	USD	12,100	11,000	11,000	10,000
DCD	Non-HRP	Mnths 2	Decrease	USD	10,750	10,750	9,500	9,500
DCD	HRP	Mnths 2	Decrease	USD	11,825	10,750	10,450	9,500
DCD	Non-HRP	Mnths 3-8	Decrease	USD	9,500	9,500	8,750	8,750
DCD	HRP	Mnths 3-8	Decrease	USD	10,450	9,500	9,625	8,750

#### DUBAI CRUDE OIL(S&PPLATTS) FUT TAPS (DCT)

DCT	Non-HRP	Mnth 1	Decrease	USD	11,000	11,000	10,000	10,000
DCT	HRP	Mnth 1	Decrease	USD	12,100	11,000	11,000	10,000
DCT	Non-HRP	Mnths 2	Decrease	USD	10,750	10,750	9,500	9,500
DCT	HRP	Mnths 2	Decrease	USD	11,825	10,750	10,450	9,500
DCT	Non-HRP	Mnths 3-8	Decrease	USD	9,500	9,500	8,750	8,750
DCT	HRP	Mnths 3-8	Decrease	USD	10,450	9,500	9,625	8,750

#### DUBAI CRUDE OIL S&PPLATTS MTH MARKER (DM1)

DM1	Non-HRP	Mnth 1	Decrease	USD	11,000	11,000	10,000	10,000
DM1	HRP	Mnth 1	Decrease	USD	12,100	11,000	11,000	10,000
DM1	Non-HRP	Mnths 2	Decrease	USD	10,750	10,750	9,500	9,500
DM1	HRP	Mnths 2	Decrease	USD	11,825	10,750	10,450	9,500
DM1	Non-HRP	Mnths 3-8	Decrease	USD	9,500	9,500	8,750	8,750
DM1	HRP	Mnths 3-8	Decrease	USD	10,450	9,500	9,625	8,750

## 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

#### ENVIRONMENTAL - Outright Rates

##### CBL GLOBAL EMISSIONS OFFSET FUTURES (GEO)

GEO	Non-HRP	Mth 1	Decrease	USD	1,800	1,800	1,500	1,500
GEO	HRP	Mth 1	Decrease	USD	1,980	1,800	1,650	1,500
GEO	Non-HRP	Mth 2	Decrease	USD	1,800	1,800	1,500	1,500
GEO	HRP	Mth 2	Decrease	USD	1,980	1,800	1,650	1,500
GEO	Non-HRP	Mths 3-6	Decrease	USD	1,800	1,800	1,500	1,500
GEO	HRP	Mths 3-6	Decrease	USD	1,980	1,800	1,650	1,500
GEO	Non-HRP	Mths 7+	Decrease	USD	1,800	1,800	1,500	1,500
GEO	HRP	Mths 7+	Decrease	USD	1,980	1,800	1,650	1,500

#### PETROLEUM CRACKS AND SPREADS - Outright Rates

##### NY BUCKEYE JET FUEL V. NY HR BALMO (JTB)

JTB	Non-HRP		Increase	USD	2,500	2,500	3,700	3,700
JTB	HRP		Increase	USD	2,750	2,500	4,070	3,700

##### SINGAPORE GASOIL VS ICE (GA)

GA	Non-HRP	Mnth 1	Decrease	USD	3,700	3,700	3,400	3,400
GA	HRP	Mnth 1	Decrease	USD	4,070	3,700	3,740	3,400
GA	Non-HRP	Mnth 2	Decrease	USD	3,500	3,500	3,200	3,200
GA	HRP	Mnth 2	Decrease	USD	3,850	3,500	3,520	3,200
GA	Non-HRP	Mnths 3-6	Decrease	USD	2,900	2,900	2,600	2,600
GA	HRP	Mnths 3-6	Decrease	USD	3,190	2,900	2,860	2,600
GA	Non-HRP	Mnths 7+	Decrease	USD	1,750	1,750	1,550	1,550
GA	HRP	Mnths 7+	Decrease	USD	1,925	1,750	1,705	1,550

##### SINGAPORE JET KERO GASOIL FUT (RK)

RK	Non-HRP	Mnth 1	Decrease	USD	5,800	5,800	5,300	5,300
RK	HRP	Mnth 1	Decrease	USD	6,380	5,800	5,830	5,300
RK	Non-HRP	Mnth 2	Decrease	USD	3,750	3,750	3,300	3,300
RK	HRP	Mnth 2	Decrease	USD	4,125	3,750	3,630	3,300
RK	Non-HRP	Mnth 3-4	Decrease	USD	2,200	2,200	1,900	1,900
RK	HRP	Mnth 3-4	Decrease	USD	2,420	2,200	2,090	1,900
RK	Non-HRP	Mnth 5+	Decrease	USD	1,100	1,100	900	900
RK	HRP	Mnth 5+	Decrease	USD	1,210	1,100	990	900

## 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

#### REFINED PRODUCTS - Outright Rates

##### 118 SYNTHET MOGAS92 UNLEADED (P (118))

118	Non-HRP	Mnth 2	Decrease	USD	1,250	1,250	1,100	1,100
118	HRP	Mnth 2	Decrease	USD	1,375	1,250	1,210	1,100
118	Non-HRP	Mnth 1	Decrease	USD	1,275	1,275	1,150	1,150
118	HRP	Mnth 1	Decrease	USD	1,403	1,275	1,265	1,150
118	Non-HRP	Mnths 3+	Decrease	USD	1,200	1,200	1,050	1,050
118	HRP	Mnths 3+	Decrease	USD	1,320	1,200	1,155	1,050

##### 121 SYNT JAPAN C&FNAPHTHA FUT (121)

121	Non-HRP	Mnth 1	Decrease	USD	8,700	8,700	7,800	7,800
121	HRP	Mnth 1	Decrease	USD	9,570	8,700	8,580	7,800
121	Non-HRP	Mnths 2-6	Decrease	USD	8,600	8,600	7,700	7,700
121	HRP	Mnths 2-6	Decrease	USD	9,460	8,600	8,470	7,700
121	Non-HRP	Mnths 7+	Decrease	USD	7,000	7,000	6,100	6,100
121	HRP	Mnths 7+	Decrease	USD	7,700	7,000	6,710	6,100

##### 123 SYNTHET GULF COAST NO.6 FUE (123)

123	Non-HRP	Mnth 1	Decrease	USD	1,100	1,100	850	850
123	HRP	Mnth 1	Decrease	USD	1,210	1,100	935	850
123	Non-HRP	Mnths 2-6	Decrease	USD	950	950	825	825
123	HRP	Mnths 2-6	Decrease	USD	1,045	950	908	825
123	Non-HRP	Mnths 7-24	Decrease	USD	800	800	725	725
123	HRP	Mnths 7-24	Decrease	USD	880	800	798	725
123	Non-HRP	Mnths 25+	Decrease	USD	650	650	550	550
123	HRP	Mnths 25+	Decrease	USD	715	650	605	550

##### EUROPE 3.5% FUEL OIL RDAM CALFUT (UV)

UV	Non-HRP	Mths 1	Decrease	USD	68,000	68,000	61,000	61,000
UV	HRP	Mths 1	Decrease	USD	74,800	68,000	67,100	61,000
UV	Non-HRP	Mnths 2	Decrease	USD	67,500	67,500	60,000	60,000
UV	HRP	Mnths 2	Decrease	USD	74,250	67,500	66,000	60,000
UV	Non-HRP	Mnths 3-10	Decrease	USD	65,000	65,000	58,000	58,000
UV	HRP	Mnths 3-10	Decrease	USD	71,500	65,000	63,800	58,000
UV	Non-HRP	Mnths 11+	Decrease	USD	58,000	58,000	51,000	51,000
UV	HRP	Mnths 11+	Decrease	USD	63,800	58,000	56,100	51,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>EUROPE JET KERONWE CALFUT (UJ)</b>								
UJ	Non-HRP	Mths 1	Increase	USD	41,000	41,000	51,000	51,000
UJ	HRP	Mths 1	Increase	USD	45,100	41,000	56,100	51,000
UJ	Non-HRP	Mths 2-6	Increase	USD	40,000	40,000	50,000	50,000
UJ	HRP	Mths 2-6	Increase	USD	44,000	40,000	55,000	50,000
UJ	Non-HRP	Mnths 7+	Increase	USD	34,000	34,000	40,000	40,000
UJ	HRP	Mnths 7+	Increase	USD	37,400	34,000	44,000	40,000
<b>EUROPE NAPHTHA CALFUT (UN)</b>								
UN	Non-HRP	Mths 1	Decrease	USD	97,000	97,000	87,000	87,000
UN	HRP	Mths 1	Decrease	USD	106,700	97,000	95,700	87,000
UN	Non-HRP	Mths 2-6	Decrease	USD	87,000	87,000	77,000	77,000
UN	HRP	Mths 2-6	Decrease	USD	95,700	87,000	84,700	77,000
UN	Non-HRP	Mnths 7+	Decrease	USD	70,000	70,000	60,000	60,000
UN	HRP	Mnths 7+	Decrease	USD	77,000	70,000	66,000	60,000
<b>EUROPEAN FOB RDAM MARINE FUEL 0.5% (R5F)</b>								
R5F	Non-HRP	Month 1	Decrease	USD	76,200	76,200	68,200	68,200
R5F	HRP	Month 1	Decrease	USD	83,820	76,200	75,020	68,200
R5F	Non-HRP	Month 2	Decrease	USD	76,000	76,000	68,000	68,000
R5F	HRP	Month 2	Decrease	USD	83,600	76,000	74,800	68,000
R5F	Non-HRP	Month 3+	Decrease	USD	74,000	74,000	66,000	66,000
R5F	HRP	Month 3+	Decrease	USD	81,400	74,000	72,600	66,000
<b>EUROPEAN GASOIL ICE FUTURE (7F)</b>								
7F	Non-HRP	Mnth 1	Decrease	USD	14,000	14,000	12,900	12,900
7F	HRP	Mnth 1	Decrease	USD	15,400	14,000	14,190	12,900
7F	Non-HRP	Mnths 2-6	Decrease	USD	12,500	12,500	11,400	11,400
7F	HRP	Mnths 2-6	Decrease	USD	13,750	12,500	12,540	11,400
7F	Non-HRP	Mnths 7-11	Decrease	USD	8,500	8,500	7,400	7,400
7F	HRP	Mnths 7-11	Decrease	USD	9,350	8,500	8,140	7,400
7F	Non-HRP	Mnths 12+	Decrease	USD	5,000	5,000	4,250	4,250
7F	HRP	Mnths 12+	Decrease	USD	5,500	5,000	4,675	4,250

## 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

#### EUROPEAN GASOIL ICE TAS FUTURE (7FT)

7FT	Non-HRP	Mnth 1	Decrease	USD	14,000	14,000	12,900	12,900
7FT	HRP	Mnth 1	Decrease	USD	15,400	14,000	14,190	12,900
7FT	Non-HRP	Mnths 2-6	Decrease	USD	12,500	12,500	11,400	11,400
7FT	HRP	Mnths 2-6	Decrease	USD	13,750	12,500	12,540	11,400
7FT	Non-HRP	Mnths 7-11	Decrease	USD	8,500	8,500	7,400	7,400
7FT	HRP	Mnths 7-11	Decrease	USD	9,350	8,500	8,140	7,400
7FT	Non-HRP	Mnths 12+	Decrease	USD	5,000	5,000	4,250	4,250
7FT	HRP	Mnths 12+	Decrease	USD	5,500	5,000	4,675	4,250

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

7H	Non-HRP	Mnth 1	Decrease	USD	106,000	106,000	97,500	97,500
7H	HRP	Mnth 1	Decrease	USD	116,600	106,000	107,250	97,500
7H	Non-HRP	Mnths 2-6	Decrease	USD	105,000	105,000	95,000	95,000
7H	HRP	Mnths 2-6	Decrease	USD	115,500	105,000	104,500	95,000
7H	Non-HRP	Mnths 7-12	Decrease	USD	83,000	83,000	73,000	73,000
7H	HRP	Mnths 7-12	Decrease	USD	91,300	83,000	80,300	73,000
7H	Non-HRP	Mnths 13+	Decrease	USD	62,000	62,000	55,000	55,000
7H	HRP	Mnths 13+	Decrease	USD	68,200	62,000	60,500	55,000

#### GASOIL BULLET FUT (BG)

BG	Non-HRP	Mnth 1	Decrease	USD	140,000	140,000	129,000	129,000
BG	HRP	Mnth 1	Decrease	USD	154,000	140,000	141,900	129,000
BG	Non-HRP	Mnths 2-6	Decrease	USD	125,000	125,000	114,000	114,000
BG	HRP	Mnths 2-6	Decrease	USD	137,500	125,000	125,400	114,000
BG	Non-HRP	Mnths 7-11	Decrease	USD	85,000	85,000	74,000	74,000
BG	HRP	Mnths 7-11	Decrease	USD	93,500	85,000	81,400	74,000
BG	Non-HRP	Mnths 12+	Decrease	USD	50,000	50,000	42,500	42,500
BG	HRP	Mnths 12+	Decrease	USD	55,000	50,000	46,750	42,500

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>GULF COAST HSFO (PLATTS) FUTURES (MF)</b>								
MF	Non-HRP	Mnth 1	Decrease	USD	11,000	11,000	8,500	8,500
MF	HRP	Mnth 1	Decrease	USD	12,100	11,000	9,350	8,500
MF	Non-HRP	Mnths 2-6	Decrease	USD	9,500	9,500	8,250	8,250
MF	HRP	Mnths 2-6	Decrease	USD	10,450	9,500	9,075	8,250
MF	Non-HRP	Mnths 7-24	Decrease	USD	8,000	8,000	7,250	7,250
MF	HRP	Mnths 7-24	Decrease	USD	8,800	8,000	7,975	7,250
MF	Non-HRP	Mnths 25+	Decrease	USD	6,500	6,500	5,500	5,500
MF	HRP	Mnths 25+	Decrease	USD	7,150	6,500	6,050	5,500
<b>GULF COAST ULSD CALENDAR FUT (LY)</b>								
LY	Non-HRP	Mnth 1	Decrease	USD	20,000	20,000	16,500	16,500
LY	HRP	Mnth 1	Decrease	USD	22,000	20,000	18,150	16,500
LY	Non-HRP	Mnths 2-6	Decrease	USD	19,000	19,000	15,500	15,500
LY	HRP	Mnths 2-6	Decrease	USD	20,900	19,000	17,050	15,500
LY	Non-HRP	Mnths 7-12	Decrease	USD	12,000	12,000	8,500	8,500
LY	HRP	Mnths 7-12	Decrease	USD	13,200	12,000	9,350	8,500
LY	Non-HRP	Mnths 13+	Decrease	USD	9,000	9,000	6,250	6,250
LY	HRP	Mnths 13+	Decrease	USD	9,900	9,000	6,875	6,250
<b>JAPAN C&amp;FNAPHTHA FUT (JA)</b>								
JA	Non-HRP	Mnth 1	Decrease	USD	87,000	87,000	78,000	78,000
JA	HRP	Mnth 1	Decrease	USD	95,700	87,000	85,800	78,000
JA	Non-HRP	Mnths 2-6	Decrease	USD	86,000	86,000	77,000	77,000
JA	HRP	Mnths 2-6	Decrease	USD	94,600	86,000	84,700	77,000
JA	Non-HRP	Mnths 7+	Decrease	USD	70,000	70,000	61,000	61,000
JA	HRP	Mnths 7+	Decrease	USD	77,000	70,000	67,100	61,000
<b>MICRO EUROMARINE 0.5% FO BARGES (R50)</b>								
R50	Non-HRP	Month 1	Decrease	USD	762	762	682	682
R50	HRP	Month 1	Decrease	USD	838	762	750	682
R50	Non-HRP	Month 2	Decrease	USD	760	760	680	680
R50	HRP	Month 2	Decrease	USD	836	760	748	680
R50	Non-HRP	Month 3+	Decrease	USD	740	740	660	660
R50	HRP	Month 3+	Decrease	USD	814	740	726	660

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>MICRO EUROPEAN 3.5% FUEL OIL BARGES (MEF)</b>								
MEF	Non-HRP	Mths 1	Decrease	USD	680	680	610	610
MEF	HRP	Mths 1	Decrease	USD	748	680	671	610
MEF	Non-HRP	Mnths 2	Decrease	USD	675	675	600	600
MEF	HRP	Mnths 2	Decrease	USD	743	675	660	600
MEF	Non-HRP	Mnths 3-10	Decrease	USD	650	650	580	580
MEF	HRP	Mnths 3-10	Decrease	USD	715	650	638	580
MEF	Non-HRP	Mnths 11+	Decrease	USD	580	580	510	510
MEF	HRP	Mnths 11+	Decrease	USD	638	580	561	510
<b>MICRO SINGAPORE FOB MARINE FUEL 0.5 (S50)</b>								
S50	Non-HRP	Month 1	Decrease	USD	852	852	773	773
S50	HRP	Month 1	Decrease	USD	937	852	850	773
S50	Non-HRP	Month 2	Decrease	USD	850	850	770	770
S50	HRP	Month 2	Decrease	USD	935	850	847	770
S50	Non-HRP	Month 3+	Decrease	USD	800	800	720	720
S50	HRP	Month 3+	Decrease	USD	880	800	792	720
<b>MICRO SINGAPORE FUEL OIL 380CST (PL (MAF)</b>								
MAF	Non-HRP	Mnth 1	Decrease	USD	650	650	580	580
MAF	HRP	Mnth 1	Decrease	USD	715	650	638	580
MAF	Non-HRP	Mnths 2	Decrease	USD	613	613	540	540
MAF	HRP	Mnths 2	Decrease	USD	674	613	594	540
MAF	Non-HRP	Mnths 3-13	Decrease	USD	560	560	490	490
MAF	HRP	Mnths 3-13	Decrease	USD	616	560	539	490
MAF	Non-HRP	Mnths 14+	Decrease	USD	540	540	470	470
MAF	HRP	Mnths 14+	Decrease	USD	594	540	517	470
<b>MIN EURO NPHTHA CIF NWE FUT (MNC)</b>								
MNC	Non-HRP	Mths 1	Decrease	USD	9,700	9,700	8,700	8,700
MNC	HRP	Mths 1	Decrease	USD	10,670	9,700	9,570	8,700
MNC	Non-HRP	Mths 2-6	Decrease	USD	8,700	8,700	7,700	7,700
MNC	HRP	Mths 2-6	Decrease	USD	9,570	8,700	8,470	7,700
MNC	Non-HRP	Mnths 7+	Decrease	USD	7,000	7,000	6,000	6,000
MNC	HRP	Mnths 7+	Decrease	USD	7,700	7,000	6,600	6,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>MIN JAPAN C&amp;F NAPHTHA PLATTS FUT (MJN)</b>								
MJN	Non-HRP	Mnth 1	Decrease	USD	8,700	8,700	7,800	7,800
MJN	HRP	Mnth 1	Decrease	USD	9,570	8,700	8,580	7,800
MJN	Non-HRP	Mnths 2-6	Decrease	USD	8,600	8,600	7,700	7,700
MJN	HRP	Mnths 2-6	Decrease	USD	9,460	8,600	8,470	7,700
MJN	Non-HRP	Mnths 7+	Decrease	USD	7,000	7,000	6,100	6,100
MJN	HRP	Mnths 7+	Decrease	USD	7,700	7,000	6,710	6,100
<b>MINI EURO 3.5% FUEL OIL FOB RDM FUT (0D)</b>								
0D	Non-HRP	Mths 1	Decrease	USD	6,800	6,800	6,100	6,100
0D	HRP	Mths 1	Decrease	USD	7,480	6,800	6,710	6,100
0D	Non-HRP	Mnths 2	Decrease	USD	6,750	6,750	6,000	6,000
0D	HRP	Mnths 2	Decrease	USD	7,425	6,750	6,600	6,000
0D	Non-HRP	Mnths 3-10	Decrease	USD	6,500	6,500	5,800	5,800
0D	HRP	Mnths 3-10	Decrease	USD	7,150	6,500	6,380	5,800
0D	Non-HRP	Mnths 11+	Decrease	USD	5,800	5,800	5,100	5,100
0D	HRP	Mnths 11+	Decrease	USD	6,380	5,800	5,610	5,100
<b>MINI EUROPEAN FOB RDAM MARINE FUEL (R5M)</b>								
R5M	Non-HRP	Month 1	Decrease	USD	7,620	7,620	6,820	6,820
R5M	HRP	Month 1	Decrease	USD	8,382	7,620	7,502	6,820
R5M	Non-HRP	Month 2	Decrease	USD	7,600	7,600	6,800	6,800
R5M	HRP	Month 2	Decrease	USD	8,360	7,600	7,480	6,800
R5M	Non-HRP	Month 3+	Decrease	USD	7,400	7,400	6,600	6,600
R5M	HRP	Month 3+	Decrease	USD	8,140	7,400	7,260	6,600
<b>MINI GAS EUROBOB OXY BARGES FUT (MEO)</b>								
MEO	Non-HRP	Mnth 1	Decrease	USD	106,000	106,000	97,500	97,500
MEO	HRP	Mnth 1	Decrease	USD	116,600	106,000	107,250	97,500
MEO	Non-HRP	Mnths 2-6	Decrease	USD	105,000	105,000	95,000	95,000
MEO	HRP	Mnths 2-6	Decrease	USD	115,500	105,000	104,500	95,000
MEO	Non-HRP	Mnths 7-12	Decrease	USD	83,000	83,000	73,000	73,000
MEO	HRP	Mnths 7-12	Decrease	USD	91,300	83,000	80,300	73,000
MEO	Non-HRP	Mnths 13+	Decrease	USD	62,000	62,000	55,000	55,000
MEO	HRP	Mnths 13+	Decrease	USD	68,200	62,000	60,500	55,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>MINI SINGAPORE 380CST FUEL OIL FUT (MTS)</b>								
MTS	Non-HRP	Mnth 1	Decrease	USD	6,500	6,500	5,800	5,800
MTS	HRP	Mnth 1	Decrease	USD	7,150	6,500	6,380	5,800
MTS	Non-HRP	Mnths 2	Decrease	USD	6,125	6,125	5,400	5,400
MTS	HRP	Mnths 2	Decrease	USD	6,738	6,125	5,940	5,400
MTS	Non-HRP	Mnths 3-13	Decrease	USD	5,600	5,600	4,900	4,900
MTS	HRP	Mnths 3-13	Decrease	USD	6,160	5,600	5,390	4,900
MTS	Non-HRP	Mnths 14+	Decrease	USD	5,400	5,400	4,700	4,700
MTS	HRP	Mnths 14+	Decrease	USD	5,940	5,400	5,170	4,700
<b>MINI SINGAPORE FOB MARINE FUEL 0.5% (\$5M)</b>								
S5M	Non-HRP	Month 1	Decrease	USD	8,520	8,520	7,725	7,725
S5M	HRP	Month 1	Decrease	USD	9,372	8,520	8,498	7,725
S5M	Non-HRP	Month 2	Decrease	USD	8,500	8,500	7,700	7,700
S5M	HRP	Month 2	Decrease	USD	9,350	8,500	8,470	7,700
S5M	Non-HRP	Month 3+	Decrease	USD	8,000	8,000	7,200	7,200
S5M	HRP	Month 3+	Decrease	USD	8,800	8,000	7,920	7,200
<b>MINI SINGAPORE GASOIL PLATS FUTURES (MSG)</b>								
MSG	Non-HRP	Mnth 1	Decrease	USD	1,700	1,700	1,500	1,500
MSG	HRP	Mnth 1	Decrease	USD	1,870	1,700	1,650	1,500
MSG	Non-HRP	Mnths 2-6	Decrease	USD	1,650	1,650	1,450	1,450
MSG	HRP	Mnths 2-6	Decrease	USD	1,815	1,650	1,595	1,450
MSG	Non-HRP	Mnths 7+	Decrease	USD	1,050	1,050	850	850
MSG	HRP	Mnths 7+	Decrease	USD	1,155	1,050	935	850
<b>MOGAS92 UNLEADED (PLATTS) FUT (1N)</b>								
1N	Non-HRP	Mnth 2	Decrease	USD	12,500	12,500	11,000	11,000
1N	HRP	Mnth 2	Decrease	USD	13,750	12,500	12,100	11,000
1N	Non-HRP	Mnth 1	Decrease	USD	12,750	12,750	11,500	11,500
1N	HRP	Mnth 1	Decrease	USD	14,025	12,750	12,650	11,500
1N	Non-HRP	Mnths 3+	Decrease	USD	12,000	12,000	10,500	10,500
1N	HRP	Mnths 3+	Decrease	USD	13,200	12,000	11,550	10,500

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>SINGAPORE 380CST FUEL OIL FUT (SE)</b>								
SE	Non-HRP	Mnth 1	Decrease	USD	65,000	65,000	58,000	58,000
SE	HRP	Mnth 1	Decrease	USD	71,500	65,000	63,800	58,000
SE	Non-HRP	Mnths 2	Decrease	USD	61,250	61,250	54,000	54,000
SE	HRP	Mnths 2	Decrease	USD	67,375	61,250	59,400	54,000
SE	Non-HRP	Mnths 3-13	Decrease	USD	56,000	56,000	49,000	49,000
SE	HRP	Mnths 3-13	Decrease	USD	61,600	56,000	53,900	49,000
SE	Non-HRP	Mnths 14+	Decrease	USD	54,000	54,000	47,000	47,000
SE	HRP	Mnths 14+	Decrease	USD	59,400	54,000	51,700	47,000
<b>SINGAPORE FOB MARINE FUEL 0.5% (PLA (\$5F))</b>								
S5F	Non-HRP	Month 1	Decrease	USD	85,200	85,200	77,250	77,250
S5F	HRP	Month 1	Decrease	USD	93,720	85,200	84,975	77,250
S5F	Non-HRP	Month 2	Decrease	USD	85,000	85,000	77,000	77,000
S5F	HRP	Month 2	Decrease	USD	93,500	85,000	84,700	77,000
S5F	Non-HRP	Month 3+	Decrease	USD	80,000	80,000	72,000	72,000
S5F	HRP	Month 3+	Decrease	USD	88,000	80,000	79,200	72,000
<b>SINGAPORE GASOIL FUT (SG)</b>								
SG	Non-HRP	Mnth 1	Decrease	USD	17,000	17,000	15,000	15,000
SG	HRP	Mnth 1	Decrease	USD	18,700	17,000	16,500	15,000
SG	Non-HRP	Mnths 2-6	Decrease	USD	16,500	16,500	14,500	14,500
SG	HRP	Mnths 2-6	Decrease	USD	18,150	16,500	15,950	14,500
SG	Non-HRP	Mnths 7+	Decrease	USD	10,500	10,500	8,500	8,500
SG	HRP	Mnths 7+	Decrease	USD	11,550	10,500	9,350	8,500
<b>SYNT EUROPE JET KERO NWE CALFUT (SUJ)</b>								
SUJ	Non-HRP	Mths 1	Increase	USD	41,000	41,000	51,000	51,000
SUJ	HRP	Mths 1	Increase	USD	45,100	41,000	56,100	51,000
SUJ	Non-HRP	Mths 2-6	Increase	USD	40,000	40,000	50,000	50,000
SUJ	HRP	Mths 2-6	Increase	USD	44,000	40,000	55,000	50,000
SUJ	Non-HRP	Mnths 7+	Increase	USD	34,000	34,000	40,000	40,000
SUJ	HRP	Mnths 7+	Increase	USD	37,400	34,000	44,000	40,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>SYNT GULF COAST ULSD CALENDAR FU (SLY)</b>								
SLY	Non-HRP	Mnth 1	Decrease	USD	20,000	20,000	16,500	16,500
SLY	HRP	Mnth 1	Decrease	USD	22,000	20,000	18,150	16,500
SLY	Non-HRP	Mnths 2-6	Decrease	USD	19,000	19,000	15,500	15,500
SLY	HRP	Mnths 2-6	Decrease	USD	20,900	19,000	17,050	15,500
SLY	Non-HRP	Mnths 7-12	Decrease	USD	12,000	12,000	8,500	8,500
SLY	HRP	Mnths 7-12	Decrease	USD	13,200	12,000	9,350	8,500
SLY	Non-HRP	Mnths 13+	Decrease	USD	9,000	9,000	6,250	6,250
SLY	HRP	Mnths 13+	Decrease	USD	9,900	9,000	6,875	6,250
<b>SYNT JAPAN C&amp;FNAPHTHA FUT (SJA)</b>								
SJA	Non-HRP	Mnth 1	Decrease	USD	87,000	87,000	78,000	78,000
SJA	HRP	Mnth 1	Decrease	USD	95,700	87,000	85,800	78,000
SJA	Non-HRP	Mnths 2-6	Decrease	USD	86,000	86,000	77,000	77,000
SJA	HRP	Mnths 2-6	Decrease	USD	94,600	86,000	84,700	77,000
SJA	Non-HRP	Mnths 7+	Decrease	USD	70,000	70,000	61,000	61,000
SJA	HRP	Mnths 7+	Decrease	USD	77,000	70,000	67,100	61,000
<b>SYNTH 111 GULF COAST ULSD CAL FUTUR (111)</b>								
111	Non-HRP	Mnth 1	Decrease	USD	2,000	2,000	1,650	1,650
111	HRP	Mnth 1	Decrease	USD	2,200	2,000	1,815	1,650
111	Non-HRP	Mnths 2-6	Decrease	USD	1,900	1,900	1,550	1,550
111	HRP	Mnths 2-6	Decrease	USD	2,090	1,900	1,705	1,550
111	Non-HRP	Mnths 7-12	Decrease	USD	1,200	1,200	850	850
111	HRP	Mnths 7-12	Decrease	USD	1,320	1,200	935	850
111	Non-HRP	Mnths 13+	Decrease	USD	900	900	625	625
111	HRP	Mnths 13+	Decrease	USD	990	900	688	625
<b>SYNTH 112 EUROPE JET KERONWE FUTUR (112)</b>								
112	Non-HRP	Mths 1	Increase	USD	4,100	4,100	5,100	5,100
112	HRP	Mths 1	Increase	USD	4,510	4,100	5,610	5,100
112	Non-HRP	Mths 2-6	Increase	USD	4,000	4,000	5,000	5,000
112	HRP	Mths 2-6	Increase	USD	4,400	4,000	5,500	5,000
112	Non-HRP	Mnths 7+	Increase	USD	3,400	3,400	4,000	4,000
112	HRP	Mnths 7+	Increase	USD	3,740	3,400	4,400	4,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>SYNTH 116 GAS EURO-BOB OXY (ARG) (116)</b>								
116	Non-HRP	Mnth 1	Decrease	USD	10,600	10,600	9,750	9,750
116	HRP	Mnth 1	Decrease	USD	11,660	10,600	10,725	9,750
116	Non-HRP	Mnths 2-6	Decrease	USD	10,500	10,500	9,500	9,500
116	HRP	Mnths 2-6	Decrease	USD	11,550	10,500	10,450	9,500
116	Non-HRP	Mnths 7-12	Decrease	USD	8,300	8,300	7,300	7,300
116	HRP	Mnths 7-12	Decrease	USD	9,130	8,300	8,030	7,300
116	Non-HRP	Mnths 13+	Decrease	USD	6,200	6,200	5,500	5,500
116	HRP	Mnths 13+	Decrease	USD	6,820	6,200	6,050	5,500
<b>SYNTHET GULF COAST NO.6 FUEL OIL 3 (SMF)</b>								
SMF	Non-HRP	Mnth 1	Decrease	USD	11,000	11,000	8,500	8,500
SMF	HRP	Mnth 1	Decrease	USD	12,100	11,000	9,350	8,500
SMF	Non-HRP	Mnths 2-6	Decrease	USD	9,500	9,500	8,250	8,250
SMF	HRP	Mnths 2-6	Decrease	USD	10,450	9,500	9,075	8,250
SMF	Non-HRP	Mnths 7-24	Decrease	USD	8,000	8,000	7,250	7,250
SMF	HRP	Mnths 7-24	Decrease	USD	8,800	8,000	7,975	7,250
SMF	Non-HRP	Months 25+	Decrease	USD	6,500	6,500	5,500	5,500
SMF	HRP	Months 25+	Decrease	USD	7,150	6,500	6,050	5,500
<b>SYNTHETIC GASOIL BULLET FUT (SBG)</b>								
SBG	Non-HRP	Mnth 1	Decrease	USD	140,000	140,000	129,000	129,000
SBG	HRP	Mnth 1	Decrease	USD	154,000	140,000	141,900	129,000
SBG	Non-HRP	Mnths 2-6	Decrease	USD	125,000	125,000	114,000	114,000
SBG	HRP	Mnths 2-6	Decrease	USD	137,500	125,000	125,400	114,000
SBG	Non-HRP	Mnths 7-11	Decrease	USD	85,000	85,000	74,000	74,000
SBG	HRP	Mnths 7-11	Decrease	USD	93,500	85,000	81,400	74,000
SBG	Non-HRP	Mnths 12+	Decrease	USD	50,000	50,000	42,500	42,500
SBG	HRP	Mnths 12+	Decrease	USD	55,000	50,000	46,750	42,500
<b>SYNTHETIC SINGAPORE GASOIL FUT (SSG)</b>								
SSG	Non-HRP	Mnth 1	Decrease	USD	17,000	17,000	15,000	15,000
SSG	HRP	Mnth 1	Decrease	USD	18,700	17,000	16,500	15,000
SSG	Non-HRP	Mnths 2-6	Decrease	USD	16,500	16,500	14,500	14,500
SSG	HRP	Mnths 2-6	Decrease	USD	18,150	16,500	15,950	14,500
SSG	Non-HRP	Mnths 7+	Decrease	USD	10,500	10,500	8,500	8,500
SSG	HRP	Mnths 7+	Decrease	USD	11,550	10,500	9,350	8,500

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>CRUDE OIL - Intra Spreads</b>								
<b>LLS (Argus) Calendar Swap - All Months (LLS (ARGUS) CALENDAR FUT)</b>								
XA	Non-HRP		Increase	USD	1,150	1,150	1,400	1,400
XA	HRP		Increase	USD	1,265	1,150	1,540	1,400
<b>Months 1 vs 3-8 (DUBAI CRUDE OIL CALENDAR FUT)</b>								
DC	Non-HRP		Increase	USD	3,000	3,000	3,500	3,500
DC	HRP		Increase	USD	3,300	3,000	3,850	3,500
<b>Months 1 vs 3-8 (MINI DUBAI CRUDE OIL (PLATTS) FUT)</b>								
DBL	Non-HRP		Increase	USD	300	300	350	350
DBL	HRP		Increase	USD	330	300	385	350
<b>CRUDE OIL SPREADS - Intra Spreads</b>								
<b>WTI Houston (Argus) vs. WTI Financial Futures - All Months (WTI HOUSTON ARGUS V. WTI FINANCIAL)</b>								
HIL	Non-HRP		Decrease	USD	500	500	400	400
HIL	HRP		Decrease	USD	550	500	440	400
<b>DME Products - Intra Spreads</b>								
<b>Dubai Crude Oil (Platts) Futures - Tier 1 vs Tier 3 (DUBAI CRUDE OIL (PLATTS))</b>								
DCD	Non-HRP		Increase	USD	3,000	3,000	3,500	3,500
DCD	HRP		Increase	USD	3,300	3,000	3,850	3,500
<b>Dubai Crude Oil (Platts) Futures - Tier 1 vs Tier 3 (DUBAI CRUDE OIL(S&amp;PPLATTS) FUT TAPS)</b>								
DCT	Non-HRP		Increase	USD	3,000	3,000	3,500	3,500
DCT	HRP		Increase	USD	3,300	3,000	3,850	3,500
<b>Dubai Crude Oil (Platts) Futures - Tier 1 vs Tier 3 (DUBAI CRUDE OIL S&amp;PPLATTS MTH MARKER)</b>								
DM1	Non-HRP		Increase	USD	3,000	3,000	3,500	3,500
DM1	HRP		Increase	USD	3,300	3,000	3,850	3,500

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>REFINED PRODUCTS - Intra Spreads</b>								
<b>(SYNT EUROPE JET KERO NWE CALFUT)</b>								
SUJ	Non-HRP		Increase	USD	12,000	12,000	14,000	14,000
SUJ	HRP		Increase	USD	13,200	12,000	15,400	14,000
<b>European Jet Kero NWE Calendar Swap (Northwest Europe) - All Months (EUROPE JET KERO NWE CALFUT)</b>								
UJ	Non-HRP		Increase	USD	12,000	12,000	14,000	14,000
UJ	HRP		Increase	USD	13,200	12,000	15,400	14,000
<b>European Jet Kero NWE Calendar Swap (Northwest Europe) - All Months (SYNTH 112 EUROPE JET KERO NWE FUTUR)</b>								
112	Non-HRP		Increase	USD	1,200	1,200	1,400	1,400
112	HRP		Increase	USD	1,320	1,200	1,540	1,400
<b>Mnth 1 vs 2 (GASOIL 0.1%BRGS FOB ARA (PLATTS)FUT)</b>								
VL	Non-HRP		New	USD			22,000	22,000
VL	HRP		New	USD			24,200	22,000
<b>Mnth 1 vs 2 (MICRO GASOIL 0.1% BARGES FOB ARA (P))</b>								
M1B	Non-HRP		New	USD			220	220
M1B	HRP		New	USD			242	220
<b>Mnth 1 vs 3+ (GASOIL 0.1%BRGS FOB ARA (PLATTS)FUT)</b>								
VL	Non-HRP		New	USD			15,500	15,500
VL	HRP		New	USD			17,050	15,500
<b>Mnth 1 vs 3+ (MICRO GASOIL 0.1% BARGES FOB ARA (P))</b>								
M1B	Non-HRP		New	USD			155	155
M1B	HRP		New	USD			171	155
<b>Mnth 2 vs 3+ (GASOIL 0.1%BRGS FOB ARA (PLATTS)FUT)</b>								
VL	Non-HRP		Decrease	USD	16,000	16,000	7,500	7,500
VL	HRP		Decrease	USD	17,600	16,000	8,250	7,500
<b>Mnth 2 vs 3+ (MICRO GASOIL 0.1% BARGES FOB ARA (P))</b>								
M1B	Non-HRP		Decrease	USD	160	160	75	75
M1B	HRP		Decrease	USD	176	160	83	75
<b>Mnth 3+ vs 3+ (GASOIL 0.1%BRGS FOB ARA (PLATTS)FUT)</b>								
VL	Non-HRP		New	USD			16,000	16,000
VL	HRP		New	USD			17,600	16,000
<b>Mnth 3+ vs 3+ (MICRO GASOIL 0.1% BARGES FOB ARA (P))</b>								
M1B	Non-HRP		New	USD			160	160
M1B	HRP		New	USD			176	160

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>COAL - Inter-commodity Spread Rates</b>						
<b>COAL API4 RCH BAY ARGS MCCLOSKEY FUT (NY-MTF - CME) vs COAL API2 CIF ARA ARG-MCCLOSKEY FUT (NY-MFF - CME): MTF Months 1 vs MFF Month 1</b>						
Spread Credit Rate	Increase	+1:-1	30%	30%	80%	80%
<b>COAL API4 RCH BAY ARGS MCCLOSKEY FUT (NY-MTF - CME) vs COAL API2 CIF ARA ARG-MCCLOSKEY FUT (NY-MFF - CME): MTF Months 2 - 5 vs MFF Months 2 - 5</b>						
Spread Credit Rate	Increase	+1:-1	35%	35%	85%	85%
<b>COAL API4 RCH BAY ARGS MCCLOSKEY FUT (NY-MTF - CME) vs COAL API2 CIF ARA ARG-MCCLOSKEY FUT (NY-MFF - CME): MTF Months 2 - 5 vs MFF Months 6+</b>						
Spread Credit Rate	Increase	+1:-1	45%	45%	85%	85%
<b>COAL API4 RCH BAY ARGS MCCLOSKEY FUT (NY-MTF - CME) vs COAL API2 CIF ARA ARG-MCCLOSKEY FUT (NY-MFF - CME): MTF Months 6+ vs MFF Months 2 - 5</b>						
Spread Credit Rate	Increase	+1:-1	35%	35%	85%	85%
<b>COAL API4 RCH BAY ARGS MCCLOSKEY FUT (NY-MTF - CME) vs COAL API2 CIF ARA ARG-MCCLOSKEY FUT (NY-MFF - CME): MTF Months 6+ vs MFF Months 6+</b>						
Spread Credit Rate	Increase	+1:-1	45%	45%	85%	85%