



20-200

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, May 19, 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

**Friday, May 20, 2022.**

Current rates as of:

**Thursday, May 19, 2022.**

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>AGRICULTURE - Outright Rates</b>								
<b>DAP FOB NOLA FUTURES (DFN)</b>								
DFN	Non-HRP		Decrease	USD	6,800	6,800	6,500	6,500
DFN	HRP		Decrease	USD	7,480	6,800	7,150	6,500
<b>UAN FOB NOLA FUTURES (UNO)</b>								
UNO	Non-HRP		Decrease	USD	10,000	10,000	8,000	8,000
UNO	HRP		Decrease	USD	11,000	10,000	8,800	8,000
<b>UREA (GRANULAR) CFR BRAZIL FUTURES (UFB)</b>								
UFB	Non-HRP	Months 1-6	Decrease	USD	10,000	10,000	9,000	9,000
UFB	HRP	Months 1-6	Decrease	USD	11,000	10,000	9,900	9,000
<b>UREA (GRANULAR) FOB EGYPT FUTURES (UFE)</b>								
UFE	Non-HRP		Decrease	USD	16,000	16,000	13,000	13,000
UFE	HRP		Decrease	USD	17,600	16,000	14,300	13,000
<b>UREA (GRANULAR) FOB MIDDLE EAST FUT (UME)</b>								
UME	Non-HRP	Month 1	Decrease	USD	10,000	10,000	9,000	9,000
UME	HRP	Month 1	Decrease	USD	11,000	10,000	9,900	9,000
UME	Non-HRP	Months 2+	Decrease	USD	10,000	10,000	9,000	9,000
UME	HRP	Months 2+	Decrease	USD	11,000	10,000	9,900	9,000
<b>UREA (GRANULAR) FOB US GULF FUTURES (UFV)</b>								
UFV	Non-HRP	Months 1-6	Decrease	USD	13,000	13,000	10,000	10,000
UFV	HRP	Months 1-6	Decrease	USD	14,300	13,000	11,000	10,000
UFV	Non-HRP	Months 7+	Decrease	USD	11,000	11,000	8,500	8,500
UFV	HRP	Months 7+	Decrease	USD	12,100	11,000	9,350	8,500

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>EQUITY INDEX - Outright Rates</b>								
<b>BTIC CONSUMER STAPLES SECTOR TIC (XPT)</b>								
XPT	Non-HRP		Increase	USD	3,800	3,800	4,200	4,200
XPT	HRP		Increase	USD	4,180	3,800	4,620	4,200
<b>BTIC E-MINI SP500 CONS DISCRET TAI (XYT)</b>								
XYT	Non-HRP		Increase	USD	10,000	10,000	11,000	11,000
XYT	HRP		Increase	USD	11,000	10,000	12,100	11,000
<b>BTIC SP 500 ENERGY SELECT SECTOR (XET)</b>								
XET	Non-HRP		Increase	USD	5,500	5,500	6,300	6,300
XET	HRP		Increase	USD	6,050	5,500	6,930	6,300
<b>EMINI SP 500 CONS STAPLES SECTOR IX (XAP)</b>								
XAP	Non-HRP		Increase	USD	3,800	3,800	4,200	4,200
XAP	HRP		Increase	USD	4,180	3,800	4,620	4,200
<b>EMINI SP 500 ENERGY SECTOR INDEX (XAE)</b>								
XAE	Non-HRP		Increase	USD	5,500	5,500	6,300	6,300
XAE	HRP		Increase	USD	6,050	5,500	6,930	6,300
<b>E-MINI SP500 CONS DISCRET SECTOR IX (XAY)</b>								
XAY	Non-HRP		Increase	USD	10,000	10,000	11,000	11,000
XAY	HRP		Increase	USD	11,000	10,000	12,100	11,000
<b>E-MINI SP500 CONS DISCRET SYNTHETIC (1YT)</b>								
1YT	Non-HRP		Increase	USD	10,000	10,000	11,000	11,000
1YT	HRP		Increase	USD	11,000	10,000	12,100	11,000
<b>SP 500 - CONS STAPLES SYNTHETIC (1PT)</b>								
1PT	Non-HRP		Increase	USD	3,800	3,800	4,200	4,200
1PT	HRP		Increase	USD	4,180	3,800	4,620	4,200
<b>SP 500 ENERGY SLCT SEC SYNTHETIC (1ET)</b>								
1ET	Non-HRP		Increase	USD	5,500	5,500	6,300	6,300
1ET	HRP		Increase	USD	6,050	5,500	6,930	6,300

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>FX - Outright Rates</b>								
<b>AD/JY FUTURES (AJ)</b>								
AJ	Non-HRP		Increase	JPY	540,000	540,000	600,000	600,000
AJ	HRP		Increase	JPY	594,000	540,000	660,000	600,000
<b>CD/JY FUTURES (CY)</b>								
CY	Non-HRP		Increase	JPY	540,000	540,000	600,000	600,000
CY	HRP		Increase	JPY	594,000	540,000	660,000	600,000
<b>CZECH KORUNA/EURO CROSS RATE FUT (K)</b>								
K	Non-HRP		Increase	EUR	4,000	4,000	4,600	4,600
K	HRP		Increase	EUR	4,400	4,000	5,060	4,600
<b>EURO FX/JY FUTURE (RY)</b>								
RY	Non-HRP		Increase	JPY	400,000	400,000	460,000	460,000
RY	HRP		Increase	JPY	440,000	400,000	506,000	460,000
<b>SFJY FUTURES (SJ)</b>								
SJ	Non-HRP		Increase	JPY	1,000,000	1,000,000	1,150,000	1,150,000
SJ	HRP		Increase	JPY	1,100,000	1,000,000	1,265,000	1,150,000
<b>METALS - Outright Rates</b>								
<b>ALUMINIUM EURO PREM DUTY-PAID FUT (EDP)</b>								
EDP	Non-HRP	Month(s) 02	Increase	USD	1,400	1,400	1,650	1,650
EDP	HRP	Month(s) 02	Increase	USD	1,540	1,400	1,815	1,650
<b>ALUMINIUM EURO PREM METAL BULLETIN (AEP)</b>								
AEP	Non-HRP	Month(s) 02	Increase	USD	1,400	1,400	1,500	1,500
AEP	HRP	Month(s) 02	Increase	USD	1,540	1,400	1,650	1,500

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

### Outright Rates

#### PETROLEUM CRACKS AND SPREADS - Outright Rates

##### NY BUCKEYE JET FUEL VS NY HARB ULSD (JET)

JET	Non-HRP	Mnth 1	Increase	USD	12,250	12,250	14,500	14,500
JET	HRP	Mnth 1	Increase	USD	13,475	12,250	15,950	14,500
JET	Non-HRP	Mnth 2	Increase	USD	10,000	10,000	11,500	11,500
JET	HRP	Mnth 2	Increase	USD	11,000	10,000	12,650	11,500

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

7Y	Non-HRP	Mnth 1	Increase	USD	4,000	4,000	4,500	4,500
7Y	HRP	Mnth 1	Increase	USD	4,400	4,000	4,950	4,500
7Y	Non-HRP	Mnth 2	Increase	USD	3,400	3,400	3,700	3,700
7Y	HRP	Mnth 2	Increase	USD	3,740	3,400	4,070	3,700
7Y	Non-HRP	Mnths 3+	Increase	USD	1,600	1,600	1,900	1,900
7Y	HRP	Mnths 3+	Increase	USD	1,760	1,600	2,090	1,900

#### REFINED PRODUCTS - Outright Rates

##### EUROPE JET KERO NWE CALFUT (UJ)

UJ	Non-HRP	Mths 1	Increase	USD	51,000	51,000	58,000	58,000
UJ	HRP	Mths 1	Increase	USD	56,100	51,000	63,800	58,000
UJ	Non-HRP	Mths 2-6	Increase	USD	50,000	50,000	56,000	56,000
UJ	HRP	Mths 2-6	Increase	USD	55,000	50,000	61,600	56,000
UJ	Non-HRP	Mnths 7+	Increase	USD	40,000	40,000	46,000	46,000
UJ	HRP	Mnths 7+	Increase	USD	44,000	40,000	50,600	46,000

##### SYNTH 112 EUROPE JET KERO NWE FUTUR (112)

112	Non-HRP	Mths 1	Increase	USD	5,100	5,100	5,800	5,800
112	HRP	Mths 1	Increase	USD	5,610	5,100	6,380	5,800
112	Non-HRP	Mths 2-6	Increase	USD	5,000	5,000	5,600	5,600
112	HRP	Mths 2-6	Increase	USD	5,500	5,000	6,160	5,600
112	Non-HRP	Mnths 7+	Increase	USD	4,000	4,000	4,600	4,600
112	HRP	Mnths 7+	Increase	USD	4,400	4,000	5,060	4,600

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>AGRICULTURE - Intra Spreads</b>								
<b>Month 3 vs Month 6 (LEAN HOG FUTURES)</b>								
LN	Non-HRP		Increase	USD	1,250	1,250	1,470	1,470
LN	HRP		Increase	USD	1,375	1,250	1,617	1,470
<b>Month 3 vs Month 6 (LEAN HOGS TRADE AT SETTLE)</b>								
HET	Non-HRP		Increase	USD	1,250	1,250	1,470	1,470
HET	HRP		Increase	USD	1,375	1,250	1,617	1,470
<b>Month 3 vs Month 7 (LEAN HOG FUTURES)</b>								
LN	Non-HRP		Increase	USD	1,450	1,450	1,650	1,650
LN	HRP		Increase	USD	1,595	1,450	1,815	1,650
<b>Month 3 vs Month 7 (LEAN HOGS TRADE AT SETTLE)</b>								
HET	Non-HRP		Increase	USD	1,450	1,450	1,650	1,650
HET	HRP		Increase	USD	1,595	1,450	1,815	1,650
<b>Month 4 vs Month 7 (LEAN HOG FUTURES)</b>								
LN	Non-HRP		Increase	USD	1,350	1,350	1,450	1,450
LN	HRP		Increase	USD	1,485	1,350	1,595	1,450
<b>Month 4 vs Month 7 (LEAN HOGS TRADE AT SETTLE)</b>								
HET	Non-HRP		Increase	USD	1,350	1,350	1,450	1,450
HET	HRP		Increase	USD	1,485	1,350	1,595	1,450
<b>CRUDE OIL SPREADS - Intra Spreads</b>								
<b>Mnths 3+ vs 3+ (EDMONTON LIGHT SWEET NE2 MONTHLY)</b>								
LSW	Non-HRP		Increase	USD	1,000	1,000	1,220	1,220
LSW	HRP		Increase	USD	1,100	1,000	1,342	1,220

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>EQUITY INDEX - Intra Spreads</b>								
<b>BITCOIN FUTURES - Months 2+ Consecutive Spread (BITCOIN FUTURES)</b>								
BTC	Non-HRP		Decrease	USD	5,000	5,000	4,000	4,000
BTC	HRP		Decrease	USD	5,500	5,000	4,400	4,000
<b>BITCOIN FUTURES - Months 2+ Consecutive Spread (BTIC ON BITCOIN FUTURES MARKER)</b>								
BTM	Non-HRP		Decrease	USD	5,000	5,000	4,000	4,000
BTM	HRP		Decrease	USD	5,500	5,000	4,400	4,000
<b>BITCOIN FUTURES - Months 2+ Consecutive Spread (BTIC ON BITCOIN FUTURES)</b>								
BTB	Non-HRP		Decrease	USD	5,000	5,000	4,000	4,000
BTB	HRP		Decrease	USD	5,500	5,000	4,400	4,000
<b>BITCOIN FUTURES - Months 2+ Consecutive Spread (BTIC ON MICRO BITCOIN FUTURES MARKE)</b>								
MIM	Non-HRP		Decrease	USD	5,000	5,000	4,000	4,000
MIM	HRP		Decrease	USD	5,500	5,000	4,400	4,000
<b>BITCOIN FUTURES - Months 2+ Consecutive Spread (BTIC ON MICRO BITCOIN FUTURES)</b>								
MIB	Non-HRP		Decrease	USD	5,000	5,000	4,000	4,000
MIB	HRP		Decrease	USD	5,500	5,000	4,400	4,000
<b>BITCOIN FUTURES - Months 2+ Consecutive Spread (MICRO BITCOIN FUTURES)</b>								
MBT	Non-HRP		Decrease	USD	100	100	80	80
MBT	HRP		Decrease	USD	110	100	88	80
<b>Bitcoin Month 2 vs Month 4 (BITCOIN FUTURES)</b>								
BTC	Non-HRP		Decrease	USD	6,000	6,000	5,000	5,000
BTC	HRP		Decrease	USD	6,600	6,000	5,500	5,000
<b>Bitcoin Month 2 vs Month 4 (BTIC ON BITCOIN FUTURES MARKER)</b>								
BTM	Non-HRP		Decrease	USD	6,000	6,000	5,000	5,000
BTM	HRP		Decrease	USD	6,600	6,000	5,500	5,000
<b>Bitcoin Month 2 vs Month 4 (BTIC ON BITCOIN FUTURES)</b>								
BTB	Non-HRP		Decrease	USD	6,000	6,000	5,000	5,000
BTB	HRP		Decrease	USD	6,600	6,000	5,500	5,000
<b>Bitcoin Month 2 vs Month 4 (BTIC ON MICRO BITCOIN FUTURES MARKE)</b>								
MIM	Non-HRP		Decrease	USD	6,000	6,000	5,000	5,000
MIM	HRP		Decrease	USD	6,600	6,000	5,500	5,000
<b>Bitcoin Month 2 vs Month 4 (BTIC ON MICRO BITCOIN FUTURES)</b>								
MIB	Non-HRP		Decrease	USD	6,000	6,000	5,000	5,000
MIB	HRP		Decrease	USD	6,600	6,000	5,500	5,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>Bitcoin Month 2 vs Month 4 (MICRO BITCOIN FUTURES)</b>								
MBT	Non-HRP		Decrease	USD	120	120	100	100
MBT	HRP		Decrease	USD	132	120	110	100
<b>Bitcoin Month 2 vs Month 5 (BITCOIN FUTURES)</b>								
BTC	Non-HRP		Decrease	USD	6,000	6,000	5,000	5,000
BTC	HRP		Decrease	USD	6,600	6,000	5,500	5,000
<b>Bitcoin Month 2 vs Month 5 (BTIC ON BITCOIN FUTURES MARKER)</b>								
BTM	Non-HRP		Decrease	USD	6,000	6,000	5,000	5,000
BTM	HRP		Decrease	USD	6,600	6,000	5,500	5,000
<b>Bitcoin Month 2 vs Month 5 (BTIC ON BITCOIN FUTURES)</b>								
BTB	Non-HRP		Decrease	USD	6,000	6,000	5,000	5,000
BTB	HRP		Decrease	USD	6,600	6,000	5,500	5,000
<b>Bitcoin Month 2 vs Month 5 (BTIC ON MICRO BITCOIN FUTURES MARKE)</b>								
MIM	Non-HRP		Decrease	USD	6,000	6,000	5,000	5,000
MIM	HRP		Decrease	USD	6,600	6,000	5,500	5,000
<b>Bitcoin Month 2 vs Month 5 (BTIC ON MICRO BITCOIN FUTURES)</b>								
MIB	Non-HRP		Decrease	USD	6,000	6,000	5,000	5,000
MIB	HRP		Decrease	USD	6,600	6,000	5,500	5,000
<b>Bitcoin Month 2 vs Month 5 (MICRO BITCOIN FUTURES)</b>								
MBT	Non-HRP		Decrease	USD	120	120	100	100
MBT	HRP		Decrease	USD	132	120	110	100
<b>Bitcoin Month 2 vs Month 6 (BITCOIN FUTURES)</b>								
BTC	Non-HRP		Decrease	USD	6,000	6,000	5,000	5,000
BTC	HRP		Decrease	USD	6,600	6,000	5,500	5,000
<b>Bitcoin Month 2 vs Month 6 (BTIC ON BITCOIN FUTURES MARKER)</b>								
BTM	Non-HRP		Decrease	USD	6,000	6,000	5,000	5,000
BTM	HRP		Decrease	USD	6,600	6,000	5,500	5,000
<b>Bitcoin Month 2 vs Month 6 (BTIC ON BITCOIN FUTURES)</b>								
BTB	Non-HRP		Decrease	USD	6,000	6,000	5,000	5,000
BTB	HRP		Decrease	USD	6,600	6,000	5,500	5,000
<b>Bitcoin Month 2 vs Month 6 (BTIC ON MICRO BITCOIN FUTURES MARKE)</b>								
MIM	Non-HRP		Decrease	USD	6,000	6,000	5,000	5,000
MIM	HRP		Decrease	USD	6,600	6,000	5,500	5,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>Bitcoin Month 2 vs Month 6 (BTIC ON MICRO BITCOIN FUTURES)</b>								
MIB	Non-HRP		Decrease	USD	6,000	6,000	5,000	5,000
MIB	HRP		Decrease	USD	6,600	6,000	5,500	5,000
<b>Bitcoin Month 2 vs Month 6 (MICRO BITCOIN FUTURES)</b>								
MBT	Non-HRP		Decrease	USD	120	120	100	100
MBT	HRP		Decrease	USD	132	120	110	100
<b>Bitcoin Month 3 vs Month 5 (BITCOIN FUTURES)</b>								
BTC	Non-HRP		Decrease	USD	6,750	6,750	5,000	5,000
BTC	HRP		Decrease	USD	7,425	6,750	5,500	5,000
<b>Bitcoin Month 3 vs Month 5 (BTIC ON BITCOIN FUTURES MARKER)</b>								
BTM	Non-HRP		Decrease	USD	6,750	6,750	5,000	5,000
BTM	HRP		Decrease	USD	7,425	6,750	5,500	5,000
<b>Bitcoin Month 3 vs Month 5 (BTIC ON BITCOIN FUTURES)</b>								
BTB	Non-HRP		Decrease	USD	6,750	6,750	5,000	5,000
BTB	HRP		Decrease	USD	7,425	6,750	5,500	5,000
<b>Bitcoin Month 3 vs Month 5 (BTIC ON MICRO BITCOIN FUTURES MARKE)</b>								
MIM	Non-HRP		Decrease	USD	6,750	6,750	5,000	5,000
MIM	HRP		Decrease	USD	7,425	6,750	5,500	5,000
<b>Bitcoin Month 3 vs Month 5 (BTIC ON MICRO BITCOIN FUTURES)</b>								
MIB	Non-HRP		Decrease	USD	6,750	6,750	5,000	5,000
MIB	HRP		Decrease	USD	7,425	6,750	5,500	5,000
<b>Bitcoin Month 3 vs Month 5 (MICRO BITCOIN FUTURES)</b>								
MBT	Non-HRP		Decrease	USD	135	135	100	100
MBT	HRP		Decrease	USD	149	135	110	100
<b>Bitcoin Month 3 vs Month 6 (BITCOIN FUTURES)</b>								
BTC	Non-HRP		Decrease	USD	6,750	6,750	5,000	5,000
BTC	HRP		Decrease	USD	7,425	6,750	5,500	5,000
<b>Bitcoin Month 3 vs Month 6 (BTIC ON BITCOIN FUTURES MARKER)</b>								
BTM	Non-HRP		Decrease	USD	6,750	6,750	5,000	5,000
BTM	HRP		Decrease	USD	7,425	6,750	5,500	5,000
<b>Bitcoin Month 3 vs Month 6 (BTIC ON BITCOIN FUTURES)</b>								
BTB	Non-HRP		Decrease	USD	6,750	6,750	5,000	5,000
BTB	HRP		Decrease	USD	7,425	6,750	5,500	5,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>Bitcoin Month 3 vs Month 6 (BTIC ON MICRO BITCOIN FUTURES MARKE)</b>								
MIM	Non-HRP		Decrease	USD	6,750	6,750	5,000	5,000
MIM	HRP		Decrease	USD	7,425	6,750	5,500	5,000
<b>Bitcoin Month 3 vs Month 6 (BTIC ON MICRO BITCOIN FUTURES)</b>								
MIB	Non-HRP		Decrease	USD	6,750	6,750	5,000	5,000
MIB	HRP		Decrease	USD	7,425	6,750	5,500	5,000
<b>Bitcoin Month 3 vs Month 6 (MICRO BITCOIN FUTURES)</b>								
MBT	Non-HRP		Decrease	USD	135	135	100	100
MBT	HRP		Decrease	USD	149	135	110	100
<b>Bitcoin Month 4 vs Month 6 (BITCOIN FUTURES)</b>								
BTC	Non-HRP		Decrease	USD	6,000	6,000	5,000	5,000
BTC	HRP		Decrease	USD	6,600	6,000	5,500	5,000
<b>Bitcoin Month 4 vs Month 6 (BTIC ON BITCOIN FUTURES MARKER)</b>								
BTM	Non-HRP		Decrease	USD	6,000	6,000	5,000	5,000
BTM	HRP		Decrease	USD	6,600	6,000	5,500	5,000
<b>Bitcoin Month 4 vs Month 6 (BTIC ON BITCOIN FUTURES)</b>								
BTB	Non-HRP		Decrease	USD	6,000	6,000	5,000	5,000
BTB	HRP		Decrease	USD	6,600	6,000	5,500	5,000
<b>Bitcoin Month 4 vs Month 6 (BTIC ON MICRO BITCOIN FUTURES MARKE)</b>								
MIM	Non-HRP		Decrease	USD	6,000	6,000	5,000	5,000
MIM	HRP		Decrease	USD	6,600	6,000	5,500	5,000
<b>Bitcoin Month 4 vs Month 6 (BTIC ON MICRO BITCOIN FUTURES)</b>								
MIB	Non-HRP		Decrease	USD	6,000	6,000	5,000	5,000
MIB	HRP		Decrease	USD	6,600	6,000	5,500	5,000
<b>Bitcoin Month 4 vs Month 6 (MICRO BITCOIN FUTURES)</b>								
MBT	Non-HRP		Decrease	USD	120	120	100	100
MBT	HRP		Decrease	USD	132	120	110	100

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>PETROLEUM CRACKS AND SPREADS - Intra Spreads</b>								
<b>All Months (NY BUCKEYE JET FUEL VS NY HARB ULSD)</b>								
JET	Non-HRP		Increase	USD	8,250	8,250	9,750	9,750
JET	HRP		Increase	USD	9,075	8,250	10,725	9,750
<b>Mnth 1 vs 2+ (NY ULSD VS. NY HRBR ULSD FUT)</b>								
7Y	Non-HRP		New	USD			1,550	1,550
7Y	HRP		New	USD			1,705	1,550
<b>New York Jet Fuel (Argus) vs. Heating Oil Spread Swap Futures - (5U) - Mnth 2+ vs 2+ (NY ULSD VS. NY HRBR ULSD FUT)</b>								
7Y	Non-HRP		New	USD			1,200	1,200
7Y	HRP		New	USD			1,320	1,200

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>AGRICULTURE - Inter-commodity Spread Rates</b>						
<b>Corn vs. KCBT Wheat</b>						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
<b>Soybean Meal vs. KCBT Wheat</b>						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
<b>Soybeans vs. KCBT Wheat</b>						
Spread Credit Rate	Decrease	+2:-3	50%	50%	45%	45%
<b>CRUDE OIL - Inter-commodity Spread Rates</b>						
<b>GULF COAST CBOB GASOLINE A2 (PLATTS) SWAP FUTURES (NY-CRG - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%
Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%
<b>GULF COAST CBOB GASOLINE A2 (PLATTS) SWAP FUTURES (NY-CRG - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%
Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%
<b>MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS)</b>						
Spread Credit Rate	Decrease	+1:-1	84%	84%	80%	80%
<b>PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)</b>						
Spread Credit Rate	Decrease	+3:-25	82%	82%	80%	80%
<b>DME Products - Inter-commodity Spread Rates</b>						
<b>DME OMAN CRUDE OIL CALENDAR FUTURES (NY-ODO - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%
<b>ELECTRICITY - Inter-commodity Spread Rates</b>						
<b>PJM AD HUB 5 MW PEAK REAL-TIME LMP SWAP (NYM-Z9 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP (NYM-L1 - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	90%	90%	86%	86%
<b>PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP (NYM-N9 - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)</b>						
Spread Credit Rate	Decrease	+194:-1	75%	75%	70%	70%
<b>PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-L1 - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)</b>						
Spread Credit Rate	Decrease	-11:+1	70%	70%	65%	65%

## 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

#### **PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH REAL-TIME LMP SWAP (NYM-N9 - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)**

Spread Credit Rate	Decrease	+194:-1	75%	75%	70%	70%
--------------------	----------	---------	-----	-----	-----	-----

#### **PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-L1 - CME) vs HENRY HUB NATURAL GAS FUTURES (NY-NG - CME)**

Spread Credit Rate	Decrease	-11:+1	70%	70%	65%	65%
--------------------	----------	--------	-----	-----	-----	-----

#### **Super Scan: Natural Gas (NG) vs. Natural Gas Penultimate Financial (HP) vs. Natural Gas (NN) vs. Natural Gas Last Day Financial (HH)**

Spread Credit Rate	Increase	-1:-1:-1:-1	96%	96%	98%	98%
--------------------	----------	-------------	-----	-----	-----	-----

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>NGL/PETROCHEMICALS - Inter-commodity Spread Rates</b>						
<b>ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)</b>						
Spread Credit Rate	Decrease	+1:-12	60%	60%	50%	50%
<b>ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)</b>						
Spread Credit Rate	Decrease	+1:-12	75%	75%	70%	70%
<b>EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K)</b>						
Spread Credit Rate	Decrease	+1:-12	75%	75%	70%	70%
<b>GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H) vs. MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0)</b>						
Spread Credit Rate	Decrease	+3:-25	60%	60%	55%	55%
<b>MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H)</b>						
Spread Credit Rate	Decrease	+25:-3	60%	60%	52%	52%
<b>MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)</b>						
Spread Credit Rate	Decrease	+12:-1	75%	75%	70%	70%
<b>MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS)</b>						
Spread Credit Rate	Decrease	+1:-1	84%	84%	80%	80%
<b>MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs RBOB GASOLINE FUTURES (NY-RB, RL, RT)</b>						
Spread Credit Rate	Decrease	+1:-1	64%	64%	60%	60%
<b>PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)</b>						
Spread Credit Rate	Decrease	+25:-3	65%	65%	58%	58%
<b>RBOB GASOLINE FUTURES (NY-RB - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)</b>						
Spread Credit Rate	Decrease	+12:-1	60%	60%	55%	55%
<b>RBOB GASOLINE FUTURES (NY-RB - CME) vs MONT BELVIEU LDH ISO-BUTANE (OPIS) SWAP FUTURES (NY-MBL - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>REFINED PRODUCTS - Inter-commodity Spread Rates</b>						
<b>ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)</b>						
Spread Credit Rate	Decrease	+1:-12	60%	60%	50%	50%
<b>CHICAGO ULSD (PLATTS) SWAP FUTURES (NY-4C - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)</b>						
Spread Credit Rate	New	+1:-1			65%	65%
Spread Credit Rate	Decrease	+1:-1	70%	70%	66%	66%
Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%
<b>DME OMAN CRUDE OIL CALENDAR FUTURES (NY-ODO - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%
<b>EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5 - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)</b>						
Spread Credit Rate	Decrease	+25:-3	80%	80%	77%	77%
<b>EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	76%	76%	73%	73%
<b>GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%
<b>GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)</b>						
Spread Credit Rate	Decrease	+3:-25	80%	80%	75%	75%
<b>GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs JAPAN C&amp;F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%
<b>GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H) vs. MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0)</b>						
Spread Credit Rate	Decrease	+3:-25	60%	60%	55%	55%
<b>GROUP THREE UNLEADED GASOLINE (PLATTS) SWAP FUTURES (NY-A9 - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)</b>						
Spread Credit Rate	New	+1:-1			78%	78%
Spread Credit Rate	Decrease	+1:-1	83%	83%	79%	79%
<b>GROUP THREE UNLEADED GASOLINE (PLATTS) SWAP FUTURES (NY-A9 - CME) vs RBOB GASOLINE FUTURES (NY-RB, RL, RT)</b>						
Spread Credit Rate	Decrease	+1:-1	83%	83%	78%	78%
Spread Credit Rate	Decrease	+1:-1	89%	89%	87%	87%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>GULF COAST CBOB GASOLINE A2 (PLATTS) SWAP FUTURES (NY-CRG - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%
Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%
<b>GULF COAST CBOB GASOLINE A2 (PLATTS) SWAP FUTURES (NY-CRG - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%
Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%
<b>GULF COAST CBOB GASOLINE A2 (PLATTS) SWAP FUTURES (NY-CRG - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)</b>						
Spread Credit Rate	New	+1:-1			79%	79%
Spread Credit Rate	Decrease	+1:-1	82%	82%	77%	77%
<b>GULF COAST CBOB GASOLINE A2 (PLATTS) SWAP FUTURES (NY-CRG - CME) vs SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	70%	70%	65%	65%
<b>GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	73%	73%	66%	66%
<b>GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)</b>						
Spread Credit Rate	Decrease	+25:-3	81%	81%	77%	77%
<b>GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	74%	74%	68%	68%
Spread Credit Rate	Decrease	+1:-1	77%	77%	74%	74%
<b>JAPAN C&amp;F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)</b>						
Spread Credit Rate	Decrease	+3:-25	80%	80%	75%	75%
<b>MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H)</b>						
Spread Credit Rate	Decrease	+25:-3	60%	60%	52%	52%
<b>MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs RBOB GASOLINE FUTURES (NY-RB, RL, RT)</b>						
Spread Credit Rate	Decrease	+1:-1	64%	64%	60%	60%
<b>NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)</b>						
Spread Credit Rate	Decrease	+25:-3	81%	81%	77%	77%
<b>PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) FOB MED SWAP FUTURES (NY-3G - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)</b>						
Spread Credit Rate	Decrease	+3:-25	82%	82%	80%	80%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)</b>						
Spread Credit Rate	Decrease	+25:-3	65%	65%	58%	58%
<b>RBOB GASOLINE FUTURES (NY-RB - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)</b>						
Spread Credit Rate	Decrease	+12:-1	60%	60%	55%	55%
<b>RBOB GASOLINE FUTURES (NY-RB - CME) vs MONT BELVIEU LDH ISO-BUTANE (OPIS) SWAP FUTURES (NY-MBL - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%