



22-309

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, August 11, 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.

The rates will be effective after the close of business on

Friday, August 12, 2022.

Current rates as of:

Thursday, August 11, 2022.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
AGRICULTURE - Outright Rates								
DAP FOB NOLA FUTURES (DFN)								
DFN	Non-HRP		Decrease	USD	6,500	6,500	6,000	6,000
DFN	HRP		Decrease	USD	7,150	6,500	6,600	6,000
NONFAT DRY MILK FUTURES (NF)								
NF	Non-HRP	Months 3-9	Increase	USD	2,000	2,000	2,300	2,300
NF	HRP	Months 3-9	Increase	USD	2,200	2,000	2,530	2,300
ELECTRICITY - Outright Rates								
PJM AEP-DAYTON HUB RT PK CALDAY 5MW (VD)								
VD	Non-HRP	Days 1-6	Increase	USD	6,000	6,000	6,500	6,500
VD	HRP	Days 1-6	Increase	USD	6,600	6,000	7,150	6,500
VD	Non-HRP	Days 7-15	Increase	USD	4,500	4,500	5,500	5,500
VD	HRP	Days 7-15	Increase	USD	4,950	4,500	6,050	5,500
VD	Non-HRP	Days 16+	Increase	USD	2,500	2,500	3,000	3,000
VD	HRP	Days 16+	Increase	USD	2,750	2,500	3,300	3,000
PJM DAILY (JD)								
JD	Non-HRP	Days 1-6	Increase	USD	7,000	7,000	8,500	8,500
JD	HRP	Days 1-6	Increase	USD	7,700	7,000	9,350	8,500
JD	Non-HRP	Days 7-14	Increase	USD	6,000	6,000	7,000	7,000
JD	HRP	Days 7-14	Increase	USD	6,600	6,000	7,700	7,000
JD	Non-HRP	Days 15+	Increase	USD	4,500	4,500	5,000	5,000
JD	HRP	Days 15+	Increase	USD	4,950	4,500	5,500	5,000
PJM N ILLINOIS HUB RT PK CAL DAY5MW (UD)								
UD	Non-HRP	Days 1-6	Increase	USD	4,000	4,000	5,000	5,000
UD	HRP	Days 1-6	Increase	USD	4,400	4,000	5,500	5,000
UD	Non-HRP	Days 7-14	Increase	USD	2,200	2,200	2,800	2,800
UD	HRP	Days 7-14	Increase	USD	2,420	2,200	3,080	2,800
UD	Non-HRP	Days 15+	Increase	USD	1,800	1,800	2,300	2,300
UD	HRP	Days 15+	Increase	USD	1,980	1,800	2,530	2,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EQUITY INDEX - Outright Rates								
ADJUSTED INT RATE S&P500 TOTAL RET (ASR)								
ASR	Non-HRP		Decrease	USD	10,500	10,500	10,000	10,000
ASR	HRP		Decrease	USD	11,550	10,500	11,000	10,000
BTIC CONSUMER STAPLES SECTOR TIC (XPT)								
XPT	Non-HRP		Decrease	USD	4,200	4,200	3,850	3,850
XPT	HRP		Decrease	USD	4,620	4,200	4,235	3,850
BTIC EMINI FTSE CHINA 50 INDEX (FTC)								
FTC	Non-HRP		Decrease	USD	3,300	3,300	3,000	3,000
FTC	HRP		Decrease	USD	3,630	3,300	3,300	3,000
BTIC ON ADJ IR S&P 500 TOTAL RETURN (AST)								
AST	Non-HRP		Decrease	USD	10,500	10,500	10,000	10,000
AST	HRP		Decrease	USD	11,550	10,500	11,000	10,000
BTIC ON E-MINI DJIA FUTURES (YMT)								
YMT	Non-HRP		Decrease	USD	8,000	8,000	7,500	7,500
YMT	HRP		Decrease	USD	8,800	8,000	8,250	7,500
YMT	Non-HRP		Decrease	USD	8,000	8,000	7,500	7,500
YMT	HRP		Decrease	USD	8,800	8,000	8,250	7,500
BTIC ON E-MINI S&P 500 FUTURES (EST)								
EST	Non-HRP	Month 1	Decrease	USD	10,500	10,500	10,000	10,000
EST	HRP	Month 1	Decrease	USD	11,550	10,500	11,000	10,000
EST	Non-HRP	Months 3+	Decrease	USD	10,500	10,500	10,000	10,000
EST	HRP	Months 3+	Decrease	USD	11,550	10,500	11,000	10,000
EST	Non-HRP	Month 2	Decrease	USD	10,500	10,500	10,000	10,000
EST	HRP	Month 2	Decrease	USD	11,550	10,500	11,000	10,000
BTIC ON S&P 500 TOTAL RETURN INDEX (TRB)								
TRB	Non-HRP		Decrease	USD	10,500	10,500	10,000	10,000
TRB	HRP		Decrease	USD	11,550	10,500	11,000	10,000
E-MINI DJIA FUTURES MARKER (YMI)								
YMI	Non-HRP		Decrease	USD	8,000	8,000	7,500	7,500
YMI	HRP		Decrease	USD	8,800	8,000	8,250	7,500
YMI	Non-HRP		Decrease	USD	8,000	8,000	7,500	7,500
YMI	HRP		Decrease	USD	8,800	8,000	8,250	7,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
E-MINI DOW (\$5) FUTURES (YM)								
YM	Non-HRP		Decrease	USD	8,000	8,000	7,500	7,500
YM	HRP		Decrease	USD	8,800	8,000	8,250	7,500
YM	Non-HRP		Decrease	USD	8,000	8,000	7,500	7,500
YM	HRP		Decrease	USD	8,800	8,000	8,250	7,500
EMINI FTSE CHINA 50 INDEX FUTURE (FT5)								
FT5	Non-HRP		Decrease	USD	3,300	3,300	3,000	3,000
FT5	HRP		Decrease	USD	3,630	3,300	3,300	3,000
EMINI FTSE CHINA50 INDEX SYN MARKER (FTY)								
FTY	Non-HRP		Decrease	USD	3,300	3,300	3,000	3,000
FTY	HRP		Decrease	USD	3,630	3,300	3,300	3,000
E-MINI S&P 500 FUTURES (ES)								
ES	Non-HRP	Month 1	Decrease	USD	10,500	10,500	10,000	10,000
ES	HRP	Month 1	Decrease	USD	11,550	10,500	11,000	10,000
ES	Non-HRP	Months 3+	Decrease	USD	10,500	10,500	10,000	10,000
ES	HRP	Months 3+	Decrease	USD	11,550	10,500	11,000	10,000
ES	Non-HRP	Month 2	Decrease	USD	10,500	10,500	10,000	10,000
ES	HRP	Month 2	Decrease	USD	11,550	10,500	11,000	10,000
E-MINI S&P 500 FUTURES MARKER (ESI)								
ESI	Non-HRP	Month 1	Decrease	USD	10,500	10,500	10,000	10,000
ESI	HRP	Month 1	Decrease	USD	11,550	10,500	11,000	10,000
ESI	Non-HRP	Months 3+	Decrease	USD	10,500	10,500	10,000	10,000
ESI	HRP	Months 3+	Decrease	USD	11,550	10,500	11,000	10,000
ESI	Non-HRP	Month 2	Decrease	USD	10,500	10,500	10,000	10,000
ESI	HRP	Month 2	Decrease	USD	11,550	10,500	11,000	10,000
EMINI SP 500 CONS STAPLES SECTOR IX (XAP)								
XAP	Non-HRP		Decrease	USD	4,200	4,200	3,850	3,850
XAP	HRP		Decrease	USD	4,620	4,200	4,235	3,850
MICRO E-MINI DOW JONES AVE FUTURE (MYM)								
MYM	Non-HRP		Decrease	USD	800	800	750	750
MYM	HRP		Decrease	USD	880	800	825	750
MYM	Non-HRP		Decrease	USD	800	800	750	750
MYM	HRP		Decrease	USD	880	800	825	750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MICRO E-MINI S&P 500 FUTURES (MES)								
MES	Non-HRP	Month 1	Decrease	USD	1,050	1,050	1,000	1,000
MES	HRP	Month 1	Decrease	USD	1,155	1,050	1,100	1,000
MES	Non-HRP	Months 3+	Decrease	USD	1,050	1,050	1,000	1,000
MES	HRP	Months 3+	Decrease	USD	1,155	1,050	1,100	1,000
MES	Non-HRP	Month 2	Decrease	USD	1,050	1,050	1,000	1,000
MES	HRP	Month 2	Decrease	USD	1,155	1,050	1,100	1,000
NASDAQ VELES CALIFORNIA WATER INDEX (H2O)								
H2O	Non-HRP		Decrease	USD	1,500	1,500	1,300	1,300
H2O	HRP		Decrease	USD	1,650	1,500	1,430	1,300
S&P 500 TOTAL RETURN INDEX FUTURES (TRI)								
TRI	Non-HRP		Decrease	USD	10,500	10,500	10,000	10,000
TRI	HRP		Decrease	USD	11,550	10,500	11,000	10,000
S&P 500 TOTAL RETURN INDEX MARKER (TRM)								
TRM	Non-HRP		Decrease	USD	10,500	10,500	10,000	10,000
TRM	HRP		Decrease	USD	11,550	10,500	11,000	10,000
SP 500 - CONS STAPLES SYNTHETIC (1PT)								
1PT	Non-HRP		Decrease	USD	4,200	4,200	3,850	3,850
1PT	HRP		Decrease	USD	4,620	4,200	4,235	3,850
TACO ON E-MINI S&P 500 FUTURES (ESQ)								
ESQ	Non-HRP	Month 1	Decrease	USD	10,500	10,500	10,000	10,000
ESQ	HRP	Month 1	Decrease	USD	11,550	10,500	11,000	10,000
ESQ	Non-HRP	Months 3+	Decrease	USD	10,500	10,500	10,000	10,000
ESQ	HRP	Months 3+	Decrease	USD	11,550	10,500	11,000	10,000
ESQ	Non-HRP	Month 2	Decrease	USD	10,500	10,500	10,000	10,000
ESQ	HRP	Month 2	Decrease	USD	11,550	10,500	11,000	10,000

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

ETHANOL - Outright Rates

ETHANOL(PL) T2 FOB RTRDM INCL (Z1)

Z1	Non-HRP	Mnths 2+	Decrease	EUR	7,800	7,800	7,200	7,200
Z1	HRP	Mnths 2+	Decrease	EUR	8,580	7,800	7,920	7,200

METHNL CFR CHINA SPECIFIC(ICIS) FUT (CMS)

CMS	Non-HRP	Mnths 2	Decrease	USD	3,200	3,200	3,000	3,000
CMS	HRP	Mnths 2	Decrease	USD	3,520	3,200	3,300	3,000
CMS	Non-HRP	Mnths 3	Decrease	USD	3,000	3,000	2,700	2,700
CMS	HRP	Mnths 3	Decrease	USD	3,300	3,000	2,970	2,700
CMS	Non-HRP	Mnths 4-9	Decrease	USD	3,000	3,000	2,700	2,700
CMS	HRP	Mnths 4-9	Decrease	USD	3,300	3,000	2,970	2,700
CMS	Non-HRP	Mnths 10+	Decrease	USD	3,000	3,000	2,700	2,700
CMS	HRP	Mnths 10+	Decrease	USD	3,300	3,000	2,970	2,700

FX - Outright Rates

INR/USD FUTURE (SIR)

SIR	Non-HRP		Decrease	USD	1,600	1,600	1,400	1,400
SIR	HRP		Decrease	USD	1,760	1,600	1,540	1,400

MICRO INR/USD FUTURE (MIR)

MIR	Non-HRP		Decrease	USD	320	320	280	280
MIR	HRP		Decrease	USD	352	320	308	280

TURKISH LIRA/US DOLLAR (TRY/USD) (TRL)

TRL	Non-HRP		Decrease	USD	16,000	16,000	13,000	13,000
TRL	HRP		Decrease	USD	17,600	16,000	14,300	13,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NATURAL GAS - Outright Rates								
LNG JAPAN KOREA MARKER PLATTS FUT (JKM)								
JKM	Non-HRP	Months 8-19	Increase	USD	40,000	40,000	45,000	45,000
JKM	HRP	Months 8-19	Increase	USD	44,000	40,000	49,500	45,000
LNG JAPAN KOREA MRK YEN FUT (JKY)								
JKY	Non-HRP	Month 1	Increase	JPY		17,800,000	20,000,000	20,000,000
JKY	HRP	Month 1	Increase	JPY		17,800,000	22,000,000	20,000,000
JKY	Non-HRP	Month 2	Increase	JPY		16,650,000	19,000,000	19,000,000
JKY	HRP	Month 2	Increase	JPY		16,650,000	20,900,000	19,000,000
JKY	Non-HRP	Month 3	Increase	JPY		16,000,000	18,000,000	18,000,000
JKY	HRP	Month 3	Increase	JPY		16,000,000	19,800,000	18,000,000
JKY	Non-HRP	Mnths 4	Increase	JPY		16,000,000	18,000,000	18,000,000
JKY	HRP	Mnths 4	Increase	JPY		16,000,000	19,800,000	18,000,000
JKY	Non-HRP	Mnths 5-7	Increase	JPY		16,000,000	18,000,000	18,000,000
JKY	HRP	Mnths 5-7	Increase	JPY		16,000,000	19,800,000	18,000,000
JKY	Non-HRP	Mnths 8-19	Decrease	JPY		16,000,000	10,000,000	10,000,000
JKY	HRP	Mnths 8-19	Decrease	JPY		16,000,000	11,000,000	10,000,000
LNG JAPAN/KOREA MARKER (PLATTS) BAC (JKB)								
JKB	Non-HRP	Mnths 8-19	Increase	USD	40,000	40,000	45,000	45,000
JKB	HRP	Mnths 8-19	Increase	USD	44,000	40,000	49,500	45,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
(DAP FOB NOLA FUTURES)								
DFN	Non-HRP		Decrease	USD	6,200	6,200	6,000	6,000
DFN	HRP		Decrease	USD	6,820	6,200	6,600	6,000
CRUDE OIL - Intra Spreads								
Dubai Crude Butterfly - Distance 1 (DUBAI CRUDE OIL CALENDAR FUT)								
DC	Non-HRP		Increase	USD	270	270	300	300
DC	HRP		Increase	USD	297	270	330	300
Dubai Crude Butterfly - Distance 1 (MINI DUBAI CRUDE OIL (PLATTS) FUT)								
DBL	Non-HRP		Increase	USD	27	27	30	30
DBL	HRP		Increase	USD	30	27	33	30
CRUDE OIL SPREADS - Intra Spreads								
1 vs 4+ (WTS (ARGUS) V WTI TRD MTH FUT)								
FH	Non-HRP		New	USD			380	380
FH	HRP		New	USD			418	380
1-3 vs 1-3 (WTS (ARGUS) V WTI TRD MTH FUT)								
FH	Non-HRP		Increase	USD	325	325	375	375
FH	HRP		Increase	USD	358	325	413	375
4+ vs 4+ (WTS (ARGUS) V WTI TRD MTH FUT)								
FH	Non-HRP		New	USD			325	325
FH	HRP		New	USD			358	325
ELECTRICITY - Intra Spreads								
PJM Financially Settled Daily Futures Peak - Tier 1 vs Tier 1 (PJM DAILY)								
JD	Non-HRP		Increase	USD	5,500	5,500	7,000	7,000
JD	HRP		Increase	USD	6,050	5,500	7,700	7,000
PJM Financially Settled Daily Futures Peak - Tier 1 vs Tier 2 (PJM DAILY)								
JD	Non-HRP		Increase	USD	4,000	4,000	5,500	5,500
JD	HRP		Increase	USD	4,400	4,000	6,050	5,500
PJM Financially Settled Daily Futures Peak - Tier 1 vs Tier 3 (PJM DAILY)								
JD	Non-HRP		Increase	USD	3,500	3,500	4,500	4,500
JD	HRP		Increase	USD	3,850	3,500	4,950	4,500

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						
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME)						
Spread Credit Rate	Increase	+15:-2	65%	65%	75%	75%
BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB, BZ, CY) vs GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME)						
Spread Credit Rate	Increase	+15:-2	68%	68%	75%	75%
CHICAGO ULSD (PLATTS) SWAP FUTURES (NY-4C - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
Spread Credit Rate	Decrease	+1:-1	67%	67%	64%	64%
GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Increase	+2:-15	60%	60%	70%	70%
GROUP THREE ULSD (PLATTS) SWAP FUTURES (NY-A7 - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+1:-1	71%	71%	67%	67%
Spread Credit Rate	Decrease	+1:-1	73%	73%	68%	68%
GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+1:-1	71%	71%	68%	68%
LOS ANGELES JET (OPIS) OUTRIGHT SWAP FUTURES (NY-LL - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	69%	69%
LOS ANGELES JET (OPIS) OUTRIGHT SWAP FUTURES (NY-LL - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	69%	69%
CRUDE OIL SPREADS - Inter-commodity Spread Rates						
ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES (NY-E5 - CME) vs MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME)						
Spread Credit Rate	Increase	+1:-1	25%	25%	39%	39%
WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES (NY-E5 - CME)						
Spread Credit Rate	Decrease	+1:-1	64%	64%	60%	60%
WTS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-FH - CME) vs ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES (NY-E5 - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	46%	46%
Spread Credit Rate	Decrease	+1:-1	56%	56%	47%	47%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
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Inter-commodity Spread Rates

DME Products - Inter-commodity Spread Rates

GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME) vs OMAN CRUDE OIL (NY-OQ - CME)

Spread Credit Rate	Increase	+2:-15	55%	55%	68%	68%
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NGL/PETROCHEMICALS - Inter-commodity Spread Rates

ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME)

Spread Credit Rate	Increase	+1:-1	40%	40%	50%	50%
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GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)

Spread Credit Rate	Increase	+1:-1	30%	30%	40%	40%
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SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
REFINED PRODUCTS - Inter-commodity Spread Rates						
(NY-R5F - CME) vs (NY-VL - CME)						
Spread Credit Rate	Increase	+3:-19	56%	56%	65%	65%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	50%	50%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME)						
Spread Credit Rate	Increase	+15:-2	65%	65%	75%	75%
BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB, BZ, CY) vs GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME)						
Spread Credit Rate	Increase	+15:-2	68%	68%	75%	75%
CHICAGO ULSD (PLATTS) SWAP FUTURES (NY-4C - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
Spread Credit Rate	Decrease	+1:-1	67%	67%	64%	64%
EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5 - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	Decrease	+9:-1	70%	70%	67%	67%
EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	Decrease	+1:-9	70%	70%	65%	65%
Spread Credit Rate	Decrease	+1:-9	71%	71%	67%	67%
GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Increase	+2:-15	60%	60%	70%	70%
GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)						
Spread Credit Rate	Increase	+1:-1	48%	48%	60%	60%
GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	65%	65%
GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Increase	+2:-15	55%	55%	65%	65%
GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	40%	40%
GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Increase	+2:-15	55%	55%	68%	68%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	Increase	+2:-15	60%	60%	68%	68%
GASOIL 0.1 ROTTERDAM BARGES SW (NY-VL) vs SINGAPORE 380CST FUEL OIL SWAP (NY-SE)						
Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%
GASOIL 10PPM (PLATTS) CARGOES CIF NWE SWAP FUTURES (NY-TY - CME) vs EUROPEAN JET KEROSENE (PLATTS) CARGOES CIF NWE CALENDAR SWAP FUTURES (NY-UJ - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	70%	70%
GROUP THREE ULSD (PLATTS) SWAP FUTURES (NY-A7 - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+1:-1	71%	71%	67%	67%
Spread Credit Rate	Decrease	+1:-1	73%	73%	68%	68%
GROUP THREE UNLEADED GASOLINE (PLATTS) SWAP FUTURES (NY-A9 - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	65%	65%
GROUP THREE UNLEADED GASOLINE (PLATTS) SWAP FUTURES (NY-A9 - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	Decrease	+1:-1	71%	71%	66%	66%
GULF COAST CBOB GASOLINE A2 (PLATTS) SWAP FUTURES (NY-CRG - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	Decrease	+1:-1	73%	73%	70%	70%
Spread Credit Rate	Decrease	+1:-1	74%	74%	71%	71%
GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+1:-1	71%	71%	68%	68%
GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME) vs GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME)						
Spread Credit Rate	Decrease	+1:-1	63%	63%	60%	60%
Spread Credit Rate	Decrease	+1:-1	66%	66%	62%	62%
JAPAN C&F NAPHTHA (PLATTS) SWAP FUT (NY-JA) vs. EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUT (NY-A5)						
Spread Credit Rate	Decrease	+1:-9	74%	74%	70%	70%
JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA) vs. GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY)						
Spread Credit Rate	Decrease	+2:-15	71%	71%	67%	67%
LOS ANGELES JET (OPIS) OUTRIGHT SWAP FUTURES (NY-LL - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	69%	69%
LOS ANGELES JET (OPIS) OUTRIGHT SWAP FUTURES (NY-LL - CME) vs EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5 - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%

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 LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	69%	69%
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	Decrease	+1:-1	75%	75%	70%	70%
NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME) vs GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME)						
Spread Credit Rate	Decrease	+1:-1	69%	69%	65%	65%
NY-VL - GASOIL 0.1 ROTTERDAM BARGES SW vs NY-3G - PREMIUM UNLD 10P FOB MED SWP						
Spread Credit Rate	Increase	+1:-1	55%	55%	65%	65%