



22-317

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, August 18, 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 19, 2022.

Current rates as of:

Thursday, August 18, 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
Outright Rates								
AGRICULTURE - Outright Rates								
DAP FOB NOLA FUTURES (DFN)								
DFN	Non-HRP		Decrease	USD	6,000	6,000	5,750	5,750
DFN	HRP		Decrease	USD	6,600	6,000	6,325	5,750
THAILAND LONG GRAIN WHITE RICE (TRF)								
TRF	Non-HRP	Mnths 1	Decrease	USD	700	700	600	600
TRF	HRP	Mnths 1	Decrease	USD	770	700	660	600
TRF	Non-HRP	Mnths 2	Decrease	USD	700	700	600	600
TRF	HRP	Mnths 2	Decrease	USD	770	700	660	600
TRF	Non-HRP	Mnths 3	Decrease	USD	700	700	600	600
TRF	HRP	Mnths 3	Decrease	USD	770	700	660	600
TRF	Non-HRP	Mnths 4-9	Decrease	USD	700	700	600	600
TRF	HRP	Mnths 4-9	Decrease	USD	770	700	660	600
TRF	Non-HRP	Mnths 10+	Decrease	USD	700	700	600	600
TRF	HRP	Mnths 10+	Decrease	USD	770	700	660	600
UREA (GRANULAR) CFR BRAZIL FUTURES (UFB)								
UFB	Non-HRP	Months 1-6	Decrease	USD	8,000	8,000	7,500	7,500
UFB	HRP	Months 1-6	Decrease	USD	8,800	8,000	8,250	7,500
UFB	Non-HRP	Months 7+	Decrease	USD	7,800	7,800	7,500	7,500
UFB	HRP	Months 7+	Decrease	USD	8,580	7,800	8,250	7,500
UREA (GRANULAR) FOB US GULF FUTURES (UFV)								
UFV	Non-HRP	Months 1-6	Decrease	USD	7,500	7,500	7,000	7,000
UFV	HRP	Months 1-6	Decrease	USD	8,250	7,500	7,700	7,000
UFV	Non-HRP	Months 7+	Decrease	USD	7,300	7,300	7,000	7,000
UFV	HRP	Months 7+	Decrease	USD	8,030	7,300	7,700	7,000

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

CRUDE OIL - Outright Rates

JAPAN CRUDE COCKTAIL (DETAILED) FUT (JCC)

JCC	Non-HRP	Mnth1	Decrease	USD	11,200	11,200	9,400	9,400
JCC	HRP	Mnth1	Decrease	USD	12,320	11,200	10,340	9,400
JCC	Non-HRP	Mnth 2	Decrease	USD	11,200	11,200	9,400	9,400
JCC	HRP	Mnth 2	Decrease	USD	12,320	11,200	10,340	9,400
JCC	Non-HRP	Mnths 3-4	Decrease	USD	11,100	11,100	9,300	9,300
JCC	HRP	Mnths 3-4	Decrease	USD	12,210	11,100	10,230	9,300
JCC	Non-HRP	Mnths 5-8	Decrease	USD	11,000	11,000	8,750	8,750
JCC	HRP	Mnths 5-8	Decrease	USD	12,100	11,000	9,625	8,750
JCC	Non-HRP	Mnths 9+	Decrease	USD	9,500	9,500	8,700	8,700
JCC	HRP	Mnths 9+	Decrease	USD	10,450	9,500	9,570	8,700

JAPAN CRUDE COCKTAIL (DETL) YEN FUT (JCY)

JCY	Non-HRP	Mnth1	Decrease	JPY	1,290,000	1,290,000	1,225,000	1,225,000
JCY	HRP	Mnth1	Decrease	JPY	1,419,000	1,290,000	1,347,500	1,225,000
JCY	Non-HRP	Mnth 2	Decrease	JPY	1,290,000	1,290,000	1,225,000	1,225,000
JCY	HRP	Mnth 2	Decrease	JPY	1,419,000	1,290,000	1,347,500	1,225,000
JCY	Non-HRP	Mnths 3-4	Decrease	JPY	1,275,000	1,275,000	1,210,000	1,210,000
JCY	HRP	Mnths 3-4	Decrease	JPY	1,402,500	1,275,000	1,331,000	1,210,000
JCY	Non-HRP	Mnths 5-8	Decrease	JPY	1,265,000	1,265,000	1,195,000	1,195,000
JCY	HRP	Mnths 5-8	Decrease	JPY	1,391,500	1,265,000	1,314,500	1,195,000
JCY	Non-HRP	Mnths 9+	Increase	JPY	1,090,000	1,090,000	1,190,000	1,190,000
JCY	HRP	Mnths 9+	Increase	JPY	1,199,000	1,090,000	1,309,000	1,190,000

ELECTRICITY - Outright Rates

JAPANESE POWER KANSAI PEAK-LOAD (JPK)

JPK	Non-HRP	Mnth 2	Increase	JPY	1,500,000	1,500,000	1,700,000	1,700,000
JPK	HRP	Mnth 2	Increase	JPY	1,650,000	1,500,000	1,870,000	1,700,000

ETHANOL - Outright Rates

METHANOL T2 FOB RDAM (ICIS) FUTURES (MT2)

MT2	Non-HRP	Mnth 1	Decrease	EUR	3,900	3,900	3,800	3,800
MT2	HRP	Mnth 1	Decrease	EUR	4,290	3,900	4,180	3,800
MT2	Non-HRP	Mnths 2+	Decrease	EUR	3,700	3,700	3,400	3,400
MT2	HRP	Mnths 2+	Decrease	EUR	4,070	3,700	3,740	3,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FX - Outright Rates								
CZECH KORUNA FUTURES (CZ)								
CZ	Non-HRP		Decrease	USD	6,400	6,400	5,600	5,600
CZ	HRP		Decrease	USD	7,040	6,400	6,160	5,600
HUNGARIAN FORINT (USD) FUTURES (FR)								
FR	Non-HRP		Decrease	USD	4,400	4,400	4,000	4,000
FR	HRP		Decrease	USD	4,840	4,400	4,400	4,000
POLISH ZLOTY FUTURES (PZ)								
PZ	Non-HRP		Decrease	USD	5,300	5,300	4,600	4,600
PZ	HRP		Decrease	USD	5,830	5,300	5,060	4,600
SKR/USD CROSS RATE FUTURES (SE)								
SE	Non-HRP		Decrease	USD	7,000	7,000	6,300	6,300
SE	HRP		Decrease	USD	7,700	7,000	6,930	6,300

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								
1% FOIL(PLTS) CARGOES FOB NWE CRACK (FVB)								
FVB	Non-HRP	Mnth 1	Decrease	USD	31,115	31,115	27,940	27,940
FVB	HRP	Mnth 1	Decrease	USD	34,227	31,115	30,734	27,940
FVB	Non-HRP	Mnth 2	Decrease	USD	29,845	29,845	26,670	26,670
FVB	HRP	Mnth 2	Decrease	USD	32,830	29,845	29,337	26,670
FVB	Non-HRP	Mnths 3+	Decrease	USD	26,035	26,035	22,860	22,860
FVB	HRP	Mnths 3+	Decrease	USD	28,639	26,035	25,146	22,860
3.5% FUEL OIL RDAM VS FOB MED BALM (63)								
63	Non-HRP		Increase	USD	6,750	6,750	8,250	8,250
63	HRP		Increase	USD	7,425	6,750	9,075	8,250
63	Non-HRP		Increase	USD	3,750	3,750	5,250	5,250
63	HRP		Increase	USD	4,125	3,750	5,775	5,250
EAST/WEST FUEL OIL SPREAD FUT (EW)								
EW	Non-HRP	Mth 1	Decrease	USD	18,250	18,250	16,000	16,000
EW	HRP	Mth 1	Decrease	USD	20,075	18,250	17,600	16,000
EW	Non-HRP	Mths 3-9	Decrease	USD	12,500	12,500	11,000	11,000
EW	HRP	Mths 3-9	Decrease	USD	13,750	12,500	12,100	11,000
EW	Non-HRP	Mnths 10+	Decrease	USD	7,000	7,000	5,750	5,750
EW	HRP	Mnths 10+	Decrease	USD	7,700	7,000	6,325	5,750
EUR DIESEL10PPM BRGS FOB ARA(PLATTS (ET)								
ET	Non-HRP	Mnths 1	Decrease	USD	15,500	15,500	14,250	14,250
ET	HRP	Mnths 1	Decrease	USD	17,050	15,500	15,675	14,250
ET	Non-HRP	Mnth 3	Decrease	USD	13,000	13,000	12,250	12,250
ET	HRP	Mnth 3	Decrease	USD	14,300	13,000	13,475	12,250
ET	Non-HRP	Mnth 2	Decrease	USD	14,500	14,500	13,000	13,000
ET	HRP	Mnth 2	Decrease	USD	15,950	14,500	14,300	13,000
ET	Non-HRP	Mnths 4+	Decrease	USD	10,000	10,000	8,500	8,500
ET	HRP	Mnths 4+	Decrease	USD	11,000	10,000	9,350	8,500
EURO 3.5% FUEL OIL SPREAD (FK)								
FK	Non-HRP	Mnth 1	Increase	USD	9,500	9,500	10,500	10,500
FK	HRP	Mnth 1	Increase	USD	10,450	9,500	11,550	10,500
FK	Non-HRP	Mnth 2-3	Increase	USD	8,000	8,000	10,000	10,000
FK	HRP	Mnth 2-3	Increase	USD	8,800	8,000	11,000	10,000
FK	Non-HRP	Mnths 4-11	Increase	USD	7,700	7,700	9,500	9,500
FK	HRP	Mnths 4-11	Increase	USD	8,470	7,700	10,450	9,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FUEL OIL NWE CRACK VS. ICE (FI)								
FI	Non-HRP	Mnth 1	Decrease	USD	4,900	4,900	4,400	4,400
FI	HRP	Mnth 1	Decrease	USD	5,390	4,900	4,840	4,400
FI	Non-HRP	Mnth 2	Decrease	USD	4,700	4,700	4,200	4,200
FI	HRP	Mnth 2	Decrease	USD	5,170	4,700	4,620	4,200
FI	Non-HRP	Mnths 3+	Decrease	USD	4,100	4,100	3,600	3,600
FI	HRP	Mnths 3+	Decrease	USD	4,510	4,100	3,960	3,600
LA CARBD (OPIS) VS. NY HRBR ULSD (KL)								
KL	Non-HRP	Mnth 1	Decrease	USD	5,000	5,000	4,300	4,300
KL	HRP	Mnth 1	Decrease	USD	5,500	5,000	4,730	4,300
KL	Non-HRP	Mnth 2	Decrease	USD	4,750	4,750	4,200	4,200
KL	HRP	Mnth 2	Decrease	USD	5,225	4,750	4,620	4,200
KL	Non-HRP	Mnths 3+	Decrease	USD	4,700	4,700	4,100	4,100
KL	HRP	Mnths 3+	Decrease	USD	5,170	4,700	4,510	4,100
MINI 1% FUEL OIL CARGO CRACK (MNS)								
MNS	Non-HRP	Mnth 1	Decrease	USD	3,112	3,112	2,794	2,794
MNS	HRP	Mnth 1	Decrease	USD	3,423	3,112	3,073	2,794
MNS	Non-HRP	Mnth 2	Decrease	USD	2,985	2,985	2,667	2,667
MNS	HRP	Mnth 2	Decrease	USD	3,283	2,985	2,934	2,667
MNS	Non-HRP	Mnths 3+	Decrease	USD	2,604	2,604	2,286	2,286
MNS	HRP	Mnths 3+	Decrease	USD	2,864	2,604	2,515	2,286
MINI EAST-WEST FUEL OIL FUTURES (MEW)								
MEW	Non-HRP	Mth 1	Decrease	USD	1,825	1,825	1,600	1,600
MEW	HRP	Mth 1	Decrease	USD	2,008	1,825	1,760	1,600
MEW	Non-HRP	Mths 3-9	Decrease	USD	1,250	1,250	1,100	1,100
MEW	HRP	Mths 3-9	Decrease	USD	1,375	1,250	1,210	1,100
MEW	Non-HRP	Mnths 10+	Decrease	USD	700	700	575	575
MEW	HRP	Mnths 10+	Decrease	USD	770	700	633	575
MINIEURDIESEL10 PPM BRGS ARA(P)VS.L (MUD)								
MUD	Non-HRP	Mnths 1	Decrease	USD	1,550	1,550	1,425	1,425
MUD	HRP	Mnths 1	Decrease	USD	1,705	1,550	1,568	1,425
MUD	Non-HRP	Mnth 3	Decrease	USD	1,300	1,300	1,225	1,225
MUD	HRP	Mnth 3	Decrease	USD	1,430	1,300	1,348	1,225
MUD	Non-HRP	Mnth 2	Decrease	USD	1,450	1,450	1,300	1,300
MUD	HRP	Mnth 2	Decrease	USD	1,595	1,450	1,430	1,300
MUD	Non-HRP	Mnths 4+	Decrease	USD	1,000	1,000	850	850
MUD	HRP	Mnths 4+	Decrease	USD	1,100	1,000	935	850

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NY ULSD VS. NY HRBR ULSD FUT (7Y)								
7Y	Non-HRP	Mnth 1	Decrease	USD	6,500	6,500	5,500	5,500
7Y	HRP	Mnth 1	Decrease	USD	7,150	6,500	6,050	5,500
7Y	Non-HRP	Mnth 2	Decrease	USD	3,000	3,000	2,500	2,500
7Y	HRP	Mnth 2	Decrease	USD	3,300	3,000	2,750	2,500
7Y	Non-HRP	Mnths 3+	Decrease	USD	2,400	2,400	2,200	2,200
7Y	HRP	Mnths 3+	Decrease	USD	2,640	2,400	2,420	2,200
SINGAPORE GASOIL (PLATTS) DUBAI CRA (GDL)								
GDL	Non-HRP	Mnth 1	Increase	USD	4,000	4,000	5,100	5,100
GDL	HRP	Mnth 1	Increase	USD	4,400	4,000	5,610	5,100
GDL	Non-HRP	Mnth 2	Increase	USD	3,900	3,900	5,000	5,000
GDL	HRP	Mnth 2	Increase	USD	4,290	3,900	5,500	5,000
GDL	Non-HRP	Mnth 3+	Increase	USD	3,800	3,800	4,600	4,600
GDL	HRP	Mnth 3+	Increase	USD	4,180	3,800	5,060	4,600
SINGAPORE GASOIL VS ICE (GA)								
GA	Non-HRP	Mnths 7+	Decrease	USD	1,550	1,550	1,350	1,350
GA	HRP	Mnths 7+	Decrease	USD	1,705	1,550	1,485	1,350
SINGAPORE JET DUBAI CRACK (KSD)								
KSD	Non-HRP	Mnth 1	Increase	USD	4,400	4,400	5,000	5,000
KSD	HRP	Mnth 1	Increase	USD	4,840	4,400	5,500	5,000
KSD	Non-HRP	Mnths 2+	Increase	USD	4,200	4,200	4,750	4,750
KSD	HRP	Mnths 2+	Increase	USD	4,620	4,200	5,225	4,750
SINGAPORE JET KERO GASOIL FUT (RK)								
RK	Non-HRP	Mnth 1	Decrease	USD	5,800	5,800	4,250	4,250
RK	HRP	Mnth 1	Decrease	USD	6,380	5,800	4,675	4,250
RK	Non-HRP	Mnth 2	Decrease	USD	2,600	2,600	2,250	2,250
RK	HRP	Mnth 2	Decrease	USD	2,860	2,600	2,475	2,250
RK	Non-HRP	Mnth 3-4	Decrease	USD	1,900	1,900	1,600	1,600
RK	HRP	Mnth 3-4	Decrease	USD	2,090	1,900	1,760	1,600
RK	Non-HRP	Mnth 5+	Decrease	USD	1,050	1,050	900	900
RK	HRP	Mnth 5+	Decrease	USD	1,155	1,050	990	900

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								
121 SYNT JAPAN C&F NAPHTHA FUT (121)								
121	Non-HRP	Mnth 1	Decrease	USD	6,800	6,800	6,100	6,100
121	HRP	Mnth 1	Decrease	USD	7,480	6,800	6,710	6,100
121	Non-HRP	Mnths 2-6	Decrease	USD	6,600	6,600	5,900	5,900
121	HRP	Mnths 2-6	Decrease	USD	7,260	6,600	6,490	5,900
EUR 0.5% VS. EUR 3.5% (R53)								
R53	Non-HRP	Month 1	Decrease	USD	41,000	41,000	36,000	36,000
R53	HRP	Month 1	Decrease	USD	45,100	41,000	39,600	36,000
R53	Non-HRP	Month 2	Decrease	USD	39,500	39,500	34,000	34,000
R53	HRP	Month 2	Decrease	USD	43,450	39,500	37,400	34,000
R53	Non-HRP	Month 3+	Decrease	USD	38,500	38,500	33,000	33,000
R53	HRP	Month 3+	Decrease	USD	42,350	38,500	36,300	33,000
EUROPE 1% FUEL OIL NWE CALFUT (UF)								
UF	Non-HRP	Mnth 1	Decrease	USD	68,000	68,000	61,000	61,000
UF	HRP	Mnth 1	Decrease	USD	74,800	68,000	67,100	61,000
UF	Non-HRP	Mnths 2-6	Decrease	USD	66,000	66,000	58,000	58,000
UF	HRP	Mnths 2-6	Decrease	USD	72,600	66,000	63,800	58,000
UF	Non-HRP	Mnths 7+	Decrease	USD	63,000	63,000	55,000	55,000
UF	HRP	Mnths 7+	Decrease	USD	69,300	63,000	60,500	55,000
EUROPE 3.5% FUEL OIL RDAM CALFUT (UV)								
UV	Non-HRP	Mths 1	Decrease	USD	68,000	68,000	63,000	63,000
UV	HRP	Mths 1	Decrease	USD	74,800	68,000	69,300	63,000
UV	Non-HRP	Mnths 2	Decrease	USD	65,000	65,000	58,000	58,000
UV	HRP	Mnths 2	Decrease	USD	71,500	65,000	63,800	58,000
UV	Non-HRP	Mnths 3-10	Decrease	USD	61,000	61,000	54,000	54,000
UV	HRP	Mnths 3-10	Decrease	USD	67,100	61,000	59,400	54,000
UV	Non-HRP	Mnths 11+	Decrease	USD	50,000	50,000	44,000	44,000
UV	HRP	Mnths 11+	Decrease	USD	55,000	50,000	48,400	44,000
EUROPE NAPHTHA CALFUT (UN)								
UN	Non-HRP	Mths 1	Decrease	USD	73,000	73,000	66,000	66,000
UN	HRP	Mths 1	Decrease	USD	80,300	73,000	72,600	66,000
UN	Non-HRP	Mths 2-6	Decrease	USD	70,000	70,000	63,000	63,000
UN	HRP	Mths 2-6	Decrease	USD	77,000	70,000	69,300	63,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EUROPEAN FOB RDAM MARINE FUEL 0.5% (R5F)								
R5F	Non-HRP	Month 1	Decrease	USD	67,500	67,500	61,000	61,000
R5F	HRP	Month 1	Decrease	USD	74,250	67,500	67,100	61,000
R5F	Non-HRP	Month 2	Decrease	USD	67,250	67,250	60,000	60,000
R5F	HRP	Month 2	Decrease	USD	73,975	67,250	66,000	60,000
R5F	Non-HRP	Month 3+	Decrease	USD	65,000	65,000	58,000	58,000
R5F	HRP	Month 3+	Decrease	USD	71,500	65,000	63,800	58,000
GAS EURO-BOB OXY (ARG) NEW BRG (7H)								
7H	Non-HRP	Mnth 1	Decrease	USD	98,000	98,000	88,000	88,000
7H	HRP	Mnth 1	Decrease	USD	107,800	98,000	96,800	88,000
7H	Non-HRP	Mnths 2-6	Decrease	USD	97,000	97,000	87,000	87,000
7H	HRP	Mnths 2-6	Decrease	USD	106,700	97,000	95,700	87,000
7H	Non-HRP	Mnths 7-12	Decrease	USD	67,000	67,000	60,000	60,000
7H	HRP	Mnths 7-12	Decrease	USD	73,700	67,000	66,000	60,000
7H	Non-HRP	Mnths 13+	Decrease	USD	57,000	57,000	50,000	50,000
7H	HRP	Mnths 13+	Decrease	USD	62,700	57,000	55,000	50,000
GASOIL 0.1%BRGS FOB ARA (PLATTS)FUT (VL)								
VL	Non-HRP	Month 1	Decrease	USD	142,000	142,000	130,000	130,000
VL	HRP	Month 1	Decrease	USD	156,200	142,000	143,000	130,000
VL	Non-HRP	Month 2	Decrease	USD	140,000	140,000	125,000	125,000
VL	HRP	Month 2	Decrease	USD	154,000	140,000	137,500	125,000
VL	Non-HRP	Month 3+	Decrease	USD	127,500	127,500	110,000	110,000
VL	HRP	Month 3+	Decrease	USD	140,250	127,500	121,000	110,000
JAPAN C&F NAPHTHA FUT (JA)								
JA	Non-HRP	Mnth 1	Decrease	USD	68,000	68,000	61,000	61,000
JA	HRP	Mnth 1	Decrease	USD	74,800	68,000	67,100	61,000
JA	Non-HRP	Mnths 2-6	Decrease	USD	66,000	66,000	59,000	59,000
JA	HRP	Mnths 2-6	Decrease	USD	72,600	66,000	64,900	59,000
MICRO EURO MARINE 0.5% FO BARGES (R50)								
R50	Non-HRP	Month 1	Decrease	USD	675	675	610	610
R50	HRP	Month 1	Decrease	USD	743	675	671	610
R50	Non-HRP	Month 2	Decrease	USD	673	673	600	600
R50	HRP	Month 2	Decrease	USD	740	673	660	600
R50	Non-HRP	Month 3+	Decrease	USD	650	650	580	580
R50	HRP	Month 3+	Decrease	USD	715	650	638	580

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MICRO EUROPEAN 3.5% FUEL OIL BARGES (MEF)								
MEF	Non-HRP	Mths 1	Decrease	USD	680	680	630	630
MEF	HRP	Mths 1	Decrease	USD	748	680	693	630
MEF	Non-HRP	Mnths 2	Decrease	USD	650	650	580	580
MEF	HRP	Mnths 2	Decrease	USD	715	650	638	580
MEF	Non-HRP	Mnths 3-10	Decrease	USD	610	610	540	540
MEF	HRP	Mnths 3-10	Decrease	USD	671	610	594	540
MEF	Non-HRP	Mnths 11+	Decrease	USD	500	500	440	440
MEF	HRP	Mnths 11+	Decrease	USD	550	500	484	440
MICRO GASOIL 0.1% BARGES FOB ARA (P (M1B)								
M1B	Non-HRP	Month 1	Decrease	USD	1,420	1,420	1,300	1,300
M1B	HRP	Month 1	Decrease	USD	1,562	1,420	1,430	1,300
M1B	Non-HRP	Month 2	Decrease	USD	1,400	1,400	1,250	1,250
M1B	HRP	Month 2	Decrease	USD	1,540	1,400	1,375	1,250
M1B	Non-HRP	Month 3+	Decrease	USD	1,275	1,275	1,100	1,100
M1B	HRP	Month 3+	Decrease	USD	1,403	1,275	1,210	1,100
MICRO SINGAPORE FOB MARINE FUEL 0.5 (S50)								
S50	Non-HRP	Month 1	Decrease	USD	660	660	590	590
S50	HRP	Month 1	Decrease	USD	726	660	649	590
S50	Non-HRP	Month 2	Decrease	USD	650	650	580	580
S50	HRP	Month 2	Decrease	USD	715	650	638	580
S50	Non-HRP	Month 3+	Decrease	USD	600	600	530	530
S50	HRP	Month 3+	Decrease	USD	660	600	583	530
MIN EUR 1% FUEL OIL CRGO FOBNWE FUT (0B)								
0B	Non-HRP	Mnth 1	Decrease	USD	6,800	6,800	6,100	6,100
0B	HRP	Mnth 1	Decrease	USD	7,480	6,800	6,710	6,100
0B	Non-HRP	Mnths 2-6	Decrease	USD	6,600	6,600	5,800	5,800
0B	HRP	Mnths 2-6	Decrease	USD	7,260	6,600	6,380	5,800
0B	Non-HRP	Mnths 7+	Decrease	USD	6,300	6,300	5,500	5,500
0B	HRP	Mnths 7+	Decrease	USD	6,930	6,300	6,050	5,500
MIN EURO NPHTHA CIF NWE FUT (MNC)								
MNC	Non-HRP	Mths 1	Decrease	USD	7,300	7,300	6,600	6,600
MNC	HRP	Mths 1	Decrease	USD	8,030	7,300	7,260	6,600
MNC	Non-HRP	Mths 2-6	Decrease	USD	7,000	7,000	6,300	6,300
MNC	HRP	Mths 2-6	Decrease	USD	7,700	7,000	6,930	6,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MIN JAPAN C&F NAPHTHA PLATTS FUT (MJN)								
MJN	Non-HRP	Mnth 1	Decrease	USD	6,800	6,800	6,100	6,100
MJN	HRP	Mnth 1	Decrease	USD	7,480	6,800	6,710	6,100
MJN	Non-HRP	Mnths 2-6	Decrease	USD	6,600	6,600	5,900	5,900
MJN	HRP	Mnths 2-6	Decrease	USD	7,260	6,600	6,490	5,900
MINI EURO 3.5% FUEL OIL FOB RDM FUT (0D)								
0D	Non-HRP	Mths 1	Decrease	USD	6,800	6,800	6,300	6,300
0D	HRP	Mths 1	Decrease	USD	7,480	6,800	6,930	6,300
0D	Non-HRP	Mnths 2	Decrease	USD	6,500	6,500	5,800	5,800
0D	HRP	Mnths 2	Decrease	USD	7,150	6,500	6,380	5,800
0D	Non-HRP	Mnths 3-10	Decrease	USD	6,100	6,100	5,400	5,400
0D	HRP	Mnths 3-10	Decrease	USD	6,710	6,100	5,940	5,400
0D	Non-HRP	Mnths 11+	Decrease	USD	5,000	5,000	4,400	4,400
0D	HRP	Mnths 11+	Decrease	USD	5,500	5,000	4,840	4,400
MINI EUROPEAN FOB RDAM MARINE FUEL (R5M)								
R5M	Non-HRP	Month 1	Decrease	USD	6,750	6,750	6,100	6,100
R5M	HRP	Month 1	Decrease	USD	7,425	6,750	6,710	6,100
R5M	Non-HRP	Month 2	Decrease	USD	6,725	6,725	6,000	6,000
R5M	HRP	Month 2	Decrease	USD	7,398	6,725	6,600	6,000
R5M	Non-HRP	Month 3+	Decrease	USD	6,500	6,500	5,800	5,800
R5M	HRP	Month 3+	Decrease	USD	7,150	6,500	6,380	5,800
MINI GAS EUROBOB OXY BARGES FUT (MEO)								
MEO	Non-HRP	Mnth 1	Decrease	USD	98,000	98,000	88,000	88,000
MEO	HRP	Mnth 1	Decrease	USD	107,800	98,000	96,800	88,000
MEO	Non-HRP	Mnths 2-6	Decrease	USD	97,000	97,000	87,000	87,000
MEO	HRP	Mnths 2-6	Decrease	USD	106,700	97,000	95,700	87,000
MEO	Non-HRP	Mnths 7-12	Decrease	USD	67,000	67,000	60,000	60,000
MEO	HRP	Mnths 7-12	Decrease	USD	73,700	67,000	66,000	60,000
MEO	Non-HRP	Mnths 13+	Decrease	USD	57,000	57,000	50,000	50,000
MEO	HRP	Mnths 13+	Decrease	USD	62,700	57,000	55,000	50,000
MINI SINGAPORE FOB MARINE FUEL 0.5% (S5M)								
S5M	Non-HRP	Month 1	Decrease	USD	6,600	6,600	5,900	5,900
S5M	HRP	Month 1	Decrease	USD	7,260	6,600	6,490	5,900
S5M	Non-HRP	Month 2	Decrease	USD	6,500	6,500	5,800	5,800
S5M	HRP	Month 2	Decrease	USD	7,150	6,500	6,380	5,800
S5M	Non-HRP	Month 3+	Decrease	USD	6,000	6,000	5,300	5,300
S5M	HRP	Month 3+	Decrease	USD	6,600	6,000	5,830	5,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
SIN FOB 0.5% (PLT) VS EUR FOB RDAM (SR5)								
SR5	Non-HRP	Month 1	Increase	USD	22,500	22,500	25,000	25,000
SR5	HRP	Month 1	Increase	USD	24,750	22,500	27,500	25,000
SR5	Non-HRP	Month 2	Increase	USD	20,000	20,000	22,500	22,500
SR5	HRP	Month 2	Increase	USD	22,000	20,000	24,750	22,500
SINGAPORE FOB MARINE 0.5% (PLATTS) (S53)								
S53	Non-HRP	Month 1	Decrease	USD	44,000	44,000	39,000	39,000
S53	HRP	Month 1	Decrease	USD	48,400	44,000	42,900	39,000
SINGAPORE FOB MARINE FUEL 0.5% (PLA (S5F)								
S5F	Non-HRP	Month 1	Decrease	USD	66,000	66,000	59,000	59,000
S5F	HRP	Month 1	Decrease	USD	72,600	66,000	64,900	59,000
S5F	Non-HRP	Month 2	Decrease	USD	65,000	65,000	58,000	58,000
S5F	HRP	Month 2	Decrease	USD	71,500	65,000	63,800	58,000
S5F	Non-HRP	Month 3+	Decrease	USD	60,000	60,000	53,000	53,000
S5F	HRP	Month 3+	Decrease	USD	66,000	60,000	58,300	53,000
SYNT JAPAN C&F NAPHTHA FUT (SJA)								
SJA	Non-HRP	Mnth 1	Decrease	USD	68,000	68,000	61,000	61,000
SJA	HRP	Mnth 1	Decrease	USD	74,800	68,000	67,100	61,000
SJA	Non-HRP	Mnths 2-6	Decrease	USD	66,000	66,000	59,000	59,000
SJA	HRP	Mnths 2-6	Decrease	USD	72,600	66,000	64,900	59,000
SYNTH 116 GAS EURO-BOB OXY (ARG) (116)								
116	Non-HRP	Mnth 1	Decrease	USD	9,800	9,800	8,800	8,800
116	HRP	Mnth 1	Decrease	USD	10,780	9,800	9,680	8,800
116	Non-HRP	Mnths 2-6	Decrease	USD	9,700	9,700	8,700	8,700
116	HRP	Mnths 2-6	Decrease	USD	10,670	9,700	9,570	8,700
116	Non-HRP	Mnths 7-12	Decrease	USD	6,700	6,700	6,000	6,000
116	HRP	Mnths 7-12	Decrease	USD	7,370	6,700	6,600	6,000
116	Non-HRP	Mnths 13+	Decrease	USD	5,700	5,700	5,000	5,000
116	HRP	Mnths 13+	Decrease	USD	6,270	5,700	5,500	5,000
USGC MARINE FUEL 0.5% (PLATTS) VS. (H5G)								
H5G	Non-HRP	Month 1	Decrease	USD	4,000	4,000	3,500	3,500
H5G	HRP	Month 1	Decrease	USD	4,400	4,000	3,850	3,500
H5G	Non-HRP	Month 2	Decrease	USD	3,950	3,950	3,400	3,400
H5G	HRP	Month 2	Decrease	USD	4,345	3,950	3,740	3,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
(THAILAND LONG GRAIN WHITE RICE)								
TRF	Non-HRP		Decrease	USD	800	800	600	600
TRF	HRP		Decrease	USD	880	800	660	600
NGL/PETROCHEMICALS - Intra Spreads								
Mont Belvieu Isobutane (OPIS) Swap - Mnth 1 and 2 vs. All Months (MT BELVIEU ISO BUTANE 5 DEC. S)								
8l	Non-HRP		Increase	USD	1,800	1,800	2,100	2,100
8l	HRP		Increase	USD	1,980	1,800	2,310	2,100
Mont Belvieu Isobutane (OPIS) Swap - Mnth 1 vs. 2 (MT BELVIEU ISO BUTANE 5 DEC. S)								
8l	Non-HRP		Increase	USD	1,800	1,800	2,100	2,100
8l	HRP		Increase	USD	1,980	1,800	2,310	2,100
PETROLEUM CRACKS AND SPREADS - Intra Spreads								
European Gasoil 10PPM Rdam Barges v. Gasoil Futures Swap - Month 1 vs Months 2+ (EUR DIESEL10PPM BRGS FOB ARA(PLATTS))								
ET	Non-HRP		Decrease	USD	9,000	9,000	6,000	6,000
ET	HRP		Decrease	USD	9,900	9,000	6,600	6,000
European Gasoil 10PPM Rdam Barges v. Gasoil Futures Swap - Month 1 vs Months 2+ (MINIEURDIESEL10 PPM BRGS ARA(P)VS.L)								
MUD	Non-HRP		Decrease	USD	900	900	600	600
MUD	HRP		Decrease	USD	990	900	660	600
European Gasoil 10PPM Rdam Barges v. Gasoil Futures Swap - Months 2+ vs Months 2+ (EUR DIESEL10PPM BRGS FOB ARA(PLATTS))								
ET	Non-HRP		Decrease	USD	10,250	10,250	8,250	8,250
ET	HRP		Decrease	USD	11,275	10,250	9,075	8,250
European Gasoil 10PPM Rdam Barges v. Gasoil Futures Swap - Months 2+ vs Months 2+ (MINIEURDIESEL10 PPM BRGS ARA(P)VS.L)								
MUD	Non-HRP		Decrease	USD	1,025	1,025	825	825
MUD	HRP		Decrease	USD	1,128	1,025	908	825

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
REFINED PRODUCTS - Intra Spreads								
(USGC MARINE FUEL 0.5% (PLATTS) VS.)								
H5G	Non-HRP		Increase	USD	2,350	2,350	2,650	2,650
H5G	Non-HRP		Increase	USD	2,400	2,400	3,250	3,250
H5G	HRP		Increase	USD	2,585	2,350	2,915	2,650
H5G	HRP		Increase	USD	2,640	2,400	3,575	3,250
European 1% Fuel Oil Calendar Swap (Northwest Europe) - Mnth 1 vs 2+ (EUROPE 1% FUEL OIL NWE CALFUT)								
UF	Non-HRP		Decrease	USD	26,000	26,000	20,000	20,000
UF	HRP		Decrease	USD	28,600	26,000	22,000	20,000
European 1% Fuel Oil Calendar Swap (Northwest Europe) - Mnth 1 vs 2+ (MIN EUR 1% FUEL OIL CRGO FOBNWE FUT)								
0B	Non-HRP		Decrease	USD	2,600	2,600	2,000	2,000
0B	HRP		Decrease	USD	2,860	2,600	2,200	2,000
European 1% Fuel Oil Calendar Swap (Northwest Europe) - Mnths 2+ vs 2+ (EUROPE 1% FUEL OIL NWE CALFUT)								
UF	Non-HRP		Decrease	USD	34,000	34,000	25,000	25,000
UF	HRP		Decrease	USD	37,400	34,000	27,500	25,000
European 1% Fuel Oil Calendar Swap (Northwest Europe) - Mnths 2+ vs 2+ (MIN EUR 1% FUEL OIL CRGO FOBNWE FUT)								
0B	Non-HRP		Decrease	USD	3,400	3,400	2,500	2,500
0B	HRP		Decrease	USD	3,740	3,400	2,750	2,500
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnth 1 vs Mnth 11+ (EUROPE 3.5% FUEL OIL RDAM CALFUT)								
UV	Non-HRP		Decrease	USD	15,000	15,000	14,000	14,000
UV	HRP		Decrease	USD	16,500	15,000	15,400	14,000
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnth 1 vs Mnth 11+ (MICRO EUROPEAN 3.5% FUEL OIL BARGES)								
MEF	Non-HRP		Decrease	USD	150	150	140	140
MEF	HRP		Decrease	USD	165	150	154	140
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnth 1 vs Mnth 11+ (MINI EURO 3.5% FUEL OIL FOB RDM FUT)								
0D	Non-HRP		Decrease	USD	1,500	1,500	1,400	1,400
0D	HRP		Decrease	USD	1,650	1,500	1,540	1,400
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnth 1 vs Mnth 2-6 (EUROPE 3.5% FUEL OIL RDAM CALFUT)								
UV	Non-HRP		Decrease	USD	13,500	13,500	11,500	11,500
UV	HRP		Decrease	USD	14,850	13,500	12,650	11,500
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnth 1 vs Mnth 2-6 (MICRO EUROPEAN 3.5% FUEL OIL BARGES)								
MEF	Non-HRP		Decrease	USD	135	135	115	115
MEF	HRP		Decrease	USD	149	135	127	115

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnth 1 vs Mnth 2-6 (MINI EURO 3.5% FUEL OIL FOB RDM FUT)								
OD	Non-HRP		Decrease	USD	1,350	1,350	1,150	1,150
OD	HRP		Decrease	USD	1,485	1,350	1,265	1,150
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnth 1 vs Mnth 7-10 (EUROPE 3.5% FUEL OIL RDAM CALFUT)								
UV	Non-HRP		Decrease	USD	18,000	18,000	16,000	16,000
UV	HRP		Decrease	USD	19,800	18,000	17,600	16,000
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnth 1 vs Mnth 7-10 (MICRO EUROPEAN 3.5% FUEL OIL BARGES)								
MEF	Non-HRP		Decrease	USD	180	180	160	160
MEF	HRP		Decrease	USD	198	180	176	160
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnth 1 vs Mnth 7-10 (MINI EURO 3.5% FUEL OIL FOB RDM FUT)								
OD	Non-HRP		Decrease	USD	1,800	1,800	1,600	1,600
OD	HRP		Decrease	USD	1,980	1,800	1,760	1,600
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 11+ (EUROPE 3.5% FUEL OIL RDAM CALFUT)								
UV	Non-HRP		Decrease	USD	14,500	14,500	11,250	11,250
UV	HRP		Decrease	USD	15,950	14,500	12,375	11,250
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 11+ (MICRO EUROPEAN 3.5% FUEL OIL BARGES)								
MEF	Non-HRP		Decrease	USD	145	145	113	113
MEF	HRP		Decrease	USD	160	145	124	113
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 11+ (MINI EURO 3.5% FUEL OIL FOB RDM FUT)								
OD	Non-HRP		Decrease	USD	1,450	1,450	1,125	1,125
OD	HRP		Decrease	USD	1,595	1,450	1,238	1,125
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 7-10 (EUROPE 3.5% FUEL OIL RDAM CALFUT)								
UV	Non-HRP		Decrease	USD	22,000	22,000	17,000	17,000
UV	HRP		Decrease	USD	24,200	22,000	18,700	17,000
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 7-10 (MICRO EUROPEAN 3.5% FUEL OIL BARGES)								
MEF	Non-HRP		Decrease	USD	220	220	170	170
MEF	HRP		Decrease	USD	242	220	187	170
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 7-10 (MINI EURO 3.5% FUEL OIL FOB RDM FUT)								
OD	Non-HRP		Decrease	USD	2,200	2,200	1,700	1,700
OD	HRP		Decrease	USD	2,420	2,200	1,870	1,700
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 7-10 vs 7-10 (EUROPE 3.5% FUEL OIL RDAM CALFUT)								
UV	Non-HRP		Decrease	USD	9,100	9,100	6,000	6,000
UV	HRP		Decrease	USD	10,010	9,100	6,600	6,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 7-10 vs 7-10 (MICRO EUROPEAN 3.5% FUEL OIL BARGES)								
MEF	Non-HRP		Decrease	USD	91	91	60	60
MEF	HRP		Decrease	USD	100	91	66	60
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 7-10 vs 7-10 (MINI EURO 3.5% FUEL OIL FOB RDM FUT)								
0D	Non-HRP		Decrease	USD	910	910	600	600
0D	HRP		Decrease	USD	1,001	910	660	600
Gasoline Euro-bob Oxy (Argus) NWE Barges Swap - Months 3+ vs Months 3+ (GAS EURO-BOB OXY (ARG) NEW BRG)								
7H	Non-HRP		Decrease	USD	26,500	26,500	18,500	18,500
7H	HRP		Decrease	USD	29,150	26,500	20,350	18,500
Gasoline Euro-bob Oxy (Argus) NWE Barges Swap - Months 3+ vs Months 3+ (MINI GAS EUROBOB OXY BARGES FUT)								
MEO	Non-HRP		Decrease	USD	26,500	26,500	18,500	18,500
MEO	HRP		Decrease	USD	29,150	26,500	20,350	18,500
Gasoline Euro-bob Oxy (Argus) NWE Barges Swap - Months 3+ vs Months 3+ (SYNTH 116 GAS EURO-BOB OXY (ARG))								
116	Non-HRP		Decrease	USD	2,650	2,650	1,850	1,850
116	HRP		Decrease	USD	2,915	2,650	2,035	1,850
Month 2 vs Months 3+ (USGC MARINE FUEL 0.5% (PLATTS) VS.)								
H5G	Non-HRP		Increase	USD	2,450	2,450	3,300	3,300
H5G	HRP		Increase	USD	2,695	2,450	3,630	3,300
Months 3+ vs Months 3+ (USGC MARINE FUEL 0.5% (PLATTS) VS.)								
H5G	Non-HRP		Increase	USD	1,700	1,700	2,100	2,100
H5G	HRP		Increase	USD	1,870	1,700	2,310	2,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	61%	61%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	65%	65%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	65%	65%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Decrease	+1:-1	78%	78%	70%	70%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	66%	66%
REFINED PRODUCTS - Inter-commodity Spread Rates						
EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME) vs EUROPEAN JET KEROSENE (PLATTS) CARGOES CIF NWE CALENDAR SWAP FUTURES (NY-UJ - CME)						
Spread Credit Rate	Increase	+1:-1	88%	88%	90%	90%
RBOB GASOLINE FUTURES (NY-RB - CME) vs EUROPEAN GASOIL BULLET SWAP FUTURES (NY-BG - CME)						
Spread Credit Rate	Increase	+2:-15	35%	35%	45%	45%