



22-378

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, September 29, 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, September 30, 2022.

Current rates as of:

Thursday, September 29, 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								
CRUDE OIL SPREADS - Outright Rates								
BAKKEN CUSH ARGUS V WTI TRD MTH FUT (BKT)								
BKT	Non-HRP	Mnth 1	New	USD			1,000	1,000
BKT	HRP	Mnth 1	New	USD			1,100	1,000
BKT	Non-HRP	Mnth 2	New	USD			600	600
BKT	HRP	Mnth 2	New	USD			660	600
BKT	Non-HRP	Mnths 3+	New	USD			500	500
BKT	HRP	Mnths 3+	New	USD			550	500
BAKKEN CUSH ARGUS VS. WTI FIN FUT (BKF)								
BKF	Non-HRP	Mnth 1	New	USD			800	800
BKF	HRP	Mnth 1	New	USD			880	800
BKF	Non-HRP	Mnth 2	New	USD			600	600
BKF	HRP	Mnth 2	New	USD			660	600
BKF	Non-HRP	Mnths 3+	New	USD			500	500
BKF	HRP	Mnths 3+	New	USD			550	500
SGC (ARGUS) VS. WTI FIN FUT (SCF)								
SCF	Non-HRP	Mnth 1	New	USD			1,500	1,500
SCF	HRP	Mnth 1	New	USD			1,650	1,500
SCF	Non-HRP	Mnth 2	New	USD			1,200	1,200
SCF	HRP	Mnth 2	New	USD			1,320	1,200
SCF	Non-HRP	Mnths 3+	New	USD			1,000	1,000
SCF	HRP	Mnths 3+	New	USD			1,100	1,000
SGC (ARGUS) VS. WTI TRD MTH FUT (SCT)								
SCT	Non-HRP	Mnth 1	New	USD			1,600	1,600
SCT	HRP	Mnth 1	New	USD			1,760	1,600
SCT	Non-HRP	Mnth 2	New	USD			1,200	1,200
SCT	HRP	Mnth 2	New	USD			1,320	1,200
SCT	Non-HRP	Mnths 3+	New	USD			1,000	1,000
SCT	HRP	Mnths 3+	New	USD			1,100	1,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

ETHANOL - Outright Rates

METHNL CFR CHINA SPECIFIC(ICIS) FUT (CMS)

CMS	Non-HRP	Mnths 2	Decrease	USD	3,000	3,000	2,800	2,800
CMS	HRP	Mnths 2	Decrease	USD	3,300	3,000	3,080	2,800
CMS	Non-HRP	Mnths 3	Decrease	USD	2,700	2,700	2,600	2,600
CMS	HRP	Mnths 3	Decrease	USD	2,970	2,700	2,860	2,600
CMS	Non-HRP	Mnths 4-9	Decrease	USD	2,700	2,700	2,600	2,600
CMS	HRP	Mnths 4-9	Decrease	USD	2,970	2,700	2,860	2,600
CMS	Non-HRP	Mnths 10+	Decrease	USD	2,700	2,700	2,600	2,600
CMS	HRP	Mnths 10+	Decrease	USD	2,970	2,700	2,860	2,600

FX - Outright Rates

BRITISH POUND FUTURES (BP)

BP	Non-HRP	Month1-3	Increase	USD	2,250	2,250	2,550	2,550
BP	HRP	Month1-3	Increase	USD	2,475	2,250	2,805	2,550
BP	Non-HRP	Months 4+	Increase	USD	2,250	2,250	2,550	2,550
BP	HRP	Months 4+	Increase	USD	2,475	2,250	2,805	2,550

MICRO GBP/USD FUTURES (M6B)

M6B	Non-HRP	Month1-3	Increase	USD	225	225	255	255
M6B	HRP	Month1-3	Increase	USD	248	225	281	255
M6B	Non-HRP	Months 4+	Increase	USD	225	225	255	255
M6B	HRP	Months 4+	Increase	USD	248	225	281	255

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
INTEREST RATES - Outright Rates								
10 YR TREA NOTE TAS FUTURES (ZNS)								
ZNS	Non-HRP		Increase	USD	1,800	1,800	2,000	2,000
ZNS	HRP		Increase	USD	1,980	1,800	2,200	2,000
10Y TREASURY NOTE FUTURES (21)								
21	Non-HRP		Increase	USD	1,800	1,800	2,000	2,000
21	HRP		Increase	USD	1,980	1,800	2,200	2,000
3 YEAR TREASURY NOTE FUTURE (3YR)								
3YR	Non-HRP		Increase	USD	1,550	1,550	1,700	1,700
3YR	HRP		Increase	USD	1,705	1,550	1,870	1,700
5 YEAR TAS FUTURES (ZFT)								
ZFT	Non-HRP	All Months	Increase	USD	1,400	1,400	1,500	1,500
ZFT	HRP	All Months	Increase	USD	1,540	1,400	1,650	1,500
5 YR TREASURY NOTE FUTURES (25)								
25	Non-HRP	All Months	Increase	USD	1,400	1,400	1,500	1,500
25	HRP	All Months	Increase	USD	1,540	1,400	1,650	1,500
MICRO 10-YEAR YIELD FUTURES (10Y)								
10Y	Non-HRP		Increase	USD	240	240	280	280
10Y	HRP		Increase	USD	264	240	308	280
NGL/PETROCHEMICALS - Outright Rates								
ETHYLENE CFR NE ASIA (ICIS) FUTURES (NA2)								
NA2	Non-HRP	Mth 1	New	USD			7,000	7,000
NA2	HRP	Mth 1	New	USD			7,700	7,000
NA2	Non-HRP	Mth 2+	New	USD			7,000	7,000
NA2	HRP	Mth 2+	New	USD			7,700	7,000
PROPYLENE CFR NE ASIA (ICIS) FUTURE (NA3)								
NA3	Non-HRP	Mth 1	New	USD			6,000	6,000
NA3	HRP	Mth 1	New	USD			6,600	6,000
NA3	Non-HRP	Mth 2+	New	USD			6,000	6,000
NA3	HRP	Mth 2+	New	USD			6,600	6,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Intra Spreads

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
CRUDE OIL SPREADS - Intra Spreads								
Mnth 1 vs 2 (BAKKEN CUSH ARGUS V WTI TRD MTH FUT)								
BKT	Non-HRP		New	USD			100	100
BKT	HRP		New	USD			110	100
Mnth 1 vs 2 (BAKKEN CUSH ARGUS VS. WTI FIN FUT)								
BKF	Non-HRP		New	USD			200	200
BKF	HRP		New	USD			220	200
Mnth 1 vs 2 (SGC (ARGUS) VS. WTI FIN FUT)								
SCF	Non-HRP		New	USD			700	700
SCF	HRP		New	USD			770	700
Mnth 1 vs 2 (SGC (ARGUS) VS. WTI TRD MTH FUT)								
SCT	Non-HRP		New	USD			700	700
SCT	HRP		New	USD			770	700
Mnth 1 vs 3+ (BAKKEN CUSH ARGUS V WTI TRD MTH FUT)								
BKT	Non-HRP		New	USD			50	50
BKT	HRP		New	USD			55	50
Mnth 1 vs 3+ (BAKKEN CUSH ARGUS VS. WTI FIN FUT)								
BKF	Non-HRP		New	USD			150	150
BKF	HRP		New	USD			165	150
Mnth 1 vs 3+ (SGC (ARGUS) VS. WTI FIN FUT)								
SCF	Non-HRP		New	USD			500	500
SCF	HRP		New	USD			550	500
Mnth 1 vs 3+ (SGC (ARGUS) VS. WTI TRD MTH FUT)								
SCT	Non-HRP		New	USD			550	550
SCT	HRP		New	USD			605	550
Mnth 2 vs 3+ (BAKKEN CUSH ARGUS V WTI TRD MTH FUT)								
BKT	Non-HRP		New	USD			300	300
BKT	HRP		New	USD			330	300
Mnth 2 vs 3+ (BAKKEN CUSH ARGUS VS. WTI FIN FUT)								
BKF	Non-HRP		New	USD			350	350
BKF	HRP		New	USD			385	350
Mnth 2 vs 3+ (SGC (ARGUS) VS. WTI FIN FUT)								
SCF	Non-HRP		New	USD			700	700
SCF	HRP		New	USD			770	700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Mnth 2 vs 3+ (SGC (ARGUS) VS. WTI TRD MTH FUT)								
SCT	Non-HRP		New	USD			700	700
SCT	HRP		New	USD			770	700
Mnth 3+ vs 3+ (BAKKEN CUSH ARGUS V WTI TRD MTH FUT)								
BKT	Non-HRP		New	USD			400	400
BKT	HRP		New	USD			440	400
Mnth 3+ vs 3+ (BAKKEN CUSH ARGUS VS. WTI FIN FUT)								
BKF	Non-HRP		New	USD			450	450
BKF	HRP		New	USD			495	450
Mnth 3+ vs 3+ (SGC (ARGUS) VS. WTI FIN FUT)								
SCF	Non-HRP		New	USD			750	750
SCF	HRP		New	USD			825	750
Mnth 3+ vs 3+ (SGC (ARGUS) VS. WTI TRD MTH FUT)								
SCT	Non-HRP		New	USD			800	800
SCT	HRP		New	USD			880	800
ETHANOL - Intra Spreads								
Mnth 1 vs 2+ (METHANOL T2 FOB RDAM (ICIS) FUTURES)								
MT2	Non-HRP		Decrease	EUR	3,500	3,500	3,000	3,000
MT2	HRP		Decrease	EUR	3,850	3,500	3,300	3,000
Mnth 2 vs 2 (METHANOL T2 FOB RDAM (ICIS) FUTURES)								
MT2	Non-HRP		Decrease	EUR	3,200	3,200	2,800	2,800
MT2	HRP		Decrease	EUR	3,520	3,200	3,080	2,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
FX - Intra Spreads								
British Pound (BP) - All Months Consecutive Spreads (BRITISH POUND FUTURES)								
BP	Non-HRP		Increase	USD	60	60	80	80
BP	HRP		Increase	USD	66	60	88	80
British Pound (BP) - All Months Consecutive Spreads (MICRO GBP/USD FUTURES)								
M6B	Non-HRP		Increase	USD	6	6	8	8
M6B	HRP		Increase	USD	7	6	9	8
British Pound (BP) - Contracts 1-6 vs. 1-6 (BRITISH POUND FUTURES)								
BP	Non-HRP		Increase	USD	120	120	180	180
BP	HRP		Increase	USD	132	120	198	180
British Pound (BP) - Contracts 1-6 vs. 1-6 (MICRO GBP/USD FUTURES)								
M6B	Non-HRP		Increase	USD	12	12	18	18
M6B	HRP		Increase	USD	13	12	20	18
British Pound (BP) - Contracts 1-6 vs. 7-11 (BRITISH POUND FUTURES)								
BP	Non-HRP		Increase	USD	280	280	400	400
BP	HRP		Increase	USD	308	280	440	400
British Pound (BP) - Contracts 1-6 vs. 7-11 (MICRO GBP/USD FUTURES)								
M6B	Non-HRP		Increase	USD	28	28	40	40
M6B	HRP		Increase	USD	31	28	44	40
British Pound (BP) - Contracts 7-11 vs. 7-11 (BRITISH POUND FUTURES)								
BP	Non-HRP		Increase	USD	150	150	230	230
BP	HRP		Increase	USD	165	150	253	230
British Pound (BP) - Contracts 7-11 vs. 7-11 (MICRO GBP/USD FUTURES)								
M6B	Non-HRP		Increase	USD	15	15	23	23
M6B	HRP		Increase	USD	17	15	25	23

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Intra Spreads

NGL/PETROCHEMICALS - Intra Spreads

Mth 1 vs 2+ (ETHYLENE CFR NE ASIA (ICIS) FUTURES)

NA2	Non-HRP	New	USD		4,000	4,000
NA2	HRP	New	USD		4,400	4,000

Mth 1 vs 2+ (PROPYLENE CFR NE ASIA (ICIS) FUTURE)

NA3	Non-HRP	New	USD		3,000	3,000
NA3	HRP	New	USD		3,300	3,000

Mth 2+ vs 2+ (ETHYLENE CFR NE ASIA (ICIS) FUTURES)

NA2	Non-HRP	New	USD		4,000	4,000
NA2	HRP	New	USD		4,400	4,000

Mth 2+ vs 2+ (PROPYLENE CFR NE ASIA (ICIS) FUTURE)

NA3	Non-HRP	New	USD		3,000	3,000
NA3	HRP	New	USD		3,300	3,000

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						
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs ETHYLENE CFR NE ASIA (ICIS) FUTURES (NY-NA2 - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs PROPYLENE CFR NE ASIA (ICIS) FUTURES (NY-NA3 - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
CRUDE OIL SPREADS - Inter-commodity Spread Rates						
BAKKEN CUSHING (ARGUS) VS WTI TRADE MONTH SWAP FUTURES (NY-BKT - CME) vs BAKKEN CUSHING (ARGUS) VS WTI FINANCIAL SWAP FUTURES (NY-BKF - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
Spread Credit Rate	New	+1:-1			70%	70%
MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME) vs BAKKEN CUSHING (ARGUS) VS WTI FINANCIAL SWAP FUTURES (NY-BKF - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME) vs BAKKEN CUSHING (ARGUS) VS WTI TRADE MONTH SWAP FUTURES (NY-BKT - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME) vs SOUTHERN GREEN CANYON (ARGUS) VS WTI FINANCIAL SWAP FUTURES (NY-SCF - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
Spread Credit Rate	New	+1:-1			60%	60%
MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME) vs SOUTHERN GREEN CANYON (ARGUS) VS WTI TRADE MONTH SWAP FUTURES (NY-SCT - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
Spread Credit Rate	New	+1:-1			60%	60%
MARS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-YV - CME) vs BAKKEN CUSHING (ARGUS) VS WTI FINANCIAL SWAP FUTURES (NY-BKF - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
MARS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-YV - CME) vs BAKKEN CUSHING (ARGUS) VS WTI TRADE MONTH SWAP FUTURES (NY-BKT - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
MARS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-YV - CME) vs SOUTHERN GREEN CANYON (ARGUS) VS WTI FINANCIAL SWAP FUTURES (NY-SCF - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
Spread Credit Rate	New	+1:-1			50%	50%
MARS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-YV - CME) vs SOUTHERN GREEN CANYON (ARGUS) VS WTI TRADE MONTH SWAP FUTURES (NY-SCT - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
Spread Credit Rate	New	+1:-1			50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
SOUTHERN GREEN CANYON (ARGUS) VS WTI FINANCIAL SWAP FUTURES (NY-FF - CME) vs WTI MIDLAND (ARGUS) VS. WTI FINANCIAL FUTURES (NY-SCF - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
SOUTHERN GREEN CANYON (ARGUS) VS WTI FINANCIAL SWAP FUTURES (NY-SCF - CME) vs BAKKEN CUSHING (ARGUS) VS WTI FINANCIAL SWAP FUTURES (NY-BKF - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
SOUTHERN GREEN CANYON (ARGUS) VS WTI FINANCIAL SWAP FUTURES (NY-SCF - CME) vs BAKKEN CUSHING (ARGUS) VS WTI TRADE MONTH SWAP FUTURES (NY-BKT - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
SOUTHERN GREEN CANYON (ARGUS) VS WTI TRADE MONTH SWAP FUTURES (NY-SCT - CME) vs BAKKEN CUSHING (ARGUS) VS WTI TRADE MONTH SWAP FUTURES (NY-BKF - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
SOUTHERN GREEN CANYON (ARGUS) VS WTI TRADE MONTH SWAP FUTURES (NY-SCT - CME) vs BAKKEN CUSHING (ARGUS) VS WTI TRADE MONTH SWAP FUTURES (NY-BKT - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
SOUTHERN GREEN CANYON (ARGUS) VS WTI TRADE MONTH SWAP FUTURES (NY-SCT - CME) vs SOUTHERN GREEN CANYON (ARGUS) VS WTI FINANCIAL SWAP FUTURES (NY-SCF - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
Spread Credit Rate	New	+1:-1			70%	70%
WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs BAKKEN CUSHING (ARGUS) VS WTI FINANCIAL SWAP FUTURES (NY-BKF - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
Spread Credit Rate	New	+1:-1			60%	60%
WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs BAKKEN CUSHING (ARGUS) VS WTI TRADE MONTH SWAP FUTURES (NY-BKT - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
Spread Credit Rate	New	+1:-1			60%	60%
WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs SOUTHERN GREEN CANYON (ARGUS) VS WTI FINANCIAL SWAP FUTURES (NY-SCF - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs SOUTHERN GREEN CANYON (ARGUS) VS WTI TRADE MONTH SWAP FUTURES (NY-SCT - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
WTI MIDLAND (ARGUS) VS. WTI FINANCIAL FUTURES (NY-FF - CME) vs BAKKEN CUSHING (ARGUS) VS WTI FINANCIAL SWAP FUTURES (NY-BKF - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
Spread Credit Rate	New	+1:-1			60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
WTI MIDLAND (ARGUS) VS. WTI FINANCIAL FUTURES (NY-FF - CME) vs BAKKEN CUSHING (ARGUS) VS WTI TRADE MONTH SWAP FUTURES (NY-BKT - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
Spread Credit Rate	New	+1:-1			60%	60%
WTI MIDLAND (ARGUS) VS. WTI FINANCIAL FUTURES (NY-FF - CME) vs SOUTHERN GREEN CANYON (ARGUS) VS WTI TRADE MONTH SWAP FUTURES (NY-SCT - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
WTI MIDLAND (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-WTT - CME) vs BAKKEN CUSHING (ARGUS) VS WTI FINANCIAL SWAP FUTURES (NY-BKF - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
Spread Credit Rate	New	+1:-1			60%	60%
WTI MIDLAND (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-WTT - CME) vs BAKKEN CUSHING (ARGUS) VS WTI TRADE MONTH SWAP FUTURES (NY-BKT - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
Spread Credit Rate	New	+1:-1			60%	60%
WTI MIDLAND (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-WTT - CME) vs SOUTHERN GREEN CANYON (ARGUS) VS WTI FINANCIAL SWAP FUTURES (NY-SCF - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
WTI MIDLAND (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-WTT - CME) vs SOUTHERN GREEN CANYON (ARGUS) VS WTI TRADE MONTH SWAP FUTURES (NY-SCT - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
FX - Inter-commodity Spread Rates						
CROSS RATE SWISS FRANC/JAPANESE YEN (SJ - CME) vs JAPANESE YEN (JY - CME)						
Spread Credit Rate	Decrease	+1:+1	45%	45%	30%	30%
USD/OFFSHORE RMB (CNH) FUTURES (CNH - CME) vs AUSTRALIAN DOLLAR (AD - CME)						
Spread Credit Rate	Decrease	+2:-3	50%	50%	35%	35%

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						
JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME) vs PROPYLENE CFR NE ASIA (ICIS) FUTURES (NY-NA3 - CME)						
Spread Credit Rate	New	-2:+1			85%	85%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs ETHYLENE CFR NE ASIA (ICIS) FUTURES (NY-NA2 - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs PROPYLENE CFR NE ASIA (ICIS) FUTURES (NY-NA3 - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
MONT BELVIEU ETHYLENE (PCW) FINANCIAL SWAP FUTURES (NY-MBN - CME) vs ETHYLENE CFR NE ASIA (ICIS) FUTURES (NY-NA2 - CME)						
Spread Credit Rate	New	+2:+1			55%	55%
MONT BELVIEU SPOT ETHYLENE IN-WELL (PCW) FUTURES (NY-MBE - CME) vs ETHYLENE CFR NE ASIA (ICIS) FUTURES (NY-NA2 - CME)						
Spread Credit Rate	New	+2:-1			55%	55%
PGP POLYMER GRADE PROPYLENE (PCW) CALENDAR SWAP FUTURES (NY-PGP - CME) vs PROPYLENE CFR NE ASIA (ICIS) FUTURES (NY-NA3 - CME)						
Spread Credit Rate	New	+2:-1			60%	60%
REFINED PRODUCTS - Inter-commodity Spread Rates						
JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME) vs PROPYLENE CFR NE ASIA (ICIS) FUTURES (NY-NA3 - CME)						
Spread Credit Rate	New	-2:+1			85%	85%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
CRUDE OIL SPREADS - Short Option Minimum (SOM) Rate						
BAKKEN CUSHING (ARGUS) VS WTI FINANCIAL SWAP FUTURES (BKF) - SOM						
Clearing Member Rate		New			44.000	40.000
BAKKEN CUSHING (ARGUS) VS WTI TRADE MONTH SWAP FUTURES (BKT) - SOM						
Clearing Member Rate		New			44.000	40.000
SOUTHERN GREEN CANYON (ARGUS) VS WTI FINANCIAL SWAP FUTURES (SCF) - SOM						
Clearing Member Rate		New			44.000	40.000
SOUTHERN GREEN CANYON (ARGUS) VS WTI TRADE MONTH SWAP FUTURES (SCT) - SOM						
Clearing Member Rate		New			44.000	40.000
NGL/PETROCHEMICALS - Short Option Minimum (SOM) Rate						
ETHYLENE CFR NE ASIA (ICIS) FUTURES (NA2) - SOM						
Clearing Member Rate		New			55.000	50.000
PROPYLENE CFR NE ASIA (ICIS) FUTURES (NA3) - SOM						
Clearing Member Rate		New			55.000	50.000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
CRUDE OIL SPREADS - Volatility Scan (volScan) Rate						
BAKKEN CUSHING (ARGUS) VS WTI FINANCIAL SWAP FUTURES (BKF) - volScan						
Clearing Member Rate	Mnth 1	New				25.000%
Clearing Member Rate	Mnth 2	New				15.000%
Clearing Member Rate	Mnths 3+	New				10.000%
BAKKEN CUSHING (ARGUS) VS WTI TRADE MONTH SWAP FUTURES (BKT) - volScan						
Clearing Member Rate	Mnth 1	New				25.000%
Clearing Member Rate	Mnth 2	New				15.000%
Clearing Member Rate	Mnths 3+	New				10.000%
SOUTHERN GREEN CANYON (ARGUS) VS WTI FINANCIAL SWAP FUTURES (SCF) - volScan						
Clearing Member Rate	Mnth 1	New				25.000%
Clearing Member Rate	Mnth 2	New				15.000%
Clearing Member Rate	Mnths 3+	New				10.000%
SOUTHERN GREEN CANYON (ARGUS) VS WTI TRADE MONTH SWAP FUTURES (SCT) - volScan						
Clearing Member Rate	Mnth 1	New				25.000%
Clearing Member Rate	Mnth 2	New				15.000%
Clearing Member Rate	Mnths 3+	New				10.000%
FX - Volatility Scan (volScan) Rate						
BRITISH POUND (BP, BP, GBU, M6B, MGM, V6B, V6B, VXB, WGB, YB) - volScan						
Clearing Member Rate	Month1-3	Increase		24.000%		30.000%
Clearing Member Rate	Months 4+	Increase		20.000%		24.000%
NGL/PETROCHEMICALS - Volatility Scan (volScan) Rate						
ETHYLENE CFR NE ASIA (ICIS) FUTURES (NA2) - volScan						
Clearing Member Rate	Mth 1	New				25.000%
Clearing Member Rate	Mth 2+	New				25.000%
PROPYLENE CFR NE ASIA (ICIS) FUTURES (NA3) - volScan						
Clearing Member Rate	Mth 1	New				25.000%
Clearing Member Rate	Mth 2+	New				25.000%