



22-405

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, October 20, 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, October 21, 2022.

Current rates as of:

Thursday, October 20, 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								
CASH BUTTER FUTURES (CB)								
CB	Non-HRP	Month 2	Decrease	USD	2,800	2,800	2,500	2,500
CB	HRP	Month 2	Decrease	USD	3,080	2,800	2,750	2,500
CB	Non-HRP	Months 3-4	Decrease	USD	2,750	2,750	2,400	2,400
CB	HRP	Months 3-4	Decrease	USD	3,025	2,750	2,640	2,400
CB	Non-HRP	Months 5-9	Decrease	USD	2,400	2,400	2,100	2,100
CB	HRP	Months 5-9	Decrease	USD	2,640	2,400	2,310	2,100
CB	Non-HRP	Months 10-15	Decrease	USD	1,900	1,900	1,650	1,650
CB	HRP	Months 10-15	Decrease	USD	2,090	1,900	1,815	1,650
CB	Non-HRP	Months 16+	Decrease	USD	1,700	1,700	1,600	1,600
CB	HRP	Months 16+	Decrease	USD	1,870	1,700	1,760	1,600
CLASS III MILK FUTURES (DA)								
DA	Non-HRP	Month 2	Decrease	USD	1,900	1,900	1,700	1,700
DA	HRP	Month 2	Decrease	USD	2,090	1,900	1,870	1,700
DA	Non-HRP	Months 3-5	Decrease	USD	1,900	1,900	1,700	1,700
DA	HRP	Months 3-5	Decrease	USD	2,090	1,900	1,870	1,700
DA	Non-HRP	Months 6-11	Decrease	USD	1,100	1,100	1,000	1,000
DA	HRP	Months 6-11	Decrease	USD	1,210	1,100	1,100	1,000
DA	Non-HRP	Months 12-15	Decrease	USD	1,000	1,000	900	900
DA	HRP	Months 12-15	Decrease	USD	1,100	1,000	990	900
DA	Non-HRP	Months 16+	Decrease	USD	1,000	1,000	900	900
DA	HRP	Months 16+	Decrease	USD	1,100	1,000	990	900
CLASS IV MILK FUTURE (DK)								
DK	Non-HRP	Month 2	Decrease	USD	1,750	1,750	1,500	1,500
DK	HRP	Month 2	Decrease	USD	1,925	1,750	1,650	1,500
DK	Non-HRP	Months 3-5	Decrease	USD	1,750	1,750	1,500	1,500
DK	HRP	Months 3-5	Decrease	USD	1,925	1,750	1,650	1,500
DK	Non-HRP	Months 6-9	Decrease	USD	1,550	1,550	1,350	1,350
DK	HRP	Months 6-9	Decrease	USD	1,705	1,550	1,485	1,350
DK	Non-HRP	Months 10-14	Decrease	USD	1,450	1,450	1,250	1,250
DK	HRP	Months 10-14	Decrease	USD	1,595	1,450	1,375	1,250
DK	Non-HRP	Months 15+	Decrease	USD	1,400	1,400	1,200	1,200
DK	HRP	Months 15+	Decrease	USD	1,540	1,400	1,320	1,200
MLK MID FUTURES (JQ)								
JQ	Non-HRP	Month 2	Decrease	USD	950	950	850	850
JQ	HRP	Month 2	Decrease	USD	1,045	950	935	850
JQ	Non-HRP	Months 3-5	Decrease	USD	950	950	850	850

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
JQ	HRP	Months 3-5	Decrease	USD	1,045	950	935	850
JQ	Non-HRP	Months 6-11	Decrease	USD	550	550	500	500
JQ	HRP	Months 6-11	Decrease	USD	605	550	550	500
JQ	Non-HRP	Months 12-15	Decrease	USD	500	500	450	450
JQ	HRP	Months 12-15	Decrease	USD	550	500	495	450
JQ	Non-HRP	Months 16+	Decrease	USD	500	500	450	450
JQ	HRP	Months 16+	Decrease	USD	550	500	495	450
UREA (GRANULAR) FOB US GULF FUTURES (UFV)								
UFV	Non-HRP	Months 1-6	Increase	USD	7,000	7,000	8,000	8,000
UFV	HRP	Months 1-6	Increase	USD	7,700	7,000	8,800	8,000
UFV	Non-HRP	Months 7+	Increase	USD	7,000	7,000	8,000	8,000
UFV	HRP	Months 7+	Increase	USD	7,700	7,000	8,800	8,000

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								
EDMONTON SYNTHETIC SWEET MNTLY FUT (SSW)								
SSW	Non-HRP	Mth 1-3	Increase	USD	1,950	1,950	2,550	2,550
SSW	HRP	Mth 1-3	Increase	USD	2,145	1,950	2,805	2,550
SSW	Non-HRP	Mth 4-6	Increase	USD	1,950	1,950	2,500	2,500
SSW	HRP	Mth 4-6	Increase	USD	2,145	1,950	2,750	2,500
MARS (ARGUS) V WTI FUT (YX)								
YX	Non-HRP	Mnth 1	Increase	USD	1,100	1,100	1,200	1,200
YX	HRP	Mnth 1	Increase	USD	1,210	1,100	1,320	1,200
YX	Non-HRP	Mnths 2-7	Increase	USD	900	900	1,100	1,100
YX	HRP	Mnths 2-7	Increase	USD	990	900	1,210	1,100
YX	Non-HRP	Mnths 8+	Increase	USD	500	500	625	625
YX	HRP	Mnths 8+	Increase	USD	550	500	688	625
MARS (ARGUS) V WTI TRD MTH FUT (YV)								
YV	Non-HRP	Mnths 2	Increase	USD	900	900	1,100	1,100
YV	HRP	Mnths 2	Increase	USD	990	900	1,210	1,100
YV	Non-HRP	Mnths 3-7	Increase	USD	700	700	900	900
YV	HRP	Mnths 3-7	Increase	USD	770	700	990	900
YV	Non-HRP	Mnths 8+	Increase	USD	500	500	625	625
YV	HRP	Mnths 8+	Increase	USD	550	500	688	625
WCS CUSH ARGUS VS WTI TRADE MTH FUT (WNT)								
WNT	Non-HRP	Mnth 1	Increase	USD	2,250	2,250	2,800	2,800
WNT	HRP	Mnth 1	Increase	USD	2,475	2,250	3,080	2,800
WNT	Non-HRP	Mnths 2-3	Increase	USD	2,050	2,050	2,750	2,750
WNT	HRP	Mnths 2-3	Increase	USD	2,255	2,050	3,025	2,750
WNT	Non-HRP	Mnths 4-7	Increase	USD	1,850	1,850	2,300	2,300
WNT	HRP	Mnths 4-7	Increase	USD	2,035	1,850	2,530	2,300
WNT	Non-HRP	Mnths 8+	Increase	USD	1,800	1,800	2,000	2,000
WNT	HRP	Mnths 8+	Increase	USD	1,980	1,800	2,200	2,000
WTI MIDLAND (ARG) VS. WTI TRADE MTH (WTT)								
WTT	Non-HRP	Mnth 1	Increase	USD	800	800	880	880
WTT	HRP	Mnth 1	Increase	USD	880	800	968	880

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

FREIGHT - Outright Rates

FREIGHT ROUTE TD3C FUTURES (TL)

TL	Non-HRP	Mnth 1	Decrease	USD	4,500	4,500	3,800	3,800
TL	HRP	Mnth 1	Decrease	USD	4,950	4,500	4,180	3,800
TL	Non-HRP	Mnth 2	Decrease	USD	3,000	3,000	2,600	2,600
TL	HRP	Mnth 2	Decrease	USD	3,300	3,000	2,860	2,600
TL	Non-HRP	Mnths 3-6	Decrease	USD	2,100	2,100	1,800	1,800
TL	HRP	Mnths 3-6	Decrease	USD	2,310	2,100	1,980	1,800
TL	Non-HRP	Mnths 7-25	Decrease	USD	1,750	1,750	1,500	1,500
TL	HRP	Mnths 7-25	Decrease	USD	1,925	1,750	1,650	1,500
TL	Non-HRP	Mtnh 26+	Decrease	USD	1,300	1,300	1,200	1,200
TL	HRP	Mtnh 26+	Decrease	USD	1,430	1,300	1,320	1,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
METALS - Outright Rates								
ALUMINA FOB AUSTRALIA PLATT FUTURES (ALA)								
ALA	Non-HRP	Month(s) 01	Decrease	USD	6,000	6,000	5,000	5,000
ALA	HRP	Month(s) 01	Decrease	USD	6,600	6,000	5,500	5,000
ALA	Non-HRP	Month(s) 02	Decrease	USD	6,000	6,000	5,000	5,000
ALA	HRP	Month(s) 02	Decrease	USD	6,600	6,000	5,500	5,000
ALA	Non-HRP	Month(s) 03+	Decrease	USD	7,500	7,500	5,000	5,000
ALA	HRP	Month(s) 03+	Decrease	USD	8,250	7,500	5,500	5,000
ALUMINIUM EURO PREM DUTY-PAID FUT (EDP)								
EDP	Non-HRP	Month(s) 02	Decrease	USD	2,000	2,000	1,700	1,700
EDP	HRP	Month(s) 02	Decrease	USD	2,200	2,000	1,870	1,700
EDP	Non-HRP	Month(s) 03-09	Decrease	USD	2,000	2,000	1,700	1,700
EDP	HRP	Month(s) 03-09	Decrease	USD	2,200	2,000	1,870	1,700
EDP	Non-HRP	Month(s) 10+	Decrease	USD	2,000	2,000	1,700	1,700
EDP	HRP	Month(s) 10+	Decrease	USD	2,200	2,000	1,870	1,700
ALUMINUM JAPAN PREMIUM (PLATTS) FUT (MJP)								
MJP	Non-HRP	Mths 01	Decrease	USD	700	700	500	500
MJP	HRP	Mths 01	Decrease	USD	770	700	550	500
MJP	Non-HRP	Mths 02-03	Decrease	USD	1,000	1,000	700	700
MJP	HRP	Mths 02-03	Decrease	USD	1,100	1,000	770	700
COBALT METAL (FASTMARKETS) FUT (COB)								
COB	Non-HRP	Mths 2-3	Decrease	USD	5,000	5,000	4,000	4,000
COB	HRP	Mths 2-3	Decrease	USD	5,500	5,000	4,400	4,000
COB	Non-HRP	Mths 4-6	Decrease	USD	5,000	5,000	4,000	4,000
COB	HRP	Mths 4-6	Decrease	USD	5,500	5,000	4,400	4,000
COB	Non-HRP	Mths 7+	Decrease	USD	5,000	5,000	4,000	4,000
COB	HRP	Mths 7+	Decrease	USD	5,500	5,000	4,400	4,000
IRON ORE 62% FE CFR CHINA FUTURES (TIO)								
TIO	Non-HRP	Mnth 1	Decrease	USD	9,000	9,000	8,000	8,000
TIO	HRP	Mnth 1	Decrease	USD	9,900	9,000	8,800	8,000
TIO	Non-HRP	Mnth 2-4	Decrease	USD	8,000	8,000	7,000	7,000
TIO	HRP	Mnth 2-4	Decrease	USD	8,800	8,000	7,700	7,000
TIO	Non-HRP	Mnth 5-9	Decrease	USD	7,500	7,500	6,500	6,500
TIO	HRP	Mnth 5-9	Decrease	USD	8,250	7,500	7,150	6,500
TIO	Non-HRP	Mnth 10+	Decrease	USD	7,250	7,250	6,250	6,250
TIO	HRP	Mnth 10+	Decrease	USD	7,975	7,250	6,875	6,250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

U.S. MIDWEST #1 BUSHELING FERROUS S (BUS)

BUS	Non-HRP	Mth 1	Decrease	USD	1,200	1,200	1,000	1,000
BUS	HRP	Mth 1	Decrease	USD	1,320	1,200	1,100	1,000
BUS	Non-HRP	Mths 2-4	Decrease	USD	1,200	1,200	1,000	1,000
BUS	HRP	Mths 2-4	Decrease	USD	1,320	1,200	1,100	1,000
BUS	Non-HRP	Mths 6+	Decrease	USD	1,200	1,200	1,000	1,000
BUS	HRP	Mths 6+	Decrease	USD	1,320	1,200	1,100	1,000

U.S. MIDWEST DOMESTIC HOT-ROLLED CO (HR)

HR	Non-HRP	Mnths 2 - 7	Decrease	USD	1,400	1,400	1,200	1,200
HR	HRP	Mnths 2 - 7	Decrease	USD	1,540	1,400	1,320	1,200
HR	Non-HRP	Mnths 8+	Decrease	USD	1,500	1,500	1,300	1,300
HR	HRP	Mnths 8+	Decrease	USD	1,650	1,500	1,430	1,300

NATURAL GAS - Outright Rates

LNG NW EUROPE MARKER (PLATTS) FUT (NWM)

NWM	Non-HRP	Month 1	New	USD			160,000	160,000
NWM	HRP	Month 1	New	USD			176,000	160,000
NWM	Non-HRP	Month 2	New	USD			150,000	150,000
NWM	HRP	Month 2	New	USD			165,000	150,000
NWM	Non-HRP	Month 3	New	USD			140,000	140,000
NWM	HRP	Month 3	New	USD			154,000	140,000
NWM	Non-HRP	Mnths 4	New	USD			140,000	140,000
NWM	HRP	Mnths 4	New	USD			154,000	140,000
NWM	Non-HRP	Mnths 5-7	New	USD			140,000	140,000
NWM	HRP	Mnths 5-7	New	USD			154,000	140,000
NWM	Non-HRP	Mnths 20+	New	USD			75,000	75,000
NWM	HRP	Mnths 20+	New	USD			82,500	75,000
NWM	Non-HRP	Months 8-19	New	USD			125,000	125,000
NWM	HRP	Months 8-19	New	USD			137,500	125,000

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

PETROLEUM CRACKS AND SPREADS - Outright Rates

FUELOIL FUT:CARGOES VS.BARGES (FS)

FS	Non-HRP	Mnth 1	Increase	USD	13,000	13,000	15,750	15,750
FS	HRP	Mnth 1	Increase	USD	14,300	13,000	17,325	15,750
FS	Non-HRP	Mnth 2	Increase	USD	12,250	12,250	15,500	15,500
FS	HRP	Mnth 2	Increase	USD	13,475	12,250	17,050	15,500
FS	Non-HRP	Mnths 3-8	Increase	USD	11,250	11,250	14,600	14,600
FS	HRP	Mnths 3-8	Increase	USD	12,375	11,250	16,060	14,600
FS	Non-HRP	Mnths 9-11	Increase	USD	9,500	9,500	12,250	12,250
FS	HRP	Mnths 9-11	Increase	USD	10,450	9,500	13,475	12,250
FS	Non-HRP	Mnths 12+	Increase	USD	8,750	8,750	11,400	11,400
FS	HRP	Mnths 12+	Increase	USD	9,625	8,750	12,540	11,400

GAS EUROBOB NON-OXY VS OXY NWE FUT (GES)

GES	Non-HRP	Mnth 1	Increase	USD	9,750	9,750	12,500	12,500
GES	HRP	Mnth 1	Increase	USD	10,725	9,750	13,750	12,500
GES	Non-HRP	Mnths 2-6	Increase	USD	9,500	9,500	12,250	12,250
GES	HRP	Mnths 2-6	Increase	USD	10,450	9,500	13,475	12,250
GES	Non-HRP	Mnths 7+	Increase	USD	9,250	9,250	12,000	12,000
GES	HRP	Mnths 7+	Increase	USD	10,175	9,250	13,200	12,000

JET AVIA FUEL(PLTT) FOB V. ICE (1V)

1V	Non-HRP	Mnth 1	Increase	USD	14,500	14,500	20,500	20,500
1V	HRP	Mnth 1	Increase	USD	15,950	14,500	22,550	20,500
1V	Non-HRP	Mnth 2-4	Increase	USD	14,000	14,000	16,500	16,500
1V	HRP	Mnth 2-4	Increase	USD	15,400	14,000	18,150	16,500

JET BARGES VS. ICE GASOIL FUT (JR)

JR	Non-HRP	Mnth 1	Increase	USD	14,500	14,500	21,000	21,000
JR	HRP	Mnth 1	Increase	USD	15,950	14,500	23,100	21,000
JR	Non-HRP	Mnth 2	Increase	USD	13,500	13,500	16,000	16,000
JR	HRP	Mnth 2	Increase	USD	14,850	13,500	17,600	16,000

LA CARBD (OPIS) VS. NY HRBR ULSD (KL)

KL	Non-HRP	Mnth 1	Increase	USD	4,300	4,300	5,500	5,500
KL	HRP	Mnth 1	Increase	USD	4,730	4,300	6,050	5,500

LA JT FL(PLATTS) VS.NY HRBR ULSD FU (MQ)

MQ	Non-HRP		Increase	USD	5,250	5,250	6,400	6,400
MQ	HRP		Increase	USD	5,775	5,250	7,040	6,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MIN JET KERO BRGES FOB RDAM VS GSL (MJB)								
MJB	Non-HRP	Mnth 1	Increase	USD	1,450	1,450	2,100	2,100
MJB	HRP	Mnth 1	Increase	USD	1,595	1,450	2,310	2,100
MJB	Non-HRP	Mnth 2	Increase	USD	1,350	1,350	1,600	1,600
MJB	HRP	Mnth 2	Increase	USD	1,485	1,350	1,760	1,600
MIN ULSD 10PPM CRGS CIF NWE VS GSL (MGN)								
MGN	Non-HRP	Mnth 1	Increase	USD	700	700	845	845
MGN	HRP	Mnth 1	Increase	USD	770	700	930	845
MGN	Non-HRP	Mnth 2	Increase	USD	695	695	840	840
MGN	HRP	Mnth 2	Increase	USD	765	695	924	840
NY ULSD VS. NY HRBR ULSD FUT (7Y)								
7Y	Non-HRP	Mnth 1	Increase	USD	4,250	4,250	4,800	4,800
7Y	HRP	Mnth 1	Increase	USD	4,675	4,250	5,280	4,800
7Y	Non-HRP	Mnth 2	Increase	USD	3,100	3,100	4,000	4,000
7Y	HRP	Mnth 2	Increase	USD	3,410	3,100	4,400	4,000
7Y	Non-HRP	Mnths 3+	Increase	USD	2,500	2,500	3,000	3,000
7Y	HRP	Mnths 3+	Increase	USD	2,750	2,500	3,300	3,000
RBOB GAS VS EUROBOB NON-OXY NWE FUT (RGF)								
RGF	Non-HRP	Mnths 2-6	Increase	USD	17,000	17,000	19,500	19,500
RGF	HRP	Mnths 2-6	Increase	USD	18,700	17,000	21,450	19,500
RGF	Non-HRP	Mnths 7+	Increase	USD	16,000	16,000	19,000	19,000
RGF	HRP	Mnths 7+	Increase	USD	17,600	16,000	20,900	19,000
SINGAPORE GAS 92 VS EUROBOB NON-OXY (SGF)								
SGF	Non-HRP	Mnth 1	Increase	USD	4,100	4,100	4,600	4,600
SGF	HRP	Mnth 1	Increase	USD	4,510	4,100	5,060	4,600
ULSD 10PPM V. ICE FUT (TP)								
TP	Non-HRP	Mnth 1	Increase	USD	7,000	7,000	8,450	8,450
TP	HRP	Mnth 1	Increase	USD	7,700	7,000	9,295	8,450
TP	Non-HRP	Mnth 2	Increase	USD	6,950	6,950	8,400	8,400
TP	HRP	Mnth 2	Increase	USD	7,645	6,950	9,240	8,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

REFINED PRODUCTS - Outright Rates

DALY GAS EUROBOB OXY ARGS NWE BRGS (GBR)

GBR	Non-HRP		Increase	USD	6,000	6,000	7,500	7,500
GBR	HRP		Increase	USD	6,600	6,000	8,250	7,500

EUROPE JET KERO NWE CALFUT (UJ)

UJ	Non-HRP	Mths 1	Increase	USD	51,000	51,000	61,000	61,000
UJ	HRP	Mths 1	Increase	USD	56,100	51,000	67,100	61,000
UJ	Non-HRP	Mths 2-6	Increase	USD	50,000	50,000	60,000	60,000
UJ	HRP	Mths 2-6	Increase	USD	55,000	50,000	66,000	60,000
UJ	Non-HRP	Mnths 7+	Increase	USD	40,000	40,000	48,000	48,000
UJ	HRP	Mnths 7+	Increase	USD	44,000	40,000	52,800	48,000

LL JET (OPIS) FUT (LL)

LL	Non-HRP		Increase	USD	7,500	7,500	8,250	8,250
LL	HRP		Increase	USD	8,250	7,500	9,075	8,250

RME BIODIESEL ARGUS FOB RDA RED CLP (RBF)

RBF	Non-HRP		Increase	USD	6,000	6,000	7,800	7,800
RBF	HRP		Increase	USD	6,600	6,000	8,580	7,800

SYNTH 112 EUROPE JET KERO NWE FUTUR (112)

112	Non-HRP	Mths 1	Increase	USD	5,100	5,100	6,100	6,100
112	HRP	Mths 1	Increase	USD	5,610	5,100	6,710	6,100
112	Non-HRP	Mths 2-6	Increase	USD	5,000	5,000	6,000	6,000
112	HRP	Mths 2-6	Increase	USD	5,500	5,000	6,600	6,000
112	Non-HRP	Mnths 7+	Increase	USD	4,000	4,000	4,800	4,800
112	HRP	Mnths 7+	Increase	USD	4,400	4,000	5,280	4,800

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								
Consecutive Spread (WTI MIDLAND (ARG) VS. WTI TRADE MTH)								
WTT	Non-HRP		Increase	USD	175	175	210	210
WTT	HRP		Increase	USD	193	175	231	210
Mnth 1 vs 2+ (HARDISTY W CANADIAN SELECT MONTHLY)								
WCW	Non-HRP		Increase	USD	2,200	2,200	2,800	2,800
WCW	HRP		Increase	USD	2,420	2,200	3,080	2,800
Mnth 2 vs 3+ (MARS (ARGUS) V WTI TRD MTH FUT)								
YV	Non-HRP		Increase	USD	480	480	600	600
YV	HRP		Increase	USD	528	480	660	600
Mnth 2+ vs 2+ (HARDISTY W CANADIAN SELECT MONTHLY)								
WCW	Non-HRP		Increase	USD	1,950	1,950	2,400	2,400
WCW	HRP		Increase	USD	2,145	1,950	2,640	2,400
Mnth1 vs 2 (MARS (ARGUS) V WTI TRD MTH FUT)								
YV	Non-HRP		Increase	USD	600	600	725	725
YV	HRP		Increase	USD	660	600	798	725
Mnths 1-14 vs 1-14 (WTI MIDLAND (ARG) VS. WTI TRADE MTH)								
WTT	Non-HRP		Decrease	USD	200	200	180	180
WTT	HRP		Decrease	USD	220	200	198	180
Mnths 1-14 vs 15-20 (WTI MIDLAND (ARG) VS. WTI TRADE MTH)								
WTT	Non-HRP		New	USD			240	240
WTT	HRP		New	USD			264	240
Mnths 1-14 vs 21+ (WTI MIDLAND (ARG) VS. WTI TRADE MTH)								
WTT	Non-HRP		Increase	USD	225	225	245	245
WTT	HRP		Increase	USD	248	225	270	245
Mnths 15-20 vs 15-20 (WTI MIDLAND (ARG) VS. WTI TRADE MTH)								
WTT	Non-HRP		New	USD			250	250
WTT	HRP		New	USD			275	250
Mnths 15-20 vs 21+ (WTI MIDLAND (ARG) VS. WTI TRADE MTH)								
WTT	Non-HRP		New	USD			290	290
WTT	HRP		New	USD			319	290
Mnths 21+ vs 21+ (WTI MIDLAND (ARG) VS. WTI TRADE MTH)								
WTT	Non-HRP		New	USD			200	200
WTT	HRP		New	USD			220	200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Mnths 3+ vs 3+ (MARS (ARGUS) V WTI TRD MTH FUT)								
YV	Non-HRP		Decrease	USD	680	680	590	590
YV	HRP		Decrease	USD	748	680	649	590
Relperiod 2vs3+ (MARS (ARGUS) V WTI TRD MTH FUT)								
YV	Non-HRP		Decrease	USD	400	400	325	325
YV	HRP		Decrease	USD	440	400	358	325

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
EQUITY INDEX - Intra Spreads								
Dow Jones (CBOT) (11) - Month 2 vs 3 (BTIC ON E-MINI DJIA FUTURES)								
YMT	Non-HRP		Increase	USD	500	500	750	750
YMT	HRP		Increase	USD	550	500	825	750
Dow Jones (CBOT) (11) - Month 2 vs 3 (E-MINI DJIA FUTURES MARKER)								
YMI	Non-HRP		Increase	USD	500	500	750	750
YMI	HRP		Increase	USD	550	500	825	750
Dow Jones (CBOT) (11) - Month 2 vs 3 (E-MINI DOW JONES IND AVG FUT)								
YM	Non-HRP		Increase	USD	500	500	750	750
YM	HRP		Increase	USD	550	500	825	750
Dow Jones (CBOT) (11) - Month 2 vs 3 (MICRO E-MINI DOW JONES AVE FUTURE)								
MYM	Non-HRP		Increase	USD	50	50	75	75
MYM	HRP		Increase	USD	55	50	83	75
Dow Jones (CBOT) (11) - Month 2 vs 4 (BTIC ON E-MINI DJIA FUTURES)								
YMT	Non-HRP		Increase	USD	500	500	750	750
YMT	HRP		Increase	USD	550	500	825	750
Dow Jones (CBOT) (11) - Month 2 vs 4 (E-MINI DJIA FUTURES MARKER)								
YMI	Non-HRP		Increase	USD	500	500	750	750
YMI	HRP		Increase	USD	550	500	825	750
Dow Jones (CBOT) (11) - Month 2 vs 4 (E-MINI DOW JONES IND AVG FUT)								
YM	Non-HRP		Increase	USD	500	500	750	750
YM	HRP		Increase	USD	550	500	825	750
Dow Jones (CBOT) (11) - Month 2 vs 4 (MICRO E-MINI DOW JONES AVE FUTURE)								
MYM	Non-HRP		Increase	USD	50	50	75	75
MYM	HRP		Increase	USD	55	50	83	75
Dow Jones (CBOT) (11) - Month 3 vs 4 (BTIC ON E-MINI DJIA FUTURES)								
YMT	Non-HRP		Increase	USD	500	500	750	750
YMT	HRP		Increase	USD	550	500	825	750
Dow Jones (CBOT) (11) - Month 3 vs 4 (E-MINI DJIA FUTURES MARKER)								
YMI	Non-HRP		Increase	USD	500	500	750	750
YMI	HRP		Increase	USD	550	500	825	750
Dow Jones (CBOT) (11) - Month 3 vs 4 (E-MINI DOW JONES IND AVG FUT)								
YM	Non-HRP		Increase	USD	500	500	750	750
YM	HRP		Increase	USD	550	500	825	750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Dow Jones (CBOT) (11) - Month 3 vs 4 (MICRO E-MINI DOW JONES AVE FUTURE)								
MYM	Non-HRP		Increase	USD	50	50	75	75
MYM	HRP		Increase	USD	55	50	83	75
EI (FTSE Emerging) all contracts (FTSE EMERGING INDEX FUTURES)								
EI	Non-HRP		Increase	USD	900	900	1,400	1,400
EI	HRP		Increase	USD	990	900	1,540	1,400
RDA Month(s) 01 vs. RDA Month(s) 02-03 (RUSSELL 2000 ANN DIVIDEND INDEX FUT)								
RDA	Non-HRP		Increase	USD	225	225	440	440
RDA	HRP		Increase	USD	248	225	484	440
RDA Month(s) 01 vs. RDA Month(s) 04-06 (RUSSELL 2000 ANN DIVIDEND INDEX FUT)								
RDA	Non-HRP		Increase	USD	300	300	450	450
RDA	HRP		Increase	USD	330	300	495	450
RDA Month(s) 02-03 vs. RDA Month(s) 02-03 (RUSSELL 2000 ANN DIVIDEND INDEX FUT)								
RDA	Non-HRP		Increase	USD	325	325	480	480
RDA	HRP		Increase	USD	358	325	528	480
RDA Month(s) 02-03 vs. RDA Month(s) 04-06 (RUSSELL 2000 ANN DIVIDEND INDEX FUT)								
RDA	Non-HRP		Increase	USD	350	350	520	520
RDA	HRP		Increase	USD	385	350	572	520
RDA Month(s) 04-06 vs. RDA Month(s) 04-06 (RUSSELL 2000 ANN DIVIDEND INDEX FUT)								
RDA	Non-HRP		Increase	USD	400	400	570	570
RDA	HRP		Increase	USD	440	400	627	570

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
NATURAL GAS - Intra Spreads								
Month 1 vs Month 2-12 (LNG NW EUROPE MARKER (PLATTS) FUT)								
NWM	Non-HRP		New	USD			112,500	112,500
NWM	HRP		New	USD			123,750	112,500
Month 13+ vs Month 13+ (LNG NW EUROPE MARKER (PLATTS) FUT)								
NWM	Non-HRP		New	USD			100,000	100,000
NWM	HRP		New	USD			110,000	100,000
Month 2-12 vs Month 13+ (LNG NW EUROPE MARKER (PLATTS) FUT)								
NWM	Non-HRP		New	USD			70,000	70,000
NWM	HRP		New	USD			77,000	70,000
Month 2-12 vs Month 2-12 (LNG NW EUROPE MARKER (PLATTS) FUT)								
NWM	Non-HRP		New	USD			90,000	90,000
NWM	HRP		New	USD			99,000	90,000
Month1 vs Month 13+ (LNG NW EUROPE MARKER (PLATTS) FUT)								
NWM	Non-HRP		New	USD			60,000	60,000
NWM	HRP		New	USD			66,000	60,000
ReIPeriod (LNG NW EUROPE MARKER (PLATTS) FUT)								
NWM	Non-HRP		New	USD			100,000	100,000
NWM	HRP		New	USD			110,000	100,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
NGL/PETROCHEMICALS - Intra Spreads								
Argus Propane (Saudi Aramco) Swap - 1 vs. All Months (ARGUS PROPAN(SAUDI ARAMCO) FUT)								
9N	Non-HRP		Decrease	USD	28,000	28,000	22,400	22,400
9N	HRP		Decrease	USD	30,800	28,000	24,640	22,400
Argus Propane (Saudi Aramco) Swap - 1 vs. All Months (MIN ARGUS PROPANE SAUDI ARAMCO FUT)								
MAS	Non-HRP		Decrease	USD	2,800	2,800	2,240	2,240
MAS	HRP		Decrease	USD	3,080	2,800	2,464	2,240
Argus Propane (Saudi Aramco) Swap - 2+ All Months (ARGUS PROPAN(SAUDI ARAMCO) FUT)								
9N	Non-HRP		Decrease	USD	26,000	26,000	20,800	20,800
9N	HRP		Decrease	USD	28,600	26,000	22,880	20,800
Argus Propane (Saudi Aramco) Swap - 2+ All Months (MIN ARGUS PROPANE SAUDI ARAMCO FUT)								
MAS	Non-HRP		Decrease	USD	2,600	2,600	2,080	2,080
MAS	HRP		Decrease	USD	2,860	2,600	2,288	2,080
Argus Propane (Saudi Aramco) Swap - Consecutives (ARGUS PROPAN(SAUDI ARAMCO) FUT)								
9N	Non-HRP		Decrease	USD	14,000	14,000	10,000	10,000
9N	HRP		Decrease	USD	15,400	14,000	11,000	10,000
Argus Propane (Saudi Aramco) Swap - Consecutives (MIN ARGUS PROPANE SAUDI ARAMCO FUT)								
MAS	Non-HRP		Decrease	USD	1,400	1,400	1,000	1,000
MAS	HRP		Decrease	USD	1,540	1,400	1,100	1,000
Argus Propane Far East Index Swap - 1v2 (ARGUS PROPAN FAR EST INDEX FUT)								
7E	Non-HRP		Decrease	USD	22,000	22,000	17,000	17,000
7E	HRP		Decrease	USD	24,200	22,000	18,700	17,000
Argus Propane Far East Index Swap - 1v2 (MINI ARGUS PROPANE FAR EAST IDX)								
MAE	Non-HRP		Decrease	USD	2,200	2,200	1,700	1,700
MAE	HRP		Decrease	USD	2,420	2,200	1,870	1,700
Argus Propane Far East Index Swap - 1v2 (SYNTH 115 ARGUS PROPAN FAR EST IDX)								
115	Non-HRP		Decrease	USD	2,200	2,200	1,700	1,700
115	HRP		Decrease	USD	2,420	2,200	1,870	1,700
Argus Propane Far East Index Swap - 2v2 (ARGUS PROPAN FAR EST INDEX FUT)								
7E	Non-HRP		Decrease	USD	22,000	22,000	17,000	17,000
7E	HRP		Decrease	USD	24,200	22,000	18,700	17,000
Argus Propane Far East Index Swap - 2v2 (MINI ARGUS PROPANE FAR EAST IDX)								
MAE	Non-HRP		Decrease	USD	2,200	2,200	1,700	1,700
MAE	HRP		Decrease	USD	2,420	2,200	1,870	1,700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Argus Propane Far East Index Swap - 2v2 (SYNTH 115 ARGUS PROPAN FAR EST IDX)								
115	Non-HRP		Decrease	USD	2,200	2,200	1,700	1,700
115	HRP		Decrease	USD	2,420	2,200	1,870	1,700
European Propane CIF ARA (Argus) Swap - 2+ All Months (EURO PROPANE CIF ARA FUT)								
PS	Non-HRP		Decrease	USD	22,500	22,500	17,500	17,500
PS	HRP		Decrease	USD	24,750	22,500	19,250	17,500
European Propane CIF ARA (Argus) Swap - 2+ All Months (MINI EURO PROPANE CIF ARA ARGUS FUT)								
MPS	Non-HRP		Decrease	USD	2,250	2,250	1,750	1,750
MPS	HRP		Decrease	USD	2,475	2,250	1,925	1,750
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		Increase	USD	6,000	6,000	7,750	7,750
ET	HRP		Increase	USD	6,600	6,000	8,525	7,750
European Gasoil 10PPM Rdam Barges v. Gasoil Futures Swap - Month 1 vs Months 2+ (MINIEURDIESEL10 PPM BRGS ARA(P)VS.L)								
MUD	Non-HRP		Increase	USD	600	600	775	775
MUD	HRP		Increase	USD	660	600	853	775
Mnth 1 vs 2+ (NY ULSD VS. NY HRBR ULSD FUT)								
7Y	Non-HRP		Increase	USD	2,000	2,000	2,900	2,900
7Y	HRP		Increase	USD	2,200	2,000	3,190	2,900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
COAL - Inter-commodity Spread Rates						
(NY-NWM - CME) vs (NY-MFF - CME)						
Spread Credit Rate	New	+2:-1			20%	20%
(NY-NWM - CME) vs (NY-MTF - CME)						
Spread Credit Rate	New	+2:-1			50%	50%
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	Decrease	+1:-1	39%	39%	30%	30%
ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES (NY-E5 - CME) vs MARS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-YV - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
Spread Credit Rate	Decrease	+1:-1	35%	35%	25%	25%
WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME)						
Spread Credit Rate	Decrease	+1:-1	25%	25%	20%	20%
WTI HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-HTT - CME) vs MARS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-YV - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
Spread Credit Rate	Decrease	+1:-1	35%	35%	30%	30%
WTI MIDLAND (ARGUS) VS. WTI FINANCIAL FUTURES (NY-FF - CME) vs MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME)						
Spread Credit Rate	Decrease	+1:-1	25%	25%	20%	20%
WTI MIDLAND (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-WTT - CME) vs MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME)						
Spread Credit Rate	Decrease	+1:-1	25%	25%	20%	20%
ELECTRICITY - Inter-commodity Spread Rates						
(NY-DEB - CME) vs (NY-NWM - CME)						
Spread Credit Rate	New	+4:-1			50%	50%
ETHANOL - Inter-commodity Spread Rates						
(NY-MT2 - CME) vs (NY-NWM - CME)						
Spread Credit Rate	New	+4:-1			20%	20%
(NY-NWM - CME) vs (NY-MT2 - CME)						
Spread Credit Rate	New	+1:-4			20%	20%

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

NATURAL GAS - Inter-commodity Spread Rates

(NY-DEB - CME) vs (NY-NWM - CME)

Spread Credit Rate	New	+4:-1			50%	50%
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(NY-JKM - CME) vs (NY-NWM - CME)

Spread Credit Rate	New	+1:-1			80%	80%
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(NY-MT2 - CME) vs (NY-NWM - CME)

Spread Credit Rate	New	+4:-1			20%	20%
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(NY-NWM - CME) vs (NY-JKY - CME)

Spread Credit Rate	New	+1:-1			80%	80%
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(NY-NWM - CME) vs (NY-LNG - CME)

Spread Credit Rate	New	+1:-1			55%	55%
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(NY-NWM - CME) vs (NY-MFF - CME)

Spread Credit Rate	New	+2:-1			20%	20%
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(NY-NWM - CME) vs (NY-MT2 - CME)

Spread Credit Rate	New	+1:-4			20%	20%
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(NY-NWM - CME) vs (NY-MTF - CME)

Spread Credit Rate	New	+2:-1			50%	50%
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(NY-NWM - CME) vs (NY-NBP - CME)

Spread Credit Rate	New	+1:-1			70%	70%
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(NY-NWM - CME) vs (NY-TTE - CME)

Spread Credit Rate	New	+1:-1			70%	70%
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(NY-NWM - CME) vs (NY-TTF - CME)

Spread Credit Rate	New	+1:-4			70%	70%
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(NY-NWM - CME) vs (NY-UKG - CME)

Spread Credit Rate	New	+3:-10			70%	70%
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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-MF - CME)						
Spread Credit Rate	Decrease	+3:-19	80%	80%	75%	75%
EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5 - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)						
Spread Credit Rate	Decrease	+19:-3	70%	70%	66%	66%
EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5 - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	66%	66%	62%	62%
EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+2:-15	81%	81%	77%	77%
Spread Credit Rate	Decrease	+2:-15	79%	79%	74%	74%
EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	Decrease	+3:-19	69%	69%	65%	65%
Spread Credit Rate	Decrease	+3:-19	70%	70%	64%	64%
GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	Decrease	+1:-1	68%	68%	62%	62%
GULF COAST NO. 6 FUEL OIL 3.0% SULFUR (PLATTS) SWAP (NYM-MF - CME) vs HEATING OIL (NYM-HO, MP, BH)						
Spread Credit Rate	Decrease	+1:-1	68%	68%	60%	60%
Spread Credit Rate	Decrease	+1:-1	61%	61%	59%	59%
GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME)						
Spread Credit Rate	Decrease	+19:-3	68%	68%	61%	61%
GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	63%	63%	59%	59%

