22-475

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, December 15, 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, December 16, 2022.

Current rates as of:

Thursday, December 15, 2022.

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				
ARGUS LLS VS. WTI (ARG) TRD M (E5)								
E5	Non-HRP	Mnths 2-4	Increase	USD	340	340	420	420
E5	HRP	Mnths 2-4	Increase	USD	374	340	462	420
SGC (ARGUS) VS. WTI TRD MTH FUT (SCT)								
SCT	Non-HRP	Mnth 1	Increase	USD	1,600	1,600	1,900	1,900
SCT	HRP	Mnth 1	Increase	USD	1,760	1,600	2,090	1,900
SCT	Non-HRP	Mnth 2	Increase	USD	1,200	1,200	1,500	1,500
SCT	HRP	Mnth 2	Increase	USD	1,320	1,200	1,650	1,500
SCT	Non-HRP	Mnths 3+	Increase	USD	1,000	1,000	1,250	1,250
SCT	HRP	Mnths 3+	Increase	USD	1,100	1,000	1,375	1,250
WCS CUSH ARGUS VS WTI TRADE MTH FUT (WNT)								
WNT	Non-HRP	Mnth 1	Increase	USD	3,250	3,250	3,750	3,750
WNT	HRP	Mnth 1	Increase	USD	3,575	3,250	4,125	3,750
WTS (ARGUS) V WTI TRD MTH FUT (FH)								
FH	Non-HRP	Mnths 8+	Increase	USD	330	330	380	380
FH	HRP	Mnths 8+	Increase	USD	363	330	418	380
				ELECTRICITY - Outright Rates				
ITALIAN POWER BASELOAD GME CAL FUT (ITB)								
ITB	Non-HRP	Mnth 1	Increase	EUR	85,000	85,000	110,000	110,000
ITB	HRP	Mnth 1	Increase	EUR	93,500	85,000	121,000	110,000
ITB	Non-HRP	Mnth 2	Increase	EUR	85,000	85,000	110,000	110,000
ITB	HRP	Mnth 2	Increase	EUR	93,500	85,000	121,000	110,000
ITB	Non-HRP	Mnth 3	Increase	EUR	80,000	80,000	100,000	100,000
ITB	HRP	Mnth 3	Increase	EUR	88,000	80,000	110,000	100,000
ITB	Non-HRP	Mnths 4-9	Increase	EUR	75,000	75,000	90,000	90,000
ITB	HRP	Mnths 4-9	Increase	EUR	82,500	75,000	99,000	90,000
ITB	Non-HRP	Mnths 10+	Increase	EUR	60,000	60,000	70,000	70,000
ITB	HRP	Mnths 10+	Increase	EUR	66,000	60,000	77,000	70,000
ITALIAN POWER PEAKLOAD GME CAL FUT (ITP)								
ITP	Non-HRP	Mnth 1	Increase	EUR	50,000	50,000	65,000	65,000
ITP	HRP	Mnth 1	Increase	EUR	55,000	50,000	71,500	65,000

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								
BTIC USD-DENOMINATED IBOVESPA INDEX (IBB)								
IBB	Non-HRP		Decrease	USD	20,600	20,600	18,540	18,540
IBB	HRP		Decrease	USD	22,660	20,600	20,394	18,540
USD-DENOMINATED IBOVESPA INDEX (IBV)								
IBV	Non-HRP		Decrease	USD	20,600	20,600	18,540	18,540
IBV	HRP		Decrease	USD	22,660	20,600	20,394	18,540
METALS - Outright Rates								
ALUMINUM JAPAN PREMIUM (PLATTS) FUT (MJP)								
MJP	Non-HRP	Mths 01	Decrease	USD	500	500	400	400
MJP	HRP	Mths 01	Decrease	USD	550	500	440	400
MJP	Non-HRP	Mths 02-03	Decrease	USD	700	700	400	400
MJP	HRP	Mths 02-03	Decrease	USD	770	700	440	400
MJP	Non-HRP	Mths 04-09	Decrease	USD	500	500	400	400
MJP	HRP	Mths 04-09	Decrease	USD	550	500	440	400
MJP	Non-HRP	Mths 10+	Decrease	USD	500	500	400	400
MJP	HRP	Mths 10+	Decrease	USD	550	500	440	400
U.S. MIDWEST DOMESTIC HOT-ROLLED CO (HR)								
HR	Non-HRP	Mnths 2 - 7	Decrease	USD	1,200	1,200	1,000	1,000
HR	HRP	Mnths 2 - 7	Decrease	USD	1,320	1,200	1,100	1,000
HR	Non-HRP	Mnths 8+	Decrease	USD	1,300	1,300	1,100	1,100
HR	HRP	Mnths 8+	Decrease	USD	1,430	1,300	1,210	1,100
HR	Non-HRP	Mnth 1	Decrease	USD	1,000	1,000	900	900
HR	HRP	Mnth 1	Decrease	USD	1,100	1,000	990	900
UXC URANIUM U3O8 FUTURES (UX)								
UX	Non-HRP		Decrease	USD	1,800	1,800	1,500	1,500
UX	HRP		Decrease	USD	1,980	1,800	1,650	1,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NATURAL GAS - Outright Rates								
DUTCH TTF NATURAL GAS CAL MONTH FUT (TTF)								
TTF	Non-HRP	Mnths 4-6	Decrease	EUR	47,000	47,000	41,000	41,000
TTF	HRP	Mnths 4-6	Decrease	EUR	51,700	47,000	45,100	41,000
TTF	Non-HRP	Mnths 7-18	Decrease	EUR	47,000	47,000	40,000	40,000
TTF	HRP	Mnths 7-18	Decrease	EUR	51,700	47,000	44,000	40,000
DUTCH TTF NATURAL GAS FRONT MTH FUT (TTE)								
TTE	Non-HRP	Mnths 2	Increase	USD	185,000	185,000	200,000	200,000
TTE	HRP	Mnths 2	Increase	USD	203,500	185,000	220,000	200,000
HENRY HUB TTF NAT GAS SPREAD FUTURE (NYP)								
NYP	Non-HRP	Mnth 1	Increase	USD	7,250	7,250	11,750	11,750
NYP	HRP	Mnth 1	Increase	USD	7,975	7,250	12,925	11,750
NYP	Non-HRP	Mnths 2	Increase	USD	6,250	6,250	10,750	10,750
NYP	HRP	Mnths 2	Increase	USD	6,875	6,250	11,825	10,750
NYP	Non-HRP	Mnths 3+	Increase	USD	6,000	6,000	10,500	10,500
NYP	HRP	Mnths 3+	Increase	USD	6,600	6,000	11,550	10,500
HENRY HUB TTF NAT GAS SPREAD FUTURE (THD)								
THD	Non-HRP	Mnth 1	Increase	USD	7,000	7,000	11,000	11,000
THD	HRP	Mnth 1	Increase	USD	7,700	7,000	12,100	11,000
THD	Non-HRP	Mnths 2	Increase	USD	6,000	6,000	10,000	10,000
THD	HRP	Mnths 2	Increase	USD	6,600	6,000	11,000	10,000
THD	Non-HRP	Mnths 3+	Increase	USD	5,500	5,500	9,500	9,500
THD	HRP	Mnths 3+	Increase	USD	6,050	5,500	10,450	9,500
LNG JAPAN KOREA MARKER PLATTS FUT (JKM)								
JKM	Non-HRP	Month 1	Decrease	USD	165,000	165,000	135,000	135,000
JKM	HRP	Month 1	Decrease	USD	181,500	165,000	148,500	135,000
JKM	Non-HRP	Month 2	Decrease	USD	155,000	155,000	130,000	130,000
JKM	HRP	Month 2	Decrease	USD	170,500	155,000	143,000	130,000
JKM	Non-HRP	Month 3	Decrease	USD	145,000	145,000	125,000	125,000
JKM	HRP	Month 3	Decrease	USD	159,500	145,000	137,500	125,000
JKM	Non-HRP	Mnths 4	Decrease	USD	145,000	145,000	125,000	125,000
JKM	HRP	Mnths 4	Decrease	USD	159,500	145,000	137,500	125,000
JKM	Non-HRP	Mnths 5-7	Decrease	USD	145,000	145,000	125,000	125,000
JKM	HRP	Mnths 5-7	Decrease	USD	159,500	145,000	137,500	125,000
JKM	Non-HRP	Months 8-19	Decrease	USD	130,000	130,000	120,000	120,000
JKM	HRP	Months 8-19	Decrease	USD	143,000	130,000	132,000	120,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
LNG JAPAN KOREA MRK YEN FUT (JKY)								
JKY	Non-HRP	Month 1	Decrease	JPY		23,000,000	18,800,000	18,800,000
JKY	HRP	Month 1	Decrease	JPY		23,000,000	20,680,000	18,800,000
JKY	Non-HRP	Month 2	Decrease	JPY		21,000,000	18,100,000	18,100,000
JKY	HRP	Month 2	Decrease	JPY		21,000,000	19,910,000	18,100,000
JKY	Non-HRP	Month 3	Decrease	JPY		20,000,000	17,400,000	17,400,000
JKY	HRP	Month 3	Decrease	JPY		20,000,000	19,140,000	17,400,000
JKY	Non-HRP	Mnths 4	Decrease	JPY		20,000,000	17,400,000	17,400,000
JKY	HRP	Mnths 4	Decrease	JPY		20,000,000	19,140,000	17,400,000
JKY	Non-HRP	Mnths 5-7	Decrease	JPY		20,000,000	17,400,000	17,400,000
JKY	HRP	Mnths 5-7	Decrease	JPY		20,000,000	19,140,000	17,400,000
JKY	Non-HRP	Mnths 8-19	Decrease	JPY		18,000,000	16,700,000	16,700,000
JKY	HRP	Mnths 8-19	Decrease	JPY		18,000,000	18,370,000	16,700,000
NBD NATURAL GAS DAILY FUTURE (NBD)								
NBD	Non-HRP	Day 1-3	Increase	GBP	1,300	1,300	1,600	1,600
NBD	HRP	Day 1-3	Increase	GBP	1,430	1,300	1,760	1,600
NBD	Non-HRP	Day 4-7	Increase	GBP	1,200	1,200	1,400	1,400
NBD	HRP	Day 4-7	Increase	GBP	1,320	1,200	1,540	1,400
NBD	Non-HRP	Day 8-14	Increase	GBP	1,100	1,100	1,300	1,300
NBD	HRP	Day 8-14	Increase	GBP	1,210	1,100	1,430	1,300
PETROLEUM CRACKS AND SPREADS - Outright Rates								
LA JT FL(PLATTS) VS.NY HRBR ULSD FU (MQ)								
MQ	Non-HRP		Increase	USD	6,400	6,400	8,000	8,000
MQ	HRP		Increase	USD	7,040	6,400	8,800	8,000
REFINED PRODUCTS - Outright Rates								
NEW YORK JET FUEL (PLATTS) FUT (1Q)								
1Q	Non-HRP		Increase	USD	7,000	7,000	8,500	8,500
1Q	HRP		Increase	USD	7,700	7,000	9,350	8,500
USGC MARINE FUEL VS EUROPEAN FOB R (UPM)								
UPM	Non-HRP	Month 1	Increase	USD	24,000	24,000	28,000	28,000
UPM	HRP	Month 1	Increase	USD	26,400	24,000	30,800	28,000
UPM	Non-HRP	Month 2	Increase	USD	24,000	24,000	28,000	28,000
UPM	HRP	Month 2	Increase	USD	26,400	24,000	30,800	28,000
UPM	Non-HRP	Month 3+	Increase	USD	22,000	22,000	24,000	24,000
UPM	HRP	Month 3+	Increase	USD	24,200	22,000	26,400	24,000

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 3-7 (MARS (ARGUS) V WTI TRD MTH FUT)								
YV	Non-HRP		New	USD			625	625
YV	HRP		New	USD			688	625
Mnth 1 vs 8+ (MARS (ARGUS) V WTI TRD MTH FUT)								
YV	Non-HRP		New	USD			625	625
YV	HRP		New	USD			688	625
Mnth 2 vs 3-7 (MARS (ARGUS) V WTI TRD MTH FUT)								
YV	Non-HRP		New	USD			700	700
YV	HRP		New	USD			770	700
Mnth 2 vs 8+ (MARS (ARGUS) V WTI TRD MTH FUT)								
YV	Non-HRP		New	USD			525	525
YV	HRP		New	USD			578	525
Mnth 8+ vs 8+ (MARS (ARGUS) V WTI TRD MTH FUT)								
YV	Non-HRP		New	USD			425	425
YV	HRP		New	USD			468	425
Mnths 3-7 vs 3-7 (MARS (ARGUS) V WTI TRD MTH FUT)								
YV	Non-HRP		Increase	USD	590	590	700	700
YV	HRP		Increase	USD	649	590	770	700
Mnths 3-7 vs 8+ (MARS (ARGUS) V WTI TRD MTH FUT)								
YV	Non-HRP		New	USD			450	450
YV	HRP		New	USD			495	450

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
			ELECTRICITY - Intra Spreads					
Italian Power Baseload Calendar month futures – Months 1 vs 2 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Increase	EUR	12,200	12,200	19,500	19,500
ITB	HRP		Increase	EUR	13,420	12,200	21,450	19,500
Italian Power Baseload Calendar month futures – Months 1 vs 3 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Increase	EUR	12,000	12,000	19,250	19,250
ITB	HRP		Increase	EUR	13,200	12,000	21,175	19,250
Italian Power Baseload Calendar month futures – Months 1 vs 4-9 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Increase	EUR	10,400	10,400	16,700	16,700
ITB	HRP		Increase	EUR	11,440	10,400	18,370	16,700
Italian Power Baseload Calendar month futures – Months 10+ vs 10+ (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Increase	EUR	7,400	7,400	12,000	12,000
ITB	HRP		Increase	EUR	8,140	7,400	13,200	12,000
Italian Power Baseload Calendar month futures – Months 2 vs 10+ (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Increase	EUR	10,200	10,200	16,500	16,500
ITB	HRP		Increase	EUR	11,220	10,200	18,150	16,500
Italian Power Baseload Calendar month futures – Months 2 vs 3 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Increase	EUR	9,900	9,900	16,000	16,000
ITB	HRP		Increase	EUR	10,890	9,900	17,600	16,000
Italian Power Baseload Calendar month futures – Months 2 vs 4-9 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Increase	EUR	10,200	10,200	16,250	16,250
ITB	HRP		Increase	EUR	11,220	10,200	17,875	16,250
Italian Power Baseload Calendar month futures – Months 3 vs 10+ (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Increase	EUR	9,800	9,800	15,800	15,800
ITB	HRP		Increase	EUR	10,780	9,800	17,380	15,800
Italian Power Baseload Calendar month futures – Months 3 vs 4-9 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Increase	EUR	9,800	9,800	15,750	15,750
ITB	HRP		Increase	EUR	10,780	9,800	17,325	15,750
Italian Power Baseload Calendar month futures – Months 4-9 vs 10+ (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Increase	EUR	8,500	8,500	13,500	13,500
ITB	HRP		Increase	EUR	9,350	8,500	14,850	13,500
Italian Power Baseload Calendar month futures – Months 4-9 vs 4-9 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Increase	EUR	8,800	8,800	14,000	14,000
ITB	HRP		Increase	EUR	9,680	8,800	15,400	14,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Italian Power Peakload Calendar month futures – Months 1 vs 2 (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Non-HRP		Increase	EUR	5,000	5,000	7,500	7,500
ITP	HRP		Increase	EUR	5,500	5,000	8,250	7,500
Italian Power Peakload Calendar month futures – Months 1 vs 3 (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Non-HRP		Increase	EUR	4,400	4,400	6,600	6,600
ITP	HRP		Increase	EUR	4,840	4,400	7,260	6,600
Italian Power Peakload Calendar month futures – Months 1 vs 4-9 (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Non-HRP		Increase	EUR	4,400	4,400	6,750	6,750
ITP	HRP		Increase	EUR	4,840	4,400	7,425	6,750
Italian Power Peakload Calendar month futures – Months 10+ vs 10+ (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Non-HRP		Increase	EUR	1,800	1,800	2,700	2,700
ITP	HRP		Increase	EUR	1,980	1,800	2,970	2,700
Italian Power Peakload Calendar month futures – Months 2 vs 10+ (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Non-HRP		Increase	EUR	2,500	2,500	3,750	3,750
ITP	HRP		Increase	EUR	2,750	2,500	4,125	3,750
Italian Power Peakload Calendar month futures – Months 2 vs 3 (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Non-HRP		Increase	EUR	3,000	3,000	4,500	4,500
ITP	HRP		Increase	EUR	3,300	3,000	4,950	4,500
Italian Power Peakload Calendar month futures – Months 2 vs 4-9 (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Non-HRP		Increase	EUR	4,300	4,300	6,500	6,500
ITP	HRP		Increase	EUR	4,730	4,300	7,150	6,500
Italian Power Peakload Calendar month futures – Months 3 vs 10+ (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Non-HRP		Increase	EUR	3,200	3,200	4,800	4,800
ITP	HRP		Increase	EUR	3,520	3,200	5,280	4,800
Italian Power Peakload Calendar month futures – Months 3 vs 4-9 (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Non-HRP		Increase	EUR	3,000	3,000	4,500	4,500
ITP	HRP		Increase	EUR	3,300	3,000	4,950	4,500
Italian Power Peakload Calendar month futures – Months 4-9 vs 10+ (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Non-HRP		Increase	EUR	3,000	3,000	4,600	4,600
ITP	HRP		Increase	EUR	3,300	3,000	5,060	4,600
Italian Power Peakload Calendar month futures – Months 4-9 vs 4-9 (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Non-HRP		Increase	EUR	3,500	3,500	5,250	5,250
ITP	HRP		Increase	EUR	3,850	3,500	5,775	5,250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
			METALS - Intra Spreads					
CX-LTH Month(s) 04-06 vs Month(s) 07+ (LITHIUM HYDROXIDE (FASTMARKETS) FUT)								
LTH	Non-HRP		Increase	USD	3,750	3,750	4,500	4,500
LTH	HRP		Increase	USD	4,125	3,750	4,950	4,500
CX-LTH Month(s) 07+ vs Month(s) 07+ (LITHIUM HYDROXIDE (FASTMARKETS) FUT)								
LTH	Non-HRP		Increase	USD	3,750	3,750	4,500	4,500
LTH	HRP		Increase	USD	4,125	3,750	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 SPREADS - Inter-commodity Spread Rates

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	Decrease	+1:-1	60%	60%	55%	55%

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	Decrease	+1:-1	60%	60%	55%	55%

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	Decrease	+1:-1	30%	30%	25%	25%

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	Decrease	+1:-1	30%	30%	25%	25%

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	Decrease	+1:-1	30%	30%	25%	25%

INTEREST RATES - Inter-commodity Spread Rates

1-YEAR ERIS SOFR SWAP FUTURE (CME-YIA) CONTRACTS 3-4 vs 3 MONTH SOFR FUTURES (CME-SR3) CONTRACTS 1

Spread Credit Rate	New	+5:-2			80%	80%

1-YEAR ERIS SOFR SWAP FUTURE (CME-YIA) CONTRACTS 3-4 vs 3 MONTH SOFR FUTURES (CME-SR3) CONTRACTS 2

Spread Credit Rate	New	+5:-2			75%	75%

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	Decrease	-2:+1	85%	85%	80%	80%

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-HO - CME)						
Spread Credit Rate	Decrease	+3:-19	66%	66%	56%	56%
(NY-R5F - CME) vs (NY-LY - CME)						
Spread Credit Rate	Decrease	+3:-19	65%	65%	57%	57%
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	64%	64%	60%	60%
EUROPEAN FOB RDAM MARINE FUEL 0.5% BARGES (PLATTS) FUTURES (NY-R5F - CME) vs SINGAPORE FOB MARINE FUEL 0.5% (PLATTS) FUTURES (NY-S5F - CME)						
Spread Credit Rate	Decrease	+1:-1	86%	86%	82%	82%
EUROPEAN FOB RDAM MARINE FUEL 0.5% BARGES (PLATTS) FUTURES (NY-R5F - CME) vs USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME)						
Spread Credit Rate	Decrease	+3:-19	80%	80%	75%	75%
Spread Credit Rate	Decrease	+3:-19	83%	83%	79%	79%
GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME) vs RBOB GASOLINE FUTURES (NY-RB, RL, RT)						
Spread Credit Rate	Decrease	+1:-1	72%	72%	67%	67%
GULF COAST ULSD CALENDAR SWAP (NY-LY) vs SINGAPORE 380CST FUEL OIL SWAP (NY-SE)						
Spread Credit Rate	Decrease	+19:-3	63%	63%	55%	55%
JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME) vs PROPYLENE CFR NE ASIA (ICIS) FUTURES (NY-NA3 - CME)						
Spread Credit Rate	Decrease	-2:+1	85%	85%	80%	80%
SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	Decrease	+3:-19	65%	65%	60%	60%
SINGAPORE NAPHTHA (PLATTS) SWAP FUTURES (NY-SP - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%