22-483

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Wednesday, December 21, 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

Thursday, December 22, 2022.

Current rates as of:

Wednesday, December 21, 2022.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
			AGRICULTURE - Outright Rates					
CLASS III MILK FUTURES (DA)								
DA	Non-HRP	Months 12-15	Increase	USD	900	900	1,050	1,050
DA	HRP	Months 12-15	Increase	USD	990	900	1,155	1,050
DA	Non-HRP	Months 16+	Increase	USD	900	900	1,025	1,025
DA	HRP	Months 16+	Increase	USD	990	900	1,128	1,025
MLK MID FUTURES (JQ)								
JQ	Non-HRP	Months 12-15	Increase	USD	450	450	525	525
JQ	HRP	Months 12-15	Increase	USD	495	450	578	525
JQ	Non-HRP	Months 16+	Increase	USD	450	450	513	513
JQ	HRP	Months 16+	Increase	USD	495	450	564	513
			CRUDE OIL SPREADS - Outright Rates					
EDMONTON LIGHT SWEET NE2 MONTHLY (LSW)								
LSW	Non-HRP	Mnths 1-2	Decrease	USD	1,750	1,750	1,500	1,500
LSW	HRP	Mnths 1-2	Decrease	USD	1,925	1,750	1,650	1,500
LSW	Non-HRP	Mnths 3-6	Decrease	USD	1,700	1,700	1,300	1,300
LSW	HRP	Mnths 3-6	Decrease	USD	1,870	1,700	1,430	1,300
MARS (ARGUS) V WTI TRD MTH FUT (YV)								
YV	Non-HRP	Mnth 1	Decrease	USD	1,350	1,350	1,150	1,150
YV	HRP	Mnth 1	Decrease	USD	1,485	1,350	1,265	1,150
WTI MIDLAND (ARG) VS. WTI TRADE MTH (WTT)								
WTT	Non-HRP	Mnth 1	Decrease	USD	880	880	700	700
WTT	HRP	Mnth 1	Decrease	USD	968	880	770	700
WTT	Non-HRP	Mnths 3-4	Decrease	USD	450	450	400	400
WTT	HRP	Mnths 3-4	Decrease	USD	495	450	440	400
WTT	Non-HRP	Mnth 2	Decrease	USD	650	650	500	500
WTT	HRP	Mnth 2	Decrease	USD	715	650	550	500
WTI MIDLAND(ARGUS) VS WTI FINCL FUT (FF)								
FF	Non-HRP	Mnth1	Decrease	USD	600	600	500	500
FF	HRP	Mnth1	Decrease	USD	660	600	550	500
WTS (ARGUS) V WTI TRD MTH FUT (FH)								
FH	Non-HRP	Mnth 1	Increase	USD	690	690	740	740
FH	HRP	Mnth 1	Increase	USD	759	690	814	740
FH	Non-HRP	Mnths 2-3	Increase	USD	650	650	700	700
FH	HRP	Mnths 2-3	Increase	USD	715	650	770	700
FH	Non-HRP	Mnths 4-7	Increase	USD	470	470	520	520

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FH	HRP	Mnths 4-7	Increase	USD	517	470	572	520
FH	Non-HRP	Mnths 8+	Increase	USD	380	380	425	425
FH	HRP	Mnths 8+	Increase	USD	418	380	468	425

ELECTRICITY - Outright Rates

PJM WES HUB PEAK CAL MON REAL TIME (L1)

L1	Non-HRP	Mth 1	Increase	USD	1,900	1,900	2,200	2,200
L1	HRP	Mth 1	Increase	USD	2,090	1,900	2,420	2,200
L1	Non-HRP	Mnth 2	Increase	USD	1,800	1,800	2,000	2,000
L1	HRP	Mnth 2	Increase	USD	1,980	1,800	2,200	2,000

PJM WES HUB PEAK LMP 50 MW (4S)

4S	Non-HRP	Mth 1	Increase	USD	19,000	19,000	22,000	22,000
4S	HRP	Mth 1	Increase	USD	20,900	19,000	24,200	22,000
4S	Non-HRP	Mnth 2	Increase	USD	18,000	18,000	20,000	20,000
4S	HRP	Mnth 2	Increase	USD	19,800	18,000	22,000	20,000

PJM WESTHDA PEAK (J4)

J4	Non-HRP	Mnth 1	Increase	USD	1,930	1,930	2,230	2,230
J4	HRP	Mnth 1	Increase	USD	2,123	1,930	2,453	2,230
J4	Non-HRP	Mnth 2	Increase	USD	1,815	1,815	2,015	2,015
J4	HRP	Mnth 2	Increase	USD	1,997	1,815	2,217	2,015

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
			FX - Outright Rates					
AD/CD FUTURES (AC)								
AC	Non-HRP		Increase	CAD	2,800	2,800	3,100	3,100
AC	HRP		Increase	CAD	3,080	2,800	3,410	3,100
AD/JY FUTURES (AJ)								
AJ	Non-HRP		Increase	JPY	600,000	600,000	720,000	720,000
AJ	HRP		Increase	JPY	660,000	600,000	792,000	720,000
BPJY FUTURE (BY)								
BY	Non-HRP		Increase	JPY	800,000	800,000	960,000	960,000
BY	HRP		Increase	JPY	880,000	800,000	1,056,000	960,000
CD/JY FUTURES (CY)								
CY	Non-HRP		Increase	JPY	660,000	660,000	740,000	740,000
CY	HRP		Increase	JPY	726,000	660,000	814,000	740,000
E-MINI J-YEN FUTURE (J7)								
J7	Non-HRP	Month 1-3	Increase	USD	1,550	1,550	1,860	1,860
J7	HRP	Month 1-3	Increase	USD	1,705	1,550	2,046	1,860
J7	Non-HRP	Months 4+	Increase	USD	1,550	1,550	1,860	1,860
J7	HRP	Months 4+	Increase	USD	1,705	1,550	2,046	1,860
EURO FX/JY FUTURE (RY)								
RY	Non-HRP		Increase	JPY	460,000	460,000	550,000	550,000
RY	HRP		Increase	JPY	506,000	460,000	605,000	550,000
JAPANESE YEN FUTURES (JY)								
JY	Non-HRP	Month 1-3	Increase	USD	3,100	3,100	3,720	3,720
JY	HRP	Month 1-3	Increase	USD	3,410	3,100	4,092	3,720
JY	Non-HRP	Months 4+	Increase	USD	3,100	3,100	3,720	3,720
JY	HRP	Months 4+	Increase	USD	3,410	3,100	4,092	3,720
MICRO JPY/USD (MJY)								
MJY	Non-HRP	Month 1-3	Increase	USD	310	310	372	372
MJY	HRP	Month 1-3	Increase	USD	341	310	409	372
MJY	Non-HRP	Months 4+	Increase	USD	310	310	372	372
MJY	HRP	Months 4+	Increase	USD	341	310	409	372
MICRO USD/JPY FUTURES (M6J)								
M6J	Non-HRP	Month 1-3	Increase	JPY	72,000	72,000	84,000	84,000
M6J	HRP	Month 1-3	Increase	JPY	79,200	72,000	92,400	84,000
M6J	Non-HRP	Months 4+	Increase	JPY	72,000	72,000	84,000	84,000
M6J	HRP	Months 4+	Increase	JPY	79,200	72,000	92,400	84,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
SFJY FUTURES (SJ)								
SJ	Non-HRP		Increase	JPY	1,450,000	1,450,000	1,740,000	1,740,000
SJ	HRP		Increase	JPY	1,595,000	1,450,000	1,914,000	1,740,000
METALS - Outright Rates								
NORTH EURO HOT-ROLLED COIL STEEL (EHR)								
EHR	Non-HRP	Mths 1-4	Decrease	EUR	1,500	1,500	1,000	1,000
EHR	HRP	Mths 1-4	Decrease	EUR	1,650	1,500	1,100	1,000
EHR	Non-HRP	Mths 5+	Decrease	EUR	1,500	1,500	1,000	1,000
EHR	HRP	Mths 5+	Decrease	EUR	1,650	1,500	1,100	1,000
PETROLEUM CRACKS AND SPREADS - Outright Rates								
NY BUCKEYE JET FUEL VS NY HARB ULSD (JET)								
JET	Non-HRP	Mnth 1	Decrease	USD	11,000	11,000	9,000	9,000
JET	HRP	Mnth 1	Decrease	USD	12,100	11,000	9,900	9,000
REFINED PRODUCTS - Outright Rates								
SIN FOB 0.5% (PLT) VS EUR FOB RDAM (SR5)								
SR5	Non-HRP	Month 1	Increase	USD	28,700	28,700	33,250	33,250
SR5	HRP	Month 1	Increase	USD	31,570	28,700	36,575	33,250
SR5	Non-HRP	Month 2	Increase	USD	28,600	28,600	33,000	33,000
SR5	HRP	Month 2	Increase	USD	31,460	28,600	36,300	33,000
SR5	Non-HRP	Month 3+	Increase	USD	28,500	28,500	32,500	32,500
SR5	HRP	Month 3+	Increase	USD	31,350	28,500	35,750	32,500
SINGAPORE FOB MARINE 0.5% (PLATTS) (S53)								
S53	Non-HRP	Month 3+	Increase	USD	31,750	31,750	35,000	35,000
S53	HRP	Month 3+	Increase	USD	34,925	31,750	38,500	35,000
USGC MARINE FUEL VS EUROPEAN FOB R (UPM)								
UPM	Non-HRP	Month 3+	Increase	USD	24,000	24,000	27,500	27,500
UPM	HRP	Month 3+	Increase	USD	26,400	24,000	30,250	27,500

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				
Mnths 3+ vs 3+ (EDMONTON LIGHT SWEET NE2 MONTHLY)								
LSW	Non-HRP		Decrease	USD	1,220	1,220	1,050	1,050
LSW	HRP		Decrease	USD	1,342	1,220	1,155	1,050
Relperiod 2 vs 3+ (EDMONTON LIGHT SWEET NE2 MONTHLY)								
LSW	Non-HRP		Decrease	USD	1,150	1,150	1,000	1,000
LSW	HRP		Decrease	USD	1,265	1,150	1,100	1,000

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 10+ (ITALIAN POWER BASELOAD GME CAL FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
ITB	Non-HRP		Increase	EUR	10,000	10,000	16,000	16,000
ITB	HRP		Increase	EUR	11,000	10,000	17,600	16,000

Italian Power Baseload Calendar month futures – Months 1 vs 2 (ITALIAN POWER BASELOAD GME CAL FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
ITB	Non-HRP		Increase	EUR	19,500	19,500	31,500	31,500
ITB	HRP		Increase	EUR	21,450	19,500	34,650	31,500

Italian Power Baseload Calendar month futures – Months 1 vs 3 (ITALIAN POWER BASELOAD GME CAL FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
ITB	Non-HRP		Increase	EUR	19,250	19,250	31,000	31,000
ITB	HRP		Increase	EUR	21,175	19,250	34,100	31,000

Italian Power Baseload Calendar month futures – Months 1 vs 4-9 (ITALIAN POWER BASELOAD GME CAL FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
ITB	Non-HRP		Increase	EUR	16,700	16,700	27,000	27,000
ITB	HRP		Increase	EUR	18,370	16,700	29,700	27,000

Italian Power Baseload Calendar month futures – Months 10+ vs 10+ (ITALIAN POWER BASELOAD GME CAL FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
ITB	Non-HRP		Increase	EUR	12,000	12,000	19,000	19,000
ITB	HRP		Increase	EUR	13,200	12,000	20,900	19,000

Italian Power Baseload Calendar month futures – Months 2 vs 3 (ITALIAN POWER BASELOAD GME CAL FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
ITB	Non-HRP		Increase	EUR	16,000	16,000	25,500	25,500
ITB	HRP		Increase	EUR	17,600	16,000	28,050	25,500

Italian Power Baseload Calendar month futures – Months 2 vs 4-9 (ITALIAN POWER BASELOAD GME CAL FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
ITB	Non-HRP		Increase	EUR	16,250	16,250	26,000	26,000
ITB	HRP		Increase	EUR	17,875	16,250	28,600	26,000

Italian Power Baseload Calendar month futures – Months 3 vs 10+ (ITALIAN POWER BASELOAD GME CAL FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
ITB	Non-HRP		Increase	EUR	15,800	15,800	25,000	25,000
ITB	HRP		Increase	EUR	17,380	15,800	27,500	25,000

Italian Power Baseload Calendar month futures – Months 3 vs 4-9 (ITALIAN POWER BASELOAD GME CAL FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
ITB	Non-HRP		Increase	EUR	15,750	15,750	25,000	25,000
ITB	HRP		Increase	EUR	17,325	15,750	27,500	25,000

Italian Power Baseload Calendar month futures – Months 4-9 vs 10+ (ITALIAN POWER BASELOAD GME CAL FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
ITB	Non-HRP		Increase	EUR	13,500	13,500	22,000	22,000
ITB	HRP		Increase	EUR	14,850	13,500	24,200	22,000

Italian Power Baseload Calendar month futures – Months 4-9 vs 4-9 (ITALIAN POWER BASELOAD GME CAL FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
ITB	Non-HRP		Increase	EUR	14,000	14,000	26,000	26,000
ITB	HRP		Increase	EUR	15,400	14,000	28,600	26,000

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	7,500	7,500	11,250	11,250
ITP	HRP		Increase	EUR	8,250	7,500	12,375	11,250
Italian Power Peakload Calendar month futures – Months 10+ vs 10+ (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Non-HRP		Increase	EUR	2,700	2,700	4,100	4,100
ITP	HRP		Increase	EUR	2,970	2,700	4,510	4,100
Italian Power Peakload Calendar month futures – Months 2 vs 10+ (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Non-HRP		Increase	EUR	3,750	3,750	5,700	5,700
ITP	HRP		Increase	EUR	4,125	3,750	6,270	5,700
Italian Power Peakload Calendar month futures – Months 2 vs 3 (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Non-HRP		Increase	EUR	4,500	4,500	6,800	6,800
ITP	HRP		Increase	EUR	4,950	4,500	7,480	6,800
Italian Power Peakload Calendar month futures – Months 2 vs 4-9 (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Non-HRP		Increase	EUR	6,500	6,500	9,700	9,700
ITP	HRP		Increase	EUR	7,150	6,500	10,670	9,700
Italian Power Peakload Calendar month futures – Months 3 vs 10+ (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Non-HRP		Increase	EUR	4,800	4,800	7,200	7,200
ITP	HRP		Increase	EUR	5,280	4,800	7,920	7,200
Italian Power Peakload Calendar month futures – Months 3 vs 4-9 (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Non-HRP		Increase	EUR	4,500	4,500	6,800	6,800
ITP	HRP		Increase	EUR	4,950	4,500	7,480	6,800
Italian Power Peakload Calendar month futures – Months 4-9 vs 10+ (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Non-HRP		Increase	EUR	4,600	4,600	6,800	6,800
ITP	HRP		Increase	EUR	5,060	4,600	7,480	6,800
Italian Power Peakload Calendar month futures – Months 4-9 vs 4-9 (ITALIAN POWER PEAKLOAD GME CAL FUT)								
ITP	Non-HRP		Increase	EUR	5,250	5,250	7,900	7,900
ITP	HRP		Increase	EUR	5,775	5,250	8,690	7,900
PJM Western Hub Peak Calendar-Month Real-Time LMP - All Months (PJM WES HUB PEAK CAL MON REAL TIME)								
L1	Non-HRP		Increase	USD	1,100	1,100	1,300	1,300
L1	HRP		Increase	USD	1,210	1,100	1,430	1,300
PJM Western Hub Peak Calendar-Month Real-Time LMP - All Months (PJM WES HUB PEAK LMP 50 MW)								
4S	Non-HRP		Increase	USD	11,000	11,000	13,000	13,000
4S	HRP		Increase	USD	12,100	11,000	14,300	13,000

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								
BITCOIN FUTURES - Months 2+ Consecutive Spread (BITCOIN FUTURES)								
BTC	Non-HRP		Increase	USD	4,000	4,000	5,000	5,000
BTC	HRP		Increase	USD	4,400	4,000	5,500	5,000
BITCOIN FUTURES - Months 2+ Consecutive Spread (BTIC ON BITCOIN FUTU MARKER (BRR))								
BTM	Non-HRP		Increase	USD	4,000	4,000	5,000	5,000
BTM	HRP		Increase	USD	4,400	4,000	5,500	5,000
BITCOIN FUTURES - Months 2+ Consecutive Spread (BTIC ON BITCOIN FUTURE BRRNY MARKER)								
BNI	Non-HRP		Increase	USD	4,000	4,000	5,000	5,000
BNI	HRP		Increase	USD	4,400	4,000	5,500	5,000
BITCOIN FUTURES - Months 2+ Consecutive Spread (BTIC ON MICRO BITCOIN FUT BRRNY MRK)								
MYI	Non-HRP		Increase	USD	80	80	100	100
MYI	HRP		Increase	USD	88	80	110	100
BITCOIN FUTURES - Months 2+ Consecutive Spread (BTIC ON MICRO BITCOIN MARKER (BRR))								
MIM	Non-HRP		Increase	USD	4,000	4,000	5,000	5,000
MIM	HRP		Increase	USD	4,400	4,000	5,500	5,000
BITCOIN FUTURES - Months 2+ Consecutive Spread (MICRO BITCOIN FUTURES)								
MBT	Non-HRP		Increase	USD	80	80	100	100
MBT	HRP		Increase	USD	88	80	110	100
Consecutive Spreads Month(s) 02+ (BITCOIN EURO FUTURES)								
BTE	Non-HRP		Increase	EUR	4,000	4,000	5,000	5,000
BTE	HRP		Increase	EUR	4,400	4,000	5,500	5,000
E-MINI RUSSELL 2000 GROWTH INDEX FUTURES - All Months (BTIC ON EMINI RUSSELL 2000 GROWTH I)								
2GT	Non-HRP		Increase	USD	115	115	170	170
2GT	HRP		Increase	USD	127	115	187	170
E-MINI RUSSELL 2000 GROWTH INDEX FUTURES - All Months (EMINI RUSSELL 2000 GROWTH INDEX FUT)								
R2G	Non-HRP		Increase	USD	115	115	170	170
R2G	HRP		Increase	USD	127	115	187	170
E-MINI RUSSELL 2000 GROWTH INDEX FUTURES - All Months (EMINI RUSSELL 2000 GROWTH MARKER)								
2GI	Non-HRP		Increase	USD	115	115	170	170
2GI	HRP		Increase	USD	127	115	187	170
PETROLEUM CRACKS AND SPREADS - Intra Spreads								
All Months (NY BUCKEYE JET FUEL VS NY HARB ULSD)								
JET	Non-HRP		Decrease	USD	8,500	8,500	7,000	7,000
JET	HRP		Decrease	USD	9,350	8,500	7,700	7,000

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								
Months 3+ vs Months 3+ (SIN FOB 0.5% (PLT) VS EUR FOB RDAM)								
SR5	Non-HRP		Increase	USD	6,750	6,750	8,500	8,500
SR5	HRP		Increase	USD	7,425	6,750	9,350	8,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance

Inter-commodity Spread Rates

CRUDE OIL - Inter-commodity Spread Rates

EUROPEAN FOB RDAM MARINE FUEL 0.5% BARGES (PLATTS) FUTURES (NY-R5F - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)

Spread Credit Rate	Decrease	+3:-19	75%	75%	70%	70%

DME Products - Inter-commodity Spread Rates

EUROPEAN FOB RDAM MARINE FUEL 0.5% BARGES (PLATTS) FUTURES (NY-R5F - CME) vs OMAN CRUDE OIL (NY-OQ - CME)

Spread Credit Rate	Decrease	+3:-19	75%	75%	70%	70%

ELECTRICITY - Inter-commodity Spread Rates

(NY-DEB - CME) vs (NY-JKM - CME)

Spread Credit Rate	Decrease	+4:-1	50%	50%	40%	40%

(NY-UKG - CME) vs (NY-DEB - CME)

Spread Credit Rate	Decrease	+4:-5	70%	70%	50%	50%

NATURAL GAS - Inter-commodity Spread Rates

(NY-DEB - CME) vs (NY-JKM - CME)

Spread Credit Rate	Decrease	+4:-1	50%	50%	40%	40%

(NY-UKG - CME) vs (NY-DEB - CME)

Spread Credit Rate	Decrease	+4:-5	70%	70%	50%	50%

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	80%	80%	74%	74%

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	56%	56%	50%	50%
(NY-R5F - CME) vs (NY-LY - CME)						
Spread Credit Rate	Decrease	+3:-19	55%	55%	50%	50%
Spread Credit Rate	Decrease	+3:-19	57%	57%	52%	52%
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	66%	66%	62%	62%
EIA FLAT TAX ONHWAY DIESEL SWP (NY-A5) vs SINGAPORE 380CST FUEL OIL SWAP (NY-SE)						
Spread Credit Rate	Decrease	+19:-3	66%	66%	62%	62%
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	65%	65%	58%	58%
Spread Credit Rate	Decrease	+3:-19	60%	60%	56%	56%
EUROPEAN FOB RDAM MARINE FUEL 0.5% BARGES (PLATTS) FUTURES (NY-R5F - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Decrease	+3:-19	75%	75%	70%	70%
EUROPEAN FOB RDAM MARINE FUEL 0.5% BARGES (PLATTS) FUTURES (NY-R5F - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Decrease	+3:-19	75%	75%	70%	70%
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	80%	80%	77%	77%
Spread Credit Rate	Decrease	+1:-1	82%	82%	78%	78%
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	79%	79%	76%	76%
GROUP THREE UNLEADED GASOLINE (PLATTS) SWAP FUTURES (NY-A9 - CME) vs EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5 - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%
GROUP THREE UNLEADED GASOLINE (PLATTS) SWAP FUTURES (NY-A9 - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	Decrease	+1:-1	76%	76%	69%	69%
Spread Credit Rate	Decrease	+1:-1	72%	72%	67%	67%
Spread Credit Rate	Decrease	+1:-1	77%	77%	70%	70%
GULF COAST ULSD CALENDAR SWAP (NY-LY) vs SINGAPORE 380CST FUEL OIL SWAP (NY-SE)						
Spread Credit Rate	Decrease	+19:-3	55%	55%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
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	80%	80%	74%	74%
SINGAPORE FOB MARINE FUEL 0.5% (PLATTS) FUTURES (NY-S5F - CME) vs SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%
SINGAPORE FOB MARINE FUEL 0.5% (PLATTS) FUTURES (NY-S5F - CME) vs SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE - CME)						
Spread Credit Rate	Decrease	+1:-1	72%	72%	66%	66%
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	60%	60%	56%	56%
USGC MARINE FUEL 0.5% (PLATTS) FUTURES (NY-H5F - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	65%	65%