



23-122

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, April 13, 2023

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, April 14, 2023.

Current rates as of:

Thursday, April 13, 2023.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

CRUDE OIL SPREADS - Outright Rates

ARGUS V NYMEX WTI CAL MO FUT (ANC)

ANC	Non-HRP	Mnth 1	Decrease	USD	1,100	1,100	900	900
ANC	HRP	Mnth 1	Decrease	USD	1,210	1,100	990	900
ANC	Non-HRP	Mnths 2-3	Decrease	USD	1,000	1,000	800	800
ANC	HRP	Mnths 2-3	Decrease	USD	1,100	1,000	880	800
ANC	Non-HRP	Mnths 4-7	Decrease	USD	950	950	750	750
ANC	HRP	Mnths 4-7	Decrease	USD	1,045	950	825	750
ANC	Non-HRP	Mnths 8+	Decrease	USD	940	940	740	740
ANC	HRP	Mnths 8+	Decrease	USD	1,034	940	814	740

ARGUS V NYMEX WTI TRD MO FUT (ANT)

ANT	Non-HRP	Mnth 1	Decrease	USD	1,300	1,300	1,100	1,100
ANT	HRP	Mnth 1	Decrease	USD	1,430	1,300	1,210	1,100
ANT	Non-HRP	Mnths 2-3	Decrease	USD	1,000	1,000	750	750
ANT	HRP	Mnths 2-3	Decrease	USD	1,100	1,000	825	750
ANT	Non-HRP	Mnths 4-7	Decrease	USD	750	750	600	600
ANT	HRP	Mnths 4-7	Decrease	USD	825	750	660	600
ANT	Non-HRP	Mnths 8+	Decrease	USD	600	600	500	500
ANT	HRP	Mnths 8+	Decrease	USD	660	600	550	500

ICE BRENT DUBAI FUT (DB)

DB	Non-HRP	Mnth 1	Decrease	USD	1,050	1,050	850	850
DB	HRP	Mnth 1	Decrease	USD	1,155	1,050	935	850
DB	Non-HRP	Mnth 2	Decrease	USD	925	925	750	750
DB	HRP	Mnth 2	Decrease	USD	1,018	925	825	750
DB	Non-HRP	Mnths 3-8	Decrease	USD	700	700	650	650
DB	HRP	Mnths 3-8	Decrease	USD	770	700	715	650
DB	Non-HRP	Mnths 9+	Decrease	USD	425	425	375	375
DB	HRP	Mnths 9+	Decrease	USD	468	425	413	375

MARS (ARGUS) V WTI TRD MTH FUT (YV)

YV	Non-HRP	Mnth 1	Decrease	USD	1,150	1,150	1,000	1,000
YV	HRP	Mnth 1	Decrease	USD	1,265	1,150	1,100	1,000

SGC (ARGUS) VS. WTI TRD MTH FUT (SCT)

SCT	Non-HRP	Mnth 2	Increase	USD	1,500	1,500	1,750	1,750
SCT	HRP	Mnth 2	Increase	USD	1,650	1,500	1,925	1,750
SCT	Non-HRP	Mnths 3+	Increase	USD	1,250	1,250	1,500	1,500
SCT	HRP	Mnths 3+	Increase	USD	1,375	1,250	1,650	1,500

WTI HOUSTON ARGUS V.WTI TRADE MONTH (HTT)

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
HTT	Non-HRP	Mnths 3-7	Decrease	USD	350	350	300	300
HTT	HRP	Mnths 3-7	Decrease	USD	385	350	330	300
WTI HOUSTON VS. DUBAI CAL MO FUT (WDB)								
WDB	Non-HRP	Mnth 1	Decrease	USD	2,250	2,250	1,750	1,750
WDB	HRP	Mnth 1	Decrease	USD	2,475	2,250	1,925	1,750
WDB	Non-HRP	Mnths 2-7	Decrease	USD	2,050	2,050	1,500	1,500
WDB	HRP	Mnths 2-7	Decrease	USD	2,255	2,050	1,650	1,500
WDB	Non-HRP	Mnths 8+	Decrease	USD	1,850	1,850	1,400	1,400
WDB	HRP	Mnths 8+	Decrease	USD	2,035	1,850	1,540	1,400
WTI VS. DATED BRENT CALENDAR MONTH (CLD)								
CLD	Non-HRP	Mnth 1	Decrease	USD	1,900	1,900	1,500	1,500
CLD	HRP	Mnth 1	Decrease	USD	2,090	1,900	1,650	1,500
CLD	Non-HRP	Mnths 2-7	Decrease	USD	1,850	1,850	1,450	1,450
CLD	HRP	Mnths 2-7	Decrease	USD	2,035	1,850	1,595	1,450
CLD	Non-HRP	Mnths 8+	Decrease	USD	1,800	1,800	1,400	1,400
CLD	HRP	Mnths 8+	Decrease	USD	1,980	1,800	1,540	1,400
WTS (ARGUS) VS. WTI FINANCIAL FUT (WTA)								
WTA	Non-HRP	Mnths 8+	Increase	USD	350	350	450	450
WTA	HRP	Mnths 8+	Increase	USD	385	350	495	450
DME Products - Outright Rates								
BRENT (SPORE) VS DME OMAN (BDS)								
BDS	Non-HRP	Mnth 1	Decrease	USD	2,950	2,950	2,500	2,500
BDS	HRP	Mnth 1	Decrease	USD	3,245	2,950	2,750	2,500
BDS	Non-HRP	Mnths 2+	Decrease	USD	2,700	2,700	2,250	2,250
BDS	HRP	Mnths 2+	Decrease	USD	2,970	2,700	2,475	2,250

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 EMINI SP BIOTECH SELECT (BOT)								
BOT	Non-HRP		Decrease	USD	6,100	6,100	5,250	5,250
BOT	HRP		Decrease	USD	6,710	6,100	5,775	5,250
BTIC EMINI SP RETAIL SELECT (RET)								
RET	Non-HRP		Decrease	USD	5,700	5,700	5,000	5,000
RET	HRP		Decrease	USD	6,270	5,700	5,500	5,000
EMINI SP BIOTECH SELECT INDUSTRY (SXT)								
SXT	Non-HRP		Decrease	USD	6,100	6,100	5,250	5,250
SXT	HRP		Decrease	USD	6,710	6,100	5,775	5,250
EMINI SP RETAIL SELECT INDUSTRY (SXR)								
SXR	Non-HRP		Decrease	USD	5,700	5,700	5,000	5,000
SXR	HRP		Decrease	USD	6,270	5,700	5,500	5,000
FX - Outright Rates								
BPJY FUTURE (BY)								
BY	Non-HRP		Decrease	JPY	960,000	960,000	850,000	850,000
BY	HRP		Decrease	JPY	1,056,000	960,000	935,000	850,000
POLISH ZLOTY/EURO CROSS RATE FUT (Z)								
Z	Non-HRP		Decrease	EUR	2,880	2,880	2,400	2,400
Z	HRP		Decrease	EUR	3,168	2,880	2,640	2,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PETROLEUM CRACKS AND SPREADS - Outright Rates								
1% FUEL OIL RDM VS 1% OIL NWE PLTS (33)								
33	Non-HRP	Mnth 1	Decrease	USD	3,750	3,750	2,500	2,500
33	HRP	Mnth 1	Decrease	USD	4,125	3,750	2,750	2,500
EAST/WEST FUEL OIL SPREAD FUT (EW)								
EW	Non-HRP	Mth 1	Decrease	USD	16,000	16,000	14,000	14,000
EW	HRP	Mth 1	Decrease	USD	17,600	16,000	15,400	14,000
EW	Non-HRP	Mths 2	Decrease	USD	12,000	12,000	10,000	10,000
EW	HRP	Mths 2	Decrease	USD	13,200	12,000	11,000	10,000
EW	Non-HRP	Mths 3-9	Decrease	USD	9,000	9,000	7,500	7,500
EW	HRP	Mths 3-9	Decrease	USD	9,900	9,000	8,250	7,500
EW	Non-HRP	Mnths 10+	Decrease	USD	6,000	6,000	5,500	5,500
EW	HRP	Mnths 10+	Decrease	USD	6,600	6,000	6,050	5,500
EUR DIESEL10PPM BRGS FOB ARA(PLATTS (ET)								
ET	Non-HRP	Mnths 1	Decrease	USD	11,000	11,000	9,500	9,500
ET	HRP	Mnths 1	Decrease	USD	12,100	11,000	10,450	9,500
ET	Non-HRP	Mnth 3	Decrease	USD	9,500	9,500	8,000	8,000
ET	HRP	Mnth 3	Decrease	USD	10,450	9,500	8,800	8,000
ET	Non-HRP	Mnth 2	Decrease	USD	10,500	10,500	9,000	9,000
ET	HRP	Mnth 2	Decrease	USD	11,550	10,500	9,900	9,000
GAS EBOB OXY BARGES VS EURO NAPHTHA (EGN)								
EGN	Non-HRP	Mnth 1	Decrease	USD	42,500	42,500	33,500	33,500
EGN	HRP	Mnth 1	Decrease	USD	46,750	42,500	36,850	33,500
EGN	Non-HRP	Mnth 2	Decrease	USD	42,000	42,000	33,000	33,000
EGN	HRP	Mnth 2	Decrease	USD	46,200	42,000	36,300	33,000
EGN	Non-HRP	Mnths 3+	Decrease	USD	39,000	39,000	30,000	30,000
EGN	HRP	Mnths 3+	Decrease	USD	42,900	39,000	33,000	30,000
GAS EUROBOB NON OXY BARGES(ARG) CRA (GNS)								
GNS	Non-HRP	Mnth 1	Decrease	USD	5,500	5,500	4,000	4,000
GNS	HRP	Mnth 1	Decrease	USD	6,050	5,500	4,400	4,000
GNS	Non-HRP	Mnth 2-6	Decrease	USD	5,000	5,000	3,500	3,500
GNS	HRP	Mnth 2-6	Decrease	USD	5,500	5,000	3,850	3,500
GNS	Non-HRP	Mnths 7+	Decrease	USD	3,500	3,500	3,000	3,000
GNS	HRP	Mnths 7+	Decrease	USD	3,850	3,500	3,300	3,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
GAS EUROBOB NON-OXY VS OXY NWE FUT (GES)								
GES	Non-HRP	Mnth 1	Decrease	USD	12,500	12,500	9,500	9,500
GES	HRP	Mnth 1	Decrease	USD	13,750	12,500	10,450	9,500
GES	Non-HRP	Mnths 2-6	Decrease	USD	12,250	12,250	9,250	9,250
GES	HRP	Mnths 2-6	Decrease	USD	13,475	12,250	10,175	9,250
GES	Non-HRP	Mnths 7+	Decrease	USD	12,000	12,000	9,000	9,000
GES	HRP	Mnths 7+	Decrease	USD	13,200	12,000	9,900	9,000
JAPAN C&F NAPHTHA DUBAI (PLATTS) CR (JNC)								
JNC	Non-HRP	Mnth 1	Decrease	USD	4,200	4,200	3,750	3,750
JNC	HRP	Mnth 1	Decrease	USD	4,620	4,200	4,125	3,750
JNC	Non-HRP	Mnths 2+	Decrease	USD	4,000	4,000	3,500	3,500
JNC	HRP	Mnths 2+	Decrease	USD	4,400	4,000	3,850	3,500
JET AVIA FUEL(PLTT) FOB V. ICE (1V)								
1V	Non-HRP	Mnth 1	Decrease	USD	26,000	26,000	22,000	22,000
1V	HRP	Mnth 1	Decrease	USD	28,600	26,000	24,200	22,000
1V	Non-HRP	Mnth 2-4	Decrease	USD	18,500	18,500	15,000	15,000
1V	HRP	Mnth 2-4	Decrease	USD	20,350	18,500	16,500	15,000
JET BARGES VS. ICE GASOIL FUT (JR)								
JR	Non-HRP	Mnth 1	Decrease	USD	21,000	21,000	18,000	18,000
JR	HRP	Mnth 1	Decrease	USD	23,100	21,000	19,800	18,000
JR	Non-HRP	Mnth 2	Decrease	USD	16,000	16,000	13,000	13,000
JR	HRP	Mnth 2	Decrease	USD	17,600	16,000	14,300	13,000
JR	Non-HRP	Mnth 3+	Decrease	USD	11,500	11,500	9,000	9,000
JR	HRP	Mnth 3+	Decrease	USD	12,650	11,500	9,900	9,000
LA CARBOB GASOLINE(OPIS)FUT (JL)								
JL	Non-HRP	Mths 1-2	Decrease	USD	8,000	8,000	6,000	6,000
JL	HRP	Mths 1-2	Decrease	USD	8,800	8,000	6,600	6,000
MIN JET KERO BRGES FOB RDAM VS GSL (MJB)								
MJB	Non-HRP	Mnth 1	Decrease	USD	2,100	2,100	1,800	1,800
MJB	HRP	Mnth 1	Decrease	USD	2,310	2,100	1,980	1,800
MJB	Non-HRP	Mnth 2	Decrease	USD	1,600	1,600	1,300	1,300
MJB	HRP	Mnth 2	Decrease	USD	1,760	1,600	1,430	1,300
MJB	Non-HRP	Mnth 3+	Decrease	USD	1,150	1,150	900	900
MJB	HRP	Mnth 3+	Decrease	USD	1,265	1,150	990	900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MIN ULSD 10PPM CRGOS CIF MED VS GSL (UCM)								
UCM	Non-HRP	Mnth 1	Decrease	USD	1,100	1,100	800	800
UCM	HRP	Mnth 1	Decrease	USD	1,210	1,100	880	800
UCM	Non-HRP	Mnth 2+	Decrease	USD	800	800	600	600
UCM	HRP	Mnth 2+	Decrease	USD	880	800	660	600
MIN ULSD 10PPM CRGS CIF NWE VS GSL (MGN)								
MGN	Non-HRP	Mnth 1	Decrease	USD	950	950	725	725
MGN	HRP	Mnth 1	Decrease	USD	1,045	950	798	725
MGN	Non-HRP	Mnth 2	Decrease	USD	925	925	700	700
MGN	HRP	Mnth 2	Decrease	USD	1,018	925	770	700
MGN	Non-HRP	Mnths 3-4	Decrease	USD	650	650	450	450
MGN	HRP	Mnths 3-4	Decrease	USD	715	650	495	450
MGN	Non-HRP	Mnths 5+	Decrease	USD	625	625	425	425
MGN	HRP	Mnths 5+	Decrease	USD	688	625	468	425
MINI EAST-WEST FUEL OIL FUTURES (MEW)								
MEW	Non-HRP	Mth 1	Decrease	USD	1,600	1,600	1,400	1,400
MEW	HRP	Mth 1	Decrease	USD	1,760	1,600	1,540	1,400
MEW	Non-HRP	Mths 2	Decrease	USD	1,200	1,200	1,000	1,000
MEW	HRP	Mths 2	Decrease	USD	1,320	1,200	1,100	1,000
MEW	Non-HRP	Mths 3-9	Decrease	USD	900	900	750	750
MEW	HRP	Mths 3-9	Decrease	USD	990	900	825	750
MEW	Non-HRP	Mnths 10+	Decrease	USD	600	600	550	550
MEW	HRP	Mnths 10+	Decrease	USD	660	600	605	550
MINIEURDIESEL10 PPM BRGS ARA(P)VS.L (MUD)								
MUD	Non-HRP	Mnths 1	Decrease	USD	1,100	1,100	950	950
MUD	HRP	Mnths 1	Decrease	USD	1,210	1,100	1,045	950
MUD	Non-HRP	Mnth 3	Decrease	USD	950	950	800	800
MUD	HRP	Mnth 3	Decrease	USD	1,045	950	880	800
MUD	Non-HRP	Mnth 2	Decrease	USD	1,050	1,050	900	900
MUD	HRP	Mnth 2	Decrease	USD	1,155	1,050	990	900
NY ULSD VS. NY HRBR ULSD FUT (7Y)								
7Y	Non-HRP	Mnths 3+	Decrease	USD	3,700	3,700	3,200	3,200
7Y	HRP	Mnths 3+	Decrease	USD	4,070	3,700	3,520	3,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
RBOB GAS VS EUROBOB NON-OXY NWE FUT (RGF)								
RGF	Non-HRP	Mnth 1	Decrease	USD	20,000	20,000	16,000	16,000
RGF	HRP	Mnth 1	Decrease	USD	22,000	20,000	17,600	16,000
RGF	Non-HRP	Mnths 2-6	Decrease	USD	19,500	19,500	15,000	15,000
RGF	HRP	Mnths 2-6	Decrease	USD	21,450	19,500	16,500	15,000
RGF	Non-HRP	Mnths 7+	Decrease	USD	19,000	19,000	14,000	14,000
RGF	HRP	Mnths 7+	Decrease	USD	20,900	19,000	15,400	14,000
SING GAS 500 PPM (PLATTS) VS. LOW S (SGG)								
SGG	Non-HRP	Mnth 1	Decrease	USD	3,250	3,250	2,750	2,750
SGG	HRP	Mnth 1	Decrease	USD	3,575	3,250	3,025	2,750
SGG	Non-HRP	Mnth 2	Decrease	USD	3,000	3,000	2,500	2,500
SGG	HRP	Mnth 2	Decrease	USD	3,300	3,000	2,750	2,500
SGG	Non-HRP	Mnths 3-6	Decrease	USD	2,100	2,100	1,800	1,800
SGG	HRP	Mnths 3-6	Decrease	USD	2,310	2,100	1,980	1,800
SINGAPORE GAS 92 VS EUROBOB NON-OXY (SGF)								
SGF	Non-HRP	Mnth 1	Decrease	USD	4,600	4,600	4,000	4,000
SGF	HRP	Mnth 1	Decrease	USD	5,060	4,600	4,400	4,000
SGF	Non-HRP	Mnths 2-6	Increase	USD	3,800	3,800	6,250	6,250
SGF	HRP	Mnths 2-6	Increase	USD	4,180	3,800	6,875	6,250
SGF	Non-HRP	Mnths 7+	Decrease	USD	3,500	3,500	2,750	2,750
SGF	HRP	Mnths 7+	Decrease	USD	3,850	3,500	3,025	2,750
SINGAPORE GASOIL (PLATTS) DUBAI CRA (GDL)								
GDL	Non-HRP	Mnth 1	Decrease	USD	8,500	8,500	7,500	7,500
GDL	HRP	Mnth 1	Decrease	USD	9,350	8,500	8,250	7,500
GDL	Non-HRP	Mnth 2	Decrease	USD	8,000	8,000	6,000	6,000
GDL	HRP	Mnth 2	Decrease	USD	8,800	8,000	6,600	6,000
GDL	Non-HRP	Mnth 3+	Decrease	USD	7,000	7,000	5,500	5,500
GDL	HRP	Mnth 3+	Decrease	USD	7,700	7,000	6,050	5,500
SINGAPORE GASOIL 500 PPM DUBAI CRAC (GDH)								
GDH	Non-HRP	Mnth 1	Decrease	USD	10,000	10,000	7,500	7,500
GDH	HRP	Mnth 1	Decrease	USD	11,000	10,000	8,250	7,500
GDH	Non-HRP	Mnth 2	Decrease	USD	9,500	9,500	7,000	7,000
GDH	HRP	Mnth 2	Decrease	USD	10,450	9,500	7,700	7,000
GDH	Non-HRP	Mnth 3+	Decrease	USD	8,000	8,000	5,500	5,500
GDH	HRP	Mnth 3+	Decrease	USD	8,800	8,000	6,050	5,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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Outright Rates								
SINGAPORE GASOIL VS ICE (GA)								
GA	Non-HRP	Mnth 1	Decrease	USD	2,250	2,250	1,750	1,750
GA	HRP	Mnth 1	Decrease	USD	2,475	2,250	1,925	1,750
GA	Non-HRP	Mnth 2	Decrease	USD	2,100	2,100	1,500	1,500
GA	HRP	Mnth 2	Decrease	USD	2,310	2,100	1,650	1,500
GA	Non-HRP	Mnths 3-6	Decrease	USD	1,500	1,500	1,100	1,100
GA	HRP	Mnths 3-6	Decrease	USD	1,650	1,500	1,210	1,100
GA	Non-HRP	Mnths 7+	Decrease	USD	1,100	1,100	750	750
GA	HRP	Mnths 7+	Decrease	USD	1,210	1,100	825	750
SINGAPORE JET DUBAI CRACK (KSD)								
KSD	Non-HRP	Mnth 1	Decrease	USD	7,500	7,500	6,500	6,500
KSD	HRP	Mnth 1	Decrease	USD	8,250	7,500	7,150	6,500
KSD	Non-HRP	Mnths 2+	Decrease	USD	7,250	7,250	6,250	6,250
KSD	HRP	Mnths 2+	Decrease	USD	7,975	7,250	6,875	6,250
SINGAPORE JET KERO GASOIL FUT (RK)								
RK	Non-HRP	Mnth 1	Decrease	USD	3,250	3,250	2,750	2,750
RK	HRP	Mnth 1	Decrease	USD	3,575	3,250	3,025	2,750
SPORE FUEL OIL 180CST 6.35 CK (STR)								
STR	Non-HRP		Decrease	USD	4,000	4,000	3,400	3,400
STR	HRP		Decrease	USD	4,400	4,000	3,740	3,400
SPORE FUEL OIL 180CST 6.35 DUBAI CK (STS)								
STS	Non-HRP	Mnth 1	Decrease	USD	4,250	4,250	3,500	3,500
STS	HRP	Mnth 1	Decrease	USD	4,675	4,250	3,850	3,500
STS	Non-HRP	Mnths 2+	Decrease	USD	3,500	3,500	2,750	2,750
STS	HRP	Mnths 2+	Decrease	USD	3,850	3,500	3,025	2,750
ULSD 10PPM CIF MED VS. ICE GAS (Z7)								
Z7	Non-HRP	Mnth 1	Decrease	USD	11,000	11,000	8,000	8,000
Z7	HRP	Mnth 1	Decrease	USD	12,100	11,000	8,800	8,000
Z7	Non-HRP	Mnth 2+	Decrease	USD	8,000	8,000	6,000	6,000
Z7	HRP	Mnth 2+	Decrease	USD	8,800	8,000	6,600	6,000

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Outright Rates

ULSD 10PPM V. ICE FUT (TP)

TP	Non-HRP	Mnth 1	Decrease	USD	9,500	9,500	7,250	7,250
TP	HRP	Mnth 1	Decrease	USD	10,450	9,500	7,975	7,250
TP	Non-HRP	Mnth 2	Decrease	USD	9,250	9,250	7,000	7,000
TP	HRP	Mnth 2	Decrease	USD	10,175	9,250	7,700	7,000
TP	Non-HRP	Mnths 3-4	Decrease	USD	6,500	6,500	4,500	4,500
TP	HRP	Mnths 3-4	Decrease	USD	7,150	6,500	4,950	4,500
TP	Non-HRP	Mnths 5+	Decrease	USD	6,250	6,250	4,250	4,250
TP	HRP	Mnths 5+	Decrease	USD	6,875	6,250	4,675	4,250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
REFINED PRODUCTS - Outright Rates								
1% FUEL OIL (PLT) CARG CIF MED (1W)								
1W	Non-HRP	Mth 1	Decrease	USD	48,000	48,000	38,000	38,000
1W	HRP	Mth 1	Decrease	USD	52,800	48,000	41,800	38,000
1W	Non-HRP	Mths 2+	Decrease	USD	46,000	46,000	36,000	36,000
1W	HRP	Mths 2+	Decrease	USD	50,600	46,000	39,600	36,000
1% FUEL OIL (PLT) CARG CIF NWE (1X)								
1X	Non-HRP		Decrease	USD	49,000	49,000	40,000	40,000
1X	HRP		Decrease	USD	53,900	49,000	44,000	40,000
118 SYNTHET MOGAS92 UNLEADED (P (118))								
118	Non-HRP	Mnth 2	Decrease	USD	850	850	700	700
118	HRP	Mnth 2	Decrease	USD	935	850	770	700
118	Non-HRP	Mnth 1	Decrease	USD	830	830	675	675
118	HRP	Mnth 1	Decrease	USD	913	830	743	675
118	Non-HRP	Mnths 3+	Decrease	USD	770	770	625	625
118	HRP	Mnths 3+	Decrease	USD	847	770	688	625
121 SYNT JAPAN C&F NAPHTHA FUT (121)								
121	Non-HRP	Mnth 1	Decrease	USD	4,700	4,700	4,100	4,100
121	HRP	Mnth 1	Decrease	USD	5,170	4,700	4,510	4,100
121	Non-HRP	Mnths 2-6	Decrease	USD	4,600	4,600	4,000	4,000
121	HRP	Mnths 2-6	Decrease	USD	5,060	4,600	4,400	4,000
121	Non-HRP	Mnths 7+	Decrease	USD	3,700	3,700	3,300	3,300
121	HRP	Mnths 7+	Decrease	USD	4,070	3,700	3,630	3,300
3.5% FUEL OIL CID MED FUT (7D)								
7D	Non-HRP		Decrease	USD	55,000	55,000	45,000	45,000
7D	HRP		Decrease	USD	60,500	55,000	49,500	45,000
DALY GAS EUROBOB OXY ARGS NWE BRGS (GBR)								
GBR	Non-HRP		Decrease	USD	7,500	7,500	6,000	6,000
GBR	HRP		Decrease	USD	8,250	7,500	6,600	6,000
EUR 0.5% VS. EUR 3.5% (R53)								
R53	Non-HRP	Month 1	Decrease	USD	30,000	30,000	25,000	25,000
R53	HRP	Month 1	Decrease	USD	33,000	30,000	27,500	25,000
R53	Non-HRP	Month 2	Decrease	USD	28,000	28,000	22,500	22,500
R53	HRP	Month 2	Decrease	USD	30,800	28,000	24,750	22,500
R53	Non-HRP	Month 3+	Decrease	USD	27,500	27,500	22,000	22,000
R53	HRP	Month 3+	Decrease	USD	30,250	27,500	24,200	22,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EUR 1% FUEL OIL FOB RDM BALMO FUT (6L)								
6L	Non-HRP		Decrease	USD	60,000	60,000	50,000	50,000
6L	HRP		Decrease	USD	66,000	60,000	55,000	50,000
EUR DIESEL10PPM BRGS FOB ARA(P)FUT (GT)								
GT	Non-HRP		Decrease	USD	80,000	80,000	70,000	70,000
GT	HRP		Decrease	USD	88,000	80,000	77,000	70,000
EUROBOB GAS10PPM (PLTS) RD FOB (7P)								
7P	Non-HRP	Mnth 1	Decrease	USD	81,000	81,000	66,000	66,000
7P	HRP	Mnth 1	Decrease	USD	89,100	81,000	72,600	66,000
7P	Non-HRP	Mnths 2+	Decrease	USD	80,000	80,000	65,000	65,000
7P	HRP	Mnths 2+	Decrease	USD	88,000	80,000	71,500	65,000
EUROPE 1% FUEL OIL NWE CALFUT (UF)								
UF	Non-HRP	Mnth 1	Decrease	USD	61,000	61,000	42,500	42,500
UF	HRP	Mnth 1	Decrease	USD	67,100	61,000	46,750	42,500
UF	Non-HRP	Mnths 2-6	Decrease	USD	50,000	50,000	37,500	37,500
UF	HRP	Mnths 2-6	Decrease	USD	55,000	50,000	41,250	37,500
UF	Non-HRP	Mnths 7+	Decrease	USD	48,000	48,000	35,000	35,000
UF	HRP	Mnths 7+	Decrease	USD	52,800	48,000	38,500	35,000
EUROPE 1% FUEL OIL RDAM CALFUT (UH)								
UH	Non-HRP	Mnth 1	Decrease	USD	49,000	49,000	42,500	42,500
UH	HRP	Mnth 1	Decrease	USD	53,900	49,000	46,750	42,500
UH	Non-HRP	Mnth 2	Decrease	USD	48,000	48,000	37,500	37,500
UH	HRP	Mnth 2	Decrease	USD	52,800	48,000	41,250	37,500
UH	Non-HRP	Mnths 3-7	Decrease	USD	47,000	47,000	35,000	35,000
UH	HRP	Mnths 3-7	Decrease	USD	51,700	47,000	38,500	35,000
UH	Non-HRP	Mnths 8+	Decrease	USD	42,000	42,000	30,000	30,000
UH	HRP	Mnths 8+	Decrease	USD	46,200	42,000	33,000	30,000
EUROPE 3.5% FUEL OIL MED CALFUT (UI)								
UI	Non-HRP		Decrease	USD	46,000	46,000	40,000	40,000
UI	HRP		Decrease	USD	50,600	46,000	44,000	40,000
EUROPE JET KERO RDAM CALFUT (UR)								
UR	Non-HRP	Mnth 1	Decrease	USD	95,000	95,000	78,000	78,000
UR	HRP	Mnth 1	Decrease	USD	104,500	95,000	85,800	78,000
UR	Non-HRP	Mnths 2+	Decrease	USD	92,000	92,000	75,000	75,000
UR	HRP	Mnths 2+	Decrease	USD	101,200	92,000	82,500	75,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EUROPE NAPHTHA CALFUT (UN)								
UN	Non-HRP	Mths 1	Decrease	USD	50,000	50,000	43,000	43,000
UN	HRP	Mths 1	Decrease	USD	55,000	50,000	47,300	43,000
UN	Non-HRP	Mths 2-6	Decrease	USD	48,000	48,000	41,000	41,000
UN	HRP	Mths 2-6	Decrease	USD	52,800	48,000	45,100	41,000
UN	Non-HRP	Mnths 7+	Decrease	USD	43,000	43,000	36,000	36,000
UN	HRP	Mnths 7+	Decrease	USD	47,300	43,000	39,600	36,000
EUROPEAN FOB RDAM MARINE FUEL 0.5% (R5F)								
R5F	Non-HRP	Month 1	Decrease	USD	47,000	47,000	41,000	41,000
R5F	HRP	Month 1	Decrease	USD	51,700	47,000	45,100	41,000
R5F	Non-HRP	Month 2	Decrease	USD	46,000	46,000	40,000	40,000
R5F	HRP	Month 2	Decrease	USD	50,600	46,000	44,000	40,000
R5F	Non-HRP	Month 3+	Decrease	USD	45,000	45,000	39,000	39,000
R5F	HRP	Month 3+	Decrease	USD	49,500	45,000	42,900	39,000
GAS EUROBOB NON OXY (ARG) NWE BRG (GNO)								
GNO	Non-HRP	Mnth 1	Decrease	USD	76,000	76,000	66,000	66,000
GNO	HRP	Mnth 1	Decrease	USD	83,600	76,000	72,600	66,000
GNO	Non-HRP	Mnths 2-6	Decrease	USD	75,000	75,000	65,000	65,000
GNO	HRP	Mnths 2-6	Decrease	USD	82,500	75,000	71,500	65,000
GNO	Non-HRP	Mnths 7+	Decrease	USD	68,000	68,000	58,000	58,000
GNO	HRP	Mnths 7+	Decrease	USD	74,800	68,000	63,800	58,000
GAS EURO-BOB OXY (ARG) NEW BRG (7H)								
7H	Non-HRP	Mnth 1	Decrease	USD	62,000	62,000	52,000	52,000
7H	HRP	Mnth 1	Decrease	USD	68,200	62,000	57,200	52,000
7H	Non-HRP	Mnths 2-6	Decrease	USD	60,000	60,000	50,000	50,000
7H	HRP	Mnths 2-6	Decrease	USD	66,000	60,000	55,000	50,000
7H	Non-HRP	Mnths 7-12	Decrease	USD	52,000	52,000	42,000	42,000
7H	HRP	Mnths 7-12	Decrease	USD	57,200	52,000	46,200	42,000
7H	Non-HRP	Mnths 13+	Decrease	USD	50,000	50,000	40,000	40,000
7H	HRP	Mnths 13+	Decrease	USD	55,000	50,000	44,000	40,000
GASOIL 0.1% CIF MED FUT (Z4)								
Z4	Non-HRP	Mnth 2+	Decrease	USD	90,000	90,000	80,000	80,000
Z4	HRP	Mnth 2+	Decrease	USD	99,000	90,000	88,000	80,000
Z4	Non-HRP	Mnth 1	Decrease	USD	92,000	92,000	82,000	82,000
Z4	HRP	Mnth 1	Decrease	USD	101,200	92,000	90,200	82,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
GASOIL 0.1%BRGS FOB ARA (PLATTS)FUT (VL)								
VL	Non-HRP	Month 1	Decrease	USD	85,000	85,000	72,500	72,500
VL	HRP	Month 1	Decrease	USD	93,500	85,000	79,750	72,500
VL	Non-HRP	Month 2	Decrease	USD	80,000	80,000	70,000	70,000
VL	HRP	Month 2	Decrease	USD	88,000	80,000	77,000	70,000
VL	Non-HRP	Month 3+	Decrease	USD	75,000	75,000	67,500	67,500
VL	HRP	Month 3+	Decrease	USD	82,500	75,000	74,250	67,500
JAPAN C&F NAPHTHA FUT (JA)								
JA	Non-HRP	Mnth 1	Decrease	USD	47,000	47,000	41,000	41,000
JA	HRP	Mnth 1	Decrease	USD	51,700	47,000	45,100	41,000
JA	Non-HRP	Mnths 2-6	Decrease	USD	46,000	46,000	40,000	40,000
JA	HRP	Mnths 2-6	Decrease	USD	50,600	46,000	44,000	40,000
JA	Non-HRP	Mnths 7+	Decrease	USD	37,000	37,000	33,000	33,000
JA	HRP	Mnths 7+	Decrease	USD	40,700	37,000	36,300	33,000
JET AVIA FUEL(PLTT) CRGS FOB M (1T)								
1T	Non-HRP		Decrease	USD	85,000	85,000	72,500	72,500
1T	HRP		Decrease	USD	93,500	85,000	79,750	72,500
MICRO EURO 3.5% FO CAR MED PLATTS (M35)								
M35	Non-HRP		Decrease	USD	460	460	400	400
M35	HRP		Decrease	USD	506	460	440	400
MICRO EURO MARINE 0.5% FO BARGES (R50)								
R50	Non-HRP	Month 1	Decrease	USD	470	470	410	410
R50	HRP	Month 1	Decrease	USD	517	470	451	410
R50	Non-HRP	Month 2	Decrease	USD	460	460	400	400
R50	HRP	Month 2	Decrease	USD	506	460	440	400
R50	Non-HRP	Month 3+	Decrease	USD	450	450	390	390
R50	HRP	Month 3+	Decrease	USD	495	450	429	390
MICRO GASOIL 0.1% BARGES FOB ARA (P (M1B)								
M1B	Non-HRP	Month 1	Decrease	USD	850	850	725	725
M1B	HRP	Month 1	Decrease	USD	935	850	798	725
M1B	Non-HRP	Month 2	Decrease	USD	800	800	700	700
M1B	HRP	Month 2	Decrease	USD	880	800	770	700
M1B	Non-HRP	Month 3+	Decrease	USD	750	750	675	675
M1B	HRP	Month 3+	Decrease	USD	825	750	743	675

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MICRO SINGAPORE FOB MARINE FUEL 0.5 (S50)								
S50	Non-HRP	Month 1	Decrease	USD	510	510	420	420
S50	HRP	Month 1	Decrease	USD	561	510	462	420
S50	Non-HRP	Month 2	Decrease	USD	500	500	410	410
S50	HRP	Month 2	Decrease	USD	550	500	451	410
S50	Non-HRP	Month 3+	Decrease	USD	470	470	380	380
S50	HRP	Month 3+	Decrease	USD	517	470	418	380
MICRO SINGAPORE FUEL OIL 380CST (PL (MAF))								
MAF	Non-HRP	Mnth 1	Decrease	USD	420	420	365	365
MAF	HRP	Mnth 1	Decrease	USD	462	420	402	365
MAF	Non-HRP	Mnths 2	Decrease	USD	400	400	360	360
MAF	HRP	Mnths 2	Decrease	USD	440	400	396	360
MAF	Non-HRP	Mnths 3-13	Decrease	USD	390	390	350	350
MAF	HRP	Mnths 3-13	Decrease	USD	429	390	385	350
MAF	Non-HRP	Mnths 14+	Decrease	USD	380	380	340	340
MAF	HRP	Mnths 14+	Decrease	USD	418	380	374	340
MIN 1% FUEL OIL CIF CARGOES FUTURES (MFP)								
MFP	Non-HRP		Decrease	USD	4,900	4,900	4,000	4,000
MFP	HRP		Decrease	USD	5,390	4,900	4,400	4,000
MIN EUR 1% FUEL OIL CRGO FOBNWE FUT (0B)								
0B	Non-HRP	Mnth 1	Decrease	USD	6,100	6,100	4,250	4,250
0B	HRP	Mnth 1	Decrease	USD	6,710	6,100	4,675	4,250
0B	Non-HRP	Mnths 2-6	Decrease	USD	5,000	5,000	3,750	3,750
0B	HRP	Mnths 2-6	Decrease	USD	5,500	5,000	4,125	3,750
0B	Non-HRP	Mnths 7+	Decrease	USD	4,800	4,800	3,500	3,500
0B	HRP	Mnths 7+	Decrease	USD	5,280	4,800	3,850	3,500
MIN EURO NPHTHA CIF NWE FUT (MNC)								
MNC	Non-HRP	Mths 1	Decrease	USD	5,000	5,000	4,300	4,300
MNC	HRP	Mths 1	Decrease	USD	5,500	5,000	4,730	4,300
MNC	Non-HRP	Mths 2-6	Decrease	USD	4,800	4,800	4,100	4,100
MNC	HRP	Mths 2-6	Decrease	USD	5,280	4,800	4,510	4,100
MNC	Non-HRP	Mnths 7+	Decrease	USD	4,300	4,300	3,600	3,600
MNC	HRP	Mnths 7+	Decrease	USD	4,730	4,300	3,960	3,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MIN JAPAN C&F NAPHTHA PLATTS FUT (MJN)								
MJN	Non-HRP	Mnth 1	Decrease	USD	4,700	4,700	4,100	4,100
MJN	HRP	Mnth 1	Decrease	USD	5,170	4,700	4,510	4,100
MJN	Non-HRP	Mnths 2-6	Decrease	USD	4,600	4,600	4,000	4,000
MJN	HRP	Mnths 2-6	Decrease	USD	5,060	4,600	4,400	4,000
MJN	Non-HRP	Mnths 7+	Decrease	USD	3,700	3,700	3,300	3,300
MJN	HRP	Mnths 7+	Decrease	USD	4,070	3,700	3,630	3,300
MINI 3.5% FUEL OIL CAR MED FUT (MMF)								
MMF	Non-HRP		Decrease	USD	4,600	4,600	4,000	4,000
MMF	HRP		Decrease	USD	5,060	4,600	4,400	4,000
MINI EUR1%FUELOIL FOB RDM BALMO FUT (0A)								
0A	Non-HRP		Decrease	USD	6,000	6,000	5,000	5,000
0A	HRP		Decrease	USD	6,600	6,000	5,500	5,000
MINI EURO 1% FUEL OIL FOBRDM FUT (T0)								
T0	Non-HRP	Mnth 1	Decrease	USD	4,900	4,900	4,250	4,250
T0	HRP	Mnth 1	Decrease	USD	5,390	4,900	4,675	4,250
T0	Non-HRP	Mnth 2	Decrease	USD	4,800	4,800	3,750	3,750
T0	HRP	Mnth 2	Decrease	USD	5,280	4,800	4,125	3,750
T0	Non-HRP	Mnths 3-7	Decrease	USD	4,700	4,700	3,500	3,500
T0	HRP	Mnths 3-7	Decrease	USD	5,170	4,700	3,850	3,500
T0	Non-HRP	Mnths 8+	Decrease	USD	4,200	4,200	3,000	3,000
T0	HRP	Mnths 8+	Decrease	USD	4,620	4,200	3,300	3,000
MINI EUROPEAN FOB RDAM MARINE FUEL (R5M)								
R5M	Non-HRP	Month 1	Decrease	USD	4,700	4,700	4,100	4,100
R5M	HRP	Month 1	Decrease	USD	5,170	4,700	4,510	4,100
R5M	Non-HRP	Month 2	Decrease	USD	4,600	4,600	4,000	4,000
R5M	HRP	Month 2	Decrease	USD	5,060	4,600	4,400	4,000
R5M	Non-HRP	Month 3+	Decrease	USD	4,500	4,500	3,900	3,900
R5M	HRP	Month 3+	Decrease	USD	4,950	4,500	4,290	3,900
MINI GAS EUROBOB OXY BARGES FUT (MEO)								
MEO	Non-HRP	Mnth 1	Decrease	USD	62,000	62,000	52,000	52,000
MEO	HRP	Mnth 1	Decrease	USD	68,200	62,000	57,200	52,000
MEO	Non-HRP	Mnths 2-6	Decrease	USD	60,000	60,000	50,000	50,000
MEO	HRP	Mnths 2-6	Decrease	USD	66,000	60,000	55,000	50,000
MEO	Non-HRP	Mnths 7-12	Decrease	USD	52,000	52,000	42,000	42,000
MEO	HRP	Mnths 7-12	Decrease	USD	57,200	52,000	46,200	42,000
MEO	Non-HRP	Mnths 13+	Decrease	USD	50,000	50,000	40,000	40,000
MEO	HRP	Mnths 13+	Decrease	USD	55,000	50,000	44,000	40,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MINI SINGAPORE 380CST FUEL OIL FUT (MTS)								
MTS	Non-HRP	Mnth 1	Decrease	USD	4,200	4,200	3,650	3,650
MTS	HRP	Mnth 1	Decrease	USD	4,620	4,200	4,015	3,650
MTS	Non-HRP	Mnths 2	Decrease	USD	4,000	4,000	3,600	3,600
MTS	HRP	Mnths 2	Decrease	USD	4,400	4,000	3,960	3,600
MTS	Non-HRP	Mnths 3-13	Decrease	USD	3,900	3,900	3,500	3,500
MTS	HRP	Mnths 3-13	Decrease	USD	4,290	3,900	3,850	3,500
MTS	Non-HRP	Mnths 14+	Decrease	USD	3,800	3,800	3,400	3,400
MTS	HRP	Mnths 14+	Decrease	USD	4,180	3,800	3,740	3,400
MINI SINGAPORE FOB MARINE FUEL 0.5% (\$5M)								
S5M	Non-HRP	Month 1	Decrease	USD	5,100	5,100	4,200	4,200
S5M	HRP	Month 1	Decrease	USD	5,610	5,100	4,620	4,200
S5M	Non-HRP	Month 2	Decrease	USD	5,000	5,000	4,100	4,100
S5M	HRP	Month 2	Decrease	USD	5,500	5,000	4,510	4,100
S5M	Non-HRP	Month 3+	Decrease	USD	4,700	4,700	3,800	3,800
S5M	HRP	Month 3+	Decrease	USD	5,170	4,700	4,180	3,800
MINI SINGP FUEL OIL 180CST FUTURES (0F)								
0F	Non-HRP	Mnth 1	Decrease	USD	4,000	4,000	3,450	3,450
0F	HRP	Mnth 1	Decrease	USD	4,400	4,000	3,795	3,450
0F	Non-HRP	Mnth 2	Decrease	USD	3,950	3,950	3,400	3,400
0F	HRP	Mnth 2	Decrease	USD	4,345	3,950	3,740	3,400
0F	Non-HRP	Mnths 3-7	Decrease	USD	3,850	3,850	3,300	3,300
0F	HRP	Mnths 3-7	Decrease	USD	4,235	3,850	3,630	3,300
0F	Non-HRP	Mnths 8+	Decrease	USD	3,300	3,300	2,800	2,800
0F	HRP	Mnths 8+	Decrease	USD	3,630	3,300	3,080	2,800
MOGAS92 UNLEADED (PLATTS) FUT (1N)								
1N	Non-HRP	Mnth 2	Decrease	USD	8,500	8,500	7,000	7,000
1N	HRP	Mnth 2	Decrease	USD	9,350	8,500	7,700	7,000
1N	Non-HRP	Mnth 1	Decrease	USD	8,300	8,300	6,750	6,750
1N	HRP	Mnth 1	Decrease	USD	9,130	8,300	7,425	6,750
1N	Non-HRP	Mnths 3+	Decrease	USD	7,700	7,700	6,250	6,250
1N	HRP	Mnths 3+	Decrease	USD	8,470	7,700	6,875	6,250
PREM UNL GAS 10 PPM (PLTS) RDM (7L)								
7L	Non-HRP		Decrease	USD	85,000	85,000	68,000	68,000
7L	HRP		Decrease	USD	93,500	85,000	74,800	68,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PREMIUM UNLD 10P FOB MED FUT (3G)								
3G	Non-HRP	Mnth 1	Decrease	USD	73,000	73,000	60,000	60,000
3G	HRP	Mnth 1	Decrease	USD	80,300	73,000	66,000	60,000
3G	Non-HRP	Mnths 2+	Decrease	USD	72,000	72,000	59,000	59,000
3G	HRP	Mnths 2+	Decrease	USD	79,200	72,000	64,900	59,000
PREMIUM UNLD 10PPM CARGOES CIF (4G)								
4G	Non-HRP		Decrease	USD	83,000	83,000	60,000	60,000
4G	HRP		Decrease	USD	91,300	83,000	66,000	60,000
SIN FOB 0.5% (PLT) VS EUR FOB RDAM (SR5)								
SR5	Non-HRP	Month 1	Decrease	USD	33,250	33,250	25,000	25,000
SR5	HRP	Month 1	Decrease	USD	36,575	33,250	27,500	25,000
SR5	Non-HRP	Month 2	Decrease	USD	33,000	33,000	22,500	22,500
SR5	HRP	Month 2	Decrease	USD	36,300	33,000	24,750	22,500
SR5	Non-HRP	Month 3+	Decrease	USD	32,500	32,500	22,000	22,000
SR5	HRP	Month 3+	Decrease	USD	35,750	32,500	24,200	22,000
SING GAS (PLTS) V SING MAR FUE FUT (GMS)								
GMS	Non-HRP	Month 1	Decrease	USD	70,000	70,000	55,000	55,000
GMS	HRP	Month 1	Decrease	USD	77,000	70,000	60,500	55,000
GMS	Non-HRP	Month 2	Decrease	USD	60,000	60,000	45,000	45,000
GMS	HRP	Month 2	Decrease	USD	66,000	60,000	49,500	45,000
GMS	Non-HRP	Month 3+	Decrease	USD	57,500	57,500	42,500	42,500
GMS	HRP	Month 3+	Decrease	USD	63,250	57,500	46,750	42,500
SINGAPORE 380CST FUEL OIL FUT (SE)								
SE	Non-HRP	Mnth 1	Decrease	USD	42,000	42,000	36,500	36,500
SE	HRP	Mnth 1	Decrease	USD	46,200	42,000	40,150	36,500
SE	Non-HRP	Mnths 2	Decrease	USD	40,000	40,000	36,000	36,000
SE	HRP	Mnths 2	Decrease	USD	44,000	40,000	39,600	36,000
SE	Non-HRP	Mnths 3-13	Decrease	USD	39,000	39,000	35,000	35,000
SE	HRP	Mnths 3-13	Decrease	USD	42,900	39,000	38,500	35,000
SE	Non-HRP	Mnths 14+	Decrease	USD	38,000	38,000	34,000	34,000
SE	HRP	Mnths 14+	Decrease	USD	41,800	38,000	37,400	34,000
SINGAPORE FOB MARINE 0.5% (PLATTS) (S53)								
S53	Non-HRP	Month 1	Decrease	USD	39,000	39,000	29,000	29,000
S53	HRP	Month 1	Decrease	USD	42,900	39,000	31,900	29,000
S53	Non-HRP	Month 2	Decrease	USD	36,000	36,000	26,000	26,000
S53	HRP	Month 2	Decrease	USD	39,600	36,000	28,600	26,000
S53	Non-HRP	Month 3+	Decrease	USD	35,000	35,000	25,000	25,000
S53	HRP	Month 3+	Decrease	USD	38,500	35,000	27,500	25,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
SINGAPORE FOB MARINE FUEL 0.5% (PLA (S5F))								
S5F	Non-HRP	Month 1	Decrease	USD	51,000	51,000	42,000	42,000
S5F	HRP	Month 1	Decrease	USD	56,100	51,000	46,200	42,000
S5F	Non-HRP	Month 2	Decrease	USD	50,000	50,000	41,000	41,000
S5F	HRP	Month 2	Decrease	USD	55,000	50,000	45,100	41,000
S5F	Non-HRP	Month 3+	Decrease	USD	47,000	47,000	38,000	38,000
S5F	HRP	Month 3+	Decrease	USD	51,700	47,000	41,800	38,000
SINGAPORE FUEL 180CST CALFUT (UA)								
UA	Non-HRP	Mnth 1	Decrease	USD	40,000	40,000	34,500	34,500
UA	HRP	Mnth 1	Decrease	USD	44,000	40,000	37,950	34,500
UA	Non-HRP	Mnth 2	Decrease	USD	39,500	39,500	34,000	34,000
UA	HRP	Mnth 2	Decrease	USD	43,450	39,500	37,400	34,000
UA	Non-HRP	Mnths 3-7	Decrease	USD	38,500	38,500	33,000	33,000
UA	HRP	Mnths 3-7	Decrease	USD	42,350	38,500	36,300	33,000
UA	Non-HRP	Mnths 8+	Decrease	USD	33,000	33,000	28,000	28,000
UA	HRP	Mnths 8+	Decrease	USD	36,300	33,000	30,800	28,000
SINGAPORE JET KEROSENE FUT (KS)								
KS	Non-HRP	Mnth 1	Decrease	USD	12,500	12,500	10,500	10,500
KS	HRP	Mnth 1	Decrease	USD	13,750	12,500	11,550	10,500
KS	Non-HRP	Mnths 2-6	Decrease	USD	11,500	11,500	10,000	10,000
KS	HRP	Mnths 2-6	Decrease	USD	12,650	11,500	11,000	10,000
SINGAPORE MOGAS 97 FUT (X0)								
X0	Non-HRP		Decrease	USD	10,500	10,500	8,500	8,500
X0	HRP		Decrease	USD	11,550	10,500	9,350	8,500
SINGAPORE NAPHTHA FUT (SP)								
SP	Non-HRP		Decrease	USD	8,250	8,250	6,000	6,000
SP	HRP		Decrease	USD	9,075	8,250	6,600	6,000
SYNT JAPAN C&F NAPHTHA FUT (SJA)								
SJA	Non-HRP	Mnth 1	Decrease	USD	47,000	47,000	41,000	41,000
SJA	HRP	Mnth 1	Decrease	USD	51,700	47,000	45,100	41,000
SJA	Non-HRP	Mnths 2-6	Decrease	USD	46,000	46,000	40,000	40,000
SJA	HRP	Mnths 2-6	Decrease	USD	50,600	46,000	44,000	40,000
SJA	Non-HRP	Mnths 7+	Decrease	USD	37,000	37,000	33,000	33,000
SJA	HRP	Mnths 7+	Decrease	USD	40,700	37,000	36,300	33,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
SYNTH 116 GAS EURO-BOB OXY (ARG) (116)								
116	Non-HRP	Mnth 1	Decrease	USD	6,200	6,200	5,200	5,200
116	HRP	Mnth 1	Decrease	USD	6,820	6,200	5,720	5,200
116	Non-HRP	Mnths 2-6	Decrease	USD	6,000	6,000	5,000	5,000
116	HRP	Mnths 2-6	Decrease	USD	6,600	6,000	5,500	5,000
116	Non-HRP	Mnths 7-12	Decrease	USD	5,200	5,200	4,200	4,200
116	HRP	Mnths 7-12	Decrease	USD	5,720	5,200	4,620	4,200
116	Non-HRP	Mnths 13+	Decrease	USD	5,000	5,000	4,000	4,000
116	HRP	Mnths 13+	Decrease	USD	5,500	5,000	4,400	4,000
SYNTHETI SINGAPORE JET KEROSENE FUT (SKS)								
SKS	Non-HRP	Mnth 1	Decrease	USD	12,500	12,500	10,500	10,500
SKS	HRP	Mnth 1	Decrease	USD	13,750	12,500	11,550	10,500
SKS	Non-HRP	Mnths 2-6	Decrease	USD	11,500	11,500	10,000	10,000
SKS	HRP	Mnths 2-6	Decrease	USD	12,650	11,500	11,000	10,000
ULSD 10PPM CARGOES CIF NWE S (TY)								
TY	Non-HRP		Decrease	USD	90,000	90,000	75,000	75,000
TY	HRP		Decrease	USD	99,000	90,000	82,500	75,000
ULSD 10PPM CIF MED FUT (Z6)								
Z6	Non-HRP		Decrease	USD	85,000	85,000	65,000	65,000
Z6	HRP		Decrease	USD	93,500	85,000	71,500	65,000
USGC MARINE FUEL 0.5% (PLATTS) VS. (H5G)								
H5G	Non-HRP	Month 1	Decrease	USD	3,500	3,500	2,900	2,900
H5G	HRP	Month 1	Decrease	USD	3,850	3,500	3,190	2,900
H5G	Non-HRP	Month 2	Decrease	USD	3,400	3,400	2,800	2,800
H5G	HRP	Month 2	Decrease	USD	3,740	3,400	3,080	2,800
H5G	Non-HRP	Month 3+	Decrease	USD	3,100	3,100	2,500	2,500
H5G	HRP	Month 3+	Decrease	USD	3,410	3,100	2,750	2,500

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								
ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES - All Months (ARGUS LLS VS. WTI (ARG) TRD M)								
E5	Non-HRP		Decrease	USD	330	330	275	275
E5	HRP		Decrease	USD	363	330	303	275
Dated-to-Frontline Brent Swap - Mth 1 vs Mths 2+ (DATED TO FRONTLINE BRENT CLNDR FUT)								
FY	Non-HRP		Decrease	USD	800	800	700	700
FY	HRP		Decrease	USD	880	800	770	700
Dated-to-Frontline Brent Swap - Mths 2+ (DATED TO FRONTLINE BRENT CLNDR FUT)								
FY	Non-HRP		Decrease	USD	700	700	550	550
FY	HRP		Decrease	USD	770	700	605	550
Mnth 1 vs 3+ (BAKKEN CUSH ARGUS V WTI TRD MTH FUT)								
BKT	Non-HRP		Increase	USD	50	50	125	125
BKT	HRP		Increase	USD	55	50	138	125
Mnth 2 vs 3+ (BAKKEN CUSH ARGUS VS. WTI FIN FUT)								
BKF	Non-HRP		Decrease	USD	350	350	210	210
BKF	HRP		Decrease	USD	385	350	231	210
Mnths 3+ vs 3+ (BAKKEN CUSH ARGUS VS. WTI FIN FUT)								
BKF	Non-HRP		Decrease	USD	450	450	225	225
BKF	HRP		Decrease	USD	495	450	248	225
ENVIRONMENTAL - Intra Spreads								
(CBL CRE GLBL EMI OFST (C-GEO) FUT)								
CGO	Non-HRP		Decrease	USD	325	325	280	280
CGO	HRP		Decrease	USD	358	325	308	280

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
PETROLEUM CRACKS AND SPREADS - Intra Spreads								
1% Fuel Oil NWE Crack Spread Swap - All Months (1% FOIL(PLTS) CARGOES FOB NWE CRACK)								
FVB	Non-HRP		Decrease	USD	31,750	31,750	22,225	22,225
FVB	HRP		Decrease	USD	34,925	31,750	24,448	22,225
1% Fuel Oil NWE Crack Spread Swap - All Months (FUEL OIL NWE CRACK VS. ICE)								
FI	Non-HRP		Decrease	USD	5,000	5,000	3,500	3,500
FI	HRP		Decrease	USD	5,500	5,000	3,850	3,500
1% Fuel Oil NWE Crack Spread Swap - All Months (MINI 1% FUEL OIL CARGO CRACK)								
MNS	Non-HRP		Decrease	USD	3,175	3,175	2,223	2,223
MNS	HRP		Decrease	USD	3,493	3,175	2,445	2,223
CHI Unleaded Gasoline (Platts) Vs. RBOB Spread Swap - All Months (CHICAGO UNL GAS PL VS RBOB SPR)								
3C	Non-HRP		Decrease	USD	4,500	4,500	3,750	3,750
3C	HRP		Decrease	USD	4,950	4,500	4,125	3,750
New York 1% Fuel Oil v. Gulf Coast 3% Fuel Oil Swap - Months 1+2 vs 3+ (NY1%FO V. GULF COAST HSFO FUT)								
VR	Non-HRP		Decrease	USD	2,100	2,100	1,750	1,750
VR	HRP		Decrease	USD	2,310	2,100	1,925	1,750
New York 1% Fuel Oil v. Gulf Coast 3% Fuel Oil Swap - Months 3+ vs 3+ (NY1%FO V. GULF COAST HSFO FUT)								
VR	Non-HRP		Decrease	USD	2,000	2,000	1,500	1,500
VR	HRP		Decrease	USD	2,200	2,000	1,650	1,500
New York Fuel Oil 1.0% vs. European 1% Fuel Oil Cargoes FOB NWE (Platts) Swap Futures - All Months (NEW YORK FUEL OIL 1% V. EURO 1% FO)								
NYF	Non-HRP		Decrease	USD	3,600	3,600	3,000	3,000
NYF	HRP		Decrease	USD	3,960	3,600	3,300	3,000

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								
European 3.5% Fuel Oil Rotterdam Calendar Swap - Consecutive Months 2+ (EUROPE 3.5% FUEL OIL RDAM CALFUT)								
UV	Non-HRP		Decrease	USD	2,500	2,500	1,750	1,750
UV	HRP		Decrease	USD	2,750	2,500	1,925	1,750
European 3.5% Fuel Oil Rotterdam Calendar Swap - Consecutive Months 2+ (MICRO EUROPEAN 3.5% FUEL OIL BARGES)								
MEF	Non-HRP		Decrease	USD	25	25	18	18
MEF	HRP		Decrease	USD	28	25	19	18
European 3.5% Fuel Oil Rotterdam Calendar Swap - Consecutive Months 2+ (MINI EURO 3.5% FUEL OIL FOB RDM FUT)								
OD	Non-HRP		Decrease	USD	250	250	175	175
OD	HRP		Decrease	USD	275	250	193	175
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 11+ vs 11+ (EUROPE 3.5% FUEL OIL RDAM CALFUT)								
UV	Non-HRP		Decrease	USD	5,000	5,000	4,000	4,000
UV	HRP		Decrease	USD	5,500	5,000	4,400	4,000
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 11+ vs 11+ (MICRO EUROPEAN 3.5% FUEL OIL BARGES)								
MEF	Non-HRP		Decrease	USD	50	50	40	40
MEF	HRP		Decrease	USD	55	50	44	40
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 11+ vs 11+ (MINI EURO 3.5% FUEL OIL FOB RDM FUT)								
OD	Non-HRP		Decrease	USD	500	500	400	400
OD	HRP		Decrease	USD	550	500	440	400
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 11+ (EUROPE 3.5% FUEL OIL RDAM CALFUT)								
UV	Non-HRP		Decrease	USD	8,250	8,250	6,500	6,500
UV	HRP		Decrease	USD	9,075	8,250	7,150	6,500
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 11+ (MICRO EUROPEAN 3.5% FUEL OIL BARGES)								
MEF	Non-HRP		Decrease	USD	83	83	65	65
MEF	HRP		Decrease	USD	91	83	72	65
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 11+ (MINI EURO 3.5% FUEL OIL FOB RDM FUT)								
OD	Non-HRP		Decrease	USD	825	825	650	650
OD	HRP		Decrease	USD	908	825	715	650
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 2-6 (EUROPE 3.5% FUEL OIL RDAM CALFUT)								
UV	Non-HRP		Decrease	USD	5,500	5,500	4,500	4,500
UV	HRP		Decrease	USD	6,050	5,500	4,950	4,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 2-6 (MICRO EUROPEAN 3.5% FUEL OIL BARGES)								
MEF	Non-HRP		Decrease	USD	55	55	45	45
MEF	HRP		Decrease	USD	61	55	50	45
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 2-6 (MINI EURO 3.5% FUEL OIL FOB RDM FUT)								
0D	Non-HRP		Decrease	USD	550	550	450	450
0D	HRP		Decrease	USD	605	550	495	450
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 7-10 (EUROPE 3.5% FUEL OIL RDAM CALFUT)								
UV	Non-HRP		Decrease	USD	8,500	8,500	6,000	6,000
UV	HRP		Decrease	USD	9,350	8,500	6,600	6,000
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 7-10 (MICRO EUROPEAN 3.5% FUEL OIL BARGES)								
MEF	Non-HRP		Decrease	USD	85	85	60	60
MEF	HRP		Decrease	USD	94	85	66	60
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 2-6 vs 7-10 (MINI EURO 3.5% FUEL OIL FOB RDM FUT)								
0D	Non-HRP		Decrease	USD	850	850	600	600
0D	HRP		Decrease	USD	935	850	660	600
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 7-10 vs 11+ (EUROPE 3.5% FUEL OIL RDAM CALFUT)								
UV	Non-HRP		Decrease	USD	4,500	4,500	3,000	3,000
UV	HRP		Decrease	USD	4,950	4,500	3,300	3,000
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 7-10 vs 11+ (MICRO EUROPEAN 3.5% FUEL OIL BARGES)								
MEF	Non-HRP		Decrease	USD	45	45	30	30
MEF	HRP		Decrease	USD	50	45	33	30
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 7-10 vs 11+ (MINI EURO 3.5% FUEL OIL FOB RDM FUT)								
0D	Non-HRP		Decrease	USD	450	450	300	300
0D	HRP		Decrease	USD	495	450	330	300
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 7-10 vs 7-10 (EUROPE 3.5% FUEL OIL RDAM CALFUT)								
UV	Non-HRP		Decrease	USD	4,000	4,000	2,500	2,500
UV	HRP		Decrease	USD	4,400	4,000	2,750	2,500
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 7-10 vs 7-10 (MICRO EUROPEAN 3.5% FUEL OIL BARGES)								
MEF	Non-HRP		Decrease	USD	40	40	25	25
MEF	HRP		Decrease	USD	44	40	28	25
European 3.5% Fuel Oil Rotterdam Calendar Swap - Mnths 7-10 vs 7-10 (MINI EURO 3.5% FUEL OIL FOB RDM FUT)								
0D	Non-HRP		Decrease	USD	400	400	250	250
0D	HRP		Decrease	USD	440	400	275	250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
European Naphtha Calendar Swap - consecutives (EUROPE NAPHTHA CALFUT)								
UN	Non-HRP		Decrease	USD	9,000	9,000	7,500	7,500
UN	HRP		Decrease	USD	9,900	9,000	8,250	7,500
European Naphtha Calendar Swap - consecutives (MIN EURO NPHTHA CIF NWE FUT)								
MNC	Non-HRP		Decrease	USD	900	900	750	750
MNC	HRP		Decrease	USD	990	900	825	750
European Naphtha Calendar Swap - Mnths 2-6 vs 2-6 (EUROPE NAPHTHA CALFUT)								
UN	Non-HRP		Decrease	USD	20,000	20,000	15,000	15,000
UN	HRP		Decrease	USD	22,000	20,000	16,500	15,000
European Naphtha Calendar Swap - Mnths 2-6 vs 2-6 (MIN EURO NPHTHA CIF NWE FUT)								
MNC	Non-HRP		Decrease	USD	2,000	2,000	1,500	1,500
MNC	HRP		Decrease	USD	2,200	2,000	1,650	1,500
Months 2-6 vs 7+ (EUROPE NAPHTHA CALFUT)								
UN	Non-HRP		Decrease	USD	28,000	28,000	20,000	20,000
UN	HRP		Decrease	USD	30,800	28,000	22,000	20,000
Months 2-6 vs 7+ (MIN EURO NPHTHA CIF NWE FUT)								
MNC	Non-HRP		Decrease	USD	2,800	2,800	2,000	2,000
MNC	HRP		Decrease	USD	3,080	2,800	2,200	2,000
Months 7+ vs 7+ (EUROPE NAPHTHA CALFUT)								
UN	Non-HRP		Decrease	USD	20,000	20,000	14,500	14,500
UN	HRP		Decrease	USD	22,000	20,000	15,950	14,500
Months 7+ vs 7+ (MIN EURO NPHTHA CIF NWE FUT)								
MNC	Non-HRP		Decrease	USD	2,000	2,000	1,450	1,450
MNC	HRP		Decrease	USD	2,200	2,000	1,595	1,450

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EQUITY INDEX - Inter-commodity Spread Rates						
E-MINI REAL ESTATE SELECT SECTOR FUTURES (XAR - CME) vs S&P SELECT SECTOR - TECHNOLOGY (XAK - CME)						
Spread Credit Rate	Decrease	+2:-3	40%	40%	35%	35%
EMINI SP 500 ENERGY SECTOR INDEX (XAE) vs NIKKEI 225 FUTURES (NK)						
Spread Credit Rate	Increase	+1:-1	40%	40%	50%	50%
E-MINI SP500 CONS DISCRET SECTOR IX (XAY) vs NIKKEI 225 FUTURES (NK)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	55%	55%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs EMINI SP500- HEALTH CARE SECT INDEX (XAV)						
Spread Credit Rate	Decrease	+3:-2	55%	55%	50%	50%
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs NIKKEI 225 FUTURES (NK)						
Spread Credit Rate	Decrease	-2:+1	55%	55%	50%	50%
S&P SELECT SECTOR - CONSUMER DISCRETIONARY (XAY - CME) vs NIKKEI 225 YEN-BASED (N1 - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%