



23-366

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, December 7, 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, December 8, 2023.

Current rates as of:

Thursday, December 7, 2023.

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								
CRYPTOCURRENCIES - Outright Rates								
BITCOIN EURO FUTURES (BTE)								
BTE	Non-HRP		Increase	EUR	43,600	43,600	49,500	49,500
BTE	HRP		Increase	EUR	47,960	43,600	54,450	49,500
BITCOIN FUTURES (BTC)								
BTC	Non-HRP		Increase	USD	46,500	46,500	53,000	53,000
BTC	HRP		Increase	USD	51,150	46,500	58,300	53,000
BTIC ON BITCOIN FUTU MARKER (BRR) (BTM)								
BTM	Non-HRP		Increase	USD	46,500	46,500	53,000	53,000
BTM	HRP		Increase	USD	51,150	46,500	58,300	53,000
BTIC ON BITCOIN FUTURE BRRNY MARKER (BNI)								
BNI	Non-HRP		Increase	USD	46,500	46,500	53,000	53,000
BNI	HRP		Increase	USD	51,150	46,500	58,300	53,000
BTIC ON BITCOIN FUTURES (BRR) (BTB)								
BTB	Non-HRP		Increase	USD	46,500	46,500	53,000	53,000
BTB	HRP		Increase	USD	51,150	46,500	58,300	53,000
BTIC ON BITCOIN FUTURES BRRNY (BNB)								
BNB	Non-HRP		Increase	USD	46,500	46,500	53,000	53,000
BNB	HRP		Increase	USD	51,150	46,500	58,300	53,000
BTIC ON ETHER FUT ETHUSD_NY MARKER (ENI)								
ENI	Non-HRP		Increase	USD	30,500	30,500	32,500	32,500
ENI	HRP		Increase	USD	33,550	30,500	35,750	32,500
BTIC ON ETHER FUT MARKER ETHUSD_RR (ETM)								
ETM	Non-HRP		Increase	USD	30,500	30,500	32,500	32,500
ETM	HRP		Increase	USD	33,550	30,500	35,750	32,500
BTIC ON ETHER FUTURES (ETHUSD_RR) (ETB)								
ETB	Non-HRP		Increase	USD	30,500	30,500	32,500	32,500
ETB	HRP		Increase	USD	33,550	30,500	35,750	32,500
BTIC ON ETHER FUTURES ETHUSD_NY (ENB)								
ENB	Non-HRP		Increase	USD	30,500	30,500	32,500	32,500
ENB	HRP		Increase	USD	33,550	30,500	35,750	32,500
BTIC ON MICRO BITCOIN FUT BRRNY MRK (MYI)								
MYI	Non-HRP		Increase	USD	930	930	1,060	1,060
MYI	HRP		Increase	USD	1,023	930	1,166	1,060
BTIC ON MICRO BITCOIN FUTURES (BRR) (MIB)								

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MIB	Non-HRP		Increase	USD	930	930	1,060	1,060
MIB	HRP		Increase	USD	1,023	930	1,166	1,060
BTIC ON MICRO BITCOIN FUTURES BRNY (MYB)								
MYB	Non-HRP		Increase	USD	930	930	1,060	1,060
MYB	HRP		Increase	USD	1,023	930	1,166	1,060
BTIC ON MICRO BITCOIN MARKER (BRR) (MIM)								
MIM	Non-HRP		Increase	USD	46,500	46,500	53,000	53,000
MIM	HRP		Increase	USD	51,150	46,500	58,300	53,000
BTIC ON MICRO ETHER ETHUSD_NY MRKR (EYI)								
EYI	Non-HRP		Increase	USD	61	61	65	65
EYI	HRP		Increase	USD	67	61	72	65
BTIC ON MICRO ETHER FUT ETHUSD_RR (EMB)								
EMB	Non-HRP		Increase	USD	61	61	65	65
EMB	HRP		Increase	USD	67	61	72	65
BTIC ON MICRO ETHER FUT MARKER ETHU (MEI)								
MEI	Non-HRP		Increase	USD	61	61	65	65
MEI	HRP		Increase	USD	67	61	72	65
BTIC ON MICRO ETHER FUTUR ETHUSD NY (EYB)								
EYB	Non-HRP		Increase	USD	61	61	65	65
EYB	HRP		Increase	USD	67	61	72	65
ETHER EURO FUTURES (ETE)								
ETE	Non-HRP		Increase	EUR	29,000	29,000	30,500	30,500
ETE	HRP		Increase	EUR	31,900	29,000	33,550	30,500
ETHER FUTURES (ETH)								
ETH	Non-HRP		Increase	USD	30,500	30,500	32,500	32,500
ETH	HRP		Increase	USD	33,550	30,500	35,750	32,500
MICRO BITCOIN FUTURES (MBT)								
MBT	Non-HRP		Increase	USD	930	930	1,060	1,060
MBT	HRP		Increase	USD	1,023	930	1,166	1,060
MICRO ETHER FUTURES (MET)								
MET	Non-HRP		Increase	USD	61	61	65	65
MET	HRP		Increase	USD	67	61	72	65
TAS ON BITCOIN FUTURES (TBT)								
TBT	Non-HRP		Increase	USD	46,500	46,500	53,000	53,000
TBT	HRP		Increase	USD	51,150	46,500	58,300	53,000

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

TAS ON MICRO BITCOIN FUTURES (TBM)

TBM	Non-HRP		Increase	USD	930	930	1,060	1,060
TBM	HRP		Increase	USD	1,023	930	1,166	1,060

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NGL/PETROCHEMICALS - Outright Rates								
ARGUS PROPAN FAR EST INDEX FUT (7E)								
7E	Non-HRP	Mnth 1	Decrease	USD	45,000	45,000	42,500	42,500
7E	HRP	Mnth 1	Decrease	USD	49,500	45,000	46,750	42,500
7E	Non-HRP	Mnth 2	Decrease	USD	43,000	43,000	42,000	42,000
7E	HRP	Mnth 2	Decrease	USD	47,300	43,000	46,200	42,000
7E	Non-HRP	Mnth 3	Decrease	USD	39,000	39,000	38,000	38,000
7E	HRP	Mnth 3	Decrease	USD	42,900	39,000	41,800	38,000
7E	Non-HRP	Months 5-7	Decrease	USD	34,000	34,000	30,000	30,000
7E	HRP	Months 5-7	Decrease	USD	37,400	34,000	33,000	30,000
7E	Non-HRP	Months 8+	Decrease	USD	30,000	30,000	27,000	27,000
7E	HRP	Months 8+	Decrease	USD	33,000	30,000	29,700	27,000
7E	Non-HRP	Mnth 4	New	USD			34,000	34,000
7E	HRP	Mnth 4	New	USD			37,400	34,000
ARGUS PROPAN(SAUDI ARAMCO) FUT (9N)								
9N	Non-HRP	Mnth 1	Decrease	USD	48,000	48,000	40,000	40,000
9N	HRP	Mnth 1	Decrease	USD	52,800	48,000	44,000	40,000
9N	Non-HRP	Mnths 2-3	Decrease	USD	43,000	43,000	36,000	36,000
9N	HRP	Mnths 2-3	Decrease	USD	47,300	43,000	39,600	36,000
9N	Non-HRP	Mnths 4-6	Decrease	USD	38,000	38,000	32,000	32,000
9N	HRP	Mnths 4-6	Decrease	USD	41,800	38,000	35,200	32,000
9N	Non-HRP	Mnths 7+	Decrease	USD	34,000	34,000	30,000	30,000
9N	HRP	Mnths 7+	Decrease	USD	37,400	34,000	33,000	30,000
EURO PROPANE CIF ARA FUT (PS)								
PS	Non-HRP	Mnth 1	Decrease	USD	47,000	47,000	41,000	41,000
PS	HRP	Mnth 1	Decrease	USD	51,700	47,000	45,100	41,000
PS	Non-HRP	Mths 2	Decrease	USD	46,000	46,000	39,000	39,000
PS	HRP	Mths 2	Decrease	USD	50,600	46,000	42,900	39,000
PS	Non-HRP	Mths 3-4	Decrease	USD	42,000	42,000	34,000	34,000
PS	HRP	Mths 3-4	Decrease	USD	46,200	42,000	37,400	34,000
PS	Non-HRP	Mnths 5-7	Decrease	USD	38,000	38,000	32,000	32,000
PS	HRP	Mnths 5-7	Decrease	USD	41,800	38,000	35,200	32,000
PS	Non-HRP	Mths8+	Decrease	USD	33,000	33,000	28,000	28,000
PS	HRP	Mths8+	Decrease	USD	36,300	33,000	30,800	28,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MIN ARGUS PROPANE SAUDI ARAMCO FUT (MAS)								
MAS	Non-HRP	Mnth 1	Decrease	USD	4,800	4,800	4,000	4,000
MAS	HRP	Mnth 1	Decrease	USD	5,280	4,800	4,400	4,000
MAS	Non-HRP	Mnths 2-3	Decrease	USD	4,300	4,300	3,600	3,600
MAS	HRP	Mnths 2-3	Decrease	USD	4,730	4,300	3,960	3,600
MAS	Non-HRP	Mnths 4-6	Decrease	USD	3,800	3,800	3,200	3,200
MAS	HRP	Mnths 4-6	Decrease	USD	4,180	3,800	3,520	3,200
MAS	Non-HRP	Mnths 7+	Decrease	USD	3,400	3,400	3,000	3,000
MAS	HRP	Mnths 7+	Decrease	USD	3,740	3,400	3,300	3,000
MINI ARGUS PROPANE FAR EAST IDX (MAE)								
MAE	Non-HRP	Mnth 1	Decrease	USD	4,500	4,500	4,250	4,250
MAE	HRP	Mnth 1	Decrease	USD	4,950	4,500	4,675	4,250
MAE	Non-HRP	Mnth 2	Decrease	USD	4,300	4,300	4,200	4,200
MAE	HRP	Mnth 2	Decrease	USD	4,730	4,300	4,620	4,200
MAE	Non-HRP	Mnth 3	Decrease	USD	3,900	3,900	3,800	3,800
MAE	HRP	Mnth 3	Decrease	USD	4,290	3,900	4,180	3,800
MAE	Non-HRP	Months 5-7	Decrease	USD	3,400	3,400	3,000	3,000
MAE	HRP	Months 5-7	Decrease	USD	3,740	3,400	3,300	3,000
MAE	Non-HRP	Months 8+	Decrease	USD	3,000	3,000	2,700	2,700
MAE	HRP	Months 8+	Decrease	USD	3,300	3,000	2,970	2,700
MAE	Non-HRP	Mnth 4	New	USD			3,400	3,400
MAE	HRP	Mnth 4	New	USD			3,740	3,400
MINI EURO PROPANE CIF ARA ARGUS FUT (MPS)								
MPS	Non-HRP	Mnth 1	Decrease	USD	4,700	4,700	4,100	4,100
MPS	HRP	Mnth 1	Decrease	USD	5,170	4,700	4,510	4,100
MPS	Non-HRP	Mths 2	Decrease	USD	4,600	4,600	3,900	3,900
MPS	HRP	Mths 2	Decrease	USD	5,060	4,600	4,290	3,900
MPS	Non-HRP	Mths 3-4	Decrease	USD	4,200	4,200	3,400	3,400
MPS	HRP	Mths 3-4	Decrease	USD	4,620	4,200	3,740	3,400
MPS	Non-HRP	Mnths 5-7	Decrease	USD	3,800	3,800	3,200	3,200
MPS	HRP	Mnths 5-7	Decrease	USD	4,180	3,800	3,520	3,200
MPS	Non-HRP	Mths8+	Decrease	USD	3,300	3,300	2,800	2,800
MPS	HRP	Mths8+	Decrease	USD	3,630	3,300	3,080	2,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
SYNTH 115 ARGUS PROPAN FAR EST IDX (115)								
115	Non-HRP	Mnth 1	Decrease	USD	4,500	4,500	4,250	4,250
115	HRP	Mnth 1	Decrease	USD	4,950	4,500	4,675	4,250
115	Non-HRP	Mnth 2	Decrease	USD	4,300	4,300	4,200	4,200
115	HRP	Mnth 2	Decrease	USD	4,730	4,300	4,620	4,200
115	Non-HRP	Mnth 3	Decrease	USD	3,900	3,900	3,800	3,800
115	HRP	Mnth 3	Decrease	USD	4,290	3,900	4,180	3,800
115	Non-HRP	Months 5-7	Decrease	USD	3,400	3,400	3,000	3,000
115	HRP	Months 5-7	Decrease	USD	3,740	3,400	3,300	3,000
115	Non-HRP	Months 8+	Decrease	USD	3,000	3,000	2,700	2,700
115	HRP	Months 8+	Decrease	USD	3,300	3,000	2,970	2,700
115	Non-HRP	Mnth 4	New	USD			3,400	3,400
115	HRP	Mnth 4	New	USD			3,740	3,400
REAL ESTATE - Outright Rates								
LAS VEGAS CSI HOUSING INDEX FUTURES (LAV)								
LAV	Non-HRP		Increase	USD	1,375	1,375	1,575	1,575
LAV	HRP		Increase	USD	1,513	1,375	1,733	1,575
MIAMI CSI HOUSING INDEX FUTURES (MIA)								
MIA	Non-HRP		Increase	USD	1,900	1,900	2,150	2,150
MIA	HRP		Increase	USD	2,090	1,900	2,365	2,150

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

AGRICULTURE - Intra Spreads

Month 2 vs Month 4 (LIVE CATTLE FUTURES)

LC	Non-HRP	Increase	USD	650	650	750	750
LC	HRP	Increase	USD	715	650	825	750

Month 2 vs Month 4 (LIVE CATTLE TRADE AT SETTLEMENT)

LET	Non-HRP	Increase	USD	650	650	750	750
LET	HRP	Increase	USD	715	650	825	750

Month 2 vs Month 5 (LIVE CATTLE FUTURES)

LC	Non-HRP	Increase	USD	800	800	950	950
LC	HRP	Increase	USD	880	800	1,045	950

Month 2 vs Month 5 (LIVE CATTLE TRADE AT SETTLEMENT)

LET	Non-HRP	Increase	USD	800	800	950	950
LET	HRP	Increase	USD	880	800	1,045	950

Month 3 vs Month 5 (LIVE CATTLE FUTURES)

LC	Non-HRP	Increase	USD	600	600	750	750
LC	HRP	Increase	USD	660	600	825	750

Month 3 vs Month 5 (LIVE CATTLE TRADE AT SETTLEMENT)

LET	Non-HRP	Increase	USD	600	600	750	750
LET	HRP	Increase	USD	660	600	825	750

Month 3 vs Months 6+ (LIVE CATTLE FUTURES)

LC	Non-HRP	Increase	USD	700	700	750	750
LC	HRP	Increase	USD	770	700	825	750

Month 3 vs Months 6+ (LIVE CATTLE TRADE AT SETTLEMENT)

LET	Non-HRP	Increase	USD	700	700	750	750
LET	HRP	Increase	USD	770	700	825	750

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	22,400	22,400	19,000	19,000
9N	HRP		Decrease	USD	24,640	22,400	20,900	19,000
Argus Propane (Saudi Aramco) Swap - 1 vs. All Months (MIN ARGUS PROPANE SAUDI ARAMCO FUT)								
MAS	Non-HRP		Decrease	USD	2,240	2,240	1,900	1,900
MAS	HRP		Decrease	USD	2,464	2,240	2,090	1,900
Argus Propane (Saudi Aramco) Swap - 2+ All Months (ARGUS PROPAN(SAUDI ARAMCO) FUT)								
9N	Non-HRP		Decrease	USD	20,800	20,800	17,000	17,000
9N	HRP		Decrease	USD	22,880	20,800	18,700	17,000
Argus Propane (Saudi Aramco) Swap - 2+ All Months (MIN ARGUS PROPANE SAUDI ARAMCO FUT)								
MAS	Non-HRP		Decrease	USD	2,080	2,080	1,700	1,700
MAS	HRP		Decrease	USD	2,288	2,080	1,870	1,700
Argus Propane (Saudi Aramco) Swap - Consecutives (ARGUS PROPAN(SAUDI ARAMCO) FUT)								
9N	Non-HRP		Decrease	USD	10,000	10,000	9,000	9,000
9N	HRP		Decrease	USD	11,000	10,000	9,900	9,000
Argus Propane (Saudi Aramco) Swap - Consecutives (MIN ARGUS PROPANE SAUDI ARAMCO FUT)								
MAS	Non-HRP		Decrease	USD	1,000	1,000	900	900
MAS	HRP		Decrease	USD	1,100	1,000	990	900
Argus Propane Far East Index Swap - 2v2 (ARGUS PROPAN FAR EST INDEX FUT)								
7E	Non-HRP		Decrease	USD	17,000	17,000	13,000	13,000
7E	HRP		Decrease	USD	18,700	17,000	14,300	13,000
Argus Propane Far East Index Swap - 2v2 (MINI ARGUS PROPANE FAR EAST IDX)								
MAE	Non-HRP		Decrease	USD	1,700	1,700	1,300	1,300
MAE	HRP		Decrease	USD	1,870	1,700	1,430	1,300
Argus Propane Far East Index Swap - 2v2 (SYNTH 115 ARGUS PROPAN FAR EST IDX)								
115	Non-HRP		Decrease	USD	1,700	1,700	1,300	1,300
115	HRP		Decrease	USD	1,870	1,700	1,430	1,300
Argus Propane Far East Index Swap - Consecutives (ARGUS PROPAN FAR EST INDEX FUT)								
7E	Non-HRP		Decrease	USD	13,000	13,000	10,000	10,000
7E	HRP		Decrease	USD	14,300	13,000	11,000	10,000
Argus Propane Far East Index Swap - Consecutives (MINI ARGUS PROPANE FAR EAST IDX)								
MAE	Non-HRP		Decrease	USD	1,300	1,300	1,000	1,000
MAE	HRP		Decrease	USD	1,430	1,300	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								
Argus Propane Far East Index Swap - Consecutives (SYNTH 115 ARGUS PROPAN FAR EST IDX)								
115	Non-HRP		Decrease	USD	1,300	1,300	1,000	1,000
115	HRP		Decrease	USD	1,430	1,300	1,100	1,000
European Propane CIF ARA (Argus) Swap - consecutives (EURO PROPANE CIF ARA FUT)								
PS	Non-HRP		Decrease	USD	10,000	10,000	8,000	8,000
PS	HRP		Decrease	USD	11,000	10,000	8,800	8,000
European Propane CIF ARA (Argus) Swap - consecutives (MINI EURO PROPANE CIF ARA ARGUS FUT)								
MPS	Non-HRP		Decrease	USD	1,000	1,000	800	800
MPS	HRP		Decrease	USD	1,100	1,000	880	800
REFINED PRODUCTS - Intra Spreads								
(SYNT JAPAN C&F NAPHTHA FUT)								
SJA	Non-HRP		Decrease	USD	13,000	13,000	9,000	9,000
SJA	Non-HRP		Decrease	USD	22,500	22,500	20,000	20,000
SJA	HRP		Decrease	USD	14,300	13,000	9,900	9,000
SJA	HRP		Decrease	USD	24,750	22,500	22,000	20,000
Japan C&F Naphtha (Platts) Swap - All Months (121 SYNT JAPAN C&F NAPHTHA FUT)								
121	Non-HRP		Decrease	USD	2,250	2,250	2,000	2,000
121	HRP		Decrease	USD	2,475	2,250	2,200	2,000
Japan C&F Naphtha (Platts) Swap - All Months (JAPAN C&F NAPHTHA FUT)								
JA	Non-HRP		Decrease	USD	22,500	22,500	20,000	20,000
JA	HRP		Decrease	USD	24,750	22,500	22,000	20,000
Japan C&F Naphtha (Platts) Swap - All Months (MIN JAPAN C&F NAPHTHA PLATTS FUT)								
MJN	Non-HRP		Decrease	USD	2,250	2,250	2,000	2,000
MJN	HRP		Decrease	USD	2,475	2,250	2,200	2,000
Japan C&F Naphtha (PLATTS) Swap - 2+ vs 2+ (121 SYNT JAPAN C&F NAPHTHA FUT)								
121	Non-HRP		Decrease	USD	1,300	1,300	900	900
121	HRP		Decrease	USD	1,430	1,300	990	900
Japan C&F Naphtha (PLATTS) Swap - 2+ vs 2+ (JAPAN C&F NAPHTHA FUT)								
JA	Non-HRP		Decrease	USD	13,000	13,000	9,000	9,000
JA	HRP		Decrease	USD	14,300	13,000	9,900	9,000
Japan C&F Naphtha (PLATTS) Swap - 2+ vs 2+ (MIN JAPAN C&F NAPHTHA PLATTS FUT)								
MJN	Non-HRP		Decrease	USD	1,300	1,300	900	900
MJN	HRP		Decrease	USD	1,430	1,300	990	900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
ARGUS PROPANE (SAUDI ARAMCO) SWAP (NYM-9N - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP (NYM-PS - CME)						
Spread Credit Rate	Decrease	+1:-1	90%	90%	86%	86%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	64%	64%
ARGUS PROPANE FAR EAST INDEX SWAP (NYM-7E - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP (NYM-9N - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%
ARGUS PROPANE FAR EAST INDEX SWAP (NYM-7E - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP (NYM-PS - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)						
Spread Credit Rate	New	+1:-1			63%	63%
Spread Credit Rate	Increase	+1:-1	58%	58%	62%	62%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME)						
Spread Credit Rate	Decrease	+12:-1	65%	65%	62%	62%
REFINED PRODUCTS - Inter-commodity Spread Rates						
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	64%	64%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)						
Spread Credit Rate	New	+1:-1			63%	63%
Spread Credit Rate	Increase	+1:-1	58%	58%	62%	62%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
CRUDE OIL SPREADS - Short Option Minimum (SOM) Rate						
WTI-BRENT CRUDE OIL CROSS-MONTH SPREAD (ONE-MONTH) SYNTHETIC (BVX) - SOM						
Clearing Member Rate		New			27.500	25.000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
CRUDE OIL SPREADS - Volatility Scan (volScan) Rate						
WTI-BRENT CRUDE OIL CROSS-MONTH SPREAD (ONE-MONTH) SYNTHETIC (BVX) - volScan						
Clearing Member Rate		New				25.000%
NGL/PETROCHEMICALS - Volatility Scan (volScan) Rate						
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (115, 7E, MAE) - volScan						
Clearing Member Rate	Mnth 4	New				20.000%