



24-145

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Wednesday, May 22, 2024

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***<http://www.cmegroup.com/newsletter/web2lead/web2sf-old.html>***

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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](mailto:Clearing.RiskManagement@cmegroup.com).

The rates will be effective after the close of business on

**Thursday, May 23, 2024.**

Current rates as of:

**Tuesday, May 22, 2024.**

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC   | Rate Type | Description | Change   | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|--|-----------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Outright Rates</b>                            |           |             |          |     |                 |                     |             |                 |
| <b>AGRICULTURE - Outright Rates</b>              |           |             |          |     |                 |                     |             |                 |
| <b>DAP FOB NOLA FUTURES (DFN)</b>                |           |             |          |     |                 |                     |             |                 |
| DFN  | Non-HRP   |             | Decrease | USD | 3,000           | 3,000               | 2,600       | 2,600           |
| DFN  | HRP       |             | Decrease | USD | 3,300           | 3,000               | 2,860       | 2,600           |
| <b>MAP CFR BRAZIL FUTURES (MFC)</b>              |           |             |          |     |                 |                     |             |                 |
| MFC  | Non-HRP   | Mnth 1      | Decrease | USD | 5,000           | 5,000               | 4,300       | 4,300           |
| MFC  | HRP       | Mnth 1      | Decrease | USD | 5,000           | 5,000               | 4,300       | 4,300           |
| MFC  | Non-HRP   | Mnth 2+     | Decrease | USD | 5,000           | 5,000               | 4,300       | 4,300           |
| MFC  | HRP       | Mnth 2+     | Decrease | USD | 5,000           | 5,000               | 4,300       | 4,300           |
| <b>UREA (GRANULAR) CFR BRAZIL FUTURES (UFB)</b>  |           |             |          |     |                 |                     |             |                 |
| UFB  | Non-HRP   | Months 1-6  | Decrease | USD | 2,300           | 2,300               | 2,000       | 2,000           |
| UFB  | HRP       | Months 1-6  | Decrease | USD | 2,530           | 2,300               | 2,200       | 2,000           |
| UFB  | Non-HRP   | Months 7+   | Decrease | USD | 2,300           | 2,300               | 2,000       | 2,000           |
| UFB  | HRP       | Months 7+   | Decrease | USD | 2,530           | 2,300               | 2,200       | 2,000           |
| <b>UREA (GRANULAR) FOB EGYPT FUTURES (UFE)</b>   |           |             |          |     |                 |                     |             |                 |
| UFE  | Non-HRP   |             | Decrease | USD | 3,500           | 3,500               | 3,000       | 3,000           |
| UFE  | HRP       |             | Decrease | USD | 3,850           | 3,500               | 3,300       | 3,000           |
| <b>UREA (GRANULAR) FOB MIDDLE EAST FUT (UME)</b> |           |             |          |     |                 |                     |             |                 |
| UME  | Non-HRP   | Month 1     | Decrease | USD | 4,000           | 4,000               | 3,500       | 3,500           |
| UME  | HRP       | Month 1     | Decrease | USD | 4,400           | 4,000               | 3,850       | 3,500           |
| UME  | Non-HRP   | Months 2+   | Decrease | USD | 4,000           | 4,000               | 3,500       | 3,500           |
| UME  | HRP       | Months 2+   | Decrease | USD | 4,400           | 4,000               | 3,850       | 3,500           |
| <b>UREA (GRANULAR) FOB US GULF FUTURES (UFV)</b> |           |             |          |     |                 |                     |             |                 |
| UFV  | Non-HRP   | Months 1-6  | Decrease | USD | 3,000           | 3,000               | 2,600       | 2,600           |
| UFV  | HRP       | Months 1-6  | Decrease | USD | 3,300           | 3,000               | 2,860       | 2,600           |
| UFV  | Non-HRP   | Months 7+   | Decrease | USD | 3,000           | 3,000               | 2,600       | 2,600           |
| UFV  | HRP       | Months 7+   | Decrease | USD | 3,300           | 3,000               | 2,860       | 2,600           |
| <b>USD MALAY CRD PALM OIL BULLET FUT (CPV)</b>   |           |             |          |     |                 |                     |             |                 |
| CPV  | Non-HRP   | Mnth 1      | Decrease | USD | 4,500           | 4,500               | 1,600       | 1,600           |
| CPV  | HRP       | Mnth 1      | Decrease | USD | 4,950           | 4,500               | 1,760       | 1,600           |
| CPV  | Non-HRP   | Mnth 2-4    | Decrease | USD | 3,500           | 3,500               | 1,600       | 1,600           |
| CPV  | HRP       | Mnth 2-4    | Decrease | USD | 3,850           | 3,500               | 1,760       | 1,600           |
| CPV  | Non-HRP   | Mnth 5+     | Decrease | USD | 2,900           | 2,900               | 1,350       | 1,350           |
| CPV  | HRP       | Mnth 5+     | Decrease | USD | 3,190           | 2,900               | 1,485       | 1,350           |
| <b>USD MALAYSIAN CRUDE PALM CAL FUT (CPO)</b>    |           |             |          |     |                 |                     |             |                 |
| CPO  | Non-HRP   | Mnth 1-3    | Decrease | USD | 1,800           | 1,800               | 1,600       | 1,600           |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC                    | Rate Type | Description | Change   | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|-----------------------|-----------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Outright Rates</b> |           |             |          |     |                 |                     |             |                 |
| CPO                   | HRP       | Mnth 1-3    | Decrease | USD | 1,980           | 1,800               | 1,760       | 1,600           |
| CPO                   | Non-HRP   | Mnth 4-7    | Decrease | USD | 1,550           | 1,550               | 1,350       | 1,350           |
| CPO                   | HRP       | Mnth 4-7    | Decrease | USD | 1,705           | 1,550               | 1,485       | 1,350           |
| CPO                   | Non-HRP   | Months 8-11 | Decrease | USD | 1,350           | 1,350               | 1,275       | 1,275           |
| CPO                   | HRP       | Months 8-11 | Decrease | USD | 1,485           | 1,350               | 1,403       | 1,275           |

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|----|-----------|-------------|--------|-----|-----------------|---------------------|-------------|-----------------|
|----|-----------|-------------|--------|-----|-----------------|---------------------|-------------|-----------------|

**Outright Rates**

**METALS - Outright Rates**

**COMEX 5000 SILVER FUTURES (SI)**

|    |         |         |          |     |        |        |        |        |
|----|---------|---------|----------|-----|--------|--------|--------|--------|
| SI | Non-HRP | Mnth1   | Increase | USD | 10,500 | 10,500 | 11,500 | 11,500 |
| SI | HRP     | Mnth1   | Increase | USD | 11,550 | 10,500 | 12,650 | 11,500 |
| SI | Non-HRP | Mnth2   | Increase | USD | 10,500 | 10,500 | 11,500 | 11,500 |
| SI | HRP     | Mnth2   | Increase | USD | 11,550 | 10,500 | 12,650 | 11,500 |
| SI | Non-HRP | Mnth3   | Increase | USD | 10,500 | 10,500 | 11,500 | 11,500 |
| SI | HRP     | Mnth3   | Increase | USD | 11,550 | 10,500 | 12,650 | 11,500 |
| SI | Non-HRP | Mnth4   | Increase | USD | 10,500 | 10,500 | 11,500 | 11,500 |
| SI | HRP     | Mnth4   | Increase | USD | 11,550 | 10,500 | 12,650 | 11,500 |
| SI | Non-HRP | Mnth5   | Increase | USD | 10,500 | 10,500 | 11,500 | 11,500 |
| SI | HRP     | Mnth5   | Increase | USD | 11,550 | 10,500 | 12,650 | 11,500 |
| SI | Non-HRP | Mnth6   | Increase | USD | 10,500 | 10,500 | 11,500 | 11,500 |
| SI | HRP     | Mnth6   | Increase | USD | 11,550 | 10,500 | 12,650 | 11,500 |
| SI | Non-HRP | Mnth7   | Increase | USD | 10,500 | 10,500 | 11,500 | 11,500 |
| SI | HRP     | Mnth7   | Increase | USD | 11,550 | 10,500 | 12,650 | 11,500 |
| SI | Non-HRP | Mnth8   | Increase | USD | 10,500 | 10,500 | 11,500 | 11,500 |
| SI | HRP     | Mnth8   | Increase | USD | 11,550 | 10,500 | 12,650 | 11,500 |
| SI | Non-HRP | Mnth9   | Increase | USD | 10,500 | 10,500 | 11,500 | 11,500 |
| SI | HRP     | Mnth9   | Increase | USD | 11,550 | 10,500 | 12,650 | 11,500 |
| SI | Non-HRP | Mnth10  | Increase | USD | 10,500 | 10,500 | 11,500 | 11,500 |
| SI | HRP     | Mnth10  | Increase | USD | 11,550 | 10,500 | 12,650 | 11,500 |
| SI | Non-HRP | Mnth11  | Increase | USD | 10,500 | 10,500 | 11,500 | 11,500 |
| SI | HRP     | Mnth11  | Increase | USD | 11,550 | 10,500 | 12,650 | 11,500 |
| SI | Non-HRP | Mnth12  | Increase | USD | 10,500 | 10,500 | 11,500 | 11,500 |
| SI | HRP     | Mnth12  | Increase | USD | 11,550 | 10,500 | 12,650 | 11,500 |
| SI | Non-HRP | Mnth13+ | Increase | USD | 10,500 | 10,500 | 11,500 | 11,500 |
| SI | HRP     | Mnth13+ | Increase | USD | 11,550 | 10,500 | 12,650 | 11,500 |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|----|-----------|-------------|--------|-----|-----------------|---------------------|-------------|-----------------|
|----|-----------|-------------|--------|-----|-----------------|---------------------|-------------|-----------------|

### Outright Rates

#### COMEX 5000 SILVER TRADE AT SETTLE (SIT)

|     |         |         |          |     |        |        |        |        |
|-----|---------|---------|----------|-----|--------|--------|--------|--------|
| SIT | Non-HRP | Mnth1   | Increase | USD | 10,500 | 10,500 | 11,500 | 11,500 |
| SIT | HRP     | Mnth1   | Increase | USD | 11,550 | 10,500 | 12,650 | 11,500 |
| SIT | Non-HRP | Mnth2   | Increase | USD | 10,500 | 10,500 | 11,500 | 11,500 |
| SIT | HRP     | Mnth2   | Increase | USD | 11,550 | 10,500 | 12,650 | 11,500 |
| SIT | Non-HRP | Mnth3   | Increase | USD | 10,500 | 10,500 | 11,500 | 11,500 |
| SIT | HRP     | Mnth3   | Increase | USD | 11,550 | 10,500 | 12,650 | 11,500 |
| SIT | Non-HRP | Mnth4   | Increase | USD | 10,500 | 10,500 | 11,500 | 11,500 |
| SIT | HRP     | Mnth4   | Increase | USD | 11,550 | 10,500 | 12,650 | 11,500 |
| SIT | Non-HRP | Mnth5   | Increase | USD | 10,500 | 10,500 | 11,500 | 11,500 |
| SIT | HRP     | Mnth5   | Increase | USD | 11,550 | 10,500 | 12,650 | 11,500 |
| SIT | Non-HRP | Mnth6   | Increase | USD | 10,500 | 10,500 | 11,500 | 11,500 |
| SIT | HRP     | Mnth6   | Increase | USD | 11,550 | 10,500 | 12,650 | 11,500 |
| SIT | Non-HRP | Mnth7   | Increase | USD | 10,500 | 10,500 | 11,500 | 11,500 |
| SIT | HRP     | Mnth7   | Increase | USD | 11,550 | 10,500 | 12,650 | 11,500 |
| SIT | Non-HRP | Mnth8   | Increase | USD | 10,500 | 10,500 | 11,500 | 11,500 |
| SIT | HRP     | Mnth8   | Increase | USD | 11,550 | 10,500 | 12,650 | 11,500 |
| SIT | Non-HRP | Mnth9   | Increase | USD | 10,500 | 10,500 | 11,500 | 11,500 |
| SIT | HRP     | Mnth9   | Increase | USD | 11,550 | 10,500 | 12,650 | 11,500 |
| SIT | Non-HRP | Mnth10  | Increase | USD | 10,500 | 10,500 | 11,500 | 11,500 |
| SIT | HRP     | Mnth10  | Increase | USD | 11,550 | 10,500 | 12,650 | 11,500 |
| SIT | Non-HRP | Mnth11  | Increase | USD | 10,500 | 10,500 | 11,500 | 11,500 |
| SIT | HRP     | Mnth11  | Increase | USD | 11,550 | 10,500 | 12,650 | 11,500 |
| SIT | Non-HRP | Mnth12  | Increase | USD | 10,500 | 10,500 | 11,500 | 11,500 |
| SIT | HRP     | Mnth12  | Increase | USD | 11,550 | 10,500 | 12,650 | 11,500 |
| SIT | Non-HRP | Mnth13+ | Increase | USD | 10,500 | 10,500 | 11,500 | 11,500 |
| SIT | HRP     | Mnth13+ | Increase | USD | 11,550 | 10,500 | 12,650 | 11,500 |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC                                    | Rate Type | Description | Change   | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---------------------------------------|-----------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Outright Rates</b>                 |           |             |          |     |                 |                     |             |                 |
| <b>COMEX MINY SILVER FUTURES (QI)</b> |           |             |          |     |                 |                     |             |                 |
| QI                                    | Non-HRP   | Mnth1       | Increase | USD | 5,250           | 5,250               | 5,750       | 5,750           |
| QI                                    | HRP       | Mnth1       | Increase | USD | 5,775           | 5,250               | 6,325       | 5,750           |
| QI                                    | Non-HRP   | Mnth2       | Increase | USD | 5,250           | 5,250               | 5,750       | 5,750           |
| QI                                    | HRP       | Mnth2       | Increase | USD | 5,775           | 5,250               | 6,325       | 5,750           |
| QI                                    | Non-HRP   | Mnth3       | Increase | USD | 5,250           | 5,250               | 5,750       | 5,750           |
| QI                                    | HRP       | Mnth3       | Increase | USD | 5,775           | 5,250               | 6,325       | 5,750           |
| QI                                    | Non-HRP   | Mnth4       | Increase | USD | 5,250           | 5,250               | 5,750       | 5,750           |
| QI                                    | HRP       | Mnth4       | Increase | USD | 5,775           | 5,250               | 6,325       | 5,750           |
| QI                                    | Non-HRP   | Mnth5       | Increase | USD | 5,250           | 5,250               | 5,750       | 5,750           |
| QI                                    | HRP       | Mnth5       | Increase | USD | 5,775           | 5,250               | 6,325       | 5,750           |
| QI                                    | Non-HRP   | Mnth6       | Increase | USD | 5,250           | 5,250               | 5,750       | 5,750           |
| QI                                    | HRP       | Mnth6       | Increase | USD | 5,775           | 5,250               | 6,325       | 5,750           |
| QI                                    | Non-HRP   | Mnth7       | Increase | USD | 5,250           | 5,250               | 5,750       | 5,750           |
| QI                                    | HRP       | Mnth7       | Increase | USD | 5,775           | 5,250               | 6,325       | 5,750           |
| QI                                    | Non-HRP   | Mnth8       | Increase | USD | 5,250           | 5,250               | 5,750       | 5,750           |
| QI                                    | HRP       | Mnth8       | Increase | USD | 5,775           | 5,250               | 6,325       | 5,750           |
| QI                                    | Non-HRP   | Mnth9       | Increase | USD | 5,250           | 5,250               | 5,750       | 5,750           |
| QI                                    | HRP       | Mnth9       | Increase | USD | 5,775           | 5,250               | 6,325       | 5,750           |
| QI                                    | Non-HRP   | Mnth10      | Increase | USD | 5,250           | 5,250               | 5,750       | 5,750           |
| QI                                    | HRP       | Mnth10      | Increase | USD | 5,775           | 5,250               | 6,325       | 5,750           |
| QI                                    | Non-HRP   | Mnth11      | Increase | USD | 5,250           | 5,250               | 5,750       | 5,750           |
| QI                                    | HRP       | Mnth11      | Increase | USD | 5,775           | 5,250               | 6,325       | 5,750           |
| QI                                    | Non-HRP   | Mnth12      | Increase | USD | 5,250           | 5,250               | 5,750       | 5,750           |
| QI                                    | HRP       | Mnth12      | Increase | USD | 5,775           | 5,250               | 6,325       | 5,750           |
| QI                                    | Non-HRP   | Mnth13+     | Increase | USD | 5,250           | 5,250               | 5,750       | 5,750           |
| QI                                    | HRP       | Mnth13+     | Increase | USD | 5,775           | 5,250               | 6,325       | 5,750           |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC                                | Rate Type | Description | Change   | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|-----------------------------------|-----------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Outright Rates</b>             |           |             |          |     |                 |                     |             |                 |
| <b>E-MINI SILVER FUTURES (6Q)</b> |           |             |          |     |                 |                     |             |                 |
| 6Q                                | Non-HRP   | Mnth1       | Increase | USD | 2,100           | 2,100               | 2,300       | 2,300           |
| 6Q                                | HRP       | Mnth1       | Increase | USD | 2,310           | 2,100               | 2,530       | 2,300           |
| 6Q                                | Non-HRP   | Mnth2       | Increase | USD | 2,100           | 2,100               | 2,300       | 2,300           |
| 6Q                                | HRP       | Mnth2       | Increase | USD | 2,310           | 2,100               | 2,530       | 2,300           |
| 6Q                                | Non-HRP   | Mnth3       | Increase | USD | 2,100           | 2,100               | 2,300       | 2,300           |
| 6Q                                | HRP       | Mnth3       | Increase | USD | 2,310           | 2,100               | 2,530       | 2,300           |
| 6Q                                | Non-HRP   | Mnth4       | Increase | USD | 2,100           | 2,100               | 2,300       | 2,300           |
| 6Q                                | HRP       | Mnth4       | Increase | USD | 2,310           | 2,100               | 2,530       | 2,300           |
| 6Q                                | Non-HRP   | Mnth5       | Increase | USD | 2,100           | 2,100               | 2,300       | 2,300           |
| 6Q                                | HRP       | Mnth5       | Increase | USD | 2,310           | 2,100               | 2,530       | 2,300           |
| 6Q                                | Non-HRP   | Mnth6       | Increase | USD | 2,100           | 2,100               | 2,300       | 2,300           |
| 6Q                                | HRP       | Mnth6       | Increase | USD | 2,310           | 2,100               | 2,530       | 2,300           |
| 6Q                                | Non-HRP   | Mnth7       | Increase | USD | 2,100           | 2,100               | 2,300       | 2,300           |
| 6Q                                | HRP       | Mnth7       | Increase | USD | 2,310           | 2,100               | 2,530       | 2,300           |
| 6Q                                | Non-HRP   | Mnth8       | Increase | USD | 2,100           | 2,100               | 2,300       | 2,300           |
| 6Q                                | HRP       | Mnth8       | Increase | USD | 2,310           | 2,100               | 2,530       | 2,300           |
| 6Q                                | Non-HRP   | Mnth9       | Increase | USD | 2,100           | 2,100               | 2,300       | 2,300           |
| 6Q                                | HRP       | Mnth9       | Increase | USD | 2,310           | 2,100               | 2,530       | 2,300           |
| 6Q                                | Non-HRP   | Mnth10      | Increase | USD | 2,100           | 2,100               | 2,300       | 2,300           |
| 6Q                                | HRP       | Mnth10      | Increase | USD | 2,310           | 2,100               | 2,530       | 2,300           |
| 6Q                                | Non-HRP   | Mnth11      | Increase | USD | 2,100           | 2,100               | 2,300       | 2,300           |
| 6Q                                | HRP       | Mnth11      | Increase | USD | 2,310           | 2,100               | 2,530       | 2,300           |
| 6Q                                | Non-HRP   | Mnth12      | Increase | USD | 2,100           | 2,100               | 2,300       | 2,300           |
| 6Q                                | HRP       | Mnth12      | Increase | USD | 2,310           | 2,100               | 2,530       | 2,300           |
| 6Q                                | Non-HRP   | Mnth13+     | Increase | USD | 2,100           | 2,100               | 2,300       | 2,300           |
| 6Q                                | HRP       | Mnth13+     | Increase | USD | 2,310           | 2,100               | 2,530       | 2,300           |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC                                | Rate Type | Description | Change   | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|-----------------------------------|-----------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Outright Rates</b>             |           |             |          |     |                 |                     |             |                 |
| <b>MICRO SILVER FUTURES (SIL)</b> |           |             |          |     |                 |                     |             |                 |
| SIL                               | Non-HRP   | Mnth1       | Increase | USD | 2,100           | 2,100               | 2,300       | 2,300           |
| SIL                               | HRP       | Mnth1       | Increase | USD | 2,310           | 2,100               | 2,530       | 2,300           |
| SIL                               | Non-HRP   | Mnth2       | Increase | USD | 2,100           | 2,100               | 2,300       | 2,300           |
| SIL                               | HRP       | Mnth2       | Increase | USD | 2,310           | 2,100               | 2,530       | 2,300           |
| SIL                               | Non-HRP   | Mnth3       | Increase | USD | 2,100           | 2,100               | 2,300       | 2,300           |
| SIL                               | HRP       | Mnth3       | Increase | USD | 2,310           | 2,100               | 2,530       | 2,300           |
| SIL                               | Non-HRP   | Mnth4       | Increase | USD | 2,100           | 2,100               | 2,300       | 2,300           |
| SIL                               | HRP       | Mnth4       | Increase | USD | 2,310           | 2,100               | 2,530       | 2,300           |
| SIL                               | Non-HRP   | Mnth5       | Increase | USD | 2,100           | 2,100               | 2,300       | 2,300           |
| SIL                               | HRP       | Mnth5       | Increase | USD | 2,310           | 2,100               | 2,530       | 2,300           |
| SIL                               | Non-HRP   | Mnth6       | Increase | USD | 2,100           | 2,100               | 2,300       | 2,300           |
| SIL                               | HRP       | Mnth6       | Increase | USD | 2,310           | 2,100               | 2,530       | 2,300           |
| SIL                               | Non-HRP   | Mnth7       | Increase | USD | 2,100           | 2,100               | 2,300       | 2,300           |
| SIL                               | HRP       | Mnth7       | Increase | USD | 2,310           | 2,100               | 2,530       | 2,300           |
| SIL                               | Non-HRP   | Mnth8       | Increase | USD | 2,100           | 2,100               | 2,300       | 2,300           |
| SIL                               | HRP       | Mnth8       | Increase | USD | 2,310           | 2,100               | 2,530       | 2,300           |
| SIL                               | Non-HRP   | Mnth9       | Increase | USD | 2,100           | 2,100               | 2,300       | 2,300           |
| SIL                               | HRP       | Mnth9       | Increase | USD | 2,310           | 2,100               | 2,530       | 2,300           |
| SIL                               | Non-HRP   | Mnth10      | Increase | USD | 2,100           | 2,100               | 2,300       | 2,300           |
| SIL                               | HRP       | Mnth10      | Increase | USD | 2,310           | 2,100               | 2,530       | 2,300           |
| SIL                               | Non-HRP   | Mnth11      | Increase | USD | 2,100           | 2,100               | 2,300       | 2,300           |
| SIL                               | HRP       | Mnth11      | Increase | USD | 2,310           | 2,100               | 2,530       | 2,300           |
| SIL                               | Non-HRP   | Mnth12      | Increase | USD | 2,100           | 2,100               | 2,300       | 2,300           |
| SIL                               | HRP       | Mnth12      | Increase | USD | 2,310           | 2,100               | 2,530       | 2,300           |
| SIL                               | Non-HRP   | Mnth13+     | Increase | USD | 2,100           | 2,100               | 2,300       | 2,300           |
| SIL                               | HRP       | Mnth13+     | Increase | USD | 2,310           | 2,100               | 2,530       | 2,300           |

# 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

#### 121 SYNT JAPAN C&F NAPHTHA FUT (121)

|     |         |           |          |     |       |       |       |       |
|-----|---------|-----------|----------|-----|-------|-------|-------|-------|
| 121 | Non-HRP | Mnth 1    | Decrease | USD | 3,550 | 3,550 | 3,050 | 3,050 |
| 121 | HRP     | Mnth 1    | Decrease | USD | 3,905 | 3,550 | 3,355 | 3,050 |
| 121 | Non-HRP | Mnths 2-6 | Decrease | USD | 3,500 | 3,500 | 3,000 | 3,000 |
| 121 | HRP     | Mnths 2-6 | Decrease | USD | 3,850 | 3,500 | 3,300 | 3,000 |
| 121 | Non-HRP | Mnths 7+  | Decrease | USD | 3,300 | 3,300 | 2,800 | 2,800 |
| 121 | HRP     | Mnths 7+  | Decrease | USD | 3,630 | 3,300 | 3,080 | 2,800 |

#### EUROPE NAPHTHA CALFUT (UN)

|    |         |          |          |     |        |        |        |        |
|----|---------|----------|----------|-----|--------|--------|--------|--------|
| UN | Non-HRP | Mths 1   | Decrease | USD | 37,500 | 37,500 | 30,500 | 30,500 |
| UN | HRP     | Mths 1   | Decrease | USD | 41,250 | 37,500 | 33,550 | 30,500 |
| UN | Non-HRP | Mths 2-6 | Decrease | USD | 37,000 | 37,000 | 30,000 | 30,000 |
| UN | HRP     | Mths 2-6 | Decrease | USD | 40,700 | 37,000 | 33,000 | 30,000 |
| UN | Non-HRP | Mnths 7+ | Decrease | USD | 36,000 | 36,000 | 29,000 | 29,000 |
| UN | HRP     | Mnths 7+ | Decrease | USD | 39,600 | 36,000 | 31,900 | 29,000 |

#### JAPAN C&F NAPHTHA FUT (JA)

|    |         |           |          |     |        |        |        |        |
|----|---------|-----------|----------|-----|--------|--------|--------|--------|
| JA | Non-HRP | Mnth 1    | Decrease | USD | 35,500 | 35,500 | 30,500 | 30,500 |
| JA | HRP     | Mnth 1    | Decrease | USD | 39,050 | 35,500 | 33,550 | 30,500 |
| JA | Non-HRP | Mnths 2-6 | Decrease | USD | 35,000 | 35,000 | 30,000 | 30,000 |
| JA | HRP     | Mnths 2-6 | Decrease | USD | 38,500 | 35,000 | 33,000 | 30,000 |
| JA | Non-HRP | Mnths 7+  | Decrease | USD | 33,000 | 33,000 | 28,000 | 28,000 |
| JA | HRP     | Mnths 7+  | Decrease | USD | 36,300 | 33,000 | 30,800 | 28,000 |

#### MIN EURO NPHTHA CIF NWE FUT (MNC)

|     |         |          |          |     |       |       |       |       |
|-----|---------|----------|----------|-----|-------|-------|-------|-------|
| MNC | Non-HRP | Mths 1   | Decrease | USD | 3,750 | 3,750 | 3,050 | 3,050 |
| MNC | HRP     | Mths 1   | Decrease | USD | 4,125 | 3,750 | 3,355 | 3,050 |
| MNC | Non-HRP | Mths 2-6 | Decrease | USD | 3,700 | 3,700 | 3,000 | 3,000 |
| MNC | HRP     | Mths 2-6 | Decrease | USD | 4,070 | 3,700 | 3,300 | 3,000 |
| MNC | Non-HRP | Mnths 7+ | Decrease | USD | 3,600 | 3,600 | 2,900 | 2,900 |
| MNC | HRP     | Mnths 7+ | Decrease | USD | 3,960 | 3,600 | 3,190 | 2,900 |

#### MIN JAPAN C&F NAPHTHA PLATTS FUT (MJN)

|     |         |           |          |     |       |       |       |       |
|-----|---------|-----------|----------|-----|-------|-------|-------|-------|
| MJN | Non-HRP | Mnth 1    | Decrease | USD | 3,550 | 3,550 | 3,050 | 3,050 |
| MJN | HRP     | Mnth 1    | Decrease | USD | 3,905 | 3,550 | 3,355 | 3,050 |
| MJN | Non-HRP | Mnths 2-6 | Decrease | USD | 3,500 | 3,500 | 3,000 | 3,000 |
| MJN | HRP     | Mnths 2-6 | Decrease | USD | 3,850 | 3,500 | 3,300 | 3,000 |
| MJN | Non-HRP | Mnths 7+  | Decrease | USD | 3,300 | 3,300 | 2,800 | 2,800 |
| MJN | HRP     | Mnths 7+  | 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 |
|---|-----------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Outright Rates</b>                       |           |             |          |     |                 |                     |             |                 |
| <b>SYNT JAPAN C&amp;F NAPHTHA FUT (SJA)</b> |           |             |          |     |                 |                     |             |                 |
| SJA   | Non-HRP   | Mnth 1      | Decrease | USD | 35,500          | 35,500              | 30,500      | 30,500          |
| SJA   | HRP       | Mnth 1      | Decrease | USD | 39,050          | 35,500              | 33,550      | 30,500          |
| SJA   | Non-HRP   | Mnths 2-6   | Decrease | USD | 35,000          | 35,000              | 30,000      | 30,000          |
| SJA   | HRP       | Mnths 2-6   | Decrease | USD | 38,500          | 35,000              | 33,000      | 30,000          |
| SJA   | Non-HRP   | Mnths 7+    | Decrease | USD | 33,000          | 33,000              | 28,000      | 28,000          |
| SJA   | HRP       | Mnths 7+    | Decrease | USD | 36,300          | 33,000              | 30,800      | 28,000          |

| Rate Type   | Change   | Ratio  | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|----------|--------|-----------------|---------------------|-------------|-----------------|
| <b>Inter-commodity Spread Rates</b>   |          |        |                 |                     |             |                 |
| <b>AGRICULTURE - Inter-commodity Spread Rates</b>   |          |        |                 |                     |             |                 |
| <b>Rough Rice vs. KCBT Wheat</b>  |          |        |                 |                     |             |                 |
| Spread Credit Rate  | Decrease | +2:-1  | 20%             | 20%                 | 0%          | 0%              |
| <b>Soybeans vs. KCBT Wheat</b>  |          |        |                 |                     |             |                 |
| Spread Credit Rate  | Decrease | +2:-3  | 45%             | 45%                 | 35%         | 35%             |
| <b>WHEAT (W - CME) vs ROUGH RICE (14 - CME)</b>   |          |        |                 |                     |             |                 |
| Spread Credit Rate  | Decrease | +1:-10 | 20%             | 20%                 | 0%          | 0%              |
| <b>NGL/PETROCHEMICALS - Inter-commodity Spread Rates</b>  |          |        |                 |                     |             |                 |
| <b>ARGUS PROPANE (SAUDI ARAMCO) FUTURES (NY-9N) vs JAPAN C&amp;F NAPHTHA (PLATTS) FUTURES (NY-JA)</b> |          |        |                 |                     |             |                 |
| Spread Credit Rate  | Increase | +1:-1  | 64%             | 64%                 | 70%         | 70%             |
| Spread Credit Rate  | Increase | -1:+1  | 64%             | 64%                 | 70%         | 70%             |
| <b>ARGUS PROPANE (SAUDI ARAMCO) FUTURES (NY-9N) vs JAPAN C&amp;F NAPHTHA (PLATTS) FUTURES (NY-JA)</b> |          |        |                 |                     |             |                 |
| Spread Credit Rate  | New      | +1:-1  |                 |                     | 70%         | 70%             |
| Spread Credit Rate  | New      | -1:+1  |                 |                     | 70%         | 70%             |