



11-138

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, April 14, 2011

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>

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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.

The rates will be effective after the close of business on

Friday, April 15, 2011.

Current rates as of:

Thursday, April 14, 2011.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
CRUDE OIL - Outright Rates								
BRENT CALENDAR SWAP (CY)								
CY	Spec	Tier 1	Increase	USD	6,750	5,000	7,088	5,250
CY	Hedge/Member	Tier 1	Increase	USD	5,000	5,000	5,250	5,250
CY	Spec	Tier 2	Increase	USD	6,413	4,750	6,750	5,000
CY	Hedge/Member	Tier 2	Increase	USD	4,750	4,750	5,000	5,000
CY	Spec	Tier 3	Increase	USD	5,738	4,250	6,413	4,750
CY	Hedge/Member	Tier 3	Increase	USD	4,250	4,250	4,750	4,750
CY	Spec	Tier 4	Increase	USD	5,400	4,000	6,075	4,500
CY	Hedge/Member	Tier 4	Increase	USD	4,000	4,000	4,500	4,500
BRENT CFD SWAP (6W)								
6W	Spec		Increase	USD	825	750	1,100	1,000
6W	Hedge/Member		Increase	USD	750	750	1,000	1,000
BRENT FIN TRAD AT SETTLE FUTURES (BBT)								
BBT	Spec	Tier 1	Increase	USD	6,750	5,000	7,088	5,250
BBT	Hedge/Member	Tier 1	Increase	USD	5,000	5,000	5,250	5,250
BBT	Spec	Tier 2	Increase	USD	6,413	4,750	6,750	5,000
BBT	Hedge/Member	Tier 2	Increase	USD	4,750	4,750	5,000	5,000
BBT	Spec	Tier 3	Increase	USD	5,738	4,250	6,413	4,750
BBT	Hedge/Member	Tier 3	Increase	USD	4,250	4,250	4,750	4,750
BBT	Spec	Tier 4	Increase	USD	5,400	4,000	6,075	4,500
BBT	Hedge/Member	Tier 4	Increase	USD	4,000	4,000	4,500	4,500
BRENT FINANCIAL FUTURES (BB)								
BB	Spec	Tier 1	Increase	USD	6,750	5,000	7,088	5,250
BB	Hedge/Member	Tier 1	Increase	USD	5,000	5,000	5,250	5,250
BB	Spec	Tier 2	Increase	USD	6,413	4,750	6,750	5,000
BB	Hedge/Member	Tier 2	Increase	USD	4,750	4,750	5,000	5,000
BB	Spec	Tier 3	Increase	USD	5,738	4,250	6,413	4,750
BB	Hedge/Member	Tier 3	Increase	USD	4,250	4,250	4,750	4,750
BB	Spec	Tier 4	Increase	USD	5,400	4,000	6,075	4,500
BB	Hedge/Member	Tier 4	Increase	USD	4,000	4,000	4,500	4,500
BRENT LAST DAY CONTRACT (BZ)								
BZ	Spec	Tier 1	Increase	USD	6,750	5,000	7,088	5,250
BZ	Hedge/Member	Tier 1	Increase	USD	5,000	5,000	5,250	5,250
BZ	Spec	Tier 2	Increase	USD	6,413	4,750	6,750	5,000
BZ	Hedge/Member	Tier 2	Increase	USD	4,750	4,750	5,000	5,000
BZ	Spec	Tier 3	Increase	USD	5,738	4,250	6,413	4,750
BZ	Hedge/Member	Tier 3	Increase	USD	4,250	4,250	4,750	4,750
BZ	Spec	Tier 4	Increase	USD	5,400	4,000	6,075	4,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
BZ	Hedge/Member	Tier 4	Increase	USD	4,000	4,000	4,500	4,500
BRENT LAST DAYTRADE AT SETTLEMENT (BZT)								
BZT	Spec	Tier 1	Increase	USD	6,750	5,000	7,088	5,250
BZT	Hedge/Member	Tier 1	Increase	USD	5,000	5,000	5,250	5,250
BZT	Spec	Tier 2	Increase	USD	6,413	4,750	6,750	5,000
BZT	Hedge/Member	Tier 2	Increase	USD	4,750	4,750	5,000	5,000
BZT	Spec	Tier 3	Increase	USD	5,738	4,250	6,413	4,750
BZT	Hedge/Member	Tier 3	Increase	USD	4,250	4,250	4,750	4,750
BZT	Spec	Tier 4	Increase	USD	5,400	4,000	6,075	4,500
BZT	Hedge/Member	Tier 4	Increase	USD	4,000	4,000	4,500	4,500
CRUDE OIL LAST DAY FINANCIAL FUT (26)								
26	Spec	Tier 3	Increase	USD	5,400	4,000	5,738	4,250
26	Hedge/Member	Tier 3	Increase	USD	4,000	4,000	4,250	4,250
26	Spec	Tier 4	Increase	USD	5,063	3,750	5,400	4,000
26	Hedge/Member	Tier 4	Increase	USD	3,750	3,750	4,000	4,000
26	Spec	Tier 5	Increase	USD	4,388	3,250	5,063	3,750
26	Hedge/Member	Tier 5	Increase	USD	3,250	3,250	3,750	3,750
26	Spec	Tier 6	Increase	USD	4,388	3,250	5,063	3,750
26	Hedge/Member	Tier 6	Increase	USD	3,250	3,250	3,750	3,750
CRUDE OIL FUTURE NYMEX (CL)								
CL	Spec	Tier 3	Increase	USD	5,400	4,000	5,738	4,250
CL	Hedge/Member	Tier 3	Increase	USD	4,000	4,000	4,250	4,250
CL	Spec	Tier 4	Increase	USD	5,063	3,750	5,400	4,000
CL	Hedge/Member	Tier 4	Increase	USD	3,750	3,750	4,000	4,000
CL	Spec	Tier 5	Increase	USD	4,388	3,250	5,063	3,750
CL	Hedge/Member	Tier 5	Increase	USD	3,250	3,250	3,750	3,750
CL	Spec	Tier 6	Increase	USD	4,388	3,250	5,063	3,750
CL	Hedge/Member	Tier 6	Increase	USD	3,250	3,250	3,750	3,750
CRUDE OIL TRADE AT SETTLEMENT (CLT)								
CLT	Spec	Tier 3	Increase	USD	5,400	4,000	5,738	4,250
CLT	Hedge/Member	Tier 3	Increase	USD	4,000	4,000	4,250	4,250
CLT	Spec	Tier 4	Increase	USD	5,063	3,750	5,400	4,000
CLT	Hedge/Member	Tier 4	Increase	USD	3,750	3,750	4,000	4,000
CLT	Spec	Tier 5	Increase	USD	4,388	3,250	5,063	3,750
CLT	Hedge/Member	Tier 5	Increase	USD	3,250	3,250	3,750	3,750
CLT	Spec	Tier 6	Increase	USD	4,388	3,250	5,063	3,750
CLT	Hedge/Member	Tier 6	Increase	USD	3,250	3,250	3,750	3,750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
E-MINI CRUDE OIL FUTURES (QM)								
QM	Spec	Tier 3	Increase	USD	2,700	2,000	2,869	2,125
QM	Hedge/Member	Tier 3	Increase	USD	2,000	2,000	2,125	2,125
QM	Spec	Tier 4	Increase	USD	2,531	1,875	2,700	2,000
QM	Hedge/Member	Tier 4	Increase	USD	1,875	1,875	2,000	2,000
QM	Spec	Tier 5	Increase	USD	2,194	1,625	2,531	1,875
QM	Hedge/Member	Tier 5	Increase	USD	1,625	1,625	1,875	1,875
QM	Spec	Tier 6	Increase	USD	2,194	1,625	2,531	1,875
QM	Hedge/Member	Tier 6	Increase	USD	1,625	1,625	1,875	1,875
NYMEX CRUDE OIL MACI INDEX (XC)								
XC	Spec	Tier 3	Increase	USD	1,080	800	1,148	850
XC	Hedge/Member	Tier 3	Increase	USD	800	800	850	850
XC	Spec	Tier 4	Increase	USD	1,013	750	1,080	800
XC	Hedge/Member	Tier 4	Increase	USD	750	750	800	800
XC	Spec	Tier 5	Increase	USD	878	650	1,013	750
XC	Hedge/Member	Tier 5	Increase	USD	650	650	750	750
XC	Spec	Tier 6	Increase	USD	878	650	1,013	750
XC	Hedge/Member	Tier 6	Increase	USD	650	650	750	750
NYMEX CRUDE OIL MACI INDEX TAS (XCT)								
XCT	Spec	Tier 3	Increase	USD	5,400	4,000	5,738	4,250
XCT	Hedge/Member	Tier 3	Increase	USD	4,000	4,000	4,250	4,250
XCT	Spec	Tier 4	Increase	USD	5,063	3,750	5,400	4,000
XCT	Hedge/Member	Tier 4	Increase	USD	3,750	3,750	4,000	4,000
XCT	Spec	Tier 5	Increase	USD	4,388	3,250	5,063	3,750
XCT	Hedge/Member	Tier 5	Increase	USD	3,250	3,250	3,750	3,750
XCT	Spec	Tier 6	Increase	USD	4,388	3,250	5,063	3,750
XCT	Hedge/Member	Tier 6	Increase	USD	3,250	3,250	3,750	3,750
WTI CALENDAR SWAP (CS)								
CS	Spec	Tier 3	Increase	USD	5,400	4,000	5,738	4,250
CS	Hedge/Member	Tier 3	Increase	USD	4,000	4,000	4,250	4,250
CS	Spec	Tier 4	Increase	USD	5,063	3,750	5,400	4,000
CS	Hedge/Member	Tier 4	Increase	USD	3,750	3,750	4,000	4,000
CS	Spec	Tier 5	Increase	USD	4,388	3,250	5,063	3,750
CS	Hedge/Member	Tier 5	Increase	USD	3,250	3,250	3,750	3,750
CS	Spec	Tier 6	Increase	USD	4,388	3,250	5,063	3,750
CS	Hedge/Member	Tier 6	Increase	USD	3,250	3,250	3,750	3,750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

WTI CRUDE OIL FINANCIAL FUTURES (WS)

WS	Spec	Tier 3	Increase	USD	5,400	4,000	5,738	4,250
WS	Hedge/Member	Tier 3	Increase	USD	4,000	4,000	4,250	4,250
WS	Spec	Tier 4	Increase	USD	5,063	3,750	5,400	4,000
WS	Hedge/Member	Tier 4	Increase	USD	3,750	3,750	4,000	4,000
WS	Spec	Tier 5	Increase	USD	4,388	3,250	5,063	3,750
WS	Hedge/Member	Tier 5	Increase	USD	3,250	3,250	3,750	3,750
WS	Spec	Tier 6	Increase	USD	4,388	3,250	5,063	3,750
WS	Hedge/Member	Tier 6	Increase	USD	3,250	3,250	3,750	3,750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NATURAL GAS - Outright Rates								
ALGONQUIN CITYGATES BASIS (B4)								
B4	Spec	Tier 1	Decrease	USD	3,850	3,500	2,475	2,250
B4	Hedge/Member	Tier 1	Decrease	USD	3,500	3,500	2,250	2,250
B4	Spec	Tier 2	Decrease	USD	2,750	2,500	1,650	1,500
B4	Hedge/Member	Tier 2	Decrease	USD	2,500	2,500	1,500	1,500
B4	Spec	Tier 3	Decrease	USD	1,650	1,500	825	750
B4	Hedge/Member	Tier 3	Decrease	USD	1,500	1,500	750	750
B4	Spec	Tier 4	Decrease	USD	2,200	2,000	1,375	1,250
B4	Hedge/Member	Tier 4	Decrease	USD	2,000	2,000	1,250	1,250
B4	Spec	Tier 5	Decrease	USD	2,200	2,000	1,375	1,250
B4	Hedge/Member	Tier 5	Decrease	USD	2,000	2,000	1,250	1,250
ANR OKLAHOMA (NE)								
NE	Spec	Tier 1	Decrease	USD	550	500	330	300
NE	Hedge/Member	Tier 1	Decrease	USD	500	500	300	300
NE	Spec	Tier 2	Decrease	USD	275	250	220	200
NE	Hedge/Member	Tier 2	Decrease	USD	250	250	200	200
NE	Spec	Tier 3	Decrease	USD	275	250	220	200
NE	Hedge/Member	Tier 3	Decrease	USD	250	250	200	200
CENTERPOINT BASIS SWAP (PW)								
PW	Spec	Tier 1	Decrease	USD	550	500	330	300
PW	Hedge/Member	Tier 1	Decrease	USD	500	500	300	300
PW	Spec	Tier 2	Decrease	USD	550	500	275	250
PW	Hedge/Member	Tier 2	Decrease	USD	500	500	250	250
HOUSTON SHIP CHANNEL BASIS SWAP (NH)								
NH	Spec	Tier 1	Increase	USD	220	200	330	300
NH	Hedge/Member	Tier 1	Increase	USD	200	200	300	300
SOUTH STAR TEX OKLHM KNS NG B (8Z)								
8Z	Spec	Tier 1	Decrease	USD	605	550	330	300
8Z	Hedge/Member	Tier 1	Decrease	USD	550	550	300	300
Sumas Basis Swap (NK)								
NK	Spec	Tier 1	Decrease	USD	770	700	660	600
NK	Hedge/Member	Tier 1	Decrease	USD	700	700	600	600
NK	Spec	Tier 2	Decrease	USD	660	600	550	500
NK	Hedge/Member	Tier 2	Decrease	USD	600	600	500	500
NK	Spec	Tier 3	Decrease	USD	660	600	550	500
NK	Hedge/Member	Tier 3	Decrease	USD	600	600	500	500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

TEXAS EASTERN ZONE M-3 BASIS SWAP (NX)

NX	Spec	Tier 1	Decrease	USD	2,200	2,000	1,650	1,500
NX	Hedge/Member	Tier 1	Decrease	USD	2,000	2,000	1,500	1,500
NX	Spec	Tier 2	Decrease	USD	1,650	1,500	1,100	1,000
NX	Hedge/Member	Tier 2	Decrease	USD	1,500	1,500	1,000	1,000
NX	Spec	Tier 3	Decrease	USD	550	500	330	300
NX	Hedge/Member	Tier 3	Decrease	USD	500	500	300	300
NX	Spec	Tier 4	Decrease	USD	825	750	550	500
NX	Hedge/Member	Tier 4	Decrease	USD	750	750	500	500
NX	Spec	Tier 5	Decrease	USD	550	500	385	350
NX	Hedge/Member	Tier 5	Decrease	USD	500	500	350	350

TRANSCO ZONE 6 BASIS SWAP (NZ)

NZ	Spec	Tier 1	Decrease	USD	3,300	3,000	2,200	2,000
NZ	Hedge/Member	Tier 1	Decrease	USD	3,000	3,000	2,000	2,000
NZ	Spec	Tier 2	Decrease	USD	3,300	3,000	2,200	2,000
NZ	Hedge/Member	Tier 2	Decrease	USD	3,000	3,000	2,000	2,000
NZ	Spec	Tier 3	Decrease	USD	550	500	330	300
NZ	Hedge/Member	Tier 3	Decrease	USD	500	500	300	300
NZ	Spec	Tier 4	Decrease	USD	1,100	1,000	825	750
NZ	Hedge/Member	Tier 4	Decrease	USD	1,000	1,000	750	750

VENTURA BASIS SWAP (PF)

PF	Spec	Tier 2	Decrease	USD	440	400	275	250
PF	Hedge/Member	Tier 2	Decrease	USD	400	400	250	250
PF	Spec	Tier 3	Decrease	USD	275	250	165	150
PF	Hedge/Member	Tier 3	Decrease	USD	250	250	150	150

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% FOIL(PLTS) CARGOES FOB NWE CRACK (FVB)								
FVB	Spec		Increase	USD	27,940	25,400	33,179	30,163
FVB	Hedge/Member		Increase	USD	25,400	25,400	30,163	30,163
1% FUEL OIL RDM VS 1% OIL NWE PLTS (33)								
33	Spec		Decrease	USD	11,000	10,000	7,700	7,000
33	Hedge/Member		Decrease	USD	10,000	10,000	7,000	7,000
3.5% F OIL(PLTS) BRGES FOB RDM CRCK (BOB)								
BOB	Spec		Increase	USD	11,875	10,795	13,970	12,700
BOB	Hedge/Member		Increase	USD	10,795	10,795	12,700	12,700
ARGS GSOLNE E-BOB OXY BARGES NWE CK (EOB)								
EOB	Spec	Tier 1	Increase	USD	18,326	16,660	20,617	18,743
EOB	Hedge/Member	Tier 1	Increase	USD	16,660	16,660	18,743	18,743
EOB	Spec	Tier 2	Increase	USD	16,035	14,578	18,326	16,660
EOB	Hedge/Member	Tier 2	Increase	USD	14,578	14,578	16,660	16,660
CHICAGO ULSD PL VS HO SPR SWAP (5C)								
5C	Spec		Increase	USD	1,925	1,750	2,750	2,500
5C	Hedge/Member		Increase	USD	1,750	1,750	2,500	2,500
CHICAGO UNL GAS PL VS RBOB SPR (3C)								
3C	Spec		Increase	USD	4,400	4,000	5,500	5,000
3C	Hedge/Member		Increase	USD	4,000	4,000	5,000	5,000
EUROPEAN NAPHTHA CRACK SPREAD SWAP (EN)								
EN	Spec		Increase	USD	1,650	1,500	1,925	1,750
EN	Hedge/Member		Increase	USD	1,500	1,500	1,750	1,750
FUEL OIL CRACK VS. ICE (FO)								
FO	Spec		Increase	USD	1,870	1,700	2,200	2,000
FO	Hedge/Member		Increase	USD	1,700	1,700	2,000	2,000
FUEL OIL NWE CRACK VS. ICE (FI)								
FI	Spec		Increase	USD	4,400	4,000	5,225	4,750
FI	Hedge/Member		Increase	USD	4,000	4,000	4,750	4,750
FUELOIL SWAP:CARGOES VS.BARGES (FS)								
FS	Spec	Tier 1	Increase	USD	11,550	10,500	16,500	15,000
FS	Hedge/Member	Tier 1	Increase	USD	10,500	10,500	15,000	15,000
FS	Spec	Tier 2	Increase	USD	11,550	10,500	16,500	15,000
FS	Hedge/Member	Tier 2	Increase	USD	10,500	10,500	15,000	15,000
FS	Spec	Tier 3	Increase	USD	9,350	8,500	14,300	13,000
FS	Hedge/Member	Tier 3	Increase	USD	8,500	8,500	13,000	13,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
GAS EURO-BOB OXY (ARG) CRACK (7K)								
7K	Spec	Tier 1	Increase	USD	2,200	2,000	2,475	2,250
7K	Hedge/Member	Tier 1	Increase	USD	2,000	2,000	2,250	2,250
7K	Spec	Tier 2	Increase	USD	1,925	1,750	2,200	2,000
7K	Hedge/Member	Tier 2	Increase	USD	1,750	1,750	2,000	2,000
GASOIL 0.1 CIF NWE V. ISE SWAP (TU)								
TU	Spec	Tier 1	Decrease	USD	5,500	5,000	4,400	4,000
TU	Hedge/Member	Tier 1	Decrease	USD	5,000	5,000	4,000	4,000
TU	Spec	Tier 2	Decrease	USD	5,500	5,000	4,400	4,000
TU	Hedge/Member	Tier 2	Decrease	USD	5,000	5,000	4,000	4,000
TU	Spec	Tier 3	Decrease	USD	5,500	5,000	4,400	4,000
TU	Hedge/Member	Tier 3	Decrease	USD	5,000	5,000	4,000	4,000
GASOIL 0.1CIF MED VS. ICE GAS (Z5)								
Z5	Spec		Decrease	USD	6,600	6,000	4,400	4,000
Z5	Hedge/Member		Decrease	USD	6,000	6,000	4,000	4,000
GASOIL CRACK SPREAD CALENDAR SWAP (GZ)								
GZ	Spec		Increase	USD	2,970	2,700	3,850	3,500
GZ	Hedge/Member		Increase	USD	2,700	2,700	3,500	3,500
GASOIL(ICE) CRACK SPREAD 1000MT SWP (GOC)								
GOC	Spec		Increase	USD	22,127	20,115	28,683	26,075
GOC	Hedge/Member		Increase	USD	20,115	20,115	26,075	26,075
GRP THREE ULSD(PLT)VS HEAT OIL (A6)								
A6	Spec		Decrease	USD	2,200	2,000	1,650	1,500
A6	Hedge/Member		Decrease	USD	2,000	2,000	1,500	1,500
GRP THREE UNL GS (PLT) VS RBOB (A8)								
A8	Spec		Decrease	USD	2,200	2,000	1,650	1,500
A8	Hedge/Member		Decrease	USD	2,000	2,000	1,500	1,500
GULF CO NO6 FUELOIL 3% V. EURO 3.5% (GCU)								
GCU	Spec	Tier 1	Decrease	USD	3,300	3,000	1,650	1,500
GCU	Hedge/Member	Tier 1	Decrease	USD	3,000	3,000	1,500	1,500
GCU	Spec	Tier 2	Decrease	USD	3,300	3,000	1,650	1,500
GCU	Hedge/Member	Tier 2	Decrease	USD	3,000	3,000	1,500	1,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
GULF COAST JET VS NYM 2 HO SPRD SWP (ME)								
ME	Spec	Tier 1	Decrease	USD	1,925	1,750	1,375	1,250
ME	Hedge/Member	Tier 1	Decrease	USD	1,750	1,750	1,250	1,250
ME	Spec	Tier 2	Decrease	USD	1,650	1,500	1,100	1,000
ME	Hedge/Member	Tier 2	Decrease	USD	1,500	1,500	1,000	1,000
ME	Spec	Tier 3	Decrease	USD	1,100	1,000	550	500
ME	Hedge/Member	Tier 3	Decrease	USD	1,000	1,000	500	500
GULF COAST NO.6 FUEL OIL CRACK SWAP (MG)								
MG	Spec	Month 1-3	Increase	USD	3,300	3,000	3,850	3,500
MG	Hedge/Member	Month 1-3	Increase	USD	3,000	3,000	3,500	3,500
GULF COAST UNL87 GAS M2 VS RBOB SPD (RVG)								
RVG	Spec	Tier 1	Increase	USD	2,200	2,000	2,750	2,500
RVG	Hedge/Member	Tier 1	Increase	USD	2,000	2,000	2,500	2,500
RVG	Spec	Tier 2	Increase	USD	550	500	825	750
RVG	Hedge/Member	Tier 2	Increase	USD	500	500	750	750
RVG	Spec	Tier 3	Increase	USD	550	500	825	750
RVG	Hedge/Member	Tier 3	Increase	USD	500	500	750	750
JET UP-DOWN(ARGUS) SWAP (JU)								
JU	Spec		Decrease	USD	1,650	1,500	1,100	1,000
JU	Hedge/Member		Decrease	USD	1,500	1,500	1,000	1,000
MARS (ARGUS) V WTI SWAP (YX)								
YX	Spec		Increase	USD	4,400	4,000	4,950	4,500
YX	Hedge/Member		Increase	USD	4,000	4,000	4,500	4,500
MARS (ARGUS) V WTI TRD MTH SWP (YV)								
YV	Spec		Increase	USD	2,750	2,500	3,850	3,500
YV	Hedge/Member		Increase	USD	2,500	2,500	3,500	3,500
MIN GSL .1 PLTS CRGS CIFNWE VS GSL (MGF)								
MGF	Spec	Tier 1	Decrease	USD	550	500	440	400
MGF	Hedge/Member	Tier 1	Decrease	USD	500	500	400	400
MGF	Spec	Tier 2	Decrease	USD	550	500	440	400
MGF	Hedge/Member	Tier 2	Decrease	USD	500	500	400	400
MGF	Spec	Tier 3	Decrease	USD	550	500	440	400
MGF	Hedge/Member	Tier 3	Decrease	USD	500	500	400	400
NAPHTHA (PLTS) CARGES CIF NWE CRACK (NOB)								
NOB	Spec		Increase	USD	14,685	13,350	17,133	15,575
NOB	Hedge/Member		Increase	USD	13,350	13,350	15,575	15,575

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NY H OIL PLATTS VS. NYMEX HO S (YH)								
YH	Spec		Increase	USD	715	650	1,100	1,000
YH	Hedge/Member		Increase	USD	650	650	1,000	1,000
NY HARBOR RESIDUAL FUEL CRACK SWAP (ML)								
ML	Spec		Increase	USD	4,400	4,000	4,950	4,500
ML	Hedge/Member		Increase	USD	4,000	4,000	4,500	4,500
NY ULSD(ARGUS) VS HO SPREAD (7Y)								
7Y	Spec		Increase	USD	1,375	1,250	1,925	1,750
7Y	Hedge/Member		Increase	USD	1,250	1,250	1,750	1,750
NY1% V. GC3PREAD S (VR)								
VR	Spec		Increase	USD	2,750	2,500	3,850	3,500
VR	Hedge/Member		Increase	USD	2,500	2,500	3,500	3,500
RBOB VS. HEATING OIL SWAP (RH)								
RH	Spec		Increase	USD	1,650	1,500	2,750	2,500
RH	Hedge/Member		Increase	USD	1,500	1,500	2,500	2,500
SINGAPORE FUEL OIL SPREAD SWAP (SD)								
SD	Spec	Tier 1	Increase	USD	3,575	3,250	4,400	4,000
SD	Hedge/Member	Tier 1	Increase	USD	3,250	3,250	4,000	4,000
SD	Spec	Tier 2	Increase	USD	3,575	3,250	4,400	4,000
SD	Hedge/Member	Tier 2	Increase	USD	3,250	3,250	4,000	4,000
SINGAPORE GASOIL VS ICE (GA)								
GA	Spec	Tier 1	Decrease	USD	1,100	1,000	770	700
GA	Hedge/Member	Tier 1	Decrease	USD	1,000	1,000	700	700
GA	Spec	Tier 2	Decrease	USD	1,100	1,000	770	700
GA	Hedge/Member	Tier 2	Decrease	USD	1,000	1,000	700	700
GA	Spec	Tier 3	Decrease	USD	1,100	1,000	770	700
GA	Hedge/Member	Tier 3	Decrease	USD	1,000	1,000	700	700
UP DOWN GC ULSD VS NMX HO SPRD (LT)								
LT	Spec	Tier 1	Decrease	USD	1,100	1,000	550	500
LT	Hedge/Member	Tier 1	Decrease	USD	1,000	1,000	500	500
LT	Spec	Tier 2	Decrease	USD	1,100	1,000	550	500
LT	Hedge/Member	Tier 2	Decrease	USD	1,000	1,000	500	500

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

WTS (ARGUS) V WTI TRD MTH SWP (FH)

FH	Spec	Tier 1	Decrease	USD	2,475	2,250	2,200	2,000
FH	Hedge/Member	Tier 1	Decrease	USD	2,250	2,250	2,000	2,000
FH	Spec	Tier 2	Decrease	USD	1,815	1,650	1,540	1,400
FH	Hedge/Member	Tier 2	Decrease	USD	1,650	1,650	1,400	1,400
FH	Spec	Tier 3	Decrease	USD	1,815	1,650	1,540	1,400
FH	Hedge/Member	Tier 3	Decrease	USD	1,650	1,650	1,400	1,400

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 1% Fuel Oil Calendar Swap (Northwest Europe) - All Months (EUROPE 1% FUEL OIL NWE CALSWAP)

UF	Spec	Increase	USD	2,640	2,400	5,280	4,800
UF	Hedge/Member	Increase	USD	2,400	2,400	4,800	4,800

European 1% Fuel Oil Calendar Swap (Northwest Europe) - All Months (MIN EUR 1% FUEL OIL CRGO FOBNWE SWP)

OB	Spec	Increase	USD	264	240	528	480
OB	Hedge/Member	Increase	USD	240	240	480	480

European 3.5% Fuel Oil Rotterdam Calendar Swap - All Months (EUROPE 3.5% FUEL OIL RDAM CALSWAP)

UV	Spec	Increase	USD	3,300	3,000	4,400	4,000
UV	Hedge/Member	Increase	USD	3,000	3,000	4,000	4,000

European 3.5% Fuel Oil Rotterdam Calendar Swap - All Months (MINI EURO 3.5% FUEL OIL FOB RDM SWP)

OD	Spec	Increase	USD	330	300	440	400
OD	Hedge/Member	Increase	USD	300	300	400	400

Japan C&F Naphtha (Platts) Swap - Tier 1 vs. Tier 2 (JAPAN C&F NAPHTHA SWAP)

JA	Spec	Increase	USD	4,180	3,800	8,360	7,600
JA	Hedge/Member	Increase	USD	3,800	3,800	7,600	7,600

Japan C&F Naphtha (Platts) Swap - Tier 2 vs. Tier 2 (JAPAN C&F NAPHTHA SWAP)

JA	Spec	Increase	USD	4,180	3,800	8,360	7,600
JA	Hedge/Member	Increase	USD	3,800	3,800	7,600	7,600

NY Harbor Residual Fuel 1.0% Swap - All Months (NY HARBOR RESIDUAL FUEL 1.0% S SWAP)

MM	Spec	Increase	USD	880	800	1,320	1,200
MM	Hedge/Member	Increase	USD	800	800	1,200	1,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
AGRICULTURE - Inter-commodity Spread Rates						
Class IV Milk (DK) vs Nonfat Dry Milk (NF)						
Spread Credit Rate	Decrease	+3:-2	70%	70%	60%	60%
CORN (C - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	Decrease	+4:-1	60%	60%	40%	40%
CORN (C - CME) vs CLEARED OTC ETHANOL FORWARD MONTH SWAP (71 - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	40%	40%
CORN (C - CME) vs NEW YORK HARBOR ETHANOL (NYM-QE - CME)						
Spread Credit Rate	Decrease	+4:-1	60%	60%	40%	40%
CORN (C - CME) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)						
Spread Credit Rate	Decrease	+4:-1	60%	60%	40%	40%
CORN (C - CME) vs NY HARBOR RBOB (BLENDSTOCK) GAS (NYM-RB - CME)						
Spread Credit Rate	Decrease	+4:-1	50%	50%	40%	40%
CORN (C - CME) vs SOYBEAN OIL (07 - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
Corn (CBOT) (C) vs. CBOT Ethanol Futures (EH)						
Spread Credit Rate	Decrease	+2:-1	70%	70%	40%	40%
Corn (CBOT) (C) vs. Feeder Cattle (FC) vs. Live Cattle (LC)						
Spread Credit Rate	Increase	+1:+2:-4	0%	0%	40%	40%
Corn (CBOT) (C) vs. Oats (CBOT) (O)						
Spread Credit Rate	Decrease	+1:-2	60%	60%	30%	30%
Corn (CBOT) (C) vs. Wheat (CBOT) (W)						
Spread Credit Rate	Increase	+2:-1	50%	50%	65%	65%
CRUDE PALM OIL (CPO - CME) vs SOYBEAN OIL (07 - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	60%	60%
Milk (DA) vs. CME Dry Whey Futures (DY)						
Spread Credit Rate	Increase	+1:-1	0%	0%	60%	60%
OATS (O - CME) vs ROUGH RICE (14 - CME)						
Spread Credit Rate	New	+1:-1			60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						

CRUDE OIL - Inter-commodity Spread Rates

LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs ETHANOL (EH - CME)

Spread Credit Rate	New	+1:-1			40%	40%
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LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)

Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
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LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)

Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
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LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs NEW YORK HARBOR ETHANOL (NYM-QE - CME)

Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
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SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ETHANOL - Inter-commodity Spread Rates						
CORN (C - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	Decrease	+4:-1	60%	60%	40%	40%
CORN (C - CME) vs CLEARED OTC ETHANOL FORWARD MONTH SWAP (71 - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	40%	40%
CORN (C - CME) vs NEW YORK HARBOR ETHANOL (NYM-QE - CME)						
Spread Credit Rate	Decrease	+4:-1	60%	60%	40%	40%
CORN (C - CME) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)						
Spread Credit Rate	Decrease	+4:-1	60%	60%	40%	40%
Corn (CBOT) (C) vs. CBOT Ethanol Futures (EH)						
Spread Credit Rate	Decrease	+2:-1	70%	70%	40%	40%
ETHANOL (ARGUS) T1 FOB ROTTERDAM EXCLUDING DUTY SWAP FUTURE (NY-WE - CME) vs ETHANOL (PLATTS) T1 FOB RDAM EXCLUDING DUTY SWAP FUTURES (NY-2M - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
ETHANOL (ARGUS) T2 FOB ROTTERDAM INCLUDING DUTY SWAP FUTURE (NY-YE - CME) vs ETHANOL (PLATTS) T2 FOB RDAM INCLUDING DUTY SWAP FUTURES (NY-Z1 - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
ETHANOL (PLATTS) T1 FOB RDAM EXCLUDING DUTY SWAP FUTURES (NY-2M - CME) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)						
Spread Credit Rate	Decrease	+5:-8	45%	45%	30%	30%
ETHANOL (PLATTS) T2 FOB RDAM INCLUDING DUTY SWAP FUTURES (NY-Z1 - CME) vs ETHANOL (PLATTS) T1 FOB RDAM EXCLUDING DUTY SWAP FUTURES (NY-2M - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
ETHANOL (PLATTS) T2 FOB RDAM INCLUDING DUTY SWAP FUTURES (NY-Z1 - CME) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	30%	30%
HEATING OIL FINANCIAL FUTURES (NYM-HO, BH, MP) vs NEW YORK HARBOR ETHANOL (NYM-QE - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	40%	40%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs ETHANOL (EH - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs NEW YORK HARBOR ETHANOL (NYM-QE - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
NEW YORK HARBOR ETHANOL (NYM-QE - CME) vs NY HARBOR RBOB GASOLINE (NYM-RB, RL, RT)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	40%	40%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs ETHANOL (EH - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
RBOB GASOLINE FUTURES (NY-RB - CME) vs ETHANOL (EH - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
RBOB GASOLINE FUTURES (NY-RB, RL, RT) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
RBOB GASOLINE FUTURES (NY-RB, RL, RT) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
METALS - Inter-commodity Spread Rates						
COMEX SILVER (CMX-SI - CME) vs PLATINUM FUTURES (NYM-PL - CME)						
Spread Credit Rate	Decrease	+4:-3	55%	55%	45%	45%
GOLD FUTURES (CX-GC - CME) vs PALLADIUM FUTURES (NY-PA - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
PLATINUM FUTURES (NYM-PL - CME) vs PALLADIUM (NYM-PA - CME)						
Spread Credit Rate	Decrease	+1:-2	75%	75%	55%	55%
PETROLEUM CRACKS AND SPREADS - Inter-commodity Spread Rates						
HEATING OIL (NYM-HO, BH, MP) vs RBOB CRACK SPREAD SWAP (NYM-RM - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	30%	30%
RBOB GASOLINE CRACK SPREAD SWAP FUTURES (NY-RM - CME) vs RBOB GASOLINE FUTURES (NY-RB, RL, RT)						
Spread Credit Rate	New	+1:-1			55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
REFINED PRODUCTS - Inter-commodity Spread Rates						
CORN (C - CME) vs NY HARBOR RBOB (BLENDSTOCK) GAS (NYM-RB - CME)						
Spread Credit Rate	Decrease	+4:-1	50%	50%	40%	40%
HEATING OIL (NYM-HO, BH, MP) vs RBOB CRACK SPREAD SWAP (NYM-RM - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	30%	30%
HEATING OIL FINANCIAL FUTURES (NYM-HO, BH, MP) vs NEW YORK HARBOR ETHANOL (NYM-QE - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	40%	40%
NEW YORK HARBOR ETHANOL (NYM-QE - CME) vs NY HARBOR RBOB GASOLINE (NYM-RB, RL, RT)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	40%	40%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs ETHANOL (EH - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
RBOB GASOLINE CRACK SPREAD SWAP FUTURES (NY-RM - CME) vs RBOB GASOLINE FUTURES (NY-RB, RL, RT)						
Spread Credit Rate	New	+1:-1			55%	55%
RBOB GASOLINE FUTURES (NY-RB - CME) vs ETHANOL (EH - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
RBOB GASOLINE FUTURES (NY-RB, RL, RT) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
RBOB GASOLINE FUTURES (NY-RB, RL, RT) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%