



11-204

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, June 16, 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>

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.

The rates will be effective after the close of business on

Monday, June 20, 2011.

Current rates as of:

Thursday, June 16, 2011.

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								
METALS - Outright Rates								
10 TROY OZ GOLD FUTURES (MGC)								
MGC	Spec	Tier 1	Decrease	USD	675	500	608	450
MGC	Hedge/Member	Tier 1	Decrease	USD	500	500	450	450
MGC	Spec	Tier 2	Decrease	USD	675	500	608	450
MGC	Hedge/Member	Tier 2	Decrease	USD	500	500	450	450
MGC	Spec	Tier 3	Decrease	USD	675	500	608	450
MGC	Hedge/Member	Tier 3	Decrease	USD	500	500	450	450
MGC	Spec	Tier 4	Decrease	USD	675	500	608	450
MGC	Hedge/Member	Tier 4	Decrease	USD	500	500	450	450
COMEX 100 GOLD FUTURES (GC)								
GC	Spec	Tier 1	Decrease	USD	6,751	5,001	6,075	4,500
GC	Hedge/Member	Tier 1	Decrease	USD	5,001	5,001	4,500	4,500
GC	Spec	Tier 2	Decrease	USD	6,751	5,001	6,075	4,500
GC	Hedge/Member	Tier 2	Decrease	USD	5,001	5,001	4,500	4,500
GC	Spec	Tier 3	Decrease	USD	6,751	5,001	6,075	4,500
GC	Hedge/Member	Tier 3	Decrease	USD	5,001	5,001	4,500	4,500
GC	Spec	Tier 4	Decrease	USD	6,751	5,001	6,075	4,500
GC	Hedge/Member	Tier 4	Decrease	USD	5,001	5,001	4,500	4,500
COMEX 100 GOLD TRADE AT SETTLEMENT (GCT)								
GCT	Spec	Tier 1	Decrease	USD	6,751	5,001	6,075	4,500
GCT	Hedge/Member	Tier 1	Decrease	USD	5,001	5,001	4,500	4,500
GCT	Spec	Tier 2	Decrease	USD	6,751	5,001	6,075	4,500
GCT	Hedge/Member	Tier 2	Decrease	USD	5,001	5,001	4,500	4,500
GCT	Spec	Tier 3	Decrease	USD	6,751	5,001	6,075	4,500
GCT	Hedge/Member	Tier 3	Decrease	USD	5,001	5,001	4,500	4,500
GCT	Spec	Tier 4	Decrease	USD	6,751	5,001	6,075	4,500
GCT	Hedge/Member	Tier 4	Decrease	USD	5,001	5,001	4,500	4,500
COMEX MINY GOLD FUTURES (QO)								
QO	Spec	Tier 1	Decrease	USD	3,376	2,501	3,038	2,250
QO	Hedge/Member	Tier 1	Decrease	USD	2,501	2,501	2,250	2,250
QO	Spec	Tier 2	Decrease	USD	3,376	2,501	3,038	2,250
QO	Hedge/Member	Tier 2	Decrease	USD	2,501	2,501	2,250	2,250
QO	Spec	Tier 3	Decrease	USD	3,376	2,501	3,038	2,250
QO	Hedge/Member	Tier 3	Decrease	USD	2,501	2,501	2,250	2,250
QO	Spec	Tier 4	Decrease	USD	3,376	2,501	3,038	2,250
QO	Hedge/Member	Tier 4	Decrease	USD	2,501	2,501	2,250	2,250

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

E-MINI GOLD FUTURES (8Q)

8Q	Spec	Tier 1	Decrease	USD	2,228	1,650	2,005	1,485
8Q	Hedge/Member	Tier 1	Decrease	USD	1,650	1,650	1,485	1,485
8Q	Spec	Tier 2	Decrease	USD	2,228	1,650	2,005	1,485
8Q	Hedge/Member	Tier 2	Decrease	USD	1,650	1,650	1,485	1,485
8Q	Spec	Tier 3	Decrease	USD	2,228	1,650	2,005	1,485
8Q	Hedge/Member	Tier 3	Decrease	USD	1,650	1,650	1,485	1,485
8Q	Spec	Tier 4	Decrease	USD	2,228	1,650	2,005	1,485
8Q	Hedge/Member	Tier 4	Decrease	USD	1,650	1,650	1,485	1,485

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		Decrease	USD	33,179	30,163	29,686	26,988
FVB	Hedge/Member		Decrease	USD	30,163	30,163	26,988	26,988
1% FUEL OIL RDM VS 1% OIL NWE PLTS (33)								
33	Spec		Decrease	USD	5,500	5,000	3,300	3,000
33	Hedge/Member		Decrease	USD	5,000	5,000	3,000	3,000
ARGS GSLNE EBOB OX BRGES NWE CK BAL (AES)								
AES	Spec	Tier 1	Decrease	USD	36,652	33,320	29,322	26,656
AES	Hedge/Member	Tier 1	Decrease	USD	33,320	33,320	26,656	26,656
AES	Spec	Tier 2	Decrease	USD	36,652	33,320	29,322	26,656
AES	Hedge/Member	Tier 2	Decrease	USD	33,320	33,320	26,656	26,656
ARGS GSOLNE E-BOB OXY BARGES NWE CK (EOB)								
EOB	Spec	Tier 1	Increase	USD	20,617	18,743	26,573	24,157
EOB	Hedge/Member	Tier 1	Increase	USD	18,743	18,743	24,157	24,157
EOB	Spec	Tier 2	Increase	USD	18,326	16,660	24,282	22,075
EOB	Hedge/Member	Tier 2	Increase	USD	16,660	16,660	22,075	22,075
DATED TO FRONTLINE BRENT CLNDR SWAP (FY)								
FY	Spec	Tier 1	Decrease	USD	770	700	495	450
FY	Hedge/Member	Tier 1	Decrease	USD	700	700	450	450
FY	Spec	Tier 2	Decrease	USD	660	600	385	350
FY	Hedge/Member	Tier 2	Decrease	USD	600	600	350	350
FY	Spec	Tier 3	Decrease	USD	660	600	385	350
FY	Hedge/Member	Tier 3	Decrease	USD	600	600	350	350
EAST/WEST FUEL OIL SPREAD SWAP (EW)								
EW	Spec	Tier 1	Decrease	USD	7,700	7,000	6,325	5,750
EW	Hedge/Member	Tier 1	Decrease	USD	7,000	7,000	5,750	5,750
EW	Spec	Tier 2	Decrease	USD	4,400	4,000	3,025	2,750
EW	Hedge/Member	Tier 2	Decrease	USD	4,000	4,000	2,750	2,750
EURO DIESEL 10PPM VS. ICE (ET)								
ET	Spec		Decrease	USD	8,250	7,500	5,775	5,250
ET	Hedge/Member		Decrease	USD	7,500	7,500	5,250	5,250
EUROPEAN NAPHTHA CRACK SPREAD SWAP (EN)								
EN	Spec	Tier 1	Increase	USD	1,925	1,750	2,530	2,300
EN	Hedge/Member	Tier 1	Increase	USD	1,750	1,750	2,300	2,300
EN	Spec	Tier 2	New	USD			1,650	1,500
EN	Hedge/Member	Tier 2	New	USD			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								
FUEL OIL NWE CRACK VS. ICE (FI)								
FI	Spec		Decrease	USD	5,225	4,750	4,675	4,250
FI	Hedge/Member		Decrease	USD	4,750	4,750	4,250	4,250
G.C. NO.6 FUEL PLATTS CRK BALMO (GFC)								
GFC	Spec		Increase	USD	2,228	2,025	4,620	4,200
GFC	Hedge/Member		Increase	USD	2,025	2,025	4,200	4,200
GAS EUROBOB (ARGUS) CRK BALMO (7I)								
7I	Spec	Tier 1	Decrease	USD	4,400	4,000	3,520	3,200
7I	Hedge/Member	Tier 1	Decrease	USD	4,000	4,000	3,200	3,200
7I	Spec	Tier 2	Decrease	USD	4,400	4,000	3,520	3,200
7I	Hedge/Member	Tier 2	Decrease	USD	4,000	4,000	3,200	3,200
GAS EURO-BOB OXY (ARG) CRACK (7K)								
7K	Spec	Tier 1	Increase	USD	2,475	2,250	3,190	2,900
7K	Hedge/Member	Tier 1	Increase	USD	2,250	2,250	2,900	2,900
7K	Spec	Tier 2	Increase	USD	2,200	2,000	2,915	2,650
7K	Hedge/Member	Tier 2	Increase	USD	2,000	2,000	2,650	2,650
GASOIL 0.1CIF MED VS. ICE GAS (Z5)								
Z5	Spec		Decrease	USD	4,400	4,000	3,850	3,500
Z5	Hedge/Member		Decrease	USD	4,000	4,000	3,500	3,500
GASOIL CRACK SPREAD CALENDAR SWAP (GZ)								
GZ	Spec		Decrease	USD	6,050	5,500	5,225	4,750
GZ	Hedge/Member		Decrease	USD	5,500	5,500	4,750	4,750
GASOIL(ICE) CRACK SPREAD 1000MT SWP (GOC)								
GOC	Spec		Decrease	USD	45,073	40,975	38,926	35,388
GOC	Hedge/Member		Decrease	USD	40,975	40,975	35,388	35,388
GASOLINE UP-DOWN BALMO SWP (1K)								
1K	Spec		Increase	USD	1,375	1,250	3,300	3,000
1K	Hedge/Member		Increase	USD	1,250	1,250	3,000	3,000
GRP THREE ULSD(PLT)VS HEAT OIL (A6)								
A6	Spec		Increase	USD	3,300	3,000	4,400	4,000
A6	Hedge/Member		Increase	USD	3,000	3,000	4,000	4,000
GRP THREE UNL GS (PLT) VS RBOB (A8)								
A8	Spec		Increase	USD	3,300	3,000	4,400	4,000
A8	Hedge/Member		Increase	USD	3,000	3,000	4,000	4,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
GULF COAST NO.6 FUEL OIL CRACK SWAP (MG)								
MG	Spec	Month 1-3	Increase	USD	3,850	3,500	4,180	3,800
MG	Hedge/Member	Month 1-3	Increase	USD	3,500	3,500	3,800	3,800
MG	Spec	Month 4+	Increase	USD	2,585	2,350	2,915	2,650
MG	Hedge/Member	Month 4+	Increase	USD	2,350	2,350	2,650	2,650
GULF COAST UNL87 GAS M2 VS RBOB SPD (RVG)								
RVG	Spec	Tier 1	Increase	USD	3,575	3,250	4,125	3,750
RVG	Hedge/Member	Tier 1	Increase	USD	3,250	3,250	3,750	3,750
RVG	Spec	Tier 2	Increase	USD	1,650	1,500	2,200	2,000
RVG	Hedge/Member	Tier 2	Increase	USD	1,500	1,500	2,000	2,000
RVG	Spec	Tier 3	Increase	USD	1,650	1,500	2,200	2,000
RVG	Hedge/Member	Tier 3	Increase	USD	1,500	1,500	2,000	2,000
GULF CST GASOL CRCK SPRD BALMO (1J)								
1J	Spec		Increase	USD	5,500	5,000	6,050	5,500
1J	Hedge/Member		Increase	USD	5,000	5,000	5,500	5,500
HEATING OIL CRCK SPRD BALMO SW (1H)								
1H	Spec		Decrease	USD	4,400	4,000	3,300	3,000
1H	Hedge/Member		Decrease	USD	4,000	4,000	3,000	3,000
HEATING OIL VS. ICE GASOIL (HA)								
HA	Spec		Decrease	USD	5,500	5,000	4,400	4,000
HA	Hedge/Member		Decrease	USD	5,000	5,000	4,000	4,000
ICE BRENT DUBAI SWAP (DB)								
DB	Spec	Tier 1	Decrease	USD	1,925	1,750	1,375	1,250
DB	Hedge/Member	Tier 1	Decrease	USD	1,750	1,750	1,250	1,250
DB	Spec	Tier 2	Decrease	USD	1,430	1,300	880	800
DB	Hedge/Member	Tier 2	Decrease	USD	1,300	1,300	800	800
DB	Spec	Tier 3	Decrease	USD	1,430	1,300	880	800
DB	Hedge/Member	Tier 3	Decrease	USD	1,300	1,300	800	800
DB	Spec	Tier 4	Decrease	USD	1,760	1,600	1,210	1,100
DB	Hedge/Member	Tier 4	Decrease	USD	1,600	1,600	1,100	1,100
JET AVIA FUEL(PLTT) FOB V. ICE (1V)								
1V	Spec		Decrease	USD	12,100	11,000	8,800	8,000
1V	Hedge/Member		Decrease	USD	11,000	11,000	8,000	8,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
JET BARGES VS. ICE GASOIL SWAP (JR)								
JR	Spec	Tier 1	Decrease	USD	12,100	11,000	8,800	8,000
JR	Hedge/Member	Tier 1	Decrease	USD	11,000	11,000	8,000	8,000
JR	Spec	Tier 2	Decrease	USD	12,100	11,000	8,800	8,000
JR	Hedge/Member	Tier 2	Decrease	USD	11,000	11,000	8,000	8,000
JR	Spec	Tier 3	Decrease	USD	7,700	7,000	6,600	6,000
JR	Hedge/Member	Tier 3	Decrease	USD	7,000	7,000	6,000	6,000
JET CIF NWE VS ICE (JC)								
JC	Spec	Tier 1	Decrease	USD	12,100	11,000	8,800	8,000
JC	Hedge/Member	Tier 1	Decrease	USD	11,000	11,000	8,000	8,000
JC	Spec	Tier 2	Decrease	USD	12,100	11,000	8,800	8,000
JC	Hedge/Member	Tier 2	Decrease	USD	11,000	11,000	8,000	8,000
JC	Spec	Tier 3	Decrease	USD	7,700	7,000	6,600	6,000
JC	Hedge/Member	Tier 3	Decrease	USD	7,000	7,000	6,000	6,000
JET FUEL UP-DOWN BALMO CLNDR S (1M)								
1M	Spec		Increase	USD	1,650	1,500	1,980	1,800
1M	Hedge/Member		Increase	USD	1,500	1,500	1,800	1,800
LA CARB DIESEL (OPIS) SWAP (KL)								
KL	Spec		Decrease	USD	3,300	3,000	2,530	2,300
KL	Hedge/Member		Decrease	USD	3,000	3,000	2,300	2,300
LLS (ARGUS) V WTI SWAP (WJ)								
WJ	Spec		Decrease	USD	5,225	4,750	3,850	3,500
WJ	Hedge/Member		Decrease	USD	4,750	4,750	3,500	3,500
MARS (ARGUS) V WTI SWAP (YX)								
YX	Spec		Decrease	USD	4,950	4,500	3,850	3,500
YX	Hedge/Member		Decrease	USD	4,500	4,500	3,500	3,500
MARS (ARGUS) V WTI TRD MTH SWP (YV)								
YV	Spec		Decrease	USD	4,125	3,750	3,850	3,500
YV	Hedge/Member		Decrease	USD	3,750	3,750	3,500	3,500
MIN JET KERO BRGES FOB RDAM VS GSL (MJB)								
MJB	Spec	Tier 1	Decrease	USD	1,210	1,100	880	800
MJB	Hedge/Member	Tier 1	Decrease	USD	1,100	1,100	800	800
MJB	Spec	Tier 2	Decrease	USD	1,210	1,100	880	800
MJB	Hedge/Member	Tier 2	Decrease	USD	1,100	1,100	800	800
MJB	Spec	Tier 3	Decrease	USD	770	700	660	600
MJB	Hedge/Member	Tier 3	Decrease	USD	700	700	600	600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MIN JETKERO CRGOS CIF NWE VS GASOIL (MJC)								
MJC	Spec	Tier 1	Decrease	USD	1,210	1,100	880	800
MJC	Hedge/Member	Tier 1	Decrease	USD	1,100	1,100	800	800
MJC	Spec	Tier 2	Decrease	USD	1,210	1,100	880	800
MJC	Hedge/Member	Tier 2	Decrease	USD	1,100	1,100	800	800
MJC	Spec	Tier 3	Decrease	USD	770	700	660	600
MJC	Hedge/Member	Tier 3	Decrease	USD	700	700	600	600
MIN ULSD 10PPM CRGS CIF NWE VS GSL (MGN)								
MGN	Spec	Tier 1	Decrease	USD	715	650	578	525
MGN	Hedge/Member	Tier 1	Decrease	USD	650	650	525	525
MGN	Spec	Tier 2	Decrease	USD	715	650	578	525
MGN	Hedge/Member	Tier 2	Decrease	USD	650	650	525	525
MGN	Spec	Tier 3	Decrease	USD	715	650	578	525
MGN	Hedge/Member	Tier 3	Decrease	USD	650	650	525	525
MGN	Spec	Tier 4	Decrease	USD	715	650	578	525
MGN	Hedge/Member	Tier 4	Decrease	USD	650	650	525	525
MINI EUR DIESEL10PPM VS ICE GS SWAP (MUD)								
MUD	Spec		Decrease	USD	825	750	578	525
MUD	Hedge/Member		Decrease	USD	750	750	525	525
NAPHTHA (PLTS) CARGES CIF NWE CRACK (NOB)								
NOB	Spec	Tier 1	Increase	USD	17,133	15,575	22,517	20,470
NOB	Hedge/Member	Tier 1	Increase	USD	15,575	15,575	20,470	20,470
NOB	Spec	Tier 2	New	USD			14,685	13,350
NOB	Hedge/Member	Tier 2	New	USD			13,350	13,350
NY 1% FUEL OIL CRK SPRD BALMO (NFC)								
NFC	Spec		Increase	USD	4,950	4,500	5,940	5,400
NFC	Hedge/Member		Increase	USD	4,500	4,500	5,400	5,400
NY ULSD(ARGUS) VS HO SPREAD (7Y)								
7Y	Spec		Increase	USD	1,925	1,750	2,420	2,200
7Y	Hedge/Member		Increase	USD	1,750	1,750	2,200	2,200
NY1% V. GC3PREAD S (VR)								
VR	Spec		Decrease	USD	3,850	3,500	3,025	2,750
VR	Hedge/Member		Decrease	USD	3,500	3,500	2,750	2,750
NYMEX ULSD VS. NYMEX HO (UY)								
UY	Spec		Increase	USD	1,650	1,500	2,475	2,250
UY	Hedge/Member		Increase	USD	1,500	1,500	2,250	2,250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
RBOB CRACK SPREAD (RM)								
RM	Spec	Tier 1	Decrease	USD	4,950	4,500	3,850	3,500
RM	Hedge/Member	Tier 1	Decrease	USD	4,500	4,500	3,500	3,500
RM	Spec	Tier 2	Decrease	USD	4,950	4,500	3,850	3,500
RM	Hedge/Member	Tier 2	Decrease	USD	4,500	4,500	3,500	3,500
RM	Spec	Tier 3	Decrease	USD	4,125	3,750	3,025	2,750
RM	Hedge/Member	Tier 3	Decrease	USD	3,750	3,750	2,750	2,750
RM	Spec	Tier 4	Decrease	USD	4,125	3,750	3,025	2,750
RM	Hedge/Member	Tier 4	Decrease	USD	3,750	3,750	2,750	2,750
RBOB CRACK SPREAD BALMO SWP (1E)								
1E	Spec		Increase	USD	4,125	3,750	4,620	4,200
1E	Hedge/Member		Increase	USD	3,750	3,750	4,200	4,200
SINGAPORE JET KERO GASOIL SWAP (RK)								
RK	Spec		Decrease	USD	880	800	660	600
RK	Hedge/Member		Decrease	USD	800	800	600	600
SINGAPORE GASOIL 10PPM V .5% SULFUR (STZ)								
STZ	Spec	Tier 1	Increase	USD	1,375	1,250	1,925	1,750
STZ	Hedge/Member	Tier 1	Increase	USD	1,250	1,250	1,750	1,750
STZ	Spec	Tier 2	Increase	USD	1,375	1,250	1,925	1,750
STZ	Hedge/Member	Tier 2	Increase	USD	1,250	1,250	1,750	1,750
ULSD 10PPM CIF V. ICE GAS BLMO (7V)								
7V	Spec		Increase	USD	5,500	5,000	7,260	6,600
7V	Hedge/Member		Increase	USD	5,000	5,000	6,600	6,600
ULSD 10PPM V. ICE SWAP (TP)								
TP	Spec	Tier 1	Decrease	USD	7,150	6,500	5,775	5,250
TP	Hedge/Member	Tier 1	Decrease	USD	6,500	6,500	5,250	5,250
TP	Spec	Tier 2	Decrease	USD	7,150	6,500	5,775	5,250
TP	Hedge/Member	Tier 2	Decrease	USD	6,500	6,500	5,250	5,250
TP	Spec	Tier 3	Decrease	USD	7,150	6,500	5,775	5,250
TP	Hedge/Member	Tier 3	Decrease	USD	6,500	6,500	5,250	5,250
TP	Spec	Tier 4	Decrease	USD	7,150	6,500	5,775	5,250
TP	Hedge/Member	Tier 4	Decrease	USD	6,500	6,500	5,250	5,250
ULSD UP-DOWN BALMO SWP (1L)								
1L	Spec		Decrease	USD	1,650	1,500	660	600
1L	Hedge/Member		Decrease	USD	1,500	1,500	600	600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ULSD UP-DOWN(ARGUS) SWAP (US)								
US	Spec		Decrease	USD	825	750	660	600
US	Hedge/Member		Decrease	USD	750	750	600	600
USGC UNL 87 CRACK SPREAD CAL SWAP (RU)								
RU	Spec	Tier 1	Decrease	USD	6,050	5,500	4,950	4,500
RU	Hedge/Member	Tier 1	Decrease	USD	5,500	5,500	4,500	4,500
RU	Spec	Tier 2	Decrease	USD	6,050	5,500	4,950	4,500
RU	Hedge/Member	Tier 2	Decrease	USD	5,500	5,500	4,500	4,500
RU	Spec	Tier 3	Decrease	USD	5,500	5,000	4,400	4,000
RU	Hedge/Member	Tier 3	Decrease	USD	5,000	5,000	4,000	4,000
WTS (ARGUS) V WTI SWAP (FF)								
FF	Spec		Decrease	USD	1,870	1,700	1,430	1,300
FF	Hedge/Member		Decrease	USD	1,700	1,700	1,300	1,300
WTS (ARGUS) V WTI TRD MTH SWP (FH)								
FH	Spec	Tier 1	Decrease	USD	2,200	2,000	1,870	1,700
FH	Hedge/Member	Tier 1	Decrease	USD	2,000	2,000	1,700	1,700
FH	Spec	Tier 2	Decrease	USD	1,540	1,400	1,210	1,100
FH	Hedge/Member	Tier 2	Decrease	USD	1,400	1,400	1,100	1,100
FH	Spec	Tier 3	Decrease	USD	1,100	1,000	770	700
FH	Hedge/Member	Tier 3	Decrease	USD	1,000	1,000	700	700

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								
ARGUS BIODIESEL RME FOB RDAM S (1A)								
1A	Spec		Decrease	USD	7,150	6,500	6,050	5,500
1A	Hedge/Member		Decrease	USD	6,500	6,500	5,500	5,500
EUROPE 3.5% FUEL OIL MED CALSWAP (UI)								
UI	Spec		Decrease	USD	44,000	40,000	35,750	32,500
UI	Hedge/Member		Decrease	USD	40,000	40,000	32,500	32,500
EUROPE 3.5% FUEL OIL RDAM CALSWAP (UV)								
UV	Spec	Tier 1	Decrease	USD	38,500	35,000	33,000	30,000
UV	Hedge/Member	Tier 1	Decrease	USD	35,000	35,000	30,000	30,000
UV	Spec	Tier 2	Decrease	USD	38,500	35,000	33,000	30,000
UV	Hedge/Member	Tier 2	Decrease	USD	35,000	35,000	30,000	30,000
EUROPEAN GASOIL ICE FUTURE (7F)								
7F	Spec	Tier 1	Decrease	USD	6,075	4,500	5,400	4,000
7F	Hedge/Member	Tier 1	Decrease	USD	4,500	4,500	4,000	4,000
7F	Spec	Tier 2	Decrease	USD	6,075	4,500	5,400	4,000
7F	Hedge/Member	Tier 2	Decrease	USD	4,500	4,500	4,000	4,000
7F	Spec	Tier 3	Decrease	USD	6,075	4,500	5,400	4,000
7F	Hedge/Member	Tier 3	Decrease	USD	4,500	4,500	4,000	4,000
7F	Spec	Tier 4	Decrease	USD	5,738	4,250	5,063	3,750
7F	Hedge/Member	Tier 4	Decrease	USD	4,250	4,250	3,750	3,750
EUROPEAN GASOIL ICE TAS FUTURE (7FT)								
7FT	Spec	Tier 1	Decrease	USD	6,075	4,500	5,400	4,000
7FT	Hedge/Member	Tier 1	Decrease	USD	4,500	4,500	4,000	4,000
7FT	Spec	Tier 2	Decrease	USD	6,075	4,500	5,400	4,000
7FT	Hedge/Member	Tier 2	Decrease	USD	4,500	4,500	4,000	4,000
7FT	Spec	Tier 3	Decrease	USD	6,075	4,500	5,400	4,000
7FT	Hedge/Member	Tier 3	Decrease	USD	4,500	4,500	4,000	4,000
7FT	Spec	Tier 4	Decrease	USD	5,738	4,250	5,063	3,750
7FT	Hedge/Member	Tier 4	Decrease	USD	4,250	4,250	3,750	3,750
GASOIL 0.1 CIF MED SWAP (Z4)								
Z4	Spec		Decrease	USD	71,500	65,000	60,500	55,000
Z4	Hedge/Member		Decrease	USD	65,000	65,000	55,000	55,000
GASOIL 0.1 ROTTERDAM BARGES SW (VL)								
VL	Spec		Decrease	USD	71,500	65,000	60,500	55,000
VL	Hedge/Member		Decrease	USD	65,000	65,000	55,000	55,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
GASOIL BULLET SWAP (BG)								
BG	Spec	Tier 1	Decrease	USD	60,750	45,000	54,000	40,000
BG	Hedge/Member	Tier 1	Decrease	USD	45,000	45,000	40,000	40,000
BG	Spec	Tier 2	Decrease	USD	60,750	45,000	54,000	40,000
BG	Hedge/Member	Tier 2	Decrease	USD	45,000	45,000	40,000	40,000
BG	Spec	Tier 3	Decrease	USD	60,750	45,000	54,000	40,000
BG	Hedge/Member	Tier 3	Decrease	USD	45,000	45,000	40,000	40,000
BG	Spec	Tier 4	Decrease	USD	57,375	42,500	50,625	37,500
BG	Hedge/Member	Tier 4	Decrease	USD	42,500	42,500	37,500	37,500
GASOIL CALENDAR SWAP (GX)								
GX	Spec	Tier 1	Decrease	USD	60,750	45,000	54,000	40,000
GX	Hedge/Member	Tier 1	Decrease	USD	45,000	45,000	40,000	40,000
GX	Spec	Tier 2	Decrease	USD	60,750	45,000	54,000	40,000
GX	Hedge/Member	Tier 2	Decrease	USD	45,000	45,000	40,000	40,000
GX	Spec	Tier 3	Decrease	USD	60,750	45,000	54,000	40,000
GX	Hedge/Member	Tier 3	Decrease	USD	45,000	45,000	40,000	40,000
GX	Spec	Tier 4	Decrease	USD	57,375	42,500	50,625	37,500
GX	Hedge/Member	Tier 4	Decrease	USD	42,500	42,500	37,500	37,500
GASOIL MINI CALENDAR SWAP (QA)								
QA	Spec	Tier 1	Decrease	USD	6,075	4,500	5,400	4,000
QA	Hedge/Member	Tier 1	Decrease	USD	4,500	4,500	4,000	4,000
QA	Spec	Tier 2	Decrease	USD	6,075	4,500	5,400	4,000
QA	Hedge/Member	Tier 2	Decrease	USD	4,500	4,500	4,000	4,000
QA	Spec	Tier 3	Decrease	USD	6,075	4,500	5,400	4,000
QA	Hedge/Member	Tier 3	Decrease	USD	4,500	4,500	4,000	4,000
QA	Spec	Tier 4	Decrease	USD	5,738	4,250	5,063	3,750
QA	Hedge/Member	Tier 4	Decrease	USD	4,250	4,250	3,750	3,750
GULF COAST NO.6 FUEL OIL 3.0%SWAP (MF)								
MF	Spec		Decrease	USD	6,600	6,000	5,500	5,000
MF	Hedge/Member		Decrease	USD	6,000	6,000	5,000	5,000
MF	Spec		Decrease	USD	6,600	6,000	5,500	5,000
MF	Hedge/Member		Decrease	USD	6,000	6,000	5,000	5,000
MINI EURO 3.5% FUEL OIL FOB RDM SWP (0D)								
0D	Spec	Tier 1	Decrease	USD	3,850	3,500	3,300	3,000
0D	Hedge/Member	Tier 1	Decrease	USD	3,500	3,500	3,000	3,000
0D	Spec	Tier 2	Decrease	USD	3,850	3,500	3,300	3,000
0D	Hedge/Member	Tier 2	Decrease	USD	3,500	3,500	3,000	3,000

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

MINI SINGAPORE 380CST FUEL OIL SWAP (MTS)

MTS	Spec	Tier 1	Decrease	USD	4,400	4,000	3,025	2,750
MTS	Hedge/Member	Tier 1	Decrease	USD	4,000	4,000	2,750	2,750
MTS	Spec	Tier 2	Decrease	USD	4,400	4,000	3,025	2,750
MTS	Hedge/Member	Tier 2	Decrease	USD	4,000	4,000	2,750	2,750

MINI SINGP FUEL OIL 180CST SWP FUT (OF)

OF	Spec	Tier 1	Decrease	USD	3,575	3,250	2,750	2,500
OF	Hedge/Member	Tier 1	Decrease	USD	3,250	3,250	2,500	2,500
OF	Spec	Tier 2	Decrease	USD	3,575	3,250	2,750	2,500
OF	Hedge/Member	Tier 2	Decrease	USD	3,250	3,250	2,500	2,500

SINGAPORE 380CST FUEL OIL SWAP (SE)

SE	Spec	Tier 1	Decrease	USD	44,000	40,000	30,250	27,500
SE	Hedge/Member	Tier 1	Decrease	USD	40,000	40,000	27,500	27,500
SE	Spec	Tier 2	Decrease	USD	44,000	40,000	30,250	27,500
SE	Hedge/Member	Tier 2	Decrease	USD	40,000	40,000	27,500	27,500

SINGAPORE FUEL 180CST CALSWAP (UA)

UA	Spec	Tier 1	Decrease	USD	35,750	32,500	27,500	25,000
UA	Hedge/Member	Tier 1	Decrease	USD	32,500	32,500	25,000	25,000
UA	Spec	Tier 2	Decrease	USD	35,750	32,500	27,500	25,000
UA	Hedge/Member	Tier 2	Decrease	USD	32,500	32,500	25,000	25,000

SINGAPORE GASOIL SWAP (SG)

SG	Spec	Tier 1	Decrease	USD	7,150	6,500	6,050	5,500
SG	Hedge/Member	Tier 1	Decrease	USD	6,500	6,500	5,500	5,500
SG	Spec	Tier 2	Decrease	USD	7,150	6,500	6,050	5,500
SG	Hedge/Member	Tier 2	Decrease	USD	6,500	6,500	5,500	5,500

SINGAPORE JET KEROSENE SWAP (KS)

KS	Spec	Tier 1	Decrease	USD	8,250	7,500	7,150	6,500
KS	Hedge/Member	Tier 1	Decrease	USD	7,500	7,500	6,500	6,500
KS	Spec	Tier 2	Decrease	USD	8,250	7,500	7,150	6,500
KS	Hedge/Member	Tier 2	Decrease	USD	7,500	7,500	6,500	6,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
CME Dry Whey Futures (DY) - Tier 1 vs Tier 1 (CME DRY WHEY FUTURES)								
DY	Spec		Increase	USD	675	500	1,013	750
DY	Hedge/Member		Increase	USD	500	500	750	750
CME Dry Whey Futures (DY) - Tier 2 vs Tier 2 (CME DRY WHEY FUTURES)								
DY	Spec		Increase	USD	675	500	1,013	750
DY	Hedge/Member		Increase	USD	500	500	750	750
Corn (C) - Old Crop vs. New Crop (Dec through Sept) (CORN FUTURES)								
C	Spec		Increase	USD	810	600	1,013	750
C	Hedge/Member		Increase	USD	600	600	750	750
Corn (C) - Old Crop vs. New Crop (Dec through Sept) (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	162	120	203	150
YC	Hedge/Member		Increase	USD	120	120	150	150
Corn (C) - Same Crop Year (CORN FUTURES)								
C	Spec		Increase	USD	270	200	405	300
C	Hedge/Member		Increase	USD	200	200	300	300
Corn (C) - Same Crop Year (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	54	40	81	60
YC	Hedge/Member		Increase	USD	40	40	60	60
Feeder Cattle (FC) - All Months (FEEDER CATTLE FUTURES)								
FC	Spec		Increase	USD	743	550	1,080	800
FC	Hedge/Member		Increase	USD	550	550	800	800
Lean Hogs (LN) - All Months (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	608	450	1,013	750
LN	Hedge/Member		Increase	USD	450	450	750	750
Live Cattle (LC) - All Months (LIVE CATTLE FUTURES)								
LC	Spec		Increase	USD	338	250	608	450
LC	Hedge/Member		Increase	USD	250	250	450	450
Lumber (LB) - All Months (LUMBER FUTURES)								
LB	Spec		Increase	USD	1,200	800	1,500	1,000
LB	Hedge/Member		Increase	USD	800	800	1,000	1,000
Soybean Oil (CBOT) (07) - Old Crop Year vs. New Crop Year (October through September) (SOYBEAN OIL FUTURES)								
07	Spec		Increase	USD	101	75	169	125
07	Hedge/Member		Increase	USD	75	75	125	125

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Soybean Oil (CBOT) (07) - Same Crop Year (SOYBEAN OIL FUTURES)								
07	Spec		Increase	USD	101	75	169	125
07	Hedge/Member		Increase	USD	75	75	125	125
Wheat (CBOT) (W) - Old Crop vs. New Crop (July through May) (MINI-SIZED WHEAT FUTURES)								
YW	Spec		Increase	USD	41	30	61	45
YW	Hedge/Member		Increase	USD	30	30	45	45
Wheat (CBOT) (W) - Old Crop vs. New Crop (July through May) (WHEAT FUTURES)								
W	Spec		Increase	USD	203	150	304	225
W	Hedge/Member		Increase	USD	150	150	225	225
Wheat (CBOT) (W) - Same Crop Year (MINI-SIZED WHEAT FUTURES)								
YW	Spec		Increase	USD	41	30	61	45
YW	Hedge/Member		Increase	USD	30	30	45	45
Wheat (CBOT) (W) - Same Crop Year (WHEAT FUTURES)								
W	Spec		Increase	USD	203	150	304	225
W	Hedge/Member		Increase	USD	150	150	225	225

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
AGRICULTURE - Volatility Scan (volScan) Rate						
BUTTER (9R, CB, CB, DB, DB) - volScan						
Clearing Member Rate		Increase		0.02		0.05
MILK CLASS III (9M, DA, DA, JQ, JQ) - volScan						
Clearing Member Rate	Less than 14 days to	Increase		0.05		0.06
Clearing Member Rate	Month 1	Increase		0.05		0.06
Clearing Member Rate	Months 2-5	Increase		0.05		0.06
Clearing Member Rate	Months 6-12	Increase		0.05		0.06
NONFAT DRY MILK (NF, NF) - volScan						
Clearing Member Rate	Month 1-2	Increase		0.05		0.06
Clearing Member Rate	Month 3+	Increase		0.05		0.06