



11-340

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, September 22, 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, September 26, 2011.

Current rates as of:

Thursday, September 22, 2011.

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								
NY Harbor No. 2 Heating Oil (HO) - 1 Month Butterfly Month 10-12 (HEATING OIL FUTURES NYMEX)								
HO	Spec		New	USD			338	250
HO	Hedge/Member		New	USD			250	250
NY Harbor No. 2 Heating Oil (HO) - 1 Month Butterfly Month 10-12 (HEATING OIL TAM LONDON)								
HOL	Spec		New	USD			338	250
HOL	Hedge/Member		New	USD			250	250
NY Harbor No. 2 Heating Oil (HO) - 1 Month Butterfly Month 10-12 (HEATING OIL TRADE AT SETTLEMENT)								
HOT	Spec		New	USD			338	250
HOT	Hedge/Member		New	USD			250	250
NY Harbor No. 2 Heating Oil (HO) - 1 Month Butterfly Month 11-13 (HEATING OIL FUTURES NYMEX)								
HO	Spec		New	USD			338	250
HO	Hedge/Member		New	USD			250	250
NY Harbor No. 2 Heating Oil (HO) - 1 Month Butterfly Month 11-13 (HEATING OIL TAM LONDON)								
HOL	Spec		New	USD			338	250
HOL	Hedge/Member		New	USD			250	250
NY Harbor No. 2 Heating Oil (HO) - 1 Month Butterfly Month 11-13 (HEATING OIL TRADE AT SETTLEMENT)								
HOT	Spec		New	USD			338	250
HOT	Hedge/Member		New	USD			250	250
NY Harbor No. 2 Heating Oil (HO) - 1 Month Butterfly Month 12-14 (HEATING OIL FUTURES NYMEX)								
HO	Spec		New	USD			338	250
HO	Hedge/Member		New	USD			250	250
NY Harbor No. 2 Heating Oil (HO) - 1 Month Butterfly Month 12-14 (HEATING OIL TAM LONDON)								
HOL	Spec		New	USD			338	250
HOL	Hedge/Member		New	USD			250	250
NY Harbor No. 2 Heating Oil (HO) - 1 Month Butterfly Month 12-14 (HEATING OIL TRADE AT SETTLEMENT)								
HOT	Spec		New	USD			338	250
HOT	Hedge/Member		New	USD			250	250
NY Harbor No. 2 Heating Oil (HO) - 1 Month Butterfly Month 1-3 (HEATING OIL FUTURES NYMEX)								
HO	Spec		New	USD			1,013	750
HO	Hedge/Member		New	USD			750	750
NY Harbor No. 2 Heating Oil (HO) - 1 Month Butterfly Month 1-3 (HEATING OIL TAM LONDON)								
HOL	Spec		New	USD			1,013	750
HOL	Hedge/Member		New	USD			750	750
NY Harbor No. 2 Heating Oil (HO) - 1 Month Butterfly Month 1-3 (HEATING OIL TRADE AT SETTLEMENT)								

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
HOT	Spec		New	USD			1,013	750
HOT	Hedge/Member		New	USD			750	750
NY Harbor No. 2 Heating Oil (HO) - 1 Month Butterfly Month 2-4 (HEATING OIL FUTURES NYMEX)								
HO	Spec		New	USD			675	500
HO	Hedge/Member		New	USD			500	500
NY Harbor No. 2 Heating Oil (HO) - 1 Month Butterfly Month 2-4 (HEATING OIL TAM LONDON)								
HOL	Spec		New	USD			675	500
HOL	Hedge/Member		New	USD			500	500
NY Harbor No. 2 Heating Oil (HO) - 1 Month Butterfly Month 2-4 (HEATING OIL TRADE AT SETTLEMENT)								
HOT	Spec		New	USD			675	500
HOT	Hedge/Member		New	USD			500	500
NY Harbor No. 2 Heating Oil (HO) - 1 Month Butterfly Month 3-5 (HEATING OIL FUTURES NYMEX)								
HO	Spec		New	USD			405	300
HO	Hedge/Member		New	USD			300	300
NY Harbor No. 2 Heating Oil (HO) - 1 Month Butterfly Month 3-5 (HEATING OIL TAM LONDON)								
HOL	Spec		New	USD			405	300
HOL	Hedge/Member		New	USD			300	300
NY Harbor No. 2 Heating Oil (HO) - 1 Month Butterfly Month 3-5 (HEATING OIL TRADE AT SETTLEMENT)								
HOT	Spec		New	USD			405	300
HOT	Hedge/Member		New	USD			300	300
NY Harbor No. 2 Heating Oil (HO) - 1 Month Butterfly Month 4-6 (HEATING OIL FUTURES NYMEX)								
HO	Spec		New	USD			338	250
HO	Hedge/Member		New	USD			250	250
NY Harbor No. 2 Heating Oil (HO) - 1 Month Butterfly Month 4-6 (HEATING OIL TAM LONDON)								
HOL	Spec		New	USD			338	250
HOL	Hedge/Member		New	USD			250	250
NY Harbor No. 2 Heating Oil (HO) - 1 Month Butterfly Month 4-6 (HEATING OIL TRADE AT SETTLEMENT)								
HOT	Spec		New	USD			338	250
HOT	Hedge/Member		New	USD			250	250
NY Harbor No. 2 Heating Oil (HO) - 1 Month Butterfly Month 5-7 (HEATING OIL FUTURES NYMEX)								
HO	Spec		New	USD			338	250
HO	Hedge/Member		New	USD			250	250
NY Harbor No. 2 Heating Oil (HO) - 1 Month Butterfly Month 5-7 (HEATING OIL TAM LONDON)								
HOL	Spec		New	USD			338	250
HOL	Hedge/Member		New	USD			250	250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
NY Harbor No. 2 Heating Oil (HO) - 1 Month Butterfly Month 5-7 (HEATING OIL TRADE AT SETTLEMENT)								
HOT	Spec		New	USD			338	250
HOT	Hedge/Member		New	USD			250	250
NY Harbor No. 2 Heating Oil (HO) - 1 Month Butterfly Month 6-8 (HEATING OIL FUTURES NYMEX)								
HO	Spec		New	USD			338	250
HO	Hedge/Member		New	USD			250	250
NY Harbor No. 2 Heating Oil (HO) - 1 Month Butterfly Month 6-8 (HEATING OIL TAM LONDON)								
HOL	Spec		New	USD			338	250
HOL	Hedge/Member		New	USD			250	250
NY Harbor No. 2 Heating Oil (HO) - 1 Month Butterfly Month 6-8 (HEATING OIL TRADE AT SETTLEMENT)								
HOT	Spec		New	USD			338	250
HOT	Hedge/Member		New	USD			250	250
NY Harbor No. 2 Heating Oil (HO) - 1 Month Butterfly Month 7-9 (HEATING OIL FUTURES NYMEX)								
HO	Spec		New	USD			338	250
HO	Hedge/Member		New	USD			250	250
NY Harbor No. 2 Heating Oil (HO) - 1 Month Butterfly Month 7-9 (HEATING OIL TAM LONDON)								
HOL	Spec		New	USD			338	250
HOL	Hedge/Member		New	USD			250	250
NY Harbor No. 2 Heating Oil (HO) - 1 Month Butterfly Month 7-9 (HEATING OIL TRADE AT SETTLEMENT)								
HOT	Spec		New	USD			338	250
HOT	Hedge/Member		New	USD			250	250
NY Harbor No. 2 Heating Oil (HO) - 1 Month Butterfly Month 8-10 (HEATING OIL FUTURES NYMEX)								
HO	Spec		New	USD			338	250
HO	Hedge/Member		New	USD			250	250
NY Harbor No. 2 Heating Oil (HO) - 1 Month Butterfly Month 8-10 (HEATING OIL TAM LONDON)								
HOL	Spec		New	USD			338	250
HOL	Hedge/Member		New	USD			250	250
NY Harbor No. 2 Heating Oil (HO) - 1 Month Butterfly Month 8-10 (HEATING OIL TRADE AT SETTLEMENT)								
HOT	Spec		New	USD			338	250
HOT	Hedge/Member		New	USD			250	250
NY Harbor No. 2 Heating Oil (HO) - 1 Month Butterfly Month 9-11 (HEATING OIL FUTURES NYMEX)								
HO	Spec		New	USD			338	250
HO	Hedge/Member		New	USD			250	250

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CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
NY Harbor No. 2 Heating Oil (HO) - 1 Month Butterfly Month 9-11 (HEATING OIL TAM LONDON)								
HOL	Spec		New	USD			338	250
HOL	Hedge/Member		New	USD			250	250
NY Harbor No. 2 Heating Oil (HO) - 1 Month Butterfly Month 9-11 (HEATING OIL TRADE AT SETTLEMENT)								
HOT	Spec		New	USD			338	250
HOT	Hedge/Member		New	USD			250	250
NY Harbor RBOB Gasoline (RB) - 1 Month Butterfly Month 10-12 (RBOB GASOLINE FUTURES)								
RB	Spec		New	USD			405	300
RB	Hedge/Member		New	USD			300	300
NY Harbor RBOB Gasoline (RB) - 1 Month Butterfly Month 10-12 (RBOB GASOLINE TAM LONDON)								
RBL	Spec		New	USD			405	300
RBL	Hedge/Member		New	USD			300	300
NY Harbor RBOB Gasoline (RB) - 1 Month Butterfly Month 10-12 (RBOB TRADE AT SETTLEMENT)								
RBT	Spec		New	USD			405	300
RBT	Hedge/Member		New	USD			300	300
NY Harbor RBOB Gasoline (RB) - 1 Month Butterfly Month 11-13 (RBOB GASOLINE FUTURES)								
RB	Spec		New	USD			405	300
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RBT	Spec		New	USD			405	300
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NY Harbor RBOB Gasoline (RB) - 1 Month Butterfly Month 12-14 (RBOB GASOLINE FUTURES)								
RB	Spec		New	USD			405	300
RB	Hedge/Member		New	USD			300	300
NY Harbor RBOB Gasoline (RB) - 1 Month Butterfly Month 12-14 (RBOB GASOLINE TAM LONDON)								
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NY Harbor RBOB Gasoline (RB) - 1 Month Butterfly Month 12-14 (RBOB TRADE AT SETTLEMENT)								
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CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
NY Harbor RBOB Gasoline (RB) - 1 Month Butterfly Month 1-3 (RBOB GASOLINE FUTURES)								
RB	Spec		New	USD			1,688	1,250
RB	Hedge/Member		New	USD			1,250	1,250
NY Harbor RBOB Gasoline (RB) - 1 Month Butterfly Month 1-3 (RBOB GASOLINE TAM LONDON)								
RBL	Spec		New	USD			1,688	1,250
RBL	Hedge/Member		New	USD			1,250	1,250
NY Harbor RBOB Gasoline (RB) - 1 Month Butterfly Month 1-3 (RBOB TRADE AT SETTLEMENT)								
RBT	Spec		New	USD			1,688	1,250
RBT	Hedge/Member		New	USD			1,250	1,250
NY Harbor RBOB Gasoline (RB) - 1 Month Butterfly Month 2-4 (RBOB GASOLINE FUTURES)								
RB	Spec		New	USD			1,013	750
RB	Hedge/Member		New	USD			750	750
NY Harbor RBOB Gasoline (RB) - 1 Month Butterfly Month 2-4 (RBOB GASOLINE TAM LONDON)								
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NY Harbor RBOB Gasoline (RB) - 1 Month Butterfly Month 3-5 (RBOB GASOLINE FUTURES)								
RB	Spec		New	USD			675	500
RB	Hedge/Member		New	USD			500	500
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NY Harbor RBOB Gasoline (RB) - 1 Month Butterfly Month 4-6 (RBOB GASOLINE FUTURES)								
RB	Spec		New	USD			405	300
RB	Hedge/Member		New	USD			300	300
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RBT	Spec		New	USD			405	300
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RB	Spec		New	USD			405	300
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NY Harbor RBOB Gasoline (RB) - 1 Month Butterfly Month 6-8 (RBOB GASOLINE FUTURES)								
RB	Spec		New	USD			405	300
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NY Harbor RBOB Gasoline (RB) - 1 Month Butterfly Month 6-8 (RBOB GASOLINE TAM LONDON)								
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RBT	Hedge/Member		New	USD			300	300
NY Harbor RBOB Gasoline (RB) - 1 Month Butterfly Month 7-9 (RBOB GASOLINE FUTURES)								
RB	Spec		New	USD			405	300
RB	Hedge/Member		New	USD			300	300
NY Harbor RBOB Gasoline (RB) - 1 Month Butterfly Month 7-9 (RBOB GASOLINE TAM LONDON)								
RBL	Spec		New	USD			405	300
RBL	Hedge/Member		New	USD			300	300
NY Harbor RBOB Gasoline (RB) - 1 Month Butterfly Month 7-9 (RBOB TRADE AT SETTLEMENT)								
RBT	Spec		New	USD			405	300
RBT	Hedge/Member		New	USD			300	300
NY Harbor RBOB Gasoline (RB) - 1 Month Butterfly Month 8-10 (RBOB GASOLINE FUTURES)								
RB	Spec		New	USD			405	300
RB	Hedge/Member		New	USD			300	300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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Intra Spreads								
NY Harbor RBOB Gasoline (RB) - 1 Month Butterfly Month 8-10 (RBOB GASOLINE TAM LONDON)								
RBL	Spec		New	USD			405	300
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RBT	Spec		New	USD			405	300
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NY Harbor RBOB Gasoline (RB) - 1 Month Butterfly Month 9-11 (RBOB GASOLINE FUTURES)								
RB	Spec		New	USD			405	300
RB	Hedge/Member		New	USD			300	300
NY Harbor RBOB Gasoline (RB) - 1 Month Butterfly Month 9-11 (RBOB GASOLINE TAM LONDON)								
RBL	Spec		New	USD			405	300
RBL	Hedge/Member		New	USD			300	300
NY Harbor RBOB Gasoline (RB) - 1 Month Butterfly Month 9-11 (RBOB TRADE AT SETTLEMENT)								
RBT	Spec		New	USD			405	300
RBT	Hedge/Member		New	USD			300	300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

COAL - Inter-commodity Spread Rates

CENTRAL APPALACHIAN COAL FUTURES (NY-QL - CME) vs INDONESIA COAL (MCCLOSKEY SUB-BITUMINOUS) SWAP FUTURES (NY-MCC - CME)

Spread Credit Rate	New	+2:-3			20%	20%
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CENTRAL APPALACHIAN COAL FUTURES (NY-QL - CME) vs POWDER RIVER BASIN COAL (PLATTS OTC BROKER INDEX) SWAP FUTURES (NY-QP - CME)

Spread Credit Rate	New	+2:-3			30%	30%
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COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME) vs CENTRAL APPALACHIAN COAL FUTURES (NY-QL - CME)

Spread Credit Rate	Decrease	+3:-2	55%	55%	45%	45%
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COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME) vs CSX COAL (PLATTS OTC BROKER INDEX) SWAP FUTURES (NY-QX - CME)

Spread Credit Rate	New	+1:-1			40%	40%
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COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME) vs INDONESIA COAL (MCCLOSKEY SUB-BITUMINOUS) SWAP FUTURES (NY-MCC - CME)

Spread Credit Rate	New	+1:-1			20%	20%
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COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME) vs POWDER RIVER BASIN COAL (PLATTS OTC BROKER INDEX) SWAP FUTURES (NY-QP - CME)

Spread Credit Rate	New	+1:-1			20%	20%
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COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME) vs CSX COAL (PLATTS OTC BROKER INDEX) SWAP FUTURES (NY-QX - CME)

Spread Credit Rate	New	+1:-1			40%	40%
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POWDER RIVER BASIN COAL (PLATTS OTC BROKER INDEX) SWAP FUTURES (NY-QP - CME) vs CSX COAL (PLATTS OTC BROKER INDEX) SWAP FUTURES (NY-QX - CME)

Spread Credit Rate	New	+1:-1			30%	30%
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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						
CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME) vs NEW YORK HARBOR ETHANOL FUTURES (NY-QE - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	85%	85%
CLEARED OTC ETHANOL FORWARD MONTH SWAP (71 - CME) vs CHICAGO ETHANOL (PLATTS) SWAP (NYM-CU - CME)						
Spread Credit Rate	Increase	+3:-1	70%	70%	85%	85%
CLEARED OTC ETHANOL FORWARD MONTH SWAP (71 - CME) vs ETHANOL (EH - CME)						
Spread Credit Rate	Increase	+2:-1	70%	70%	85%	85%
CLEARED OTC ETHANOL FORWARD MONTH SWAP (71 - CME) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)						
Spread Credit Rate	Increase	+3:-1	70%	70%	80%	80%
CLEARED OTC ETHANOL FORWARD MONTH SWAP (71 - CME) vs NYMEX NEW YORK HARBOR ETHANOL SWAP (NYM-QE - CME)						
Spread Credit Rate	Increase	+3:-1	70%	70%	85%	85%
ETHANOL (EH - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	Increase	+7:-5	70%	70%	85%	85%
ETHANOL (EH - CME) vs NEW YORK HARBOR ETHANOL (NYM-QE - CME)						
Spread Credit Rate	Increase	+3:-2	70%	70%	85%	85%
ETHANOL (PLATTS) T1 FOB RDAM EXCLUDING DUTY SWAP FUTURES (NY-2M - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	Decrease	+8:-5	45%	45%	0%	0%
FREIGHT - Inter-commodity Spread Rates						
CAPE SIZE TIMECHARTER AVERAGE (BALTIC) SWAP FUTURES (NY-CFU - CME) vs PANAMAX TIMECHARTER AVERAGE (BALTIC) SWAP FUTURES (NY-PFU - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	45%	45%
EUROPEAN JET KEROSENE (PLATTS) CARGOES CIF NWE CALENDAR SWAP FUTURES (NY-UJ - CME) vs FREIGHT ROUTE TC5 (PLATTS) SWAP FUTURES (NY-TH - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)						
Spread Credit Rate	Increase	+2:+2:-15	35%	35%	50%	50%
FREIGHT ROUTE TD3 (BALTIC) SWAP FUTURES (NY-TL - CME) vs FREIGHT ROUTE TD5 (BALTIC) SWAP FUTURES (NY-TI - CME)						
Spread Credit Rate	New	+1:-1			30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
METALS - Inter-commodity Spread Rates						
CLEARED OTC LONDON GOLD FORWARDS (CX-GB - CME) vs PALLADIUM FUTURES (NY-PA - CME)						
Spread Credit Rate	New	+1:-2			45%	45%
CLEARED OTC LONDON GOLD FORWARDS (CX-GB - CME) vs PLATINUM FUTURES (NY-PL - CME)						
Spread Credit Rate	New	+1:-2			60%	60%
CLEARED OTC LONDON GOLD FORWARDS (CX-GB - CME) vs SILVER FUTURES (CX-SI - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
COMEX COPPER (CMX-HG - CME) vs PLATINUM FUTURES (NYM-PL - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
COMEX GOLD (CMX-GC - CME) vs COMEX SILVER (CMX-SI - CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	60%	60%
COMEX GOLD (CMX-GC - CME) vs PLATINUM FUTURES (NYM-PL - CME)						
Spread Credit Rate	Decrease	+1:-2	70%	70%	60%	60%
GOLD FUTURES (CX-GC - CME) vs PALLADIUM FUTURES (NY-PA - CME)						
Spread Credit Rate	Decrease	+1:-2	60%	60%	45%	45%
HR - NYMEX HOT ROLLED STEEL FUTURES vs TIO - IRON ORE FUTURES						
Spread Credit Rate	Decrease	+1:-6	30%	30%	0%	0%
NATURAL GAS - Inter-commodity Spread Rates						
PACIFIC GAS & ELECTRIC (PG&E) CITYGATE BASIS SWAP (NYM-PC - CME) vs NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR -						
Spread Credit Rate	Decrease	+1:-1	75%	75%	65%	65%
PACIFIC GAS & ELECTRIC (PG&E) CITYGATE BASIS SWAP (NYM-PC - CME) vs WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	65%	65%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs ANR OK BASIS SWAP (PLATTS IFERC) (NYM-NE - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	70%	70%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs NATURAL GAS PIPELINE CO. OF AMERICA (NGPL) TEXOK B (NYM-PD - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	70%	70%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs PACIFIC GAS & ELECTRIC (PG&E) CITYGATE BASIS SWAP (NYM-PC - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
TETCO SOUTH TEXAS BASIS SWAP (PLATTS IFERC) (NYM-TX - CME) vs HOUSTON SHIP CHANNEL BASIS SWAP (PLATTS IFERC) (NYM-NH - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	65%	65%

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						
CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	50%	50%
CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	70%	70%
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	65%	65%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	New	+1:-1			45%	45%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	55%	55%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME) vs MONT BELVIEU PHYSICAL LDH PROPANE (OPIS) FUTURES (NY-3N - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME) vs MONT BELVIEU PHYSICAL NORMAL BUTANE (OPIS) FUTURES (NY-3M - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
ETHANE 5 DECIMAL (C0) vs MT BELVIEU ETHYLENE IN-WELL (MBE)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	35%	35%
ETHANE 5 DECIMAL (C0) vs MT. BELVIEU ETHYLENE(PCW) FIN (MBN)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	35%	35%
MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	New	+12:-1			40%	40%
MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME) vs MONT BELVIEU PHYSICAL LDH PROPANE (OPIS) FUTURES (NY-3N - CME)						
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						
MONT BELVIEU ETHYLENE (PCW) FINANCIAL SWAP FUTURES (NY-MBN - CME) vs MONT BELVIEU ETHYLENE (PCW) BALMO SWAP FUTURES (NY-MBB - CME)						
Spread Credit Rate	New	+1:-1			75%	75%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME) vs MONT BELVIEU PHYSICAL NATURAL GASOLINE (OPIS) FUTURES (NY-3R - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	50%	50%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	Increase	+1:-1	55%	55%	60%	60%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs MONT BELVIEU PHYSICAL NORMAL BUTANE (OPIS) FUTURES (NY-3M - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	Increase	+12:-1	40%	40%	50%	50%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	55%	55%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Increase	+12:-1	40%	40%	60%	60%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	65%	65%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Increase	+12:-1	55%	55%	65%	65%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs MONT BELVIEU PHYSICAL LDH PROPANE (OPIS) FUTURES (NY-3N - CME)						
Spread Credit Rate	New	+1:-1			70%	70%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs MONT BELVIEU PHYSICAL NATURAL GASOLINE (OPIS) FUTURES (NY-3R - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
MONT BELVIEU PHYSICAL LDH PROPANE (OPIS) FUTURES (NY-3N - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%
MONT BELVIEU PHYSICAL LDH PROPANE (OPIS) FUTURES (NY-3N - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	50%	50%
MONT BELVIEU PHYSICAL LDH PROPANE (OPIS) FUTURES (NY-3N - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
MONT BELVIEU PHYSICAL NATURAL GASOLINE (OPIS) FUTURES (NY-3R - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	New	+1:-1			95%	95%
MONT BELVIEU PHYSICAL NORMAL BUTANE (OPIS) FUTURES (NY-3M - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	35%	35%
MONT BELVIEU PHYSICAL NORMAL BUTANE (OPIS) FUTURES (NY-3M - CME) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
MONT BELVIEU PHYSICAL NORMAL BUTANE (OPIS) FUTURES (NY-3M - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	40%	40%
MONT BELVIEU PHYSICAL NORMAL BUTANE (OPIS) FUTURES (NY-3M - CME) vs MONT BELVIEU PHYSICAL NATURAL GASOLINE (OPIS) FUTURES (NY-3R - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
MT. BELVIEU PHSCl ETHANE OPIS (3Q) vs MT BELVIEU ETHYLENE IN-WELL (MBE)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	35%	35%
MT. BELVIEU PHSCl ETHANE OPIS (3Q) vs MT. BELVIEU ETHYLENE(PCW) FIN (MBN)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	35%	35%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs MONT BELVIEU PHYSICAL NATURAL GASOLINE (OPIS) FUTURES (NY-3R - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs MONT BELVIEU PHYSICAL NORMAL BUTANE (OPIS) FUTURES (NY-3M - CME)						
Spread Credit Rate	New	+1:-1			30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	55%	55%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	New	+12:-1			35%	35%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	New	+1:-1			45%	45%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Increase	+1:-1	55%	55%	75%	75%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	60%	60%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	Increase	+1:-1	85%	85%	95%	95%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	Increase	+1:-1	45%	45%	55%	55%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs MONT BELVIEU PHYSICAL NATURAL GASOLINE (OPIS) FUTURES (NY-3R - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	50%	50%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs MONT BELVIEU PHYSICAL NORMAL BUTANE (OPIS) FUTURES (NY-3M - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	40%	40%

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						
EUROPEAN JET KEROSENE (PLATTS) CARGOES CIF NWE CALENDAR SWAP FUTURES (NY-UJ - CME) vs FREIGHT ROUTE TC5 (PLATTS) SWAP FUTURES (NY-TH - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)						
Spread Credit Rate	Increase	+2:+2:-15	35%	35%	50%	50%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs MONT BELVIEU PHYSICAL NATURAL GASOLINE (OPIS) FUTURES (NY-3R - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs MONT BELVIEU PHYSICAL NORMAL BUTANE (OPIS) FUTURES (NY-3M - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	55%	55%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%