11-453

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, December 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, December 19, 2011.**

Current rates as of:

Friday, December 16, 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								
CRUDE OIL VOLATILITY FUTURE (CVF)								
CVF	Spec	Mths 1-2	Increase	USD	4,400	4,000	6,050	5,500
CVF	Hedge/Member	Mths 1-2	Increase	USD	4,000	4,000	5,500	5,500
CVF	Spec	Mths 3-6	Increase	USD	2,200	2,000	4,400	4,000
CVF	Hedge/Member	Mths 3-6	Increase	USD	2,000	2,000	4,000	4,000
CVF	Spec	Mths 7+	Increase	USD	1,650	1,500	2,750	2,500
CVF	Hedge/Member	Mths 7+	Increase	USD	1,500	1,500	2,500	2,500
PETROLEUM CRACKS AND SPREADS - Outright Rates								
GASOLINE UP-DOWN (ARGUS) SWAP (UZ)								
UZ	Spec		Increase	USD	880	800	1,760	1,600
UZ	Hedge/Member		Increase	USD	800	800	1,600	1,600
LA CARB DIESEL (OPIS) SWAP (KL)								
KL	Spec		Increase	USD	2,090	1,900	3,300	3,000
KL	Hedge/Member		Increase	USD	1,900	1,900	3,000	3,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Intra Spreads

FX - Intra Spreads

CME Israeli Shekel (IS) - All Months (ISRAELI SHEKEL FUTURES)

CC	Rate Type	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
IS	Spec	Increase	USD	675	500	1,350	1,000
IS	Hedge/Member	Increase	USD	500	500	1,000	1,000

Cross Rate British Pound/Swiss Franc (BF) - All Months (BPSF FUTURE)

CC	Rate Type	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
BF	Spec	Increase	CHF	203	150	405	300
BF	Hedge/Member	Increase	CHF	150	150	300	300

Cross Rate EuroFX/British Pound - All Months (EURO FX/BP FUTURE)

CC	Rate Type	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
RP	Spec	Increase	GBP	135	100	236	175
RP	Hedge/Member	Increase	GBP	100	100	175	175

Cross Rate Swiss Franc/Japanese Yen - All Months (SFJY FUTURES)

CC	Rate Type	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
SJ	Spec	Increase	JPY	16,200	12,000	27,000	20,000
SJ	Hedge/Member	Increase	JPY	12,000	12,000	20,000	20,000

Euro FX (EC) - All Months (E-MICRO EUR/USD FUTURES)

CC	Rate Type	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
M6E	Spec	Increase	USD	20	15	24	18
M6E	Hedge/Member	Increase	USD	15	15	18	18

Euro FX (EC) - All Months (E-MINI EURO FX FUTURE)

CC	Rate Type	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
E7	Spec	Increase	USD	101	75	118	88
E7	Hedge/Member	Increase	USD	75	75	88	88

Euro FX (EC) - All Months (EURO FUTURE)

CC	Rate Type	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
EC	Spec	Increase	USD	203	150	236	175
EC	Hedge/Member	Increase	USD	150	150	175	175

Swiss Franc - All Months (E-MICRO CHF/USD FUTURES)

CC	Rate Type	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
MSF	Spec	Increase	USD	14	10	20	15
MSF	Hedge/Member	Increase	USD	10	10	15	15

Swiss Franc - All Months (SWISS FRANC FUTURES)

CC	Rate Type	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
SF	Spec	Increase	USD	135	100	203	150
SF	Hedge/Member	Increase	USD	100	100	150	150

Turkish Lira FX (EUR) - All months (EURO/TURKISH LIRA FUTURES)

CC	Rate Type	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
TRE	Spec	Decrease	TRY	3,240	2,400	2,025	1,500
TRE	Hedge/Member	Decrease	TRY	2,400	2,400	1,500	1,500

Turkish Lira FX (USD) - All months (U.S. DOLLAR TURKISH LIRA FUTURES)

CC	Rate Type	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
TRY	Spec	Decrease	TRY	3,240	2,400	2,025	1,500
TRY	Hedge/Member	Decrease	TRY	2,400	2,400	1,500	1,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
USD/CHF FUTURES (1SF) - All Months (E-MICRO USD/CHF FUTURES)								
M6S	Spec		Increase	CHF	27	20	54	40
M6S	Hedge/Member		Increase	CHF	20	20	40	40
INTEREST RATES - Intra Spreads								
5 Year Treasury Note (25) - All Months (5 YR TREASURY NOTE FUTURES)								
25	Spec		Increase	USD	203	150	405	300
25	Hedge/Member		Increase	USD	150	150	300	300
Eurodollar (ED) - Tier 4 vs. Tier 10 [mth 13-16 vs. mth 37-40] (EURODOLLAR FUTURES)								
ED	Spec		Increase	USD	405	300	473	350
ED	Hedge/Member		Increase	USD	300	300	350	350
Eurodollar (ED) - Tier 4 vs. Tier 8 [mth 13-16 vs. mth 29-32] (EURODOLLAR FUTURES)								
ED	Spec		Increase	USD	338	250	405	300
ED	Hedge/Member		Increase	USD	250	250	300	300
Eurodollar (ED) - Tier 4 vs. Tier 9 [mth 13-16 vs. mth 33-36] (EURODOLLAR FUTURES)								
ED	Spec		Increase	USD	338	250	405	300
ED	Hedge/Member		Increase	USD	250	250	300	300
Eurodollar (ED) - Tier 5 vs. Tier 10 [mth 17-20 vs. mth 37-40] (EURODOLLAR FUTURES)								
ED	Spec		Increase	USD	270	200	338	250
ED	Hedge/Member		Increase	USD	200	200	250	250
Eurodollar (ED) - Tier 5 vs. Tier 11 [mth 17-20 vs. mth 41-44] (EURODOLLAR FUTURES)								
ED	Spec		Increase	USD	270	200	338	250
ED	Hedge/Member		Increase	USD	200	200	250	250
Eurodollar (ED) - Tier 5 vs. Tier 9 [mth 17-20 vs. mth 33-36] (EURODOLLAR FUTURES)								
ED	Spec		Increase	USD	270	200	338	250
ED	Hedge/Member		Increase	USD	200	200	250	250
U.S. Treasury Bond (17) - All Months (30 YR U.S. TREASURY BOND FUTURES)								
17	Spec		Increase	USD	405	300	608	450
17	Hedge/Member		Increase	USD	300	300	450	450

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

BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURESS (NY-MTF - CME)

Spread Credit Rate	New	+1:-1			35%	35%

BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME)

Spread Credit Rate	New	+1:-1			35%	35%

BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURESS (NY-MTF - CME)

Spread Credit Rate	New	+1:-1			35%	35%

BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME)

Spread Credit Rate	New	+1:-1			35%	35%

BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURESS (NY-MTF - CME)

Spread Credit Rate	New	+1:-1			35%	35%

BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME)

Spread Credit Rate	New	+1:-1			35%	35%

COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURESS (NY-MTF - CME) vs CENTRAL APPALACHIAN COAL FUTURES (NY-QL - CME)

Spread Credit Rate	Decrease	+3:-2	55%	55%	45%	45%

COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME) vs CENTRAL APPALACHIAN COAL FUTURES (NY-QL - CME)

Spread Credit Rate	Decrease	+3:-2	50%	50%	45%	45%

CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs CSX COAL (PLATTS OTC BROKER INDEX) SWAP FUTURES (NY-QX - CME)

Spread Credit Rate	New	+1:-1			45%	45%

CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME) vs CSX COAL (PLATTS OTC BROKER INDEX) SWAP FUTURES (NY-QX - CME)

Spread Credit Rate	New	+1:-1			45%	45%

LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs CENTRAL APPALACHIAN COAL FUTURES (NY-QL - CME)

Spread Credit Rate	New	+1:-1			45%	45%

LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs CSX COAL (PLATTS OTC BROKER INDEX) SWAP FUTURES (NY-QX - CME)

Spread Credit Rate	New	+1:-1			45%	45%

WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs CSX COAL (PLATTS OTC BROKER INDEX) SWAP FUTURES (NY-QX - CME)

Spread Credit Rate	New	+1:-1			45%	45%

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						
BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURESS (NY-MTF - CME)						
Spread Credit Rate	New	+1:-1			35%	35%
BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME)						
Spread Credit Rate	New	+1:-1			35%	35%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURESS (NY-MTF - CME)						
Spread Credit Rate	New	+1:-1			35%	35%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME)						
Spread Credit Rate	New	+1:-1			35%	35%
BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURESS (NY-MTF - CME)						
Spread Credit Rate	New	+1:-1			35%	35%
BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME)						
Spread Credit Rate	New	+1:-1			35%	35%
CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs CSX COAL (PLATTS OTC BROKER INDEX) SWAP FUTURES (NY-QX - CME)						
Spread Credit Rate	New	+1:-1			45%	45%
CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME) vs CSX COAL (PLATTS OTC BROKER INDEX) SWAP FUTURES (NY-QX - CME)						
Spread Credit Rate	New	+1:-1			45%	45%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs CENTRAL APPALACHIAN COAL FUTURES (NY-QL - CME)						
Spread Credit Rate	New	+1:-1			45%	45%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs CSX COAL (PLATTS OTC BROKER INDEX) SWAP FUTURES (NY-QX - CME)						
Spread Credit Rate	New	+1:-1			45%	45%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	50%	50%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs CSX COAL (PLATTS OTC BROKER INDEX) SWAP FUTURES (NY-QX - CME)						
Spread Credit Rate	New	+1:-1			45%	45%

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

ETHANOL (PLATTS) T2 FOB RDAM INCLUDING DUTY SWAP FUTURES (NY-Z1 - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%

ETHANOL (PLATTS) T2 FOB RDAM INCLUDING DUTY SWAP FUTURES (NY-Z1 - CME) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Increase	+1:-1	30%	30%	35%	35%

METALS - Inter-commodity Spread Rates

CLEARED OTC LONDON GOLD FORWARDS (CX-GB - CME) vs PLATINUM FUTURES (NY-PL - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Increase	+1:-2	60%	60%	70%	70%

COMEX GOLD (CMX-GC - CME) vs PLATINUM FUTURES (NYM-PL - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Increase	+1:-2	60%	60%	70%	70%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NATURAL GAS - Inter-commodity Spread Rates						
CHICAGO BASIS SWAP (NGI) (NYM-NB - CME) vs CIG ROCKY MOUNTAIN BASIS SWAP (PLATTS IFERC) (NYM-CI - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	40%	40%
CIG ROCKY MOUNTAIN BASIS SWAP (PLATTS IFERC) (NYM-CI - CME) vs NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR - CME)						
Spread Credit Rate	Decrease	+1:-1	90%	90%	80%	80%
CIG ROCKY MOUNTAIN BASIS SWAP (PLATTS IFERC) (NYM-CI - CME) vs SUMAS BASIS SWAP (PLATTS IFERC) (NYM-NK - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	0%	0%
EL PASO NATURAL GAS CO. PERMIAN BASIN BASIS SWAP ((NYM-PM - CME) vs SUMAS BASIS SWAP (PLATTS IFERC) (NYM-NK - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	0%	0%
MALIN BASIS SWAP (NGI) (NYM-PB - CME) vs SUMAS BASIS SWAP (PLATTS IFERC) (NYM-NK - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	0%	0%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs CENTERPOINT BASIS (PLATTS IFERC) SWAP (NYM-PW - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	60%	60%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	65%	65%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs SUMAS BASIS SWAP (PLATTS IFERC) (NYM-NK - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	0%	0%
SAN JUAN BASIS SWAP (PLATTS IFERC) (NYM-NJ - CME) vs NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	50%	50%
SOCAL BASIS SWAP (NGI) (NYM-NS - CME) vs NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
SUMAS BASIS SWAP (PLATTS IFERC) (NYM-NK - CME) vs NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	0%	0%
WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME) vs SUMAS BASIS SWAP (PLATTS IFERC) (NYM-NK - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	0%	0%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

NGL/PETROCHEMICALS - Inter-commodity Spread Rates

ARGUS PROPANE (SAUDI ARAMCO) SWAP (NYM-9N - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP (NYM-PS - CME)

Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%

ARGUS PROPANE FAR EAST INDEX SWAP (NYM-7E - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP (NYM-PS - CME)

Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%

ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)

Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%

CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)

Spread Credit Rate	Decrease	+1:-1	50%	50%	35%	35%

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	Decrease	+1:-1	70%	70%	40%	40%

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	Decrease	+1:-1	65%	65%	50%	50%

EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)

Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%

LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)

Spread Credit Rate	Decrease	+1:-1	65%	65%	50%	50%

MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)

Spread Credit Rate	Decrease	+1:-1	40%	40%	25%	25%

MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)

Spread Credit Rate	Decrease	+1:-1	40%	40%	25%	25%

MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)

Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%

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	Decrease	+1:-1	50%	50%	40%	40%

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	Decrease	+1:-1	60%	60%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	50%	50%
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	Decrease	+1:-1	65%	65%	55%	55%
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	Decrease	+12:-1	65%	65%	55%	55%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	55%	55%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
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	Decrease	+1:-1	70%	70%	55%	55%
MONT BELVIEU PHYSICAL LDH PROPANE (OPIS) FUTURES (NY-3N - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
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	Decrease	+1:-1	60%	60%	45%	45%
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	Decrease	+1:-1	60%	60%	55%	55%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	40%	40%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
RBOB GASOLINE FUTURES (NY-RB, RL, RT) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
SINGAPORE NAPHTHA SWAP (NY-SP - CME) vs EURO PROPANE CIF ARA SWAP (NY-PS - CME)						
Spread Credit Rate	Increase	+10:-1	40%	40%	50%	50%
PETROLEUM CRACKS AND SPREADS - Inter-commodity Spread Rates						
SINGAPORE NAPHTHA SWAP (NY-SP - CME) vs EURO PROPANE CIF ARA SWAP (NY-PS - CME)						
Spread Credit Rate	Increase	+10:-1	40%	40%	50%	50%
REFINED PRODUCTS - Inter-commodity Spread Rates						
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%
MONT BELVIEU PHYSICAL LDH PROPANE (OPIS) FUTURES (NY-3N - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
RBOB GASOLINE FUTURES (NY-RB, RL, RT) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%