



11-86

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements:

DATE: Thursday, March 10, 2011

To receive advanced notification of Performance Bond (margin) changes, through our free automated mailing list, go to

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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, March 11, 2011.

Current rates as of:

Thursday, March 10, 2011.

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 CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs EUROPEAN DATED BRENT SWAP (NYM-UB - CME)						
Spread Credit Rate	Increase	+1:-1	80%	80%	90%	90%
BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP (NYM-7H - CME)						
Spread Credit Rate	Increase	+25:-3	65%	65%	75%	75%
BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%
BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs NORTHWEST EUROPE (NWE) GASOLINE (ARGUS) SWAP (NYM-AR - CME)						
Spread Credit Rate	Increase	+9:-1	65%	65%	75%	75%
BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs REBCO CRUDE OIL FINANCIAL (NYM-R2 - CME)						
Spread Credit Rate	Increase	+1:-1	85%	85%	90%	90%
BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB, BZ, CY) vs EUROBOB GASOLINE 10 PPM (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-7P - CME)						
Spread Credit Rate	Increase	+25:-3	65%	65%	75%	75%
BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB, BZ, CY) vs EUROPEAN GASOIL 10 PPM (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-GT - CME)						
Spread Credit Rate	Decrease	+15:-2	75%	75%	70%	70%
BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB, BZ, CY) vs GASOIL 0.1 (PLATTS) CARGOES FOB NWE SWAP FUTURES (NY-WR - CME)						
Spread Credit Rate	Decrease	+15:-2	65%	65%	50%	50%
BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB, BZ, CY) vs PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-7L - CME)						
Spread Credit Rate	Increase	+25:-3	65%	65%	75%	75%
BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB, BZ, CY) vs PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) CARGOES CIF NWE SWAP FUTURES (NY-4G - CME)						
Spread Credit Rate	Increase	+25:-3	65%	65%	75%	75%
DATED BRENT CRUDE OIL CALENDAR SWAP (NYM-UB - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	70%	70%
DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME) vs REBCO FINANCIAL FUTURES (NY-R2 - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	80%	80%
DUBAI CRUDE OIL CALENDAR SWAP (NYM-DC - CME) vs DATED BRENT CRUDE OIL CALENDAR SWAP (NYM-UB - CME)						

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Spread Credit Rate	Increase	+1:-1	60%	60%	80%	80%
DUBAI CRUDE OIL CALENDAR SWAP (NYM-DC - CME) vs EUROPEAN GASOIL (ICE) CALENDAR SWAP (NYM-GX - CME)						
Spread Credit Rate	Decrease	+15:-2	75%	75%	65%	65%
DUBAI CRUDE OIL CALENDAR SWAP (NYM-DC - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	70%	70%
DUBAI CRUDE OIL CALENDAR SWAP (NYM-DC - CME) vs NY HARBOR RBOB GASOLINE (NYM-RB, RL, RT)						
Spread Credit Rate	Increase	+1:-1	60%	60%	80%	80%
DUBAI CRUDE OIL CALENDAR SWAP (NYM-DC - CME) vs SINGAPORE GASOIL SWAP (NYM-SG - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	65%	65%
EUROPEAN 1% FUEL OIL ROTTERDAM CALENDAR SWAP (NYM-UH - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Decrease	+5:-33	60%	60%	55%	55%
EUROPEAN 3.5% FUEL OIL MED CALENDAR SWAP (MEDITERR (NYM-UI - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Decrease	+5:-33	60%	60%	55%	55%
EUROPEAN 3.5% FUEL OIL ROTTERDAM CALENDAR SWAP (NYM-UV - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Decrease	+5:-33	65%	65%	55%	55%
EUROPEAN GASOIL (ICE) CALENDAR SWAP (NYM-GX - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Decrease	+2:-15	70%	70%	60%	60%
EUROPEAN SINGAPORE FUEL OIL 180CST CALENDAR SWAP (NYM-UA - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Decrease	+5:-33	65%	65%	55%	55%
GULF COAST JET (ARGUS) CALENDAR SWAP FUTURES (NY-AF - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
GULF COAST UNL 87 (ARGUS) CALENDAR SWAP FUTURES (NY-AW - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%
HEATING OIL FINANCIAL FUTURES (NYM-HO, BH, MP) vs DUBAI CRUDE OIL CALENDAR SWAP (NYM-DC - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	80%	80%
LIGHT SWEET CRUDE OIL (NY-CL) vs CONWAY NORMAL BUTANE SWAP (NY-8M)						
Spread Credit Rate	New	+1:-1	0%	0%	50%	50%

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 (NY-CL , CS, WS) vs NY 0.3% FUEL OIL (PLATTS) SWAP FUTURES (NY-VQ - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	55%	55%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	30%	30%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5 - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	70%	70%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)						
Spread Credit Rate	Decrease	+33:-5	60%	60%	55%	55%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs GULF COAST HEATING OIL (ARGUS) SWAP FUTURES (NY-4U - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	40%	40%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	55%	55%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs GULF COAST ULSD (ARGUS) CALENDAR SWAP FUTURES (NY-AJ - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	New	+1:-1	0%	0%	50%	50%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	45%	45%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	45%	45%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	50%	50%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs NY 0.3% FUEL OIL (PLATTS) SWAP FUTURES (NY-VQ - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%

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 (NY-CL, CS, WS) vs NY 2.2% FUEL OIL (PLATTS) SWAP FUTURES (NY-Y3 - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	55%	55%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs NY HEATING OIL (PLATTS) SWAP FUTURES (NY-YF - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	40%	40%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs NY JET FUEL (ARGUS) SWAP FUTURES (NY-4Y - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs NY JET FUEL (PLATTS) SWAP FUTURES (NY-1Q - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs NY ULSD (PLATTS) SWAP FUTURES (NY-YS - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	45%	45%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs. SINGAPORE NAPHTHA (PLATTS) SWAP FUTURES (NY-SP)						
Spread Credit Rate	Increase	+1:-1	35%	35%	60%	60%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP (NYM-7H - CME)						
Spread Credit Rate	Decrease	+25:-3	75%	75%	70%	70%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs GULF COAST #6 FUEL 3.0% SWAP (NYM-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	65%	65%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs GULF COAST GASOLINE (NYM-LR - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	50%	50%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs GULF COAST GASOLINE CALENDAR SWAP (NYM-GS - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	65%	65%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs GULF COAST ULTRA LOW SULFUR DIESEL (ULSD) (NYM-LU - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	65%	65%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs HEATING OIL FINANCIAL FUTURES (NYM-HO, BH, MP)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%

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 HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs NEW YORK HARBOR ULTRA LOW SULFUR DIESEL (ULSD) (NYM-LH - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	65%	65%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs NY HARBOR RBOB GASOLINE (NYM-RB, RL, RT) vs HEATING OIL FINANCIAL FUTURES (NYM-HO, BH, MP)						
Spread Credit Rate	Decrease	+3:-2:-1	80%	80%	70%	70%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs OMAN CRUDE OIL (NYM-OQ - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	55%	55%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs RUSSIAN EXPORT BLEND CRUDE OIL (REBCO) (NYM-RE - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	70%	70%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs RUSSIAN EXPORT BLEND CRUDE OIL (REBCO) FINANCIAL F (NYM-R2 - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	70%	70%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs SINGAPORE 380CST FUEL OIL (PLATTS) SWAP (NYM-SE - CME)						
Spread Credit Rate	Decrease	+19:-3	60%	60%	55%	55%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	65%	65%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%
MONT BELVIEU PHYSICAL ETHANE (OPIS) (NYM-3Q - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
MONT BELVIEU PHYSICAL ISO-BUTANE (OPIS) (NYM-3L - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
MONT BELVIEU PHYSICAL LDH PROPANE (OPIS) (NYM-3N - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%
MONT BELVIEU PHYSICAL NATURAL GASOLINE (OPIS) (NYM-3R - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Increase	+1:-1	55%	55%	65%	65%
MONT BELVIEU PHYSICAL NON-LDH PROPANE (OPIS) (NYM-3P - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
MONT BELVIEU PHYSICAL NORMAL BUTANE (OPIS) (NYM-3M - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Increase	+1:-1	55%	55%	60%	60%
NY HARBOR RBOB GASOLINE (NYM-RB, RL, RT) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%
SINGAPORE 380CST FUEL OIL (NYM-HZ - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Decrease	+50:-33	80%	80%	55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ELECTRICITY - Inter-commodity Spread Rates						
AEP DAYTON HUB PEAK MONTHLY (NYM-VM - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP (NYM-L1 - CME)						
Spread Credit Rate	Increase	+23:-2	50%	50%	55%	55%
AEP-DAYTON HUB MONTHLY ELECTRICITY FUTURES - PEAK (NYM-VM - CME) vs PJM FINANCIALLY SETTLED MONTHLY FUTURES - PEAK (NYM-JM - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
CIN HUB 5MW DAY AHEAD PEAK (NYM-H5 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
CIN HUB 5MW REAL TIME PEAK (NYM-H3 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP (NYM-L1 - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	50%	50%
CINERGY HUB OFF-PEAK CALENDAR-MONTH LMP SWAP (NYM-EJ - CME) vs PJM OFF-PEAK LMP SWAP (NYM-JP - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	55%	55%
CINERGY HUB PEAK (NYM-EM - CME) vs PJM FINANCIALLY SETTLED MONTHLY FUTURES - PEAK (NYM-JM - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	50%	50%
ISO NEW ENGLAND INTERNAL HUB PEAK LOCATION MARGINAL PRICING [LMP] SWAP (NYM-NI - CME) vs NYISO ZONE A PEAK MONTHLY SWAP (NYM-KA - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	45%	45%
MIDWEST ISO ILLINOIS HUB 5 MW OFF-PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-4R - CME) vs MISO CINERGY HUB 5 MW OFF-PEAK DAY-AHEAD SWAP (NYM-K2 - CME)						
Spread Credit Rate	Increase	+1:-1	75%	75%	85%	85%
MIDWEST ISO ILLINOIS HUB 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-4Q - CME) vs CINERGY HUB 5 MW PEAK CALENDAR-MONTH DAY-AHEAD SWAP (NYM-H5 - CME)						
Spread Credit Rate	Increase	+1:-1	75%	75%	85%	85%
NEPOOL INTER HUB 5MW DAY AHEAD OFF PEAK (NYM-H2 - CME) vs NEPOOL RHODE ISLAND 5MW DAY AHEAD OFF PEAK (NYM-U5 - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	30%	30%
NEPOOL INTERNAL HUB 5 MW PEAK CALENDAR-MONTH DAY AHEAD SWAP (NYM-U6 - CME) vs NEPOOL CONNECTICUT 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-P2 - CME)						
Spread Credit Rate	Increase	+1:-1	75%	75%	85%	85%
NEPOOL INTERNAL HUB 5 MW PEAK CALENDAR-MONTH DAY AHEAD SWAP (NYM-U6 - CME) vs NEPOOL MAINE 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-P9 - CME)						
Spread Credit Rate	Increase	+1:-1	75%	75%	85%	85%
NEPOOL INTERNAL HUB 5 MW PEAK CALENDAR-MONTH DAY AHEAD SWAP (NYM-U6 - CME) vs NEPOOL NE MASS 5 PEAK MW DAY AHEAD CALENDAR-MONTH DAY-AHEAD SWAP (NYM-P7 - CME)						
Spread Credit Rate	Increase	+1:-1	75%	75%	85%	85%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NEPOOL INTERNAL HUB 5 MW PEAK CALENDAR-MONTH DAY AHEAD SWAP (NYM-U6 - CME) vs NEPOOL SE MASS 5 MW PEAK CALENDAR-MONTH DAY-AHEAD LMP SWAP (NYM-P4 - CME)						
Spread Credit Rate	Increase	+1:-1	75%	75%	85%	85%
NEPOOL INTERNAL HUB 5 MW PEAK CALENDAR-MONTH DAY AHEAD SWAP (NYM-U6 - CME) vs NEPOOL W CENTRAL MASS 5 MW PEAK CALENDAR-MONTH DAY-AHEAD SWAP (NYM-R6 - CME)						
Spread Credit Rate	Increase	+1:-1	75%	75%	85%	85%
NORTHERN ILLINOIS HUB MONTHLY ELECTRICITY FUTURES (NYM-UM - CME) vs PJM FINANCIALLY SETTLED MONTHLY FUTURES - PEAK (NYM-JM - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
NORTHERN ILLINOIS HUB PEAK MONTHLY SWAP (NYM-UM - CME) vs AEP DAYTON HUB PEAK MONTHLY (NYM-VM - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
NYISO ZONE A 5MW DAY AHEAD OFF PEAK (NYM-K4 - CME) vs NYISO ZONE J 5MW DAY AHEAD OFF PEAK (NYM-D4 - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
NYISO ZONE A OFF-PEAK MONTHLY (NYM-KB - CME) vs NYISO ZONE J OFF-PEAK MONTHLY SWAP (NYM-KK - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
NYISO ZONE A PEAK MONTHLY SWAP (NYM-KA - CME) vs NYISO ZONE C 5 MW PEAK CALENDAR-MONTH DAY-AHEAD SWAP (NYM-Q5 - CME)						
Spread Credit Rate	Increase	+1:-5	60%	60%	70%	70%
NYISO ZONE A PEAK MONTHLY SWAP (NYM-KA - CME) vs NYISO ZONE G PEAK MONTHLY SWAP (NYM-KG - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
NYISO ZONE A PEAK MONTHLY SWAP (NYM-KA - CME) vs NYISO ZONE J PEAK MONTHLY SWAP (NYM-KJ - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
NYISO ZONE A PEAK MONTHLY SWAP (NYM-KA - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP (NYM-L1 - CME)						
Spread Credit Rate	Decrease	+1:-5	70%	70%	65%	65%
NYISO ZONE G OFF-PEAK MONTHLY SWAP (NYM-KH - CME) vs NYISO ZONE J OFF-PEAK MONTHLY SWAP (NYM-KK - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	70%	70%
NYISO ZONE G PEAK MONTHLY SWAP (NYM-KG - CME) vs NYISO ZONE C 5 MW PEAK CALENDAR-MONTH DAY-AHEAD SWAP (NYM-Q5 - CME)						
Spread Credit Rate	Decrease	+1:-5	60%	60%	50%	50%
NYISO ZONE G PEAK MONTHLY SWAP (NYM-KG - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP (NYM-L1 - CME)						
Spread Credit Rate	Decrease	+1:-5	75%	75%	65%	65%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NYISO ZONE J 5MW DAY AHEAD OFF PEAK (NYM-D4 - CME) vs NYISO ZONE C 5 MW DAY AHEAD OFF PEAK (NYM-A3 - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
NYISO ZONE J PEAK MONTHLY SWAP (NYM-KJ - CME) vs NYISO ZONE C 5 MW PEAK CALENDAR-MONTH DAY-AHEAD SWAP (NYM-Q5 - CME)						
Spread Credit Rate	Decrease	+1:-5	60%	60%	50%	50%
NYISO ZONE J PEAK MONTHLY SWAP (NYM-KJ - CME) vs NYISO ZONE G PEAK MONTHLY SWAP (NYM-KG - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	70%	70%
NYISO ZONE J PEAK MONTHLY SWAP (NYM-KJ - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP (NYM-L1 - CME)						
Spread Credit Rate	Decrease	+1:-5	75%	75%	65%	65%
PJM AD HUB 5 MW PEAK REAL-TIME LMP SWAP (NYM-Z9 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP (NYM-L1 - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
PJM DUQUESNE 5MW DAY AHEAD OFF PEAK (NYM-D6 - CME) vs PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	50%	50%
PJM FINANCIALLY SETTLED MONTHLY FUTURES - PEAK (NYM-JM - CME) vs ISO NEW ENGLAND INTERNAL HUB LOCATION MARGINAL PRI (NYM-NI - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
PJM FINANCIALLY SETTLED MONTHLY FUTURES - PEAK (NYM-JM - CME) vs NYISO ZONE A LBMP SWAP - PEAK (NYM-KA - CME)						
Spread Credit Rate	Decrease	+1:-2	75%	75%	65%	65%
PJM FINANCIALLY SETTLED MONTHLY FUTURES - PEAK (NYM-JM - CME) vs NYISO ZONE G LBMP SWAP - PEAK (NYM-KG - CME)						
Spread Credit Rate	Decrease	+1:-2	75%	75%	65%	65%
PJM FINANCIALLY SETTLED MONTHLY FUTURES - PEAK (NYM-JM - CME) vs NYISO ZONE J LBMP SWAP - PEAK (NYM-KJ - CME)						
Spread Credit Rate	Decrease	+1:-2	75%	75%	65%	65%
PJM JCPL ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LM (NYM-F2 - CME) vs PJM EASTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-F4 - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	50%	50%
PJM NI HUB 5MW REAL TIME PEAK (NYM-B3 - CME) vs PJM AD HUB 5MW REAL TIME PEAK (NYM-Z9 - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
PJM NI HUB 5MW REAL TIME PEAK (NYM-B3 - CME) vs PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP (NYM-L1 - 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						
PJM OFF-PEAK LMP SWAP (NYM-JP - CME) vs AEP-DAYTON HUB OFF-PEAK MONTHLY SWAP (NYM-VP - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	50%	50%
PJM OFF-PEAK LMP SWAP (NYM-JP - CME) vs ISO NEW ENGLAND OFF-PEAK LMP MONTHLY SWAP (NYM-KI - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
PJM OFF-PEAK LMP SWAP (NYM-JP - CME) vs NORTHERN ILLINOIS OFF-PEAK MONTHLY SWAP (NYM-UO - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	50%	50%
PJM OFF-PEAK LMP SWAP (NYM-JP - CME) vs NYISO ZONE A OFF-PEAK MONTHLY (NYM-KB - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	50%	50%
PJM OFF-PEAK LMP SWAP (NYM-JP - CME) vs NYISO ZONE G OFF-PEAK MONTHLY SWAP (NYM-KH - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	50%	50%
PJM PSEG ZONE OFF- PEAK CALENDAR-MONTH DAY-AHEAD L (NYM-W6 - CME) vs PJM EASTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-F4 - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	50%	50%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME) vs PJM AECO ZONE OFF-PEAK CALENDAR-MONTH DAY-AHEAD LM (NYM-X1 - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	55%	55%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME) vs PJM AEP DAYTON HUB OFF-PEAK CALENDAR-MONTH DAY-AHE (NYM-R7 - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	55%	55%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME) vs PJM COM-ED 5MW DAY AHEAD OFF PEAK (NYM-D9 - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	55%	55%
PJM WESTERN HUB OFF-PEAK CALENDAR-MONTH DAY-AHEAD (NYM-E4 - CME) vs PJM NORTHERN ILLINOIS OFF-PEAK CALENDAR-MONTH DAY- (NYM-L3 - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	50%	50%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM AECO ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-Y1 - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	55%	55%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM AEP DAYTON HUB PEAK CALENDAR-MONTH DAY-AHEAD L (NYM-D7 - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	55%	55%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM COM-ED 5MW DAY AHEAD PEAK (NYM-D8 - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	55%	55%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM DUQUESNE 5MW DAY AHEAD PEAK (NYM-D5 - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PJM NORTHERN ILLINOIS HUB PEAK CALENDAR-MONTH DAY- (NYM-N3 - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	55%	55%
PJM WESTERN HUB PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-J4 - CME) vs PPL ZONE PEAK CALENDAR-MONTH DAY-AHEAD LMP (NYM-L5 - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	75%	75%
PJM WESTERN HUB PEAK CALENDAR-MONTH REAL-TIME LMP SWAP FUTURES (NY-L1 - CME) vs ISO NEW ENGLAND INTERNAL HUB PEAK LMP SWAP FUTURES (NY-NI - CME)						
Spread Credit Rate	Decrease	+1:-11	75%	75%	60%	60%
ETHANOL - Inter-commodity Spread Rates						
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	55%	55%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	55%	55%
NATURAL GAS - Inter-commodity Spread Rates						
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%

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						
LIGHT SWEET CRUDE OIL (NY-CL) vs CONWAY NORMAL BUTANE SWAP (NY-8M)						
Spread Credit Rate	New	+1:-1	0%	0%	50%	50%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	30%	30%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	45%	45%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	45%	45%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	50%	50%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	45%	45%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	65%	65%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%
MONT BELVIEU PHYSICAL ETHANE (OPIS) (NYM-3Q - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
MONT BELVIEU PHYSICAL ISO-BUTANE (OPIS) (NYM-3L - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
MONT BELVIEU PHYSICAL LDH PROPANE (OPIS) (NYM-3N - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%
MONT BELVIEU PHYSICAL NATURAL GASOLINE (OPIS) (NYM-3R - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Increase	+1:-1	55%	55%	65%	65%
MONT BELVIEU PHYSICAL NON-LDH PROPANE (OPIS) (NYM-3P - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
MONT BELVIEU PHYSICAL NORMAL BUTANE (OPIS) (NYM-3M - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Increase	+1:-1	55%	55%	60%	60%

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						
BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP (NYM-7H - CME)						
Spread Credit Rate	Increase	+25:-3	65%	65%	75%	75%
BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs NORTHWEST EUROPE (NWE) GASOLINE (ARGUS) SWAP (NYM-AR - CME)						
Spread Credit Rate	Increase	+9:-1	65%	65%	75%	75%
BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB, BZ, CY) vs EUROBOB GASOLINE 10 PPM (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-7P - CME)						
Spread Credit Rate	Increase	+25:-3	65%	65%	75%	75%
BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB, BZ, CY) vs EUROPEAN GASOIL 10 PPM (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-GT - CME)						
Spread Credit Rate	Decrease	+15:-2	75%	75%	70%	70%
BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB, BZ, CY) vs GASOIL 0.1 (PLATTS) CARGOES FOB NWE SWAP FUTURES (NY-WR - CME)						
Spread Credit Rate	Decrease	+15:-2	65%	65%	50%	50%
BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB, BZ, CY) vs PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-7L - CME)						
Spread Credit Rate	Increase	+25:-3	65%	65%	75%	75%
BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB, BZ, CY) vs PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) CARGOES CIF NWE SWAP FUTURES (NY-4G - CME)						
Spread Credit Rate	Increase	+25:-3	65%	65%	75%	75%
DUBAI CRUDE OIL CALENDAR SWAP (NYM-DC - CME) vs EUROPEAN GASOIL (ICE) CALENDAR SWAP (NYM-GX - CME)						
Spread Credit Rate	Decrease	+15:-2	75%	75%	65%	65%
DUBAI CRUDE OIL CALENDAR SWAP (NYM-DC - CME) vs NY HARBOR RBOB GASOLINE (NYM-RB, RL, RT)						
Spread Credit Rate	Increase	+1:-1	60%	60%	80%	80%
DUBAI CRUDE OIL CALENDAR SWAP (NYM-DC - CME) vs SINGAPORE GASOIL SWAP (NYM-SG - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	65%	65%
EUROPEAN 1% FUEL OIL ROTTERDAM CALENDAR SWAP (NYM-UH - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Decrease	+5:-33	60%	60%	55%	55%
EUROPEAN 3.5% FUEL OIL MED CALENDAR SWAP (MEDITERR (NYM-UI - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Decrease	+5:-33	60%	60%	55%	55%
EUROPEAN 3.5% FUEL OIL ROTTERDAM CALENDAR SWAP (NYM-UV - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Decrease	+5:-33	65%	65%	55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EUROPEAN GASOIL (ICE) CALENDAR SWAP (NYM-GX - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Decrease	+2:-15	70%	70%	60%	60%
EUROPEAN SINGAPORE FUEL OIL 180CST CALENDAR SWAP (NYM-UA - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Decrease	+5:-33	65%	65%	55%	55%
GULF COAST JET (ARGUS) CALENDAR SWAP FUTURES (NY-AF - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
GULF COAST UNL 87 (ARGUS) CALENDAR SWAP FUTURES (NY-AW - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%
HEATING OIL FINANCIAL FUTURES (NYM-HO, BH, MP) vs DUBAI CRUDE OIL CALENDAR SWAP (NYM-DC - CME)						
Spread Credit Rate	Increase	+1:-1	70%	70%	80%	80%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs NY 0.3% FUEL OIL (PLATTS) SWAP FUTURES (NY-VQ - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5 - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	70%	70%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)						
Spread Credit Rate	Decrease	+33:-5	60%	60%	55%	55%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs GULF COAST HEATING OIL (ARGUS) SWAP FUTURES (NY-4U - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	40%	40%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	55%	55%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs GULF COAST ULSD (ARGUS) CALENDAR SWAP FUTURES (NY-AJ - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME)						
Spread Credit Rate	New	+1:-1	0%	0%	50%	50%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs NY 0.3% FUEL OIL (PLATTS) SWAP FUTURES (NY-VQ - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%

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 (NY-CL, CS, WS) vs NY 2.2% FUEL OIL (PLATTS) SWAP FUTURES (NY-Y3 - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs NY HEATING OIL (PLATTS) SWAP FUTURES (NY-YF - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	40%	40%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs NY JET FUEL (ARGUS) SWAP FUTURES (NY-4Y - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs NY JET FUEL (PLATTS) SWAP FUTURES (NY-1Q - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs NY ULSD (PLATTS) SWAP FUTURES (NY-YS - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs. SINGAPORE NAPHTHA (PLATTS) SWAP FUTURES (NY-SP)						
Spread Credit Rate	Increase	+1:-1	35%	35%	60%	60%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP (NYM-7H - CME)						
Spread Credit Rate	Decrease	+25:-3	75%	75%	70%	70%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs GULF COAST #6 FUEL 3.0% SWAP (NYM-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	65%	65%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs GULF COAST GASOLINE (NYM-LR - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	50%	50%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs GULF COAST GASOLINE CALENDAR SWAP (NYM-GS - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	65%	65%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs GULF COAST ULTRA LOW SULFUR DIESEL (ULSD) (NYM-LU - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	65%	65%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs HEATING OIL FINANCIAL FUTURES (NYM-HO, BH, MP)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs NEW YORK HARBOR ULTRA LOW SULFUR DIESEL (ULSD) (NYM-LH - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	65%	65%
LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS) vs NY HARBOR RBOB GASOLINE (NYM-RB, RL, RT) vs HEATING OIL FINANCIAL FUTURES (NYM-HO, BH, MP)						
Spread Credit Rate	Decrease	+3:-2:-1	80%	80%	70%	70%

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 SINGAPORE 380CST FUEL OIL (PLATTS) SWAP (NYM-SE - CME)						
Spread Credit Rate	Decrease	+19:-3	60%	60%	55%	55%
NY HARBOR RBOB GASOLINE (NYM-RB, RL, RT) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%
SINGAPORE 380CST FUEL OIL (NYM-HZ - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Decrease	+50:-33	80%	80%	55%	55%