



11-96

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements:

DATE: Thursday, March 17, 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

Friday, March 18, 2011.

Current rates as of:

Thursday, March 17, 2011.

TIER CHANGES FOR JET CARGOES (PLATTS) CIF NWE VS. GASOIL FUTURES SWAP (NY-JC) and JET BARGES (PLATTS) FOB RDAM VS. GASOIL FUTURES SWAP (NY-JR)

Note: The revisions are in **bold**.

Tiers	New	Old
1	1st Nearby	All Months
2	2nd Nearby	
3	Greater than 2nd Nearby	

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ELECTRICITY - Outright Rates								
AEP-DAYTON HUB DAILY (VD)								
VD	Spec		Decrease	USD	22,000	20,000	6,600	6,000
VD	Hedge/Member		Decrease	USD	20,000	20,000	6,000	6,000
ALBERTA POWER POOL CAL DAY SWP FUT (AOD)								
AOD	Spec		Decrease	CAD	2,750	2,500	2,475	2,250
AOD	Hedge/Member		Decrease	CAD	2,500	2,500	2,250	2,250
NEW YORK HUB ZONE G PEAK DAILY (GN)								
GN	Spec		Decrease	USD	22,000	20,000	4,400	4,000
GN	Hedge/Member		Decrease	USD	20,000	20,000	4,000	4,000
NEW YORK HUB ZONE J PEAK DAILY (JN)								
JN	Spec		Decrease	USD	22,000	20,000	4,400	4,000
JN	Hedge/Member		Decrease	USD	20,000	20,000	4,000	4,000
NORTHERN ILLINOIS HUB DAILY (UD)								
UD	Spec		Decrease	USD	22,000	20,000	6,600	6,000
UD	Hedge/Member		Decrease	USD	20,000	20,000	6,000	6,000
NYISO ZONE A LBMP SWAP FUTURE (AN)								
AN	Spec		Decrease	USD	22,000	20,000	4,400	4,000
AN	Hedge/Member		Decrease	USD	20,000	20,000	4,000	4,000
ONTARIO OFF-PK CALENDAR DAY SWP FUT (OFD)								
OFD	Spec		Decrease	CAD	2,750	2,500	413	375
OFD	Hedge/Member		Decrease	CAD	2,500	2,500	375	375
ONTARIO PEAK CAL-DAY SWP FUT (OPD)								
OPD	Spec		Decrease	CAD	44,000	40,000	13,200	12,000
OPD	Hedge/Member		Decrease	CAD	40,000	40,000	12,000	12,000
PJM DAILY (JD)								
JD	Spec		Decrease	USD	22,000	20,000	6,600	6,000
JD	Hedge/Member		Decrease	USD	20,000	20,000	6,000	6,000

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								
CHICAGO ULSD PL VS HO SPR SWAP (5C)								
5C	Spec		Increase	USD	1,100	1,000	1,925	1,750
5C	Hedge/Member		Increase	USD	1,000	1,000	1,750	1,750
FAME0(ARG)BIO FOB ROTRD VS ICE GSOL (LE)								
LE	Spec		Increase	USD	6,600	6,000	7,150	6,500
LE	Hedge/Member		Increase	USD	6,000	6,000	6,500	6,500
FUELOIL SWAP:CARGOES VS.BARGES (FS)								
FS	Spec	Tier 1	Increase	USD	8,250	7,500	11,550	10,500
FS	Hedge/Member	Tier 1	Increase	USD	7,500	7,500	10,500	10,500
FS	Spec	Tier 2	Increase	USD	8,250	7,500	11,550	10,500
FS	Hedge/Member	Tier 2	Increase	USD	7,500	7,500	10,500	10,500
FS	Spec	Tier 3	Increase	USD	6,050	5,500	9,350	8,500
FS	Hedge/Member	Tier 3	Increase	USD	5,500	5,500	8,500	8,500
JET AVIA FUEL(PLTT) FOB V. ICE (1V)								
1V	Spec		Increase	USD	8,800	8,000	12,100	11,000
1V	Hedge/Member		Increase	USD	8,000	8,000	11,000	11,000
JET BARGES VS. ICE GASOIL SWAP (JR)								
JR	Spec	Tier 1	Increase	USD	9,900	9,000	12,100	11,000
JR	Hedge/Member	Tier 1	Increase	USD	9,000	9,000	11,000	11,000
JR	Spec	Tier 2	New	USD			12,100	11,000
JR	Hedge/Member	Tier 2	New	USD			11,000	11,000
JR	Spec	Tier 3	New	USD			7,700	7,000
JR	Hedge/Member	Tier 3	New	USD			7,000	7,000
JET CIF NWE VS ICE (JC)								
JC	Spec	Tier 1	Increase	USD	9,900	9,000	12,100	11,000
JC	Hedge/Member	Tier 1	Increase	USD	9,000	9,000	11,000	11,000
JC	Spec	Tier 2	New	USD			12,100	11,000
JC	Hedge/Member	Tier 2	New	USD			11,000	11,000
JC	Spec	Tier 3	New	USD			7,700	7,000
JC	Hedge/Member	Tier 3	New	USD			7,000	7,000
JET FUEL BRG FOB RDM V ICE BLM (9Q)								
9Q	Spec		Increase	USD	12,100	11,000	13,750	12,500
9Q	Hedge/Member		Increase	USD	11,000	11,000	12,500	12,500
JET FUEL CRG CIF NEW V ICE BLM (6X)								
6X	Spec		Increase	USD	12,100	11,000	13,750	12,500
6X	Hedge/Member		Increase	USD	11,000	11,000	12,500	12,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MARS (ARGUS) V WTI SWAP (YX)								
YX	Spec		Increase	USD	3,850	3,500	4,400	4,000
YX	Hedge/Member		Increase	USD	3,500	3,500	4,000	4,000
MIN JET KERO BRGES FOB RDAM VS GSL (MJB)								
MJB	Spec	Tier 1	Increase	USD	990	900	1,210	1,100
MJB	Hedge/Member	Tier 1	Increase	USD	900	900	1,100	1,100
MJB	Spec	Tier 2	New	USD			1,210	1,100
MJB	Hedge/Member	Tier 2	New	USD			1,100	1,100
MJB	Spec	Tier 3	New	USD			770	700
MJB	Hedge/Member	Tier 3	New	USD			700	700
MIN JETKERO CRGOS CIF NWE VS GASOIL (MJC)								
MJC	Spec	Tier 1	Increase	USD	990	900	1,210	1,100
MJC	Hedge/Member	Tier 1	Increase	USD	900	900	1,100	1,100
MJC	Spec	Tier 2	New	USD			1,210	1,100
MJC	Hedge/Member	Tier 2	New	USD			1,100	1,100
MJC	Spec	Tier 3	New	USD			770	700
MJC	Hedge/Member	Tier 3	New	USD			700	700
NWE EUR FUEL OIL HGHLOW SULF BALMO (88)								
88	Spec		Increase	USD	9,350	8,500	13,200	12,000
88	Hedge/Member		Increase	USD	8,500	8,500	12,000	12,000
88	Spec		Increase	USD	9,350	8,500	13,200	12,000
88	Hedge/Member		Increase	USD	8,500	8,500	12,000	12,000
NY 1% FUEL OIL CRK SPRD BALMO (NFC)								
NFC	Spec		Increase	USD	2,970	2,700	4,950	4,500
NFC	Hedge/Member		Increase	USD	2,700	2,700	4,500	4,500
NY 1% FUEL OIL VS G.C. 3% FUEL OIL (NFG)								
NFG	Spec		Increase	USD	1,650	1,500	3,300	3,000
NFG	Hedge/Member		Increase	USD	1,500	1,500	3,000	3,000
NY HARBOR RESIDUAL FUEL CRACK SWAP (ML)								
ML	Spec		Increase	USD	2,750	2,500	4,400	4,000
ML	Hedge/Member		Increase	USD	2,500	2,500	4,000	4,000
NY1% V. GC3PREAD S (VR)								
VR	Spec		Increase	USD	1,375	1,250	2,750	2,500
VR	Hedge/Member		Increase	USD	1,250	1,250	2,500	2,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
CRUDE OIL - Intra Spreads								
Dubai Crude Oil Calendar Swap - All Months (DUBAI CRUDE OIL CALENDAR SWAP)								
DC	Spec		Increase	USD	660	600	990	900
DC	Hedge/Member		Increase	USD	600	600	900	900
Oman Crude Oil - Tier 1 vs Tier 2 (DME OMAN CRUDE OIL)								
OQ	Spec		Increase	USD	495	450	825	750
OQ	Hedge/Member		Increase	USD	450	450	750	750
Oman Crude Oil - Tier 1 vs Tier 2 (OMAN CRUDE FINANCIAL)								
ZG	Spec		Increase	USD	495	450	825	750
ZG	Hedge/Member		Increase	USD	450	450	750	750
Oman Crude Oil - Tier 1 vs Tier 3 (DME OMAN CRUDE OIL)								
OQ	Spec		Increase	USD	495	450	825	750
OQ	Hedge/Member		Increase	USD	450	450	750	750
Oman Crude Oil - Tier 1 vs Tier 3 (OMAN CRUDE FINANCIAL)								
ZG	Spec		Increase	USD	495	450	825	750
ZG	Hedge/Member		Increase	USD	450	450	750	750
Oman Crude Oil - Tier 1 vs Tier 4 (DME OMAN CRUDE OIL)								
OQ	Spec		Increase	USD	495	450	825	750
OQ	Hedge/Member		Increase	USD	450	450	750	750
Oman Crude Oil - Tier 1 vs Tier 4 (OMAN CRUDE FINANCIAL)								
ZG	Spec		Increase	USD	495	450	825	750
ZG	Hedge/Member		Increase	USD	450	450	750	750
Oman Crude Oil - Tier 2 vs Tier 2 (DME OMAN CRUDE OIL)								
OQ	Spec		Increase	USD	440	400	825	750
OQ	Hedge/Member		Increase	USD	400	400	750	750
Oman Crude Oil - Tier 2 vs Tier 2 (OMAN CRUDE FINANCIAL)								
ZG	Spec		Increase	USD	440	400	825	750
ZG	Hedge/Member		Increase	USD	400	400	750	750
Oman Crude Oil - Tier 2 vs Tier 3 (DME OMAN CRUDE OIL)								
OQ	Spec		Increase	USD	440	400	825	750
OQ	Hedge/Member		Increase	USD	400	400	750	750
Oman Crude Oil - Tier 2 vs Tier 3 (OMAN CRUDE FINANCIAL)								
ZG	Spec		Increase	USD	440	400	825	750
ZG	Hedge/Member		Increase	USD	400	400	750	750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Oman Crude Oil - Tier 2 vs Tier 4 (DME OMAN CRUDE OIL)								
OQ	Spec		Increase	USD	440	400	825	750
OQ	Hedge/Member		Increase	USD	400	400	750	750
Oman Crude Oil - Tier 2 vs Tier 4 (OMAN CRUDE FINANCIAL)								
ZG	Spec		Increase	USD	440	400	825	750
ZG	Hedge/Member		Increase	USD	400	400	750	750
Oman Crude Oil - Tier 3 vs Tier 3 (DME OMAN CRUDE OIL)								
OQ	Spec		Increase	USD	330	300	825	750
OQ	Hedge/Member		Increase	USD	300	300	750	750
Oman Crude Oil - Tier 3 vs Tier 3 (OMAN CRUDE FINANCIAL)								
ZG	Spec		Increase	USD	330	300	825	750
ZG	Hedge/Member		Increase	USD	300	300	750	750
Oman Crude Oil - Tier 3 vs Tier 4 (DME OMAN CRUDE OIL)								
OQ	Spec		Increase	USD	330	300	825	750
OQ	Hedge/Member		Increase	USD	300	300	750	750
Oman Crude Oil - Tier 3 vs Tier 4 (OMAN CRUDE FINANCIAL)								
ZG	Spec		Increase	USD	330	300	825	750
ZG	Hedge/Member		Increase	USD	300	300	750	750
Oman Crude Oil - Tier 4 vs Tier 4 (DME OMAN CRUDE OIL)								
OQ	Spec		Increase	USD	330	300	825	750
OQ	Hedge/Member		Increase	USD	300	300	750	750
Oman Crude Oil - Tier 4 vs Tier 4 (OMAN CRUDE FINANCIAL)								
ZG	Spec		Increase	USD	330	300	825	750
ZG	Hedge/Member		Increase	USD	300	300	750	750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
METALS - Intra Spreads								
Platinum - Tier 1 vs Tier 2 (MINY PLATINUM FUTURES NYMEX)								
PQ	Spec		Increase	USD	88	80	132	120
PQ	Hedge/Member		Increase	USD	80	80	120	120
Platinum - Tier 1 vs Tier 2 (PLATINUM FUTURES NYMEX)								
PL	Spec		Increase	USD	440	400	660	600
PL	Hedge/Member		Increase	USD	400	400	600	600
Platinum - Tier 2 vs Tier 2 (MINY PLATINUM FUTURES NYMEX)								
PQ	Spec		Increase	USD	88	80	132	120
PQ	Hedge/Member		Increase	USD	80	80	120	120
Platinum - Tier 2 vs Tier 2 (PLATINUM FUTURES NYMEX)								
PL	Spec		Increase	USD	440	400	660	600
PL	Hedge/Member		Increase	USD	400	400	600	600
U.S. Midwest Domestic Hot-Rolled Coil Steel - All Months (NYMEX HOT ROLLED STEEL FUTURES)								
HR	Spec		Increase	USD	275	250	550	500
HR	Hedge/Member		Increase	USD	250	250	500	500
Uranium - All Months (URANIUM FUTURES)								
UX	Spec		Increase	USD	550	500	825	750
UX	Hedge/Member		Increase	USD	500	500	750	750

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						
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	50%	50%	40%	40%
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%	35%	35%
COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME)						
Spread Credit Rate	Increase	+1:-1	65%	65%	70%	70%
CRUDE OIL - Inter-commodity Spread Rates						
HEATING/CRUDE SPREAD COMBO (NY-HC - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs HEATING OIL FINANCIAL FUTURES (NY-HO, BH, MP)						
Spread Credit Rate	Decrease	+1:+1:-1	98%	98%	95%	95%
NY ULSD (PLATTS) CRACK SPREAD SWAP FUTURES (NY-YU - CME) vs NY ULSD (PLATTS) SWAP FUTURES (NY-YS - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS)						
Spread Credit Rate	Decrease	+1:-1:+1	98%	98%	95%	95%
NATURAL GAS - Inter-commodity Spread Rates						
CHICAGO CITY GATE SWING SWAP (NYM-SS - CME) vs EL PASO/PERMIAN SWING SWAP (NYM-SL - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
CHICAGO CITY GATE SWING SWAP (NYM-SS - CME) vs HENRY HUB SWING SWAP (NYM-SN - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
CHICAGO CITY GATE SWING SWAP (NYM-SS - CME) vs PANHANDLE SWING SWAP (NYM-SV - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
CHICAGO CITY GATE SWING SWAP (NYM-SS - CME) vs WAHA SWING SWAP (NYM-SY - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
HENRY HUB INDEX SWAP (PLATTS GAS DAILY/PLATTS IFER (NYM-IN - CME) vs HENRY HUB NATURAL GAS (NYM-NG, NN, HP)						
Spread Credit Rate	Decrease	+4:-1	25%	25%	0%	0%
HENRY HUB NATURAL GAS (NYM-NG, NN, HP) vs CHICAGO BASIS SWAP (NGI) (NYM-NB - CME) vs CHICAGO CITY GATE PIPE SWAP (NYM-XO - CME)						
Spread Credit Rate	Increase	+1:+4:-4	70%	70%	95%	95%
HOUSTON SHIP CHANNEL BASIS SWAP (PLATTS IFERC) FUTURES (NY-NH - CME) vs MICHCON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NF - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	35%	35%
HOUSTON SHIP CHANNEL SWING SWAP (NYM-SM - CME) vs CHICAGO CITY GATE SWING SWAP (NYM-SS - 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	Decrease	+1:-1	35%	35%	0%	0%
KERN RIVER, WYOMING BASIS SWAP (PLATTS IFERC) (NYM-NV - CME) vs CIG ROCKY MOUNTAIN BASIS SWAP (PLATTS IFERC) (NYM-CI - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
NATURAL GAS PIPELINE CO. OF AMERICA (NGPL) MID-CON (NYM-NL - CME) vs ANR OK BASIS SWAP (PLATTS IFERC) (NYM-NE - CME)						
Spread Credit Rate	Decrease	+1:-1	90%	90%	80%	80%
NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR - CME) vs KERN RIVER, WYOMING BASIS SWAP (PLATTS IFERC) (NYM-NV - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs NATURAL GAS PIPELINE CO. OF AMERICA (NGPL) TEXOK B (NYM-PD - CME)						
Spread Credit Rate	Decrease	+1:-1	90%	90%	70%	70%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs NORTHERN NATURAL GAS DEMARCATION BASIS SWAP (PLATT (NYM-PE - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	70%	70%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs ONEOK OKLAHOMA NG BASIS (NYM-8X - CME)						
Spread Credit Rate	Decrease	+1:-1	90%	90%	80%	80%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs VENTURA BASIS SWAP (PLATTS IFERC) (NYM-PF - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	70%	70%
PANHANDLE BASIS SWAP (PLATTS IFERC) FUTURES (NY-PH - CME) vs MICHCON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NF - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
TETCO SOUTH TEXAS BASIS SWAP (PLATTS IFERC) (NYM-TX - CME) vs HOUSTON SHIP CHANNEL BASIS SWAP (PLATTS IFERC) (NYM-NH - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	35%	35%

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	Decrease	+1:-1	60%	60%	40%	40%
CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	40%	40%
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%	60%	60%
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	75%	75%	45%	45%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	35%	35%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	40%	40%
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	Decrease	+1:-1	70%	70%	40%	40%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	40%	40%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME) vs MONT BELVIEU PHYSICAL NORMAL BUTANE (OPIS) FUTURES (NY-3M - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Decrease	+12:-1	60%	60%	40%	40%
MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%
MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	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 ETHYLENE FUTURES (NY-1F - CME) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	Decrease	+5:-4	35%	35%	0%	0%
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	70%	70%	50%	50%
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	70%	70%	30%	30%
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	80%	80%	60%	60%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Decrease	+12:-1	70%	70%	35%	35%
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	Decrease	+1:-1	70%	70%	45%	45%
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	70%	70%	50%	50%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%
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	Decrease	+12:-1	60%	60%	45%	45%
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	Decrease	+1:-1	70%	70%	40%	40%
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	Decrease	+12:-1	60%	60%	40%	40%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	40%	40%
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	70%	70%	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 MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%
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	60%	60%	55%	55%
MONT BELVIEU PHYSICAL ETHANE (OPIS) FUTURES (NY-3Q - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	35%	35%
MONT BELVIEU PHYSICAL ISO-BUTANE (OPIS) (NYM-3L - CME) vs MONT BELVIEU PHYSICAL NORMAL BUTANE (OPIS) (NYM-3M - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
MONT BELVIEU PHYSICAL ISO-BUTANE (OPIS) FUTURES (NY-3L - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	35%	35%
MONT BELVIEU PHYSICAL LDH PROPANE (OPIS) FUTURES (NY-3N - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
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	80%	80%	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	Increase	+1:-1	0%	0%	60%	60%
MONT BELVIEU PHYSICAL NATURAL GASOLINE (OPIS) FUTURES (NY-3R - CME) vs MONT BELVIEU NATURAL GASOLINE (OPIS) BALMO SWAP FUTURES (NY-R0 - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	0%	0%
MONT BELVIEU PHYSICAL NATURAL GASOLINE (OPIS) FUTURES (NY-3R - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	50%	50%
MONT BELVIEU PHYSICAL NON-LDH PROPANE (OPIS) FUTURES (NY-3P - CME) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	50%	50%
MONT BELVIEU PHYSICAL NON-LDH PROPANE (OPIS) FUTURES (NY-3P - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	40%	40%
MONT BELVIEU PHYSICAL NORMAL BUTANE (OPIS) FUTURES (NY-3M - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	40%	40%

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) FUTURES (NY-3M - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
MONT BELVIEU PHYSICAL NORMAL BUTANE (OPIS) FUTURES (NY-3M - CME) vs MONT BELVIEU NORMAL BUTANE (OPIS) BALMO SWAP FUTURES (NY-8J - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	0%	0%
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	60%	60%	50%	50%
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	70%	70%	45%	45%
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	70%	70%	35%	35%
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	Decrease	+1:-1	70%	70%	55%	55%
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	Decrease	+1:-1	70%	70%	45%	45%
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	Decrease	+1:-1	70%	70%	45%	45%
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	Decrease	+1:-1	70%	70%	45%	45%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs MONT BELVIEU PHYSICAL LDH PROPANE (OPIS) FUTURES (NY-3N - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	45%	45%
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	New	+1:-1			40%	40%
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	New	+1:-1			60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PETROLEUM CRACKS AND SPREADS - Inter-commodity Spread Rates						
NY ULSD (PLATTS) CRACK SPREAD SWAP FUTURES (NY-YU - CME) vs NY ULSD (PLATTS) SWAP FUTURES (NY-YS - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS)						
Spread Credit Rate	Decrease	+1:-1:+1	98%	98%	95%	95%
REFINED PRODUCTS - Inter-commodity Spread Rates						
HEATING/CRUDE SPREAD COMBO (NY-HC - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs HEATING OIL FINANCIAL FUTURES (NY-HO, BH, MP)						
Spread Credit Rate	Decrease	+1:+1:-1	98%	98%	95%	95%
NY ULSD (PLATTS) CRACK SPREAD SWAP FUTURES (NY-YU - CME) vs NY ULSD (PLATTS) SWAP FUTURES (NY-YS - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS)						
Spread Credit Rate	Decrease	+1:-1:+1	98%	98%	95%	95%