



12-039

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, January 26, 2012

***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

**Tuesday, January 31, 2012.**

Current rates as of:

**Thursday, January 26, 2012.**

In this current advisory there are changes to the Short Option Minimum and/or the Volatility Scan Range. Below are descriptions of what each change affects:

The Short Option Minimum (SOM) is a charge that is applied only to portfolios concentrated in short options that do not generate a minimum margin requirement level when margins are calculated using the normal 16 SPAN scenarios. The SOM charge per short calls or short puts is a percentage of the outright margin on one underlying futures contract.

The volatility scan range is the change in implied volatility that is used in each of SPAN's 16 scenarios.

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>ELECTRICITY - Outright Rates</b>								
<b>CINERGY PK ELEC CAL STRP SYNTHETIC (EM7)</b>								
EM7	Spec	Mnth 12+	Increase	USD	1,100	1,000	1,375	1,250
EM7	Hedge/Member	Mnth 12+	Increase	USD	1,000	1,000	1,250	1,250
<b>ISO NEW ENGLAND OFF-PEAK LMP SWAP (KI)</b>								
KI	Spec	Mnths 12+	Increase	USD	1,650	1,500	1,980	1,800
KI	Hedge/Member	Mnths 12+	Increase	USD	1,500	1,500	1,800	1,800
<b>ISO NEW ENGLAND PEAK LMP SWAP (NI)</b>								
NI	Spec	Mnths 13+	Increase	USD	1,650	1,500	2,200	2,000
NI	Hedge/Member	Mnths 13+	Increase	USD	1,500	1,500	2,000	2,000
<b>MICHIGAN HUB OFF-PEAK MONTH SWAP (HJ)</b>								
HJ	Spec	Mnth 12+	Increase	USD	550	500	825	750
HJ	Hedge/Member	Mnth 12+	Increase	USD	500	500	750	750
<b>MISO INDIANA HUB 5MW D AH PK (H5)</b>								
H5	Spec	Mnth 7-11	Increase	USD	110	100	138	125
H5	Hedge/Member	Mnth 7-11	Increase	USD	100	100	125	125
H5	Spec	Mnth 12+	Increase	USD	110	100	138	125
H5	Hedge/Member	Mnth 12+	Increase	USD	100	100	125	125
<b>MISO INDIANA HUB 5MW REAL TIME PK (H3)</b>								
H3	Spec	Mnth 7-11	Increase	USD	110	100	138	125
H3	Hedge/Member	Mnth 7-11	Increase	USD	100	100	125	125
H3	Spec	Mnth 12+	Increase	USD	110	100	138	125
H3	Hedge/Member	Mnth 12+	Increase	USD	100	100	125	125
<b>MISO INDIANA HUB OFF-PEAK MO SWAP (EJ)</b>								
EJ	Spec	Mnth 2-6	Increase	USD	1,100	1,000	1,650	1,500
EJ	Hedge/Member	Mnth 2-6	Increase	USD	1,000	1,000	1,500	1,500
EJ	Spec	Mnth 7-11	Increase	USD	770	700	1,100	1,000
EJ	Hedge/Member	Mnth 7-11	Increase	USD	700	700	1,000	1,000
EJ	Spec	Mnth 12+	Increase	USD	770	700	1,100	1,000
EJ	Hedge/Member	Mnth 12+	Increase	USD	700	700	1,000	1,000
<b>MISO INDIANA HUB PEAK MONTH SWAP (EM)</b>								
EM	Spec	Mnth 12+	Increase	USD	1,100	1,000	1,375	1,250
EM	Hedge/Member	Mnth 12+	Increase	USD	1,000	1,000	1,250	1,250
<b>NEPOOL CONECTIC 5MW D AH PK (P2)</b>								
P2	Spec	Mnths 12+	Increase	USD	165	150	220	200
P2	Hedge/Member	Mnths 12+	Increase	USD	150	150	200	200

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>NEPOOL INTR HUB 5MW D AH PK (U6)</b>								
U6	Spec	Mnths 12+	Increase	USD	165	150	220	200
U6	Hedge/Member	Mnths 12+	Increase	USD	150	150	200	200
<b>NEPOOL MAINE 5MW D AH PK (P9)</b>								
P9	Spec	Mnths 12+	Increase	USD	165	150	220	200
P9	Hedge/Member	Mnths 12+	Increase	USD	150	150	200	200
<b>NEPOOL NE MASS 5MW D AH PK (P7)</b>								
P7	Spec	Mnth 12+	Increase	USD	165	150	220	200
P7	Hedge/Member	Mnth 12+	Increase	USD	150	150	200	200
<b>NEPOOL NEW HAMP 5MW D AH PK (U2)</b>								
U2	Spec	Mnth 7-11	Increase	USD	220	200	275	250
U2	Hedge/Member	Mnth 7-11	Increase	USD	200	200	250	250
U2	Spec	Mnth 12+	Increase	USD	220	200	275	250
U2	Hedge/Member	Mnth 12+	Increase	USD	200	200	250	250
<b>NEPOOL RHD ISLD 5MW D AH PK (U4)</b>								
U4	Spec	Mnth 7-11	Increase	USD	220	200	275	250
U4	Hedge/Member	Mnth 7-11	Increase	USD	200	200	250	250
U4	Spec	Mnth 12+	Increase	USD	220	200	275	250
U4	Hedge/Member	Mnth 12+	Increase	USD	200	200	250	250
<b>NEPOOL SE MASS 5MW D AH PK (P4)</b>								
P4	Spec	Mnths 7-11	Increase	USD	220	200	275	250
P4	Hedge/Member	Mnths 7-11	Increase	USD	200	200	250	250
P4	Spec	Mths 12+	Increase	USD	165	150	275	250
P4	Hedge/Member	Mths 12+	Increase	USD	150	150	250	250
<b>NEPOOL W CNTR M 5MW D AH PK (R6)</b>								
R6	Spec	Mnths 7-11	Increase	USD	220	200	275	250
R6	Hedge/Member	Mnths 7-11	Increase	USD	200	200	250	250
R6	Spec	Mnths 12+	Increase	USD	165	150	275	250
R6	Hedge/Member	Mnths 12+	Increase	USD	150	150	250	250
<b>NYISO A OFF-PEAK (KB)</b>								
KB	Spec	Mnth 7-11	Increase	USD	1,100	1,000	1,375	1,250
KB	Hedge/Member	Mnth 7-11	Increase	USD	1,000	1,000	1,250	1,250
KB	Spec	Mnth 12+	Increase	USD	1,100	1,000	1,375	1,250
KB	Hedge/Member	Mnth 12+	Increase	USD	1,000	1,000	1,250	1,250

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>NYISO G (KG)</b>								
KG	Spec	Mnth 4-12	Increase	USD	825	750	1,100	1,000
KG	Hedge/Member	Mnth 4-12	Increase	USD	750	750	1,000	1,000
KG	Spec	Mnth 13+	Increase	USD	825	750	1,100	1,000
KG	Hedge/Member	Mnth 13+	Increase	USD	750	750	1,000	1,000
<b>NYISO J (KJ)</b>								
KJ	Spec	Mnth 3-11	Increase	USD	825	750	1,100	1,000
KJ	Hedge/Member	Mnth 3-11	Increase	USD	750	750	1,000	1,000
KJ	Spec	Mnth 12+	Increase	USD	825	750	1,100	1,000
KJ	Hedge/Member	Mnth 12+	Increase	USD	750	750	1,000	1,000
<b>NYISO ZONE C 5MW D AH PK (Q5)</b>								
Q5	Spec	Mnth 7-11	Increase	USD	138	125	220	200
Q5	Hedge/Member	Mnth 7-11	Increase	USD	125	125	200	200
Q5	Spec	Mnth 12+	Increase	USD	138	125	220	200
Q5	Hedge/Member	Mnth 12+	Increase	USD	125	125	200	200
<b>NYISO ZONE G 5MW D AH PK (T3)</b>								
T3	Spec	Mnth 4-12	Increase	USD	165	150	220	200
T3	Hedge/Member	Mnth 4-12	Increase	USD	150	150	200	200
T3	Spec	Mnth 13+	Increase	USD	165	150	220	200
T3	Hedge/Member	Mnth 13+	Increase	USD	150	150	200	200
<b>NYISO ZONE J 5MW D AH PK (D3)</b>								
D3	Spec	Mnth 3-11	Increase	USD	165	150	220	200
D3	Hedge/Member	Mnth 3-11	Increase	USD	150	150	200	200
D3	Spec	Mnth 12+	Increase	USD	165	150	220	200
D3	Hedge/Member	Mnth 12+	Increase	USD	150	150	200	200
<b>PJM METED ZONE PK CAL LMP SWP FUT (47)</b>								
47	Spec	Mnth 13	Increase	USD	165	150	220	200
47	Hedge/Member	Mnth 13	Increase	USD	150	150	200	200
<b>PJM MONTHLY (JM)</b>								
JM	Spec	Mnth 1	Increase	USD	7,150	6,500	8,250	7,500
JM	Hedge/Member	Mnth 1	Increase	USD	6,500	6,500	7,500	7,500
<b>PJM OFF-PEAK LMP SWAP FUTURE (JP)</b>								
JP	Spec	Mnth 13+	Increase	USD	1,100	1,000	1,375	1,250
JP	Hedge/Member	Mnth 13+	Increase	USD	1,000	1,000	1,250	1,250
<b>PJM WESTHDA PEAK (J4)</b>								
J4	Spec	Mnth 13+	Increase	USD	110	100	138	125
J4	Hedge/Member	Mnth 13+	Increase	USD	100	100	125	125

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>FREIGHT - Intra Spreads</b>								
<b>Panamax Timecharter Average (Baltic) Swap Futures - All Months (MIN PANAMAX TIMECHARTER AVE SWP FUT)</b>								
F0	Spec		New	USD			193	175
F0	Hedge/Member		New	USD			175	175
<b>Panamax Timecharter Average (Baltic) Swap Futures - All Months (PANAMAX TIMECHARTER AVE SWP FUT)</b>								
PFU	Spec		New	USD			770	700
PFU	Hedge/Member		New	USD			700	700
<b>Tanker Route TC5 Ras Tanura to Yokohama - All Months (TC5 RAS TANURA TO YOKOHAMA 55K MT)</b>								
TH	Spec		Increase	USD	220	200	550	500
TH	Hedge/Member		Increase	USD	200	200	500	500
<b>NGL/PETROCHEMICALS - Intra Spreads</b>								
<b>Conway Propane (OPIS) Swap - All Months (CONWAY PROPANE 5 DEC. SWP)</b>								
8K	Spec		Decrease	USD	1,760	1,600	1,320	1,200
8K	Hedge/Member		Decrease	USD	1,600	1,600	1,200	1,200
<b>Mont Belvieu Isobutane (OPIS) Swap - All Months (MT BELVIEU ISO BUTANE 5 DEC. S)</b>								
8I	Spec		Increase	USD	1,760	1,600	2,200	2,000
8I	Hedge/Member		Increase	USD	1,600	1,600	2,000	2,000
<b>Mt Belvieu Propane (OPIS) Swap - All Months (MT. BELVIEU MINI LDH PROPANE SWP FT)</b>								
81	Spec		Increase	USD	55	50	72	65
81	Hedge/Member		Increase	USD	50	50	65	65
<b>Mt Belvieu Propane (OPIS) Swap - All Months (PROPANE 5 DECIMAL)</b>								
B0	Spec		Increase	USD	550	500	715	650
B0	Hedge/Member		Increase	USD	500	500	650	650
<b>REFINED PRODUCTS - Intra Spreads</b>								
<b>NY Harbor RBOB Gasoline (RB) - 1 Month Butterfly Month 2-4 (RBOB GASOLINE FUTURES)</b>								
RB	Spec		Decrease	USD	473	350	338	250
RB	Hedge/Member		Decrease	USD	350	350	250	250
<b>NY Harbor RBOB Gasoline (RB) - 1 Month Butterfly Month 2-4 (RBOB GASOLINE TAM LONDON)</b>								
RBL	Spec		Decrease	USD	473	350	338	250
RBL	Hedge/Member		Decrease	USD	350	350	250	250
<b>NY Harbor RBOB Gasoline (RB) - 1 Month Butterfly Month 2-4 (RBOB TRADE AT SETTLEMENT)</b>								
RBT	Spec		Decrease	USD	473	350	338	250
RBT	Hedge/Member		Decrease	USD	350	350	250	250

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

#### COAL - Inter-commodity Spread Rates

**IN DELIVERY MONTH CERTIFIED EMISSION REDUCTION (CER) FUTURES (NY-6S - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME)**

Spread Credit Rate	Decrease	+10:-1	35%	35%	0%	0%
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**IN DELIVERY MONTH CERTIFIED EMISSION REDUCTION (CER) FUTURES (NY-6S - CME) vs COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME)**

Spread Credit Rate	Decrease	+10:-1	35%	35%	0%	0%
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**IN DELIVERY MONTH EUROPEAN UNION ALLOWANCE (EUA) FUTURES (NY-6T - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME)**

Spread Credit Rate	Decrease	+10:-1	35%	35%	0%	0%
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**IN DELIVERY MONTH EUROPEAN UNION ALLOWANCE (EUA) FUTURES (NY-6T - CME) vs COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME)**

Spread Credit Rate	Decrease	+10:-1	35%	35%	0%	0%
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#### CRUDE OIL - Inter-commodity Spread Rates

**BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs IN DELIVERY MONTH CERTIFIED EMISSION REDUCTION (CER) FUTURES (NY-6S - CME)**

Spread Credit Rate	New	+6:-1			30%	30%
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**EUROPEAN GASOIL CRACK SPREAD SWAP FUTURES (NY-GZ - CME) vs WTI-BRENT (ICE) CALENDAR SWAP FUTURES (NY-BK - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL , CS, WS)**

Spread Credit Rate	New	+1:-1:+1			65%	65%
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**IN DELIVERY MONTH EUROPEAN UNION ALLOWANCE (EUA) FUTURES (NY-6T - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)**

Spread Credit Rate	New	+6:-1			30%	30%
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#### CRUDE OIL SPREADS - Inter-commodity Spread Rates

**EUROPEAN GASOIL CRACK SPREAD SWAP FUTURES (NY-GZ - CME) vs WTI-BRENT (ICE) CALENDAR SWAP FUTURES (NY-BK - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL , CS, WS)**

Spread Credit Rate	New	+1:-1:+1			65%	65%
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## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

#### ENVIRONMENTAL - Inter-commodity Spread Rates

##### **BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs IN DELIVERY MONTH CERTIFIED EMISSION REDUCTION (CER) FUTURES (NY-6S - CME)**

Spread Credit Rate	New	+6:-1			30%	30%
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##### **CERTIFIED CARBON EMISSION REDUCTION (CER) EURO (NYM-VA - CME) vs IN DELIVERY MONTH EUROPEAN UNION ALLOWANCE (EUA) (NYM-6T - CME)**

Spread Credit Rate	Increase	+1:-1	60%	60%	80%	80%
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##### **IN DELIVERY MONTH CERTIFIED EMISSION REDUCTION (CER) FUTURES (NY-6S - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME)**

Spread Credit Rate	Decrease	+10:-1	35%	35%	0%	0%
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##### **IN DELIVERY MONTH CERTIFIED EMISSION REDUCTION (CER) FUTURES (NY-6S - CME) vs COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME)**

Spread Credit Rate	Decrease	+10:-1	35%	35%	0%	0%
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##### **IN DELIVERY MONTH EUROPEAN UNION ALLOWANCE (EUA) FUTURES (NY-6T - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)**

Spread Credit Rate	New	+6:-1			30%	30%
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##### **IN DELIVERY MONTH EUROPEAN UNION ALLOWANCE (EUA) FUTURES (NY-6T - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME)**

Spread Credit Rate	Decrease	+10:-1	35%	35%	0%	0%
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##### **IN DELIVERY MONTH EUROPEAN UNION ALLOWANCE (EUA) FUTURES (NY-6T - CME) vs COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME)**

Spread Credit Rate	Decrease	+10:-1	35%	35%	0%	0%
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#### FREIGHT - Inter-commodity Spread Rates

##### **SINGAPORE GASOIL (PLATTS) VS. ICE GASOIL SWAP FUTURES (NY-GA - CME) vs SINGAPORE JET KEROSENE VS. GASOIL SPREAD (PLATTS) SWAP FUTURES (NY-RK - CME) vs JET BARGES (PLATTS) FOB RDAM VS. GASOIL FUTURES SWAP (NY-JR - CME) vs FREIGHT ROUTE TC5 (PLATTS) SWAP FU**

Spread Credit Rate	Decrease	+15:+15:-2:-2	38%	38%	0%	0%
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## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>PETROLEUM CRACKS AND SPREADS - Inter-commodity Spread Rates</b>						
<b>EUROPEAN GASOIL CRACK SPREAD SWAP FUTURES (NY-GZ - CME) vs WTI-BRENT (ICE) CALENDAR SWAP FUTURES (NY-BK - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL , CS, WS)</b>						
Spread Credit Rate	New	+1:-1:+1			65%	65%
<b>EUROPEAN NAPHTHA (PLATTS) CRACK SPREAD SWAP FUTURES (NY-EN - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)</b>						
Spread Credit Rate	Increase	+9:-1	25%	25%	40%	40%
<b>GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME) vs EUROPEAN GASOIL CRACK SPREAD SWAP FUTURES (NY-GZ - CME)</b>						
Spread Credit Rate	New	+2:-15			35%	35%
<b>GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES CRACK SPREAD SWAP FUTURES (NY-7K - CME)</b>						
Spread Credit Rate	New	+3:-25			30%	30%
<b>NEW YORK HARBOR HEATING OIL CRACK SPREAD CALENDAR (NYM-HK - CME) vs HEATING OIL FINANCIAL FUTURES (NYM-HO, BH, MP)</b>						
Spread Credit Rate	Increase	+1:-1	45%	45%	60%	60%
<b>NO. 2 HEATING OIL UP-DOWN SPREAD CALENDAR SWAP (PL (NYM-UT - CME) vs HEATING OIL FINANCIAL FUTURES (NYM-HO, BH, MP)</b>						
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%
<b>NORTHWEST EUROPE FUEL OIL HIGH-LOW SULFUR SPREAD (PLATTS) SWAP FUTURES (NY-FS - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)</b>						
Spread Credit Rate	New	+1:-1			35%	35%
<b>SINGAPORE GASOIL (PLATTS) VS. ICE GASOIL SWAP FUTURES (NY-GA - CME) vs SINGAPORE JET KEROSENE VS. GASOIL SPREAD (PLATTS) SWAP FUTURES (NY-RK - CME) vs JET BARGES (PLATTS) FOB RDAM VS. GASOIL FUTURES SWAP (NY-JR - CME) vs FREIGHT ROUTE TC5 (PLATTS) SWAP FU</b>						
Spread Credit Rate	Decrease	+15:+15:-2:-2	38%	38%	0%	0%



## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>REFINED PRODUCTS - Inter-commodity Spread Rates</b>						
<b>EUROPEAN NAPHTHA (PLATTS) CRACK SPREAD SWAP FUTURES (NY-EN - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)</b>						
Spread Credit Rate	Increase	+9:-1	25%	25%	40%	40%
<b>GASOIL 0.1 (PLATTS) BARGES FOB RDAM SWAP FUTURES (NY-VL - CME) vs EUROPEAN GASOIL CRACK SPREAD SWAP FUTURES (NY-GZ - CME)</b>						
Spread Credit Rate	New	+2:-15			35%	35%
<b>GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES CRACK SPREAD SWAP FUTURES (NY-7K - CME)</b>						
Spread Credit Rate	New	+3:-25			30%	30%
<b>NEW YORK HARBOR HEATING OIL CRACK SPREAD CALENDAR (NYM-HK - CME) vs HEATING OIL FINANCIAL FUTURES (NYM-HO, BH, MP)</b>						
Spread Credit Rate	Increase	+1:-1	45%	45%	60%	60%
<b>NO. 2 HEATING OIL UP-DOWN SPREAD CALENDAR SWAP (PL (NYM-UT - CME) vs HEATING OIL FINANCIAL FUTURES (NYM-HO, BH, MP)</b>						
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%
<b>NORTHWEST EUROPE FUEL OIL HIGH-LOW SULFUR SPREAD (PLATTS) SWAP FUTURES (NY-FS - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)</b>						
Spread Credit Rate	New	+1:-1			35%	35%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Volatility Scan (volScan) Rate</b>						
<b>CRUDE OIL - Volatility Scan (volScan) Rate</b>						
<b>CRUDE OIL FINANCIAL FUTURES (MCL, QM, WS) - volScan</b>						
Clearing Member Rate	Mnth 1	Decrease		0.10		0.09
Clearing Member Rate	Mnth 2-4	Decrease		0.05		0.04
Clearing Member Rate	Mnth 5-10	Decrease		0.03		0.03
Clearing Member Rate	Mnth 19-28	Decrease		0.02		0.02
Clearing Member Rate	Mnth 29-40	Decrease		0.02		0.02
Clearing Member Rate	Mnth 41+	Decrease		0.02		0.02
<b>CRUDE OIL LAST DAY FINANCIAL FUTURES (26) - volScan</b>						
Clearing Member Rate	Mnth 1	Decrease		0.10		0.09
Clearing Member Rate	Mnth 2-4	Decrease		0.05		0.04
Clearing Member Rate	Mnth 5-10	Decrease		0.03		0.03
Clearing Member Rate	Mnth 19-28	Decrease		0.02		0.02
Clearing Member Rate	Mnth 29-40	Decrease		0.02		0.02
Clearing Member Rate	Mnth 41+	Decrease		0.02		0.02
<b>LIGHT SWEET CRUDE OIL FUTURES (C01, C02, C03, C04, C05, C06, C07, C08, C09, C10, C11, C12, C13, C14, C15, C16, C17, C18, C19, C20, C21, C22, C23, C24, C25, C26, C27, C28, C29, C30, C31, CD, CL, CLL, CLS, CLT, LC, LO, XC, XCT) - volScan</b>						
Clearing Member Rate	Mnth 1	Decrease		0.10		0.09
Clearing Member Rate	Mnth 2-4	Decrease		0.05		0.04
Clearing Member Rate	Mnth 5-10	Decrease		0.03		0.03
Clearing Member Rate	Mnth 19-28	Decrease		0.02		0.02
Clearing Member Rate	Mnth 29-40	Decrease		0.02		0.02
Clearing Member Rate	Mnth 41+	Decrease		0.02		0.02
<b>WTI CALENDAR SWAP FUTURES (AO, CS) - volScan</b>						
Clearing Member Rate	Mnth 1	Decrease		0.10		0.09
Clearing Member Rate	Mnth 2-4	Decrease		0.05		0.04
Clearing Member Rate	Mnth 5-10	Decrease		0.03		0.03
Clearing Member Rate	Mnth 19-28	Decrease		0.02		0.02
Clearing Member Rate	Mnth 29-40	Decrease		0.02		0.02
Clearing Member Rate	Mnth 41+	Decrease		0.02		0.02