



12-211

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements:

DATE: Thursday, May 17, 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 **Friday, May 18, 2012.**

Current rates as of:

Thursday, May 17, 2012.

In this current advisory there are changes to the Short Option Minimum

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.

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	50%	50%	35%	35%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	30%	30%
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	55%	55%	30%	30%
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	Increase	+1:-1	40%	40%	50%	50%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	55%	55%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K) vs. BRENT FINANCIAL FUTURES (NY-BB)						
Spread Credit Rate	New	+1:-1			55%	55%
Spread Credit Rate	New	+1:-1			55%	55%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K) vs. DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB)						
Spread Credit Rate	New	+1:-1			55%	55%
Spread Credit Rate	New	+1:-1			55%	55%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K) vs. DME OMAN CRUDE OIL (NY-OQ)						
Spread Credit Rate	New	+1:-1			40%	40%
Spread Credit Rate	New	+1:-1			40%	40%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K) vs. DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC)						
Spread Credit Rate	New	+1:-1			40%	40%
Spread Credit Rate	New	+1:-1			40%	40%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K) vs. GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY)						
Spread Credit Rate	New	+1:-1			40%	40%
Spread Credit Rate	New	+1:-1			40%	40%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K) vs. SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG)						
Spread Credit Rate	New	+1:-1			30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K) vs. SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N)						
Spread Credit Rate	New	+1:-1			30%	30%
Spread Credit Rate	New	+1:-1			30%	30%
DME OMAN CRUDE OIL (NY-OQ) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)						
Spread Credit Rate	New	+1:-1			50%	50%
Spread Credit Rate	New	+1:-1			50%	50%
DUBAI CRUDE OIL CALENDAR SWAP (NY-DC) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)						
Spread Credit Rate	New	+1:-1			50%	50%
Spread Credit Rate	New	+1:-1			50%	50%
EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5) vs. CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K)						
Spread Credit Rate	New	+1:-1			30%	30%
Spread Credit Rate	New	+1:-1			30%	30%
EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)						
Spread Credit Rate	New	+1:-1			30%	30%
Spread Credit Rate	New	+1:-1			30%	30%
EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5) vs. MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q)						
Spread Credit Rate	New	+1:-1			50%	50%
Spread Credit Rate	New	+1:-1			50%	50%
EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5) vs. MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0)						
Spread Credit Rate	New	+1:-1			30%	30%
Spread Credit Rate	New	+1:-1			30%	30%
ETHANE 5 DECIMAL (C0) vs MT BELVIEU ETHYLENE IN-WELL (MBE)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
ETHANE 5 DECIMAL (C0) vs MT. BELVIEU ETHYLENE(PCW) FIN (MBN)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
EUROPE DATED BRENT SWAP (NY-UB) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)						
Spread Credit Rate	New	+1:-1			50%	50%
Spread Credit Rate	New	+1:-1			50%	50%
EUROPE DATED BRENT SWAP (NY-UB) vs. MT BELVIEU NAT GAS 5 D. OPIS (NY-7Q)						
Spread Credit Rate	New	+1:-1			50%	50%
Spread Credit Rate	New	+1:-1			50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)						
Spread Credit Rate	New	+2:-15			30%	30%
Spread Credit Rate	New	+2:-15			30%	30%
EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)						
Spread Credit Rate	New	+2:-15			30%	30%
Spread Credit Rate	New	+2:-15			30%	30%
EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX) vs. MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q)						
Spread Credit Rate	New	+2:-15			30%	30%
Spread Credit Rate	New	+2:-15			30%	30%
EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX) vs. MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0)						
Spread Credit Rate	New	+2:-15			30%	30%
Spread Credit Rate	New	+2:-15			30%	30%
EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN) vs. CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K)						
Spread Credit Rate	New	+2:-15			30%	30%
Spread Credit Rate	New	+2:-15			30%	30%
EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)						
Spread Credit Rate	New	+2:-15			30%	30%
Spread Credit Rate	New	+2:-15			30%	30%
EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN) vs. MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q)						
Spread Credit Rate	New	+2:-15			50%	50%
Spread Credit Rate	New	+2:-15			50%	50%
EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN) vs. MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0)						
Spread Credit Rate	New	+2:-15			40%	40%
Spread Credit Rate	New	+2:-15			40%	40%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	Decrease	+2:-15	60%	60%	45%	45%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)						
Spread Credit Rate	Decrease	+1:-12	60%	60%	45%	45%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UH - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	30%	30%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	35%	35%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K)						
Spread Credit Rate	New	+2:-15			30%	30%
Spread Credit Rate	New	+2:-15			30%	30%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5)						
Spread Credit Rate	New	+2:-15			30%	30%
Spread Credit Rate	New	+2:-15			30%	30%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX)						
Spread Credit Rate	New	+1:-1			30%	30%
Spread Credit Rate	New	+1:-1			30%	30%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF)						
Spread Credit Rate	New	+2:-15			40%	40%
Spread Credit Rate	New	+2:-15			40%	40%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY)						
Spread Credit Rate	New	+2:-15			30%	30%
Spread Credit Rate	New	+2:-15			30%	30%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I)						
Spread Credit Rate	New	+2:-15			30%	30%
Spread Credit Rate	New	+2:-15			30%	30%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB)						
Spread Credit Rate	New	+2:-15			30%	30%
Spread Credit Rate	New	+2:-15			30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM)						
Spread Credit Rate	New	+2:-15			40%	40%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA)						
Spread Credit Rate	New	+1:-1			30%	30%
Spread Credit Rate	New	+1:-1			30%	30%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE)						
Spread Credit Rate	New	+1:-1			30%	30%
Spread Credit Rate	New	+1:-1			30%	30%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS)						
Spread Credit Rate	New	+2:-15			30%	30%
Spread Credit Rate	New	+2:-15			30%	30%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS) vs. SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N)						
Spread Credit Rate	New	+2:-15			30%	30%
Spread Credit Rate	New	+2:-15			30%	30%
GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H) vs. CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K)						
Spread Credit Rate	New	+2:-15			30%	30%
Spread Credit Rate	New	+2:-15			30%	30%
GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)						
Spread Credit Rate	New	+2:-15			30%	30%
Spread Credit Rate	New	+2:-15			30%	30%
GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H) vs. MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q)						
Spread Credit Rate	New	+2:-15			50%	50%
Spread Credit Rate	New	+2:-15			50%	50%
GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H) vs. MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0)						
Spread Credit Rate	New	+2:-15			40%	40%
Spread Credit Rate	New	+2:-15			40%	40%
JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)						
Spread Credit Rate	New	+2:-15			30%	30%
Spread Credit Rate	New	+2:-15			30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA) vs. MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q)						
Spread Credit Rate	New	+2:-15			40%	40%
Spread Credit Rate	New	+2:-15			40%	40%
JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA) vs. MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0)						
Spread Credit Rate	New	+2:-15			30%	30%
Spread Credit Rate	New	+2:-15			30%	30%
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	Increase	+1:-1	30%	30%	60%	60%
MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	Decrease	+12:-1	40%	40%	0%	0%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. BRENT FINANCIAL FUTURES (NY-BB)						
Spread Credit Rate	New	+1:-1			60%	60%
Spread Credit Rate	New	+1:-1			60%	60%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC)						
Spread Credit Rate	New	+1:-1			60%	60%
Spread Credit Rate	New	+1:-1			60%	60%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5)						
Spread Credit Rate	New	+1:-1			30%	30%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF)						
Spread Credit Rate	New	+15:-2			50%	50%
Spread Credit Rate	New	+15:-2			50%	50%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV)						
Spread Credit Rate	New	+15:-2			50%	50%
Spread Credit Rate	New	+15:-2			50%	50%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN)						
Spread Credit Rate	New	+15:-2			30%	30%
Spread Credit Rate	New	+15:-2			30%	30%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H)						
Spread Credit Rate	New	+15:-2			30%	30%
Spread Credit Rate	New	+15:-2			30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF)						
Spread Credit Rate	New	+1:-1			60%	60%
Spread Credit Rate	New	+1:-1			60%	60%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY)						
Spread Credit Rate	New	+1:-1			30%	30%
Spread Credit Rate	New	+1:-1			30%	30%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA)						
Spread Credit Rate	New	+15:-2			30%	30%
Spread Credit Rate	New	+15:-2			30%	30%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB)						
Spread Credit Rate	New	+1:-1			30%	30%
Spread Credit Rate	New	+1:-1			30%	30%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM)						
Spread Credit Rate	New	+1:-1			60%	60%
Spread Credit Rate	New	+1:-1			60%	60%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA)						
Spread Credit Rate	New	+15:-2			40%	40%
Spread Credit Rate	New	+15:-2			40%	40%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE)						
Spread Credit Rate	New	+15:-2			50%	50%
Spread Credit Rate	New	+15:-2			50%	50%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N)						
Spread Credit Rate	New	+1:-1			30%	30%
Spread Credit Rate	New	+1:-1			30%	30%
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	50%	50%	40%	40%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0) vs. BRENT FINANCIAL FUTURES (NY-BB)						
Spread Credit Rate	New	+1:-1			50%	50%
Spread Credit Rate	New	+1:-1			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 LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0) vs. GULF COAST NO.6 FUEL OIL 3.0% (NY-MF)						
Spread Credit Rate	New	+1:-1			50%	50%
Spread Credit Rate	New	+1:-1			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	50%	50%	30%	30%
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%	45%	45%
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	55%	55%	45%	45%
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	55%	55%	50%	50%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0) vs. BRENT FINANCIAL FUTURES (NY-BB)						
Spread Credit Rate	New	+1:-1			50%	50%
Spread Credit Rate	New	+1:-1			50%	50%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0) vs. DME OMAN CRUDE OIL (NY-OQ)						
Spread Credit Rate	New	+1:-1			50%	50%
Spread Credit Rate	New	+1:-1			50%	50%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0) vs. DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC)						
Spread Credit Rate	New	+1:-1			50%	50%
Spread Credit Rate	New	+1:-1			50%	50%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0) vs. SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS)						
Spread Credit Rate	New	+1:-1			30%	30%
Spread Credit Rate	New	+1:-1			30%	30%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0) vs. SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N)						
Spread Credit Rate	New	+1:-1			30%	30%
Spread Credit Rate	New	+1:-1			30%	30%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. BRENT FINANCIAL FUTURES (NY-BB)						
Spread Credit Rate	New	+1:-1			60%	60%
Spread Credit Rate	New	+1:-1			60%	60%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K)						
Spread Credit Rate	New	+1:-1			60%	60%
Spread Credit Rate	New	+1:-1			60%	60%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB)						
Spread Credit Rate	New	+1:-1			60%	60%
Spread Credit Rate	New	+1:-1			60%	60%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. DME OMAN CRUDE OIL (NY-OQ)						
Spread Credit Rate	New	+1:-1			60%	60%
Spread Credit Rate	New	+1:-1			60%	60%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC)						
Spread Credit Rate	New	+1:-1			60%	60%
Spread Credit Rate	New	+1:-1			60%	60%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. EIA FLAT TAX ON-HIGHWAY DIESEL SWAP FUTURES (NY-A5)						
Spread Credit Rate	New	+1:-1			30%	30%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. EUROPEAN GASOIL (ICE) SWAP FUTURES (NY-GX)						
Spread Credit Rate	New	+15:-2			30%	30%
Spread Credit Rate	New	+15:-2			30%	30%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN)						
Spread Credit Rate	New	+15:-2			30%	30%
Spread Credit Rate	New	+15:-2			30%	30%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H)						
Spread Credit Rate	New	+15:-2			40%	40%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA)						
Spread Credit Rate	New	+15:-2			30%	30%
Spread Credit Rate	New	+15:-2			30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)						
Spread Credit Rate	New	+1:-1			60%	60%
Spread Credit Rate	New	+1:-1			60%	60%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q)						
Spread Credit Rate	New	+1:-1			60%	60%
Spread Credit Rate	New	+1:-1			60%	60%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0)						
Spread Credit Rate	New	+1:-1			80%	80%
Spread Credit Rate	New	+1:-1			80%	80%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA)						
Spread Credit Rate	New	+15:-2			30%	30%
Spread Credit Rate	New	+15:-2			30%	30%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. SINGAPORE FUEL OIL 380 CST (PLATTS) SWAP FUTURES (NY-SE)						
Spread Credit Rate	New	+15:-2			30%	30%
Spread Credit Rate	New	+15:-2			30%	30%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG)						
Spread Credit Rate	New	+1:-1			30%	30%
Spread Credit Rate	New	+1:-1			30%	30%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS)						
Spread Credit Rate	New	+1:-1			30%	30%
Spread Credit Rate	New	+1:-1			30%	30%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N)						
Spread Credit Rate	New	+1:-1			30%	30%
Spread Credit Rate	New	+1:-1			30%	30%
MONT BELVIEU PHYSICAL LDH PROPANE (OPIS) FUTURES (NY-3N - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Decrease	+25:-2	45%	45%	35%	35%
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	45%	45%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
MT BELVIEU NAT GAS 5 D. OPIS (NY-7Q) vs. BRENT FINANCIAL FUTURES (NY-BB)						
Spread Credit Rate	New	+1:-1			50%	50%
Spread Credit Rate	New	+1:-1			50%	50%
MT BELVIEU NAT GAS 5 D. OPIS (NY-7Q) vs. DME OMAN CRUDE OIL (NY-OQ)						
Spread Credit Rate	New	+1:-1			50%	50%
Spread Credit Rate	New	+1:-1			50%	50%
MT BELVIEU NAT GAS 5 D. OPIS (NY-7Q) vs. DUBAI CRUDE OIL CALENDAR SWAP (NY-DC)						
Spread Credit Rate	New	+1:-1			50%	50%
Spread Credit Rate	New	+1:-1			50%	50%
MT BELVIEU NAT GAS 5 D. OPIS (NY-7Q) vs. SINGAPORE GASOIL SWAP (NY-SG)						
Spread Credit Rate	New	+1:-1			40%	40%
Spread Credit Rate	New	+1:-1			40%	40%
MT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0) vs. SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG)						
Spread Credit Rate	New	+1:-1			45%	45%
Spread Credit Rate	New	+1:-1			45%	45%
MT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0) vs. DATED BRENT (PLATTS) CAL SWAP FUTURES (NY-UB)						
Spread Credit Rate	New	+1:-1			50%	50%
Spread Credit Rate	New	+1:-1			50%	50%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Decrease	+12:-1	65%	65%	55%	55%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	55%	55%
NY ETHANOL (PLATTS) SWAP FUTURES (NY-EZ - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	0%	0%
NY HARBOR RESIDUAL FUEL 1.0% S (NY-MM) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)						
Spread Credit Rate	New	+1:-1			50%	50%
NYMEX COAL FUTURES (NY-QL) vs. MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0)						
Spread Credit Rate	New	+1:-1			30%	30%
Spread Credit Rate	New	+1:-1			30%	30%
NYMEX COAL FUTURES (NY-QL) vs. MT BELVIEU NAT GAS 5 D. OPIS (NY-7Q)						
Spread Credit Rate	New	+1:-1			30%	30%
Spread Credit Rate	New	+1:-1			30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
RBOB GASOLINE FUTURES (NY-RB - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Decrease	+15:-2	55%	55%	45%	45%
SINGAPORE JET KEROSENE SWAP (NY-KS) vs. MT BELVIEU NAT GAS 5 D. OPIS (NY-7Q)						
Spread Credit Rate	New	+1:-1			30%	30%
Spread Credit Rate	New	+1:-1			30%	30%
SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	75%	75%
GAS EURO-BOB OXY (ARG) CRACK (NY-7k) vs PREMIUM UNLD 10P FOB MED SWP (NY-3G)						
Spread Credit Rate	New	+1:-1			30%	30%
PREMIUM UNLEADED GASOLINE 10 PPM (PLATTS) CARGOES CIF NEW SWAP FUTURES (NY-4G - CME) vs EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN-CME)						
Spread Credit Rate	New	+1:-1			50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type 1	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
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Outright Rates

ETHANOL - Outright Rates

(71)

71	Spec	Mth 1	Increase	USD	2,329	1,725	2,363	1,750
71	Hedge/Member	Mth 1	Increase	USD	1,725	1,725	1,750	1,750
71	Spec	Mth 2+	Increase	USD	2,329	1,725	2,363	1,750
71	Hedge/Member	Mth 2+	Increase	USD	1,725	1,725	1,750	1,750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate					
CRUDE OIL SPREADS - Short Option Minimum (SOM) Rate					
BRENT 1 MONTH CALENDAR COMBO (NY-BD) - SOM					
Clearing Member Rate	Decrease	44.00	40.00	33.00	30.00
BRENT 12 MONTH CALENDAR COMBO (NY-BQ) - SOM					
Clearing Member Rate	Decrease	44.00	40.00	33.00	30.00
BRENT 2 MONTH CALENDAR COMBO (NY-BF) - SOM					
Clearing Member Rate	Decrease	44.00	40.00	33.00	30.00
BRENT 3 MONTH CALENDAR COMBO (NY-BJ) - SOM					
Clearing Member Rate	Decrease	44.00	40.00	33.00	30.00
BRENT 6 MONTH CALENDAR COMBO (NY-BM) - SOM					
Clearing Member Rate	Decrease	44.00	40.00	33.00	30.00
BRENT CRUDE OIL 1 MONTH CSO (NY-2A) - SOM					
Clearing Member Rate	Decrease	44.00	40.00	33.00	30.00
BRENT CRUDE OIL 12 MONTH CSO (NY-3B) - SOM					
Clearing Member Rate	Decrease	44.00	40.00	33.00	30.00
BRENT CRUDE OIL 2 MONTH CSO (NY-6B) - SOM					
Clearing Member Rate	Decrease	44.00	40.00	33.00	30.00
BRENT CRUDE OIL 3 MONTH CSO (NY-5B) - SOM					
Clearing Member Rate	Decrease	44.00	40.00	33.00	30.00
BRENT CRUDE OIL 6 MONTH CSO (NY-4B) - SOM					
Clearing Member Rate	Decrease	44.00	40.00	33.00	30.00
CANADIAN HEAVY CRUDE OIL (NET ENERGY) INDEX FUTURES (NY-WCC) - SOM					
Clearing Member Rate	Decrease	66.00	60.00	55.00	50.00
WEST TEXAS INTERMEDIATE 1 MONTH CALENDAR COMBO (NY-CA) - SOM					
Clearing Member Rate	Decrease	44.00	40.00	33.00	30.00
WEST TEXAS INTERMEDIATE 12 MONTH CALENDAR COMBO (NY-CX) - SOM					
Clearing Member Rate	Decrease	44.00	40.00	33.00	30.00
WEST TEXAS INTERMEDIATE 2 MONTH CALENDAR COMBO (NY-CQ) - SOM					
Clearing Member Rate	Decrease	44.00	40.00	33.00	30.00
WEST TEXAS INTERMEDIATE 3 MONTH CALENDAR COMBO (NY-CT) - SOM					
Clearing Member Rate	Decrease	44.00	40.00	33.00	30.00
WEST TEXAS INTERMEDIATE 6 MONTH CALENDAR COMBO (NY-CV) - SOM					
Clearing Member Rate	Decrease	44.00	40.00	33.00	30.00
WTI CRUDE OIL 1 MONTH CSO (NY-A2) - SOM					
Clearing Member Rate	Decrease	44.00	40.00	33.00	30.00
WTI CRUDE OIL 12 MONTH CSO (NY-3A) - SOM					
Clearing Member Rate	Decrease	44.00	40.00	33.00	30.00
WTI CRUDE OIL 2 MONTH CSO (NY-6A) - SOM					
Clearing Member Rate	Decrease	44.00	40.00	33.00	30.00

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate					
WTI CRUDE OIL 3 MONTH CSO (NY-5A) - SOM					
Clearing Member Rate	Decrease	44.00	40.00	33.00	30.00
WTI CRUDE OIL 6 MONTH CSO (NY-4A) - SOM					
Clearing Member Rate	Decrease	44.00	40.00	33.00	30.00
PETROLEUM CRACKS AND SPREADS - Short Option Minimum (SOM) Rate					
SINGAPORE GASOIL (PLATTS) VS. DME OMAN CRUDE OIL SWAP FUTURES (NY-DZB) - SOM					
Clearing Member Rate	Decrease	66.00	60.00	55.00	50.00