



12-328

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, August 02, 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

**Monday, August 06, 2012.**

Current rates as of:

**Thursday, August 02, 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>CRUDE OIL SPREADS - Outright Rates</b>								
<b>ARGUS LLS VS. WTI (ARG) TRD M (E5)</b>								
E5	Spec		Decrease	USD	3,520	3,200	2,750	2,500
E5	Hedge/Member		Decrease	USD	3,200	3,200	2,500	2,500
<b>ELECTRICITY - Outright Rates</b>								
<b>AEP-DAYTON HUB DAILY (VD)</b>								
VD	Spec		Decrease	USD	4,400	4,000	2,640	2,400
VD	Hedge/Member		Decrease	USD	4,000	4,000	2,400	2,400
<b>MDWST ISO IND. HUB 5MW PK CAL-MO RT (PTM)</b>								
PTM	Spec	Mnth 1	Increase	USD	330	300	495	450
PTM	Hedge/Member	Mnth 1	Increase	USD	300	300	450	450
PTM	Spec	Mnth 2	Increase	USD	248	225	413	375
PTM	Hedge/Member	Mnth 2	Increase	USD	225	225	375	375
<b>MDWST ISO INDIANA HUB 5MWPK CAL MO (PDM)</b>								
PDM	Spec	Mnth 1	Increase	USD	385	350	440	400
PDM	Hedge/Member	Mnth 1	Increase	USD	350	350	400	400
PDM	Spec	Mnth 2	Increase	USD	275	250	330	300
PDM	Hedge/Member	Mnth 2	Increase	USD	250	250	300	300
<b>MICHIGAN HUB PEAK MONTH SWAP (HM)</b>								
HM	Spec	Mnth 1	Increase	USD	3,300	3,000	3,850	3,500
HM	Hedge/Member	Mnth 1	Increase	USD	3,000	3,000	3,500	3,500
HM	Spec	Mnth 2	Increase	USD	3,300	3,000	3,850	3,500
HM	Hedge/Member	Mnth 2	Increase	USD	3,000	3,000	3,500	3,500
<b>MID IND TRAN SO IL HUB5MW PEAK (4Q)</b>								
4Q	Spec	Mnth 2	Increase	USD	275	250	330	300
4Q	Hedge/Member	Mnth 2	Increase	USD	250	250	300	300
<b>MISO INDIANA HUB 5MW OFPK CALDAY DA (FAD)</b>								
FAD	Spec		Decrease	USD	440	400	330	300
FAD	Hedge/Member		Decrease	USD	400	400	300	300
<b>MISO INDIANA HUB 5MW OFPK CALDAY RT (FTD)</b>								
FTD	Spec		Decrease	USD	440	400	330	300
FTD	Hedge/Member		Decrease	USD	400	400	300	300
<b>MISO INDIANA HUB 5MW PK CAL DAYHD (PDD)</b>								
PDD	Spec		Decrease	USD	7,040	6,400	5,280	4,800
PDD	Hedge/Member		Decrease	USD	6,400	6,400	4,800	4,800

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>MISO INDIANA HUB 5MW PK CAL-DAY RT (PTD)</b>								
PTD	Spec		Decrease	USD	7,040	6,400	5,280	4,800
PTD	Hedge/Member		Decrease	USD	6,400	6,400	4,800	4,800
<b>MISO INDIANA HUB PEAK DAILY FUTURE (CC)</b>								
CC	Spec		Decrease	USD	3,520	3,200	2,640	2,400
CC	Hedge/Member		Decrease	USD	3,200	3,200	2,400	2,400
<b>NEW ENGLAND HUB PEAK DAILY (CE)</b>								
CE	Spec		Decrease	USD	3,520	3,200	2,640	2,400
CE	Hedge/Member		Decrease	USD	3,200	3,200	2,400	2,400
<b>NEW YORK HUB ZONE G PEAK DAILY (GN)</b>								
GN	Spec		Decrease	USD	3,300	3,000	2,640	2,400
GN	Hedge/Member		Decrease	USD	3,000	3,000	2,400	2,400
<b>NEW YORK HUB ZONE J PEAK DAILY (JN)</b>								
JN	Spec		Decrease	USD	3,300	3,000	2,640	2,400
JN	Hedge/Member		Decrease	USD	3,000	3,000	2,400	2,400
<b>NORTHERN ILLINOIS HUB DAILY (UD)</b>								
UD	Spec		Decrease	USD	4,400	4,000	2,640	2,400
UD	Hedge/Member		Decrease	USD	4,000	4,000	2,400	2,400
<b>NYISO ZONE A LBMP SWAP FUTURE (AN)</b>								
AN	Spec		Decrease	USD	3,300	3,000	2,640	2,400
AN	Hedge/Member		Decrease	USD	3,000	3,000	2,400	2,400
<b>ONTARIO OFF-PK CALENDAR DAY SWP FUT (OFD)</b>								
OFD	Spec		Decrease	CAD	330	300	220	200
OFD	Hedge/Member		Decrease	CAD	300	300	200	200
<b>PJM ASTI ZONE PEAK DA DAILY FUT (DPD)</b>								
DPD	Spec		Decrease	USD	8,800	8,000	5,280	4,800
DPD	Hedge/Member		Decrease	USD	8,000	8,000	4,800	4,800
<b>PJM ASTI ZONE PEAK RT DAILY FUT (DPR)</b>								
DPR	Spec		Decrease	USD	8,800	8,000	5,280	4,800
DPR	Hedge/Member		Decrease	USD	8,000	8,000	4,800	4,800
<b>PJM ATSI ZONE MONTHLY DAILY (DOR)</b>								
DOR	Spec		Decrease	USD	550	500	330	300
DOR	Hedge/Member		Decrease	USD	500	500	300	300

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>PJM ATSI ZONE OFF PEAK DA DAILY (DOD)</b>								
DOD	Spec		Decrease	USD	550	500	330	300
DOD	Hedge/Member		Decrease	USD	500	500	300	300
<b>PJM DAILY (JD)</b>								
JD	Spec		Decrease	USD	4,400	4,000	2,640	2,400
JD	Hedge/Member		Decrease	USD	4,000	4,000	2,400	2,400
<b>ETHANOL - Outright Rates</b>								
<b>CHICAGO ETHANOL SWAP (CU)</b>								
CU	Spec	Mth 8+	Increase	USD	3,850	3,500	4,950	4,500
CU	Hedge/Member	Mth 8+	Increase	USD	3,500	3,500	4,500	4,500
<b>ETHANOL FUTURES (EH)</b>								
EH	Spec	Month 1	Increase	USD	4,050	3,000	4,455	3,300
EH	Hedge/Member	Month 1	Increase	USD	3,000	3,000	3,300	3,300
<b>ETHANOL(PL) T2 FOB RTRDM INCL (Z1)</b>								
Z1	Spec		Increase	EUR	1,650	1,500	2,475	2,250
Z1	Hedge/Member		Increase	EUR	1,500	1,500	2,250	2,250
<b>NEW YORK ETHANOL SWAP (EZ)</b>								
EZ	Spec	Mth 8+	Increase	USD	3,850	3,500	4,950	4,500
EZ	Hedge/Member	Mth 8+	Increase	USD	3,500	3,500	4,500	4,500
<b>OTC ETHANOL FOWARD MONTH SWAP (71)</b>								
71	Spec	Mth 1	Increase	USD	2,025	1,500	2,228	1,650
71	Hedge/Member	Mth 1	Increase	USD	1,500	1,500	1,650	1,650
<b>FREIGHT - Outright Rates</b>								
<b>TD3 MEG TO JAPAN 250K MT (TL)</b>								
TL	Spec		Decrease	USD	1,210	1,100	880	800
TL	Hedge/Member		Decrease	USD	1,100	1,100	800	800

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>METALS - Outright Rates</b>								
<b>MINI PALLADIUM FUTURES NYMEX (LQ)</b>								
LQ	Spec	Mnth 1	Decrease	USD	1,100	1,000	963	875
LQ	Hedge/Member	Mnth 1	Decrease	USD	1,000	1,000	875	875
LQ	Spec	Mnth 2+	Decrease	USD	1,100	1,000	963	875
LQ	Hedge/Member	Mnth 2+	Decrease	USD	1,000	1,000	875	875
<b>MINI PLATINUM FUTURES NYMEX (PQ)</b>								
PQ	Spec	Mths 1	Decrease	USD	770	700	660	600
PQ	Hedge/Member	Mths 1	Decrease	USD	700	700	600	600
PQ	Spec	Mths 2+	Decrease	USD	770	700	660	600
PQ	Hedge/Member	Mths 2+	Decrease	USD	700	700	600	600
<b>COMEX 5000 SILVER FUTURES (SI)</b>								
SI	Spec	Mths 1-4	Decrease	USD	18,900	14,000	16,875	12,500
SI	Hedge/Member	Mths 1-4	Decrease	USD	14,000	14,000	12,500	12,500
SI	Spec	Mths 5-6	Decrease	USD	18,900	14,000	16,875	12,500
SI	Hedge/Member	Mths 5-6	Decrease	USD	14,000	14,000	12,500	12,500
SI	Spec	Mths 7-12	Decrease	USD	18,900	14,000	16,875	12,500
SI	Hedge/Member	Mths 7-12	Decrease	USD	14,000	14,000	12,500	12,500
SI	Spec	Mths 13+	Decrease	USD	18,900	14,000	16,875	12,500
SI	Hedge/Member	Mths 13+	Decrease	USD	14,000	14,000	12,500	12,500
<b>COMEX 5000 SILVER TRADE AT SETTLE (SIT)</b>								
SIT	Spec	Mths 1-4	Decrease	USD	18,900	14,000	16,875	12,500
SIT	Hedge/Member	Mths 1-4	Decrease	USD	14,000	14,000	12,500	12,500
SIT	Spec	Mths 5-6	Decrease	USD	18,900	14,000	16,875	12,500
SIT	Hedge/Member	Mths 5-6	Decrease	USD	14,000	14,000	12,500	12,500
SIT	Spec	Mths 7-12	Decrease	USD	18,900	14,000	16,875	12,500
SIT	Hedge/Member	Mths 7-12	Decrease	USD	14,000	14,000	12,500	12,500
SIT	Spec	Mths 13+	Decrease	USD	18,900	14,000	16,875	12,500
SIT	Hedge/Member	Mths 13+	Decrease	USD	14,000	14,000	12,500	12,500
<b>COMEX MINY SILVER FUTURES (QI)</b>								
QI	Spec	Mths 1-4	Decrease	USD	9,450	7,000	8,438	6,250
QI	Hedge/Member	Mths 1-4	Decrease	USD	7,000	7,000	6,250	6,250
QI	Spec	Mths 5-6	Decrease	USD	9,450	7,000	8,438	6,250
QI	Hedge/Member	Mths 5-6	Decrease	USD	7,000	7,000	6,250	6,250
QI	Spec	Mths 7-12	Decrease	USD	9,450	7,000	8,438	6,250
QI	Hedge/Member	Mths 7-12	Decrease	USD	7,000	7,000	6,250	6,250
QI	Spec	Mths 13+	Decrease	USD	9,450	7,000	8,438	6,250
QI	Hedge/Member	Mths 13+	Decrease	USD	7,000	7,000	6,250	6,250

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>E-MINI SILVER FUTURES (6Q)</b>								
6Q	Spec	Mths 1-4	Decrease	USD	3,780	2,800	3,375	2,500
6Q	Hedge/Member	Mths 1-4	Decrease	USD	2,800	2,800	2,500	2,500
6Q	Spec	Mths 5-6	Decrease	USD	3,780	2,800	3,375	2,500
6Q	Hedge/Member	Mths 5-6	Decrease	USD	2,800	2,800	2,500	2,500
6Q	Spec	Mths 7-12	Decrease	USD	3,780	2,800	3,375	2,500
6Q	Hedge/Member	Mths 7-12	Decrease	USD	2,800	2,800	2,500	2,500
6Q	Spec	Mths 13+	Decrease	USD	3,780	2,800	3,375	2,500
6Q	Hedge/Member	Mths 13+	Decrease	USD	2,800	2,800	2,500	2,500
<b>PALLADIUM FUTURES NYMEX (PA)</b>								
PA	Spec	Mnth 1	Decrease	USD	4,400	4,000	3,850	3,500
PA	Hedge/Member	Mnth 1	Decrease	USD	4,000	4,000	3,500	3,500
PA	Spec	Mnth 2+	Decrease	USD	4,400	4,000	3,850	3,500
PA	Hedge/Member	Mnth 2+	Decrease	USD	4,000	4,000	3,500	3,500
<b>PLATINUM FUTURES NYMEX (PL)</b>								
PL	Spec	Mths 1	Decrease	USD	3,850	3,500	3,300	3,000
PL	Hedge/Member	Mths 1	Decrease	USD	3,500	3,500	3,000	3,000
PL	Spec	Mths 2+	Decrease	USD	3,850	3,500	3,300	3,000
PL	Hedge/Member	Mths 2+	Decrease	USD	3,500	3,500	3,000	3,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

### Outright Rates

#### NATURAL GAS - Outright Rates

##### ALGONQUIN CITYGATES BASIS (B4)

B4	Spec	Mnth 1	Decrease	USD	1,210	1,100	990	900
B4	Hedge/Member	Mnth 1	Decrease	USD	1,100	1,100	900	900
B4	Spec	Mnth 2	Decrease	USD	1,210	1,100	990	900
B4	Hedge/Member	Mnth 2	Decrease	USD	1,100	1,100	900	900
B4	Spec	Winter 2013	Increase	USD	440	400	715	650
B4	Hedge/Member	Winter 2013	Increase	USD	400	400	650	650
B4	Spec	Summer 2013	Decrease	USD	715	650	440	400
B4	Hedge/Member	Summer 2013	Decrease	USD	650	650	400	400

##### FLORIDA GAS ZONE3 BASIS SWAP (FP)

FP	Spec	Mnth 2	Increase	USD	83	75	110	100
FP	Hedge/Member	Mnth 2	Increase	USD	75	75	100	100

##### NORTHWEST PIPELINE BASIS SWAP (NR)

NR	Spec	Mnth 1	Decrease	USD	275	250	165	150
NR	Hedge/Member	Mnth 1	Decrease	USD	250	250	150	150

##### SOUTH STAR TEX OKLHM KNS NG B (8Z)

8Z	Spec	Mnth 1	Decrease	USD	165	150	110	100
8Z	Hedge/Member	Mnth 1	Decrease	USD	150	150	100	100
8Z	Spec	Mnths 2+	Decrease	USD	165	150	110	100
8Z	Hedge/Member	Mnths 2+	Decrease	USD	150	150	100	100

##### TEXAS EASTERN ZONE M-3 BASIS SWAP (NX)

NX	Spec	Mth 1	Decrease	USD	660	600	440	400
NX	Hedge/Member	Mth 1	Decrease	USD	600	600	400	400
NX	Spec	Mth 2	Increase	USD	385	350	413	375
NX	Hedge/Member	Mth 2	Increase	USD	350	350	375	375
NX	Spec	Winter 2013	Increase	USD	275	250	385	350
NX	Hedge/Member	Winter 2013	Increase	USD	250	250	350	350
NX	Spec	Summer 2013	Decrease	USD	440	400	275	250
NX	Hedge/Member	Summer 2013	Decrease	USD	400	400	250	250

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

### Outright Rates

#### NGL/PETROCHEMICALS - Outright Rates

##### BUTANE 5 DECIMAL (D0)

D0	Spec	Mth 1	Increase	USD	4,950	4,500	5,500	5,000
D0	Hedge/Member	Mth 1	Increase	USD	4,500	4,500	5,000	5,000
D0	Spec	Mth 2+	Increase	USD	4,950	4,500	5,500	5,000
D0	Hedge/Member	Mth 2+	Increase	USD	4,500	4,500	5,000	5,000

##### CONWAY PROPANE 5 DEC. SWP (8K)

8K	Spec		Increase	USD	3,025	2,750	3,575	3,250
8K	Hedge/Member		Increase	USD	2,750	2,750	3,250	3,250

##### ETHANE 5 DECIMAL (C0)

C0	Spec	Mnths 4+	Increase	USD	2,035	1,850	2,200	2,000
C0	Hedge/Member	Mnths 4+	Increase	USD	1,850	1,850	2,000	2,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>PETROLEUM CRACKS AND SPREADS - Outright Rates</b>								
<b>1% FOIL(PLTS) CARGOES FOB NWE CRACK (FVB)</b>								
FVB	Spec		Decrease	USD	12,224	11,113	9,779	8,890
FVB	Hedge/Member		Decrease	USD	11,113	11,113	8,890	8,890
<b>3.5% F OIL(PLTS) BRGES FOB RDM CRCK (BOB)</b>								
BOB	Spec	Mth 1	Decrease	USD	31,433	28,575	24,448	22,225
BOB	Hedge/Member	Mth 1	Decrease	USD	28,575	28,575	22,225	22,225
BOB	Spec	Mths 2+	Decrease	USD	7,684	6,985	5,937	5,398
BOB	Hedge/Member	Mths 2+	Decrease	USD	6,985	6,985	5,398	5,398
<b>ARGS GSOLNE E-BOB OXY BARGES NWE CK (EOB)</b>								
EOB	Spec	Mth 1	Decrease	USD	20,617	18,743	16,952	15,411
EOB	Hedge/Member	Mth 1	Decrease	USD	18,743	18,743	15,411	15,411
EOB	Spec	Mth 2-6	Decrease	USD	20,617	18,743	16,952	15,411
EOB	Hedge/Member	Mth 2-6	Decrease	USD	18,743	18,743	15,411	15,411
EOB	Spec	Mths 7+	Decrease	USD	13,745	12,495	9,163	8,330
EOB	Hedge/Member	Mths 7+	Decrease	USD	12,495	12,495	8,330	8,330
<b>ARGS PRPANE FR EST VS EURO CIF ARA (91)</b>								
91	Spec	Mth 1	Decrease	USD	44,000	40,000	38,500	35,000
91	Hedge/Member	Mth 1	Decrease	USD	40,000	40,000	35,000	35,000
91	Spec	Mths 2-3	Decrease	USD	44,000	40,000	38,500	35,000
91	Hedge/Member	Mths 2-3	Decrease	USD	40,000	40,000	35,000	35,000
91	Spec	Mths 4+	Decrease	USD	38,500	35,000	33,000	30,000
91	Hedge/Member	Mths 4+	Decrease	USD	35,000	35,000	30,000	30,000
<b>CHICAGO ULSD PL VS HO SPR SWAP (5C)</b>								
5C	Spec		Decrease	USD	4,400	4,000	3,740	3,400
5C	Hedge/Member		Decrease	USD	4,000	4,000	3,400	3,400
<b>EAST/WEST FUEL OIL SPREAD SWAP (EW)</b>								
EW	Spec	Mths 2-3	Decrease	USD	3,300	3,000	2,750	2,500
EW	Hedge/Member	Mths 2-3	Decrease	USD	3,000	3,000	2,500	2,500
EW	Spec	Mths 4+	New	USD			2,475	2,250
EW	Hedge/Member	Mths 4+	New	USD			2,250	2,250
<b>EURO 3.5% FUEL OIL SPREAD (FK)</b>								
FK	Spec		Decrease	USD	7,700	7,000	6,050	5,500
FK	Hedge/Member		Decrease	USD	7,000	7,000	5,500	5,500

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>EURO PPNE CIFARG VS NAPHTHA NWE SW (EPN)</b>								
EPN	Spec	Mths 1-3	Decrease	USD	66,000	60,000	55,000	50,000
EPN	Hedge/Member	Mths 1-3	Decrease	USD	60,000	60,000	50,000	50,000
EPN	Spec	Mths 4+	Decrease	USD	55,000	50,000	44,000	40,000
EPN	Hedge/Member	Mths 4+	Decrease	USD	50,000	50,000	40,000	40,000
<b>FUEL OIL CRACK VS. ICE (FO)</b>								
FO	Spec	Mth 1	Decrease	USD	4,950	4,500	3,850	3,500
FO	Hedge/Member	Mth 1	Decrease	USD	4,500	4,500	3,500	3,500
FO	Spec	Mths 2+	Decrease	USD	1,210	1,100	935	850
FO	Hedge/Member	Mths 2+	Decrease	USD	1,100	1,100	850	850
<b>FUEL OIL NWE CRACK VS. ICE (FI)</b>								
FI	Spec		Decrease	USD	1,925	1,750	1,540	1,400
FI	Hedge/Member		Decrease	USD	1,750	1,750	1,400	1,400
<b>FUELOIL SWAP:CARGOES VS.BARGES (FS)</b>								
FS	Spec	Mnth 1	Decrease	USD	11,000	10,000	9,900	9,000
FS	Hedge/Member	Mnth 1	Decrease	USD	10,000	10,000	9,000	9,000
FS	Spec	Mnth 2-3	Decrease	USD	8,250	7,500	7,150	6,500
FS	Hedge/Member	Mnth 2-3	Decrease	USD	7,500	7,500	6,500	6,500
FS	Spec	Mnth 4+	Decrease	USD	6,600	6,000	5,500	5,000
FS	Hedge/Member	Mnth 4+	Decrease	USD	6,000	6,000	5,000	5,000
<b>GAS EURO-BOB OXY (ARG) CRACK (7K)</b>								
7K	Spec	Mth 1	Decrease	USD	2,475	2,250	2,035	1,850
7K	Hedge/Member	Mth 1	Decrease	USD	2,250	2,250	1,850	1,850
7K	Spec	Mth 2-6	Decrease	USD	2,475	2,250	2,035	1,850
7K	Hedge/Member	Mth 2-6	Decrease	USD	2,250	2,250	1,850	1,850
7K	Spec	Mths 7+	Decrease	USD	1,650	1,500	1,100	1,000
7K	Hedge/Member	Mths 7+	Decrease	USD	1,500	1,500	1,000	1,000
<b>GULF CO NO6 FUELOIL 3% V. EURO 3.5% (GCU)</b>								
GCU	Spec	Mth 1	Decrease	USD	550	500	440	400
GCU	Hedge/Member	Mth 1	Decrease	USD	500	500	400	400
GCU	Spec	Mth 2-6	Decrease	USD	550	500	440	400
GCU	Hedge/Member	Mth 2-6	Decrease	USD	500	500	400	400
GCU	Spec	Mths 7+	Decrease	USD	330	300	220	200
GCU	Hedge/Member	Mths 7+	Decrease	USD	300	300	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>GULF COAST NO.6 FUEL OIL CRACK SWAP (MG)</b>								
MG	Spec	Mnth 1-3	Decrease	USD	3,850	3,500	3,025	2,750
MG	Hedge/Member	Mnth 1-3	Decrease	USD	3,500	3,500	2,750	2,750
MG	Spec	Mnth 4+	Decrease	USD	2,915	2,650	2,200	2,000
MG	Hedge/Member	Mnth 4+	Decrease	USD	2,650	2,650	2,000	2,000
<b>JAPAN C&amp;F NAPHTHA CRACK SPREAD (JB)</b>								
JB	Spec		Decrease	USD	5,500	5,000	3,300	3,000
JB	Hedge/Member		Decrease	USD	5,000	5,000	3,000	3,000
<b>JET CIF NWE VS ICE (JC)</b>								
JC	Spec	Mth 1	Decrease	USD	11,550	10,500	8,800	8,000
JC	Hedge/Member	Mth 1	Decrease	USD	10,500	10,500	8,000	8,000
JC	Spec	Mth 2	Decrease	USD	7,700	7,000	6,600	6,000
JC	Hedge/Member	Mth 2	Decrease	USD	7,000	7,000	6,000	6,000
JC	Spec	Mth 3-6	Decrease	USD	6,820	6,200	5,720	5,200
JC	Hedge/Member	Mth 3-6	Decrease	USD	6,200	6,200	5,200	5,200
<b>LA CARB DIESEL (OPIS) SWAP (KL)</b>								
KL	Spec		Decrease	USD	2,750	2,500	1,925	1,750
KL	Hedge/Member		Decrease	USD	2,500	2,500	1,750	1,750
<b>LA CARBOB GASOLINE(OPIS)SWAP (JL)</b>								
JL	Spec		Increase	USD	5,500	5,000	6,600	6,000
JL	Hedge/Member		Increase	USD	5,000	5,000	6,000	6,000
<b>LA JET FUEL VS NYM NO 2 HO SPRD SWP (MQ)</b>								
MQ	Spec		Increase	USD	3,300	3,000	4,950	4,500
MQ	Hedge/Member		Increase	USD	3,000	3,000	4,500	4,500
<b>MIN JETKERO CRGOS CIF NWE VS GASOIL (MJC)</b>								
MJC	Spec	Mth 1	Decrease	USD	1,155	1,050	880	800
MJC	Hedge/Member	Mth 1	Decrease	USD	1,050	1,050	800	800
MJC	Spec	Mth 2	Decrease	USD	770	700	660	600
MJC	Hedge/Member	Mth 2	Decrease	USD	700	700	600	600
MJC	Spec	Mth 3-6	Decrease	USD	682	620	572	520
MJC	Hedge/Member	Mth 3-6	Decrease	USD	620	620	520	520
<b>NY 3% FUEL OIL V GULF COAST NO6 3% (FOC)</b>								
FOC	Spec		Decrease	USD	3,300	3,000	2,200	2,000
FOC	Hedge/Member		Decrease	USD	3,000	3,000	2,000	2,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>NYH NO. 2 CRACK SPREAD CAL SWAP (HK)</b>								
HK	Spec	Mth 1	Decrease	USD	3,300	3,000	2,475	2,250
HK	Hedge/Member	Mth 1	Decrease	USD	3,000	3,000	2,250	2,250
HK	Spec	Mths 2 - 3	Decrease	USD	3,300	3,000	2,475	2,250
HK	Hedge/Member	Mths 2 - 3	Decrease	USD	3,000	3,000	2,250	2,250
HK	Spec	Mths 4+	Decrease	USD	2,420	2,200	1,925	1,750
HK	Hedge/Member	Mths 4+	Decrease	USD	2,200	2,200	1,750	1,750
<b>NYMEX ULSD VS. NYMEX HO (UY)</b>								
UY	Spec		Decrease	USD	1,650	1,500	1,100	1,000
UY	Hedge/Member		Decrease	USD	1,500	1,500	1,000	1,000
<b>RBOB GAS VS. BRENT CRCK SPRD SWAPS (RBB)</b>								
RBB	Spec	Mths 7+	Decrease	USD	825	750	715	650
RBB	Hedge/Member	Mths 7+	Decrease	USD	750	750	650	650
<b>RBOB UP-DOWN CALENDAR SWAP (RV)</b>								
RV	Spec	Mnth 1	Decrease	USD	2,750	2,500	1,650	1,500
RV	Hedge/Member	Mnth 1	Decrease	USD	2,500	2,500	1,500	1,500
RV	Spec	Mnth 2	Decrease	USD	1,265	1,150	825	750
RV	Hedge/Member	Mnth 2	Decrease	USD	1,150	1,150	750	750
<b>RBOB VS. HEATING OIL SWAP (RH)</b>								
RH	Spec		Decrease	USD	2,750	2,500	2,200	2,000
RH	Hedge/Member		Decrease	USD	2,500	2,500	2,000	2,000
<b>SINGAPORE FUEL OIL SPREAD SWAP (SD)</b>								
SD	Spec	Mnth 2-4	Decrease	USD	2,200	2,000	1,815	1,650
SD	Hedge/Member	Mnth 2-4	Decrease	USD	2,000	2,000	1,650	1,650
SD	Spec	Mnth 5+	Decrease	USD	1,650	1,500	1,265	1,150
SD	Hedge/Member	Mnth 5+	Decrease	USD	1,500	1,500	1,150	1,150
<b>SPORE FUEL OIL 180CST CRCK SPRD SWP (SFC)</b>								
SFC	Spec	Mnth 1	Decrease	USD	4,950	4,500	4,400	4,000
SFC	Hedge/Member	Mnth 1	Decrease	USD	4,500	4,500	4,000	4,000
SFC	Spec	Mnths 2+	Decrease	USD	2,750	2,500	2,200	2,000
SFC	Hedge/Member	Mnths 2+	Decrease	USD	2,500	2,500	2,000	2,000
<b>SPORE GASO .05 V GASPOIL SPRD SWP (SZZ)</b>								
SZZ	Spec	Mnth 1	Increase	USD	1,375	1,250	1,925	1,750
SZZ	Hedge/Member	Mnth 1	Increase	USD	1,250	1,250	1,750	1,750
SZZ	Spec	Mnth 2+	Decrease	USD	1,375	1,250	825	750
SZZ	Hedge/Member	Mnth 2+	Decrease	USD	1,250	1,250	750	750

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>SPORE MOGAS92 UNLD BRENT SPRD SWAP (1NB)</b>								
1NB	Spec	Mth 1	Decrease	USD	7,700	7,000	4,400	4,000
1NB	Hedge/Member	Mth 1	Decrease	USD	7,000	7,000	4,000	4,000
<b>ULSD UP-DOWN(ARGUS) SWAP (US)</b>								
US	Spec	Mths 2+	Increase	USD	495	450	605	550
US	Hedge/Member	Mths 2+	Increase	USD	450	450	550	550
<b>UP DOWN GC ULSD VS NMX HO SPRD (LT)</b>								
LT	Spec	Mth 1	Increase	USD	880	800	990	900
LT	Hedge/Member	Mth 1	Increase	USD	800	800	900	900
LT	Spec	Mths 2+	Increase	USD	358	325	605	550
LT	Hedge/Member	Mths 2+	Increase	USD	325	325	550	550

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>REFINED PRODUCTS - Outright Rates</b>								
<b>1% FUEL OIL (PLT) CARG CIF NWE (1X)</b>								
1X	Spec		Increase	USD	30,800	28,000	39,600	36,000
1X	Hedge/Member		Increase	USD	28,000	28,000	36,000	36,000
<b>EUR 1%FUEL OIL CARG FOB MED(PLATTS) (EFM)</b>								
EFM	Spec		Increase	USD	36,300	33,000	40,700	37,000
EFM	Hedge/Member		Increase	USD	33,000	33,000	37,000	37,000
<b>EUROPE 1% FUEL OIL NWE CALSWAP (UF)</b>								
UF	Spec		Increase	USD	29,700	27,000	34,100	31,000
UF	Hedge/Member		Increase	USD	27,000	27,000	31,000	31,000
<b>EUROPE 1% FUEL OIL RDAM CALSWAP (UH)</b>								
UH	Spec		Increase	USD	29,700	27,000	34,100	31,000
UH	Hedge/Member		Increase	USD	27,000	27,000	31,000	31,000
<b>EUROPE 3.5% FUEL OIL MED CALSWAP (UI)</b>								
UI	Spec		Increase	USD	30,800	28,000	35,200	32,000
UI	Hedge/Member		Increase	USD	28,000	28,000	32,000	32,000
<b>EUROPE 3.5% FUEL OIL RDAM CALSWAP (UV)</b>								
UV	Spec	Mths 1	Increase	USD	27,500	25,000	30,800	28,000
UV	Hedge/Member	Mths 1	Increase	USD	25,000	25,000	28,000	28,000
UV	Spec	Mths 2+	Increase	USD	27,500	25,000	30,800	28,000
UV	Hedge/Member	Mths 2+	Increase	USD	25,000	25,000	28,000	28,000
<b>EUROPE JET KERO NWE CALSWAP (UJ)</b>								
UJ	Spec	Mths 1	Increase	USD	44,000	40,000	48,400	44,000
UJ	Hedge/Member	Mths 1	Increase	USD	40,000	40,000	44,000	44,000
UJ	Spec	Mths 2+	Increase	USD	44,000	40,000	48,400	44,000
UJ	Hedge/Member	Mths 2+	Increase	USD	40,000	40,000	44,000	44,000
<b>GASOIL 0.1 ROTTERDAM BARGES SW (VL)</b>								
VL	Spec		Increase	USD	42,900	39,000	47,300	43,000
VL	Hedge/Member		Increase	USD	39,000	39,000	43,000	43,000
<b>GULF COAST JET FUEL CLNDR SWAP (GE)</b>								
GE	Spec		Increase	USD	6,600	6,000	8,250	7,500
GE	Hedge/Member		Increase	USD	6,000	6,000	7,500	7,500

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>JAPAN C&amp;F NAPHTHA SWAP (JA)</b>								
JA	Spec	Mnth 1	Increase	USD	46,200	42,000	48,400	44,000
JA	Hedge/Member	Mnth 1	Increase	USD	42,000	42,000	44,000	44,000
JA	Spec	Mnths 2+	Increase	USD	46,200	42,000	48,400	44,000
JA	Hedge/Member	Mnths 2+	Increase	USD	42,000	42,000	44,000	44,000
<b>MIN EUR 1% FUEL OIL CRGO FOBNWE SWP (0B)</b>								
0B	Spec		Increase	USD	2,970	2,700	3,410	3,100
0B	Hedge/Member		Increase	USD	2,700	2,700	3,100	3,100
<b>MIN JAPAN C&amp;F NAPHTHA PLATTS SWAP (MJN)</b>								
MJN	Spec	Mnth 1	Increase	USD	4,620	4,200	4,840	4,400
MJN	Hedge/Member	Mnth 1	Increase	USD	4,200	4,200	4,400	4,400
MJN	Spec	Mnths 2+	Increase	USD	4,620	4,200	4,840	4,400
MJN	Hedge/Member	Mnths 2+	Increase	USD	4,200	4,200	4,400	4,400
<b>MINI 1% FUEL OIL CAR MED SWAP (MFD)</b>								
MFD	Spec		Increase	USD	3,630	3,300	4,070	3,700
MFD	Hedge/Member		Increase	USD	3,300	3,300	3,700	3,700
<b>MINI 3.5% FUEL OIL CAR MED SWAP (MMF)</b>								
MMF	Spec		Increase	USD	3,080	2,800	3,520	3,200
MMF	Hedge/Member		Increase	USD	2,800	2,800	3,200	3,200
<b>MINI EURO 1% FUEL OIL FOBRDM SWP FT (T0)</b>								
T0	Spec		Increase	USD	2,970	2,700	3,410	3,100
T0	Hedge/Member		Increase	USD	2,700	2,700	3,100	3,100
<b>MINI EURO 3.5% FUEL OIL FOB RDM SWP (0D)</b>								
0D	Spec	Mths 1	Increase	USD	2,750	2,500	3,080	2,800
0D	Hedge/Member	Mths 1	Increase	USD	2,500	2,500	2,800	2,800
0D	Spec	Mths 2+	Increase	USD	2,750	2,500	3,080	2,800
0D	Hedge/Member	Mths 2+	Increase	USD	2,500	2,500	2,800	2,800
<b>NY 2.2% FUEL OIL (PLATTS) SWP (Y3)</b>								
Y3	Spec		Increase	USD	5,500	5,000	7,150	6,500
Y3	Hedge/Member		Increase	USD	5,000	5,000	6,500	6,500
<b>NY 3.0% FUEL OIL (PLATTS) SWP (H1)</b>								
H1	Spec		Increase	USD	6,050	5,500	7,150	6,500
H1	Hedge/Member		Increase	USD	5,500	5,500	6,500	6,500
<b>SINGAPORE JET KEROSENE SWAP (KS)</b>								
KS	Spec	Mth 7+	Increase	USD	4,620	4,200	5,060	4,600
KS	Hedge/Member	Mth 7+	Increase	USD	4,200	4,200	4,600	4,600

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

### Outright Rates

#### SINGAPORE NAPHTHA SWAP (SP)

SP	Spec		Increase	USD	5,500	5,000	6,050	5,500
SP	Hedge/Member		Increase	USD	5,000	5,000	5,500	5,500

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

### Intra Spreads

#### **AGRICULTURE - Intra Spreads**

##### **Corn Calendar Spread - Consecutive Contract 1-2 (CORN FUTURES)**

C	Spec		Increase	USD	1,013	750	1,215	900
C	Hedge/Member		Increase	USD	750	750	900	900

##### **Corn Calendar Spread - Consecutive Contract 1-2 (MINI-SIZED CORN FUTURES)**

YC	Spec		Increase	USD	203	150	243	180
YC	Hedge/Member		Increase	USD	150	150	180	180