



12-374

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, August 30, 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, August 31, 2012.

Current rates as of:

Thursday, August 30, 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 |
|--------------------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| Outright Rates | | | | | | | | |
| CRUDE OIL SPREADS - Outright Rates | | | | | | | | |
| CANADIAN HEAVYCRUDE(NET ENRGY) FUT (WCC) | | | | | | | | |
| WCC | Spec | Mnths 7+ | Decrease | USD | 2,200 | 2,000 | 1,650 | 1,500 |
| WCC | Hedge/Member | Mnths 7+ | Decrease | USD | 2,000 | 2,000 | 1,500 | 1,500 |
| DATED TO FRONTLINE BRENT CLNDR SWAP (FY) | | | | | | | | |
| FY | Spec | Mnths 4+ | Decrease | USD | 275 | 250 | 220 | 200 |
| FY | Hedge/Member | Mnths 4+ | Decrease | USD | 250 | 250 | 200 | 200 |
| DME OMAN CRUDE VS DUBIA PLATTS SWAP (DPO) | | | | | | | | |
| DPO | Spec | Mnth 1 | Decrease | USD | 1,375 | 1,250 | 990 | 900 |
| DPO | Hedge/Member | Mnth 1 | Decrease | USD | 1,250 | 1,250 | 900 | 900 |
| DPO | Spec | Mnths 2+ | Decrease | USD | 1,375 | 1,250 | 990 | 900 |
| DPO | Hedge/Member | Mnths 2+ | Decrease | USD | 1,250 | 1,250 | 900 | 900 |
| ICE BRENT DUBAI SWAP (DB) | | | | | | | | |
| DB | Spec | Mnth 1 | Decrease | USD | 1,155 | 1,050 | 990 | 900 |
| DB | Hedge/Member | Mnth 1 | Decrease | USD | 1,050 | 1,050 | 900 | 900 |
| DB | Spec | Mnths 2-3 | Decrease | USD | 715 | 650 | 495 | 450 |
| DB | Hedge/Member | Mnths 2-3 | Decrease | USD | 650 | 650 | 450 | 450 |
| DB | Spec | Mnths 4-8 | Decrease | USD | 440 | 400 | 330 | 300 |
| DB | Hedge/Member | Mnths 4-8 | Decrease | USD | 400 | 400 | 300 | 300 |
| LLS (ARGUS) V WTI SWAP (WJ) | | | | | | | | |
| WJ | Spec | Mnths 4+ | Decrease | USD | 3,300 | 3,000 | 2,200 | 2,000 |
| WJ | Hedge/Member | Mnths 4+ | Decrease | USD | 3,000 | 3,000 | 2,000 | 2,000 |
| WTI-BRENT BULLET SWAP (BY) | | | | | | | | |
| BY | Spec | Mnths 2-4 | Decrease | USD | 2,750 | 2,500 | 2,200 | 2,000 |
| BY | Hedge/Member | Mnths 2-4 | Decrease | USD | 2,500 | 2,500 | 2,000 | 2,000 |
| BY | Spec | Mnths 5+ | Decrease | USD | 2,750 | 2,500 | 1,870 | 1,700 |
| BY | Hedge/Member | Mnths 5+ | Decrease | USD | 2,500 | 2,500 | 1,700 | 1,700 |
| WTS (ARGUS) V WTI TRD MTH SWP (FH) | | | | | | | | |
| FH | Spec | Mnths 4+ | Increase | USD | 1,650 | 1,500 | 1,870 | 1,700 |
| FH | Hedge/Member | Mnths 4+ | Increase | USD | 1,500 | 1,500 | 1,700 | 1,700 |

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

M. BELV LDH PRPNE OPIS VS EUR CIFAR (51)

| | | | | | | | | |
|----|--------------|----------|----------|-----|--------|--------|--------|--------|
| 51 | Spec | Mth 1 | Increase | USD | 44,000 | 40,000 | 66,000 | 60,000 |
| 51 | Hedge/Member | Mth 1 | Increase | USD | 40,000 | 40,000 | 60,000 | 60,000 |
| 51 | Spec | Mnths 2+ | Increase | USD | 44,000 | 40,000 | 66,000 | 60,000 |
| 51 | Hedge/Member | Mnths 2+ | Increase | USD | 40,000 | 40,000 | 60,000 | 60,000 |

MT. BELV LDH PROPNE OPIS VS ARG FAR (31)

| | | | | | | | | |
|----|--------------|----------|----------|-----|--------|--------|--------|--------|
| 31 | Spec | Mnth 1 | Increase | USD | 49,500 | 45,000 | 66,000 | 60,000 |
| 31 | Hedge/Member | Mnth 1 | Increase | USD | 45,000 | 45,000 | 60,000 | 60,000 |
| 31 | Spec | Mnths 2+ | Increase | USD | 49,500 | 45,000 | 66,000 | 60,000 |
| 31 | Hedge/Member | Mnths 2+ | Increase | USD | 45,000 | 45,000 | 60,000 | 60,000 |

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 | | | | | | | | |
| 1% FOIL(PLTS) CARGOES FOB NWE CRACK (FVB) | | | | | | | | |
| FVB | Spec | Mnths 3+ | Decrease | USD | 9,779 | 8,890 | 9,779 | 6,350 |
| FVB | Hedge/Member | Mnths 3+ | Decrease | USD | 8,890 | 8,890 | 6,350 | 6,350 |
| 3.5% F OIL(PLTS) BRGES FOB RDM CRCK (BOB) | | | | | | | | |
| BOB | Spec | Mnth 1 | Decrease | USD | 24,448 | 22,225 | 13,970 | 12,700 |
| BOB | Hedge/Member | Mnth 1 | Decrease | USD | 22,225 | 22,225 | 12,700 | 12,700 |
| ARGS GSOLNE E-BOB OXY BARGES NWE CK (EOB) | | | | | | | | |
| EOB | Spec | Mnth 1 | Increase | USD | 16,952 | 15,411 | 20,617 | 18,743 |
| EOB | Hedge/Member | Mnth 1 | Increase | USD | 15,411 | 15,411 | 18,743 | 18,743 |
| CHICAGO ULSD PL VS HO SPR SWAP (5C) | | | | | | | | |
| 5C | Spec | Mnths 1-2 | Increase | USD | 3,740 | 3,400 | 4,620 | 4,200 |
| 5C | Hedge/Member | Mnths 1-2 | Increase | USD | 3,400 | 3,400 | 4,200 | 4,200 |
| 5C | Spec | Mnths 3+ | Decrease | USD | 3,740 | 3,400 | 2,750 | 2,500 |
| 5C | Hedge/Member | Mnths 3+ | Decrease | USD | 3,400 | 3,400 | 2,500 | 2,500 |
| EAST/WEST FUEL OIL SPREAD SWAP (EW) | | | | | | | | |
| EW | Spec | Mths 2-3 | Increase | USD | 2,750 | 2,500 | 3,025 | 2,750 |
| EW | Hedge/Member | Mths 2-3 | Increase | USD | 2,500 | 2,500 | 2,750 | 2,750 |
| EW | Spec | Mths 4+ | Decrease | USD | 2,475 | 2,250 | 2,200 | 2,000 |
| EW | Hedge/Member | Mths 4+ | Decrease | USD | 2,250 | 2,250 | 2,000 | 2,000 |
| EUR1%FUEL OIL CARG FOB MED V FOBNWE (ENS) | | | | | | | | |
| ENS | Spec | | Decrease | USD | 7,700 | 7,000 | 5,500 | 5,000 |
| ENS | Hedge/Member | | Decrease | USD | 7,000 | 7,000 | 5,000 | 5,000 |
| EURO 3.5% FUEL OIL M CRK (FL) | | | | | | | | |
| FL | Spec | | Decrease | USD | 4,400 | 4,000 | 2,200 | 2,000 |
| FL | Hedge/Member | | Decrease | USD | 4,000 | 4,000 | 2,000 | 2,000 |
| EURO 3.5% FUEL OIL SPREAD (FK) | | | | | | | | |
| FK | Spec | | Decrease | USD | 6,050 | 5,500 | 3,850 | 3,500 |
| FK | Hedge/Member | | Decrease | USD | 5,500 | 5,500 | 3,500 | 3,500 |
| EURO PPNE CIFARG VS NAPHTHA NWE SW (EPN) | | | | | | | | |
| EPN | Spec | Mnths 1-3 | Decrease | USD | 55,000 | 50,000 | 38,500 | 35,000 |
| EPN | Hedge/Member | Mnths 1-3 | Decrease | USD | 50,000 | 50,000 | 35,000 | 35,000 |
| EPN | Spec | Mnths 4+ | Decrease | USD | 44,000 | 40,000 | 33,000 | 30,000 |
| EPN | Hedge/Member | Mnths 4+ | Decrease | USD | 40,000 | 40,000 | 30,000 | 30,000 |

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|-----------------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| Outright Rates | | | | | | | | |
| FUEL OIL CRACK VS. ICE (FO) | | | | | | | | |
| FO | Spec | Mnth 1 | Decrease | USD | 3,850 | 3,500 | 2,200 | 2,000 |
| FO | Hedge/Member | Mnth 1 | Decrease | USD | 3,500 | 3,500 | 2,000 | 2,000 |
| FUEL OIL NWE CRACK VS. ICE (FI) | | | | | | | | |
| FI | Spec | Mnths 3+ | Decrease | USD | 1,540 | 1,400 | 1,100 | 1,000 |
| FI | Hedge/Member | Mnths 3+ | Decrease | USD | 1,400 | 1,400 | 1,000 | 1,000 |
| FUELOIL SWAP:CARGOES VS.BARGES (FS) | | | | | | | | |
| FS | Spec | Mnth 4+ | Decrease | USD | 5,500 | 5,000 | 4,400 | 4,000 |
| FS | Hedge/Member | Mnth 4+ | Decrease | USD | 5,000 | 5,000 | 4,000 | 4,000 |
| GAS EURO-BOB OXY (ARG) CRACK (7K) | | | | | | | | |
| 7K | Spec | Mnth 1 | Increase | USD | 2,035 | 1,850 | 2,475 | 2,250 |
| 7K | Hedge/Member | Mnth 1 | Increase | USD | 1,850 | 1,850 | 2,250 | 2,250 |
| GASOIL 0.1 RDAM BRGS V. ICE (WQ) | | | | | | | | |
| WQ | Spec | Mnths 6+ | Decrease | USD | 1,540 | 1,400 | 1,100 | 1,000 |
| WQ | Hedge/Member | Mnths 6+ | Decrease | USD | 1,400 | 1,400 | 1,000 | 1,000 |
| GASOIL 0.1CIF MED VS. ICE GAS (Z5) | | | | | | | | |
| Z5 | Spec | | Decrease | USD | 4,675 | 4,250 | 3,300 | 3,000 |
| Z5 | Hedge/Member | | Decrease | USD | 4,250 | 4,250 | 3,000 | 3,000 |
| GASOIL CRACK SPREAD CALENDAR SWAP (GZ) | | | | | | | | |
| GZ | Spec | Mnth 1 | Decrease | USD | 3,520 | 3,200 | 3,190 | 2,900 |
| GZ | Hedge/Member | Mnth 1 | Decrease | USD | 3,200 | 3,200 | 2,900 | 2,900 |
| GZ | Spec | Mnths 2-6 | Decrease | USD | 3,520 | 3,200 | 3,190 | 2,900 |
| GZ | Hedge/Member | Mnths 2-6 | Decrease | USD | 3,200 | 3,200 | 2,900 | 2,900 |
| GZ | Spec | Mnths 7+ | Decrease | USD | 3,520 | 3,200 | 2,420 | 2,200 |
| GZ | Hedge/Member | Mnths 7+ | Decrease | USD | 3,200 | 3,200 | 2,200 | 2,200 |

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

GASOIL(ICE) CRACK SPREAD 1000MT SWP (GOC)

| | | | | | | | | |
|-----|--------------|-----------|----------|-----|--------|--------|--------|--------|
| GOC | Spec | Mnth 1 | Decrease | USD | 26,224 | 23,840 | 23,766 | 21,605 |
| GOC | Hedge/Member | Mnth 1 | Decrease | USD | 23,840 | 23,840 | 21,605 | 21,605 |
| GOC | Spec | Mnths 2-6 | Decrease | USD | 26,224 | 23,840 | 23,766 | 21,605 |
| GOC | Hedge/Member | Mnths 2-6 | Decrease | USD | 23,840 | 23,840 | 21,605 | 21,605 |
| GOC | Spec | Mnths 7+ | Decrease | USD | 23,840 | 23,840 | 18,029 | 16,390 |
| GOC | Hedge/Member | Mnths 7+ | Decrease | USD | 26,224 | 23,840 | 16,390 | 16,390 |

GRP THREE ULSD(PLT)VS HEAT OIL (A6)

| | | | | | | | | |
|----|--------------|----------|----------|-----|-------|-------|-------|-------|
| A6 | Spec | Mnths 6+ | Decrease | USD | 1,650 | 1,500 | 1,100 | 1,000 |
| A6 | Hedge/Member | Mnths 6+ | Decrease | USD | 1,500 | 1,500 | 1,000 | 1,000 |

GRP THREE UNL GS (PLT) VS RBOB (A8)

| | | | | | | | | |
|----|--------------|----------|----------|-----|-------|-------|-------|-------|
| A8 | Spec | Mnth 1 | Increase | USD | 3,300 | 3,000 | 3,850 | 3,500 |
| A8 | Hedge/Member | Mnth 1 | Increase | USD | 3,000 | 3,000 | 3,500 | 3,500 |
| A8 | Spec | Mnths 5+ | Decrease | USD | 3,300 | 3,000 | 1,650 | 1,500 |
| A8 | Hedge/Member | Mnths 5+ | Decrease | USD | 3,000 | 3,000 | 1,500 | 1,500 |

GULF CO NO6 FUELOIL 3% V. EURO 3.5% (GCU)

| | | | | | | | | |
|-----|--------------|----------|----------|-----|-----|-----|-----|-----|
| GCU | Spec | Mnth 2-6 | Decrease | USD | 440 | 400 | 330 | 300 |
| GCU | Hedge/Member | Mnth 2-6 | Decrease | USD | 400 | 400 | 300 | 300 |

GULF COAST CBOB GAS A2 VS RBOB SRRD (CRB)

| | | | | | | | | |
|-----|--------------|----------|----------|-----|-------|-------|-------|-------|
| CRB | Spec | Mnth 1 | Increase | USD | 1,650 | 1,500 | 2,475 | 2,250 |
| CRB | Hedge/Member | Mnth 1 | Increase | USD | 1,500 | 1,500 | 2,250 | 2,250 |
| CRB | Spec | Mnth 2 | Increase | USD | 1,100 | 1,000 | 1,925 | 1,750 |
| CRB | Hedge/Member | Mnth 2 | Increase | USD | 1,000 | 1,000 | 1,750 | 1,750 |
| CRB | Spec | Mnths 3+ | Increase | USD | 1,100 | 1,000 | 1,925 | 1,750 |
| CRB | Hedge/Member | Mnths 3+ | Increase | USD | 1,000 | 1,000 | 1,750 | 1,750 |

GULF COAST GASOL VS RBOB SPRD (4F)

| | | | | | | | | |
|----|--------------|--|----------|-----|-------|-------|-------|-------|
| 4F | Spec | | Increase | USD | 1,650 | 1,500 | 3,300 | 3,000 |
| 4F | Hedge/Member | | Increase | USD | 1,500 | 1,500 | 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 | | | | | | | | |
| GULF COAST JET VS NYM 2 HO SPRD SWP (ME) | | | | | | | | |
| ME | Spec | Mnth 1 | Increase | USD | 1,595 | 1,450 | 1,925 | 1,750 |
| ME | Hedge/Member | Mnth 1 | Increase | USD | 1,450 | 1,450 | 1,750 | 1,750 |
| ME | Spec | Mnth 2 | Increase | USD | 1,320 | 1,200 | 1,650 | 1,500 |
| ME | Hedge/Member | Mnth 2 | Increase | USD | 1,200 | 1,200 | 1,500 | 1,500 |
| GULF COAST SME BIO (ARGUS) SWAP FUT (GSI) | | | | | | | | |
| GSI | Spec | | Increase | USD | 6,050 | 5,500 | 8,250 | 7,500 |
| GSI | Hedge/Member | | Increase | USD | 5,500 | 5,500 | 7,500 | 7,500 |
| GULF COAST ULSD CRACK SPREAD (GY) | | | | | | | | |
| GY | Spec | Mnth 1 | Decrease | USD | 3,630 | 3,300 | 3,025 | 2,750 |
| GY | Hedge/Member | Mnth 1 | Decrease | USD | 3,300 | 3,300 | 2,750 | 2,750 |
| GY | Spec | Mnths 2-3 | Decrease | USD | 3,630 | 3,300 | 2,750 | 2,500 |
| GY | Hedge/Member | Mnths 2-3 | Decrease | USD | 3,300 | 3,300 | 2,500 | 2,500 |
| GY | Spec | Mnths 4+ | Decrease | USD | 3,630 | 3,300 | 2,475 | 2,250 |
| GY | Hedge/Member | Mnths 4+ | Decrease | USD | 3,300 | 3,300 | 2,250 | 2,250 |
| GULF CST CBOB GAS A2 PLTTS CRK FUT (GCG) | | | | | | | | |
| GCG | Spec | | Decrease | USD | 4,400 | 4,000 | 3,300 | 3,000 |
| GCG | Hedge/Member | | Decrease | USD | 4,000 | 4,000 | 3,000 | 3,000 |
| GULF CST JET (OPIS) VS HO SPRD (W7) | | | | | | | | |
| W7 | Spec | | Decrease | USD | 3,300 | 3,000 | 1,925 | 1,750 |
| W7 | Hedge/Member | | Decrease | USD | 3,000 | 3,000 | 1,750 | 1,750 |
| GULF CST UNL 87 GAS M2(PLATTS) CRCK (GCC) | | | | | | | | |
| GCC | Spec | | Decrease | USD | 4,400 | 4,000 | 3,300 | 3,000 |
| GCC | Hedge/Member | | Decrease | USD | 4,000 | 4,000 | 3,000 | 3,000 |
| HEATING OIL VS. BRENT CRACK SPREAD (HOB) | | | | | | | | |
| HOB | Spec | Mnth 1 | Decrease | USD | 3,850 | 3,500 | 2,750 | 2,500 |
| HOB | Hedge/Member | Mnth 1 | Decrease | USD | 3,500 | 3,500 | 2,500 | 2,500 |
| HEATING OIL VS. ICE GASOIL (HA) | | | | | | | | |
| HA | Spec | | Decrease | USD | 3,575 | 3,250 | 2,475 | 2,250 |
| HA | Hedge/Member | | Decrease | USD | 3,250 | 3,250 | 2,250 | 2,250 |
| JET CIF NWE VS ICE (JC) | | | | | | | | |
| JC | Spec | Mnths 3-6 | Decrease | USD | 5,720 | 5,200 | 4,400 | 4,000 |
| JC | Hedge/Member | Mnths 3-6 | Decrease | USD | 5,200 | 5,200 | 4,000 | 4,000 |
| JET UP-DOWN(ARGUS) SWAP (JU) | | | | | | | | |
| JU | Spec | | Increase | USD | 1,100 | 1,000 | 1,650 | 1,500 |
| JU | Hedge/Member | | Increase | USD | 1,000 | 1,000 | 1,500 | 1,500 |

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---------------------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| Outright Rates | | | | | | | | |
| LA CARB DIESEL (OPIS) SWAP (KL) | | | | | | | | |
| KL | Spec | Mnth 1 | Increase | USD | 1,925 | 1,750 | 2,750 | 2,500 |
| KL | Hedge/Member | Mnth 1 | Increase | USD | 1,750 | 1,750 | 2,500 | 2,500 |
| KL | Spec | Mnth 2 | Increase | USD | 1,925 | 1,750 | 2,750 | 2,500 |
| KL | Hedge/Member | Mnth 2 | Increase | USD | 1,750 | 1,750 | 2,500 | 2,500 |
| LA JET (OPIS) SWAP (JS) | | | | | | | | |
| JS | Spec | | Increase | USD | 1,925 | 1,750 | 2,530 | 2,300 |
| JS | Hedge/Member | | Increase | USD | 1,750 | 1,750 | 2,300 | 2,300 |
| MIN JETKERO CRGOS CIF NWE VS GASOIL (MJC) | | | | | | | | |
| MJC | Spec | Mnths 3-6 | Decrease | USD | 572 | 520 | 440 | 400 |
| MJC | Hedge/Member | Mnths 3-6 | Decrease | USD | 520 | 520 | 400 | 400 |
| MIN ULSD 10PPM CRGS CIF NWE VS GSL (MGN) | | | | | | | | |
| MGN | Spec | Mnth 2 | Decrease | USD | 440 | 400 | 385 | 350 |
| MGN | Hedge/Member | Mnth 2 | Decrease | USD | 400 | 400 | 350 | 350 |
| MGN | Spec | Mnths 3-4 | Decrease | USD | 440 | 400 | 303 | 275 |
| MGN | Hedge/Member | Mnths 3-4 | Decrease | USD | 400 | 400 | 275 | 275 |
| MGN | Spec | Mnths 5+ | Decrease | USD | 413 | 375 | 303 | 275 |
| MGN | Hedge/Member | Mnths 5+ | Decrease | USD | 375 | 375 | 275 | 275 |
| MINI GSOIL .1 PLTTTS VS ICE GSOIL SW (MGB) | | | | | | | | |
| MGB | Spec | Mnths 6+ | Decrease | USD | 154 | 140 | 110 | 100 |
| MGB | Hedge/Member | Mnths 6+ | Decrease | USD | 140 | 140 | 100 | 100 |
| NEW YORK FUEL OIL 1% V. EURO 1% FO (NYF) | | | | | | | | |
| NYF | Spec | Mnth 1 | Decrease | USD | 2,200 | 2,000 | 1,100 | 1,000 |
| NYF | Hedge/Member | Mnth 1 | Decrease | USD | 2,000 | 2,000 | 1,000 | 1,000 |
| NYF | Spec | Mnth 2-6 | Decrease | USD | 1,100 | 1,000 | 825 | 750 |
| NYF | Hedge/Member | Mnth 2-6 | Decrease | USD | 1,000 | 1,000 | 750 | 750 |
| NYF | Spec | Mnths 7+ | Decrease | USD | 825 | 750 | 660 | 600 |
| NYF | Hedge/Member | Mnths 7+ | Decrease | USD | 750 | 750 | 600 | 600 |
| NO. 2 UP-DOWN SPREAD CALENDAR SWAP (UT) | | | | | | | | |
| UT | Spec | Mnths 4+ | Decrease | USD | 440 | 400 | 330 | 300 |
| UT | Hedge/Member | Mnths 4+ | Decrease | USD | 400 | 400 | 300 | 300 |

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|--------------------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| Outright Rates | | | | | | | | |
| NY HRBR CONV GASOLINE VS RBOB (RZ) | | | | | | | | |
| RZ | Spec | | Increase | USD | 1,650 | 1,500 | 3,300 | 3,000 |
| RZ | Hedge/Member | | Increase | USD | 1,500 | 1,500 | 3,000 | 3,000 |
| NY ULSD(ARGUS) VS HO SPREAD (7Y) | | | | | | | | |
| 7Y | Spec | Mnths 6+ | Decrease | USD | 1,210 | 1,100 | 880 | 800 |
| 7Y | Hedge/Member | Mnths 6+ | Decrease | USD | 1,100 | 1,100 | 800 | 800 |
| NYJET FUEL (ARGUS) V HO SPREAD (5U) | | | | | | | | |
| 5U | Spec | | Decrease | USD | 3,300 | 3,000 | 2,200 | 2,000 |
| 5U | Hedge/Member | | Decrease | USD | 3,000 | 3,000 | 2,000 | 2,000 |
| RBOB GAS VS. BRENT CRCK SPRD SWAPS (RBB) | | | | | | | | |
| RBB | Spec | Mnths 3-4 | Increase | USD | 715 | 650 | 1,320 | 1,200 |
| RBB | Hedge/Member | Mnths 3-4 | Increase | USD | 650 | 650 | 1,200 | 1,200 |
| RBOB UP-DOWN CALENDAR SWAP (RV) | | | | | | | | |
| RV | Spec | Mnth 1 | Increase | USD | 1,650 | 1,500 | 2,200 | 2,000 |
| RV | Hedge/Member | Mnth 1 | Increase | USD | 1,500 | 1,500 | 2,000 | 2,000 |
| RV | Spec | Mnth 2 | Increase | USD | 825 | 750 | 1,375 | 1,250 |
| RV | Hedge/Member | Mnth 2 | Increase | USD | 750 | 750 | 1,250 | 1,250 |
| RME(ARG) BIO FOB RTDM VS ICE GSOIL (KE) | | | | | | | | |
| KE | Spec | | Increase | USD | 3,850 | 3,500 | 5,500 | 5,000 |
| KE | Hedge/Member | | Increase | USD | 3,500 | 3,500 | 5,000 | 5,000 |
| SINGAPORE FUEL OIL SPREAD SWAP (SD) | | | | | | | | |
| SD | Spec | Mnth 5+ | Decrease | USD | 1,265 | 1,150 | 990 | 900 |
| SD | Hedge/Member | Mnth 5+ | Decrease | USD | 1,150 | 1,150 | 900 | 900 |
| SPORE FUEL OIL 180CST 6.35 CK (STR) | | | | | | | | |
| STR | Spec | | Decrease | USD | 5,500 | 5,000 | 3,850 | 3,500 |
| STR | Hedge/Member | | Decrease | USD | 5,000 | 5,000 | 3,500 | 3,500 |
| SPORE FUEL OIL 180CST CRCK SPRD SWP (SFC) | | | | | | | | |
| SFC | Spec | Mnth 1 | Decrease | USD | 4,400 | 4,000 | 2,200 | 2,000 |
| SFC | Hedge/Member | Mnth 1 | Decrease | USD | 4,000 | 4,000 | 2,000 | 2,000 |
| SFC | Spec | Mnths 2+ | Decrease | USD | 2,200 | 2,000 | 1,650 | 1,500 |
| SFC | Hedge/Member | Mnths 2+ | Decrease | USD | 2,000 | 2,000 | 1,500 | 1,500 |

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|--------------------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| Outright Rates | | | | | | | | |
| SPORE FUEL OIL 380CST 6.35 DUBAI CK (STI) | | | | | | | | |
| STI | Spec | | Decrease | USD | 5,500 | 5,000 | 3,850 | 3,500 |
| STI | Hedge/Member | | Decrease | USD | 5,000 | 5,000 | 3,500 | 3,500 |
| SPORE MOGAS92 UNLD BRENT SPRD SWAP (1NB) | | | | | | | | |
| 1NB | Spec | Mnth 1 | Decrease | USD | 4,400 | 4,000 | 3,300 | 3,000 |
| 1NB | Hedge/Member | Mnth 1 | Decrease | USD | 4,000 | 4,000 | 3,000 | 3,000 |
| 1NB | Spec | Mnths 2+ | Decrease | USD | 4,400 | 4,000 | 3,300 | 3,000 |
| 1NB | Hedge/Member | Mnths 2+ | Decrease | USD | 4,000 | 4,000 | 3,000 | 3,000 |
| ULSD 10PPM V. ICE SWAP (TP) | | | | | | | | |
| TP | Spec | Mnth 2 | Decrease | USD | 4,400 | 4,000 | 3,850 | 3,500 |
| TP | Hedge/Member | Mnth 2 | Decrease | USD | 4,000 | 4,000 | 3,500 | 3,500 |
| TP | Spec | Mnths 3-4 | Decrease | USD | 4,400 | 4,000 | 3,025 | 2,750 |
| TP | Hedge/Member | Mnths 3-4 | Decrease | USD | 4,000 | 4,000 | 2,750 | 2,750 |
| TP | Spec | Mnths 5+ | Decrease | USD | 4,125 | 3,750 | 3,025 | 2,750 |
| TP | Hedge/Member | Mnths 5+ | Decrease | USD | 3,750 | 3,750 | 2,750 | 2,750 |
| ULSD UP-DOWN(ARGUS) SWAP (US) | | | | | | | | |
| US | Spec | Mnth 1 | Increase | USD | 1,320 | 1,200 | 1,540 | 1,400 |
| US | Hedge/Member | Mnth 1 | Increase | USD | 1,200 | 1,200 | 1,400 | 1,400 |
| US | Spec | Mnths 2+ | Increase | USD | 605 | 550 | 825 | 750 |
| US | Hedge/Member | Mnths 2+ | Increase | USD | 550 | 550 | 750 | 750 |

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

REFINED PRODUCTS - Outright Rates

EUROPE 1% FUEL OIL NWE CALSWAP (UF)

| | | | | | | | | |
|----|--------------|----------|----------|-----|--------|--------|--------|--------|
| UF | Spec | Mnth 1 | Increase | USD | 34,100 | 31,000 | 36,300 | 33,000 |
| UF | Hedge/Member | Mnth 1 | Increase | USD | 31,000 | 31,000 | 33,000 | 33,000 |
| UF | Spec | Mnths 7+ | Decrease | USD | 34,100 | 31,000 | 31,900 | 29,000 |
| UF | Hedge/Member | Mnths 7+ | Decrease | USD | 31,000 | 31,000 | 29,000 | 29,000 |

EUROPE 3.5% FUEL OIL RDAM CALSWAP (UV)

| | | | | | | | | |
|----|--------------|----------|----------|-----|--------|--------|--------|--------|
| UV | Spec | Mnths 7+ | Decrease | USD | 30,800 | 28,000 | 28,600 | 26,000 |
| UV | Hedge/Member | Mnths 7+ | Decrease | USD | 28,000 | 28,000 | 26,000 | 26,000 |

EUROPEAN NAPHTHA BALMO (KZ)

| | | | | | | | | |
|----|--------------|----------|----------|-----|--------|--------|--------|--------|
| KZ | Spec | Mnth 1 | Decrease | USD | 88,000 | 80,000 | 66,000 | 60,000 |
| KZ | Hedge/Member | Mnth 1 | Decrease | USD | 80,000 | 80,000 | 60,000 | 60,000 |
| KZ | Spec | Mnths 2+ | Decrease | USD | 88,000 | 80,000 | 66,000 | 60,000 |
| KZ | Hedge/Member | Mnths 2+ | Decrease | USD | 80,000 | 80,000 | 60,000 | 60,000 |

GAS EURO-BOB OXY (ARG) NEW BRG (7H)

| | | | | | | | | |
|----|--------------|-----------|----------|-----|--------|--------|--------|--------|
| 7H | Spec | Mnths 2-6 | Decrease | USD | 49,500 | 45,000 | 46,200 | 42,000 |
| 7H | Hedge/Member | Mnths 2-6 | Decrease | USD | 45,000 | 45,000 | 42,000 | 42,000 |
| 7H | Spec | Mnths 7+ | Decrease | USD | 49,500 | 45,000 | 39,600 | 36,000 |
| 7H | Hedge/Member | Mnths 7+ | Decrease | USD | 45,000 | 45,000 | 36,000 | 36,000 |

GASOIL 0.1 CIF MED BALMO SWP (X6)

| | | | | | | | | |
|----|--------------|--|----------|-----|--------|--------|--------|--------|
| X6 | Spec | | Decrease | USD | 71,500 | 65,000 | 55,000 | 50,000 |
| X6 | Hedge/Member | | Decrease | USD | 65,000 | 65,000 | 50,000 | 50,000 |

GASOIL 0.1 CIF MED SWAP (Z4)

| | | | | | | | | |
|----|--------------|--|----------|-----|--------|--------|--------|--------|
| Z4 | Spec | | Decrease | USD | 49,500 | 45,000 | 38,500 | 35,000 |
| Z4 | Hedge/Member | | Decrease | USD | 45,000 | 45,000 | 35,000 | 35,000 |

GULF COAST HEATING OIL CLNDR SWAP (GP)

| | | | | | | | | |
|----|--------------|--|----------|-----|-------|-------|-------|-------|
| GP | Spec | | Increase | USD | 5,500 | 5,000 | 6,600 | 6,000 |
| GP | Hedge/Member | | Increase | USD | 5,000 | 5,000 | 6,000 | 6,000 |

GULF COAST JET FUEL CLNDR SWAP (GE)

| | | | | | | | | |
|----|--------------|----------|----------|-----|-------|-------|-------|-------|
| GE | Spec | Mnths 7+ | Decrease | USD | 8,250 | 7,500 | 7,150 | 6,500 |
| GE | Hedge/Member | Mnths 7+ | Decrease | USD | 7,500 | 7,500 | 6,500 | 6,500 |

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|-------------------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| Outright Rates | | | | | | | | |
| GULF COAST NO.6 FUEL OIL 3.0%S SWAP (MF) | | | | | | | | |
| MF | Spec | Mnths 7+ | Decrease | USD | 4,400 | 4,000 | 3,960 | 3,600 |
| MF | Hedge/Member | Mnths 7+ | Decrease | USD | 4,000 | 4,000 | 3,600 | 3,600 |
| GULF COAST ULSD CALENDAR SWAP (LY) | | | | | | | | |
| LY | Spec | Mnth 1 | Increase | USD | 5,500 | 5,000 | 5,775 | 5,250 |
| LY | Hedge/Member | Mnth 1 | Increase | USD | 5,000 | 5,000 | 5,250 | 5,250 |
| LY | Spec | Mnths 7+ | Decrease | USD | 5,000 | 5,000 | 4,950 | 4,500 |
| LY | Hedge/Member | Mnths 7+ | Decrease | USD | 5,000 | 5,000 | 4,500 | 4,500 |
| JAPAN NAPHTHA BALMO SWAP (E6) | | | | | | | | |
| E6 | Spec | | Decrease | USD | 77,000 | 70,000 | 60,500 | 55,000 |
| E6 | Hedge/Member | | Decrease | USD | 70,000 | 70,000 | 55,000 | 55,000 |
| JET FUEL CARGOES CIF NEW BALMO (F3) | | | | | | | | |
| F3 | Spec | | Decrease | USD | 82,500 | 75,000 | 66,000 | 60,000 |
| F3 | Hedge/Member | | Decrease | USD | 75,000 | 75,000 | 60,000 | 60,000 |
| LA CARB DIESEL (OPIS) (LX) | | | | | | | | |
| LX | Spec | Mnth 1 | Increase | USD | 6,160 | 5,600 | 6,820 | 6,200 |
| LX | Hedge/Member | Mnth 1 | Increase | USD | 5,600 | 5,600 | 6,200 | 6,200 |
| LX | Spec | Mnths 2-6 | Increase | USD | 6,160 | 5,600 | 6,820 | 6,200 |
| LX | Hedge/Member | Mnths 2-6 | Increase | USD | 5,600 | 5,600 | 6,200 | 6,200 |
| LOS ANGELES CARB GASOLINE SWAP (MH) | | | | | | | | |
| MH | Spec | | Increase | USD | 7,700 | 7,000 | 9,350 | 8,500 |
| MH | Hedge/Member | | Increase | USD | 7,000 | 7,000 | 8,500 | 8,500 |
| MIN EUR 1% FUEL OIL CRGO FOBNWE SWP (0B) | | | | | | | | |
| 0B | Spec | Mnth 1 | Increase | USD | 3,410 | 3,100 | 3,630 | 3,300 |
| 0B | Hedge/Member | Mnth 1 | Increase | USD | 3,100 | 3,100 | 3,300 | 3,300 |
| 0B | Spec | Mnths 7+ | Decrease | USD | 3,410 | 3,100 | 3,190 | 2,900 |
| 0B | Hedge/Member | Mnths 7+ | Decrease | USD | 3,100 | 3,100 | 2,900 | 2,900 |
| MINI EURO 3.5% FUEL OIL FOB RDM SWP (0D) | | | | | | | | |
| 0D | Spec | Mnths 7+ | Decrease | USD | 3,080 | 2,800 | 2,860 | 2,600 |
| 0D | Hedge/Member | Mnths 7+ | Decrease | USD | 2,800 | 2,800 | 2,600 | 2,600 |

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|------------------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| Outright Rates | | | | | | | | |
| MINI EURO NAPHTHA BALMO SWAP (MEN) | | | | | | | | |
| MEN | Spec | Mnth 1 | Decrease | USD | 8,800 | 8,000 | 6,600 | 6,000 |
| MEN | Hedge/Member | Mnth 1 | Decrease | USD | 8,000 | 8,000 | 6,000 | 6,000 |
| MEN | Spec | Mnths 2+ | Decrease | USD | 8,800 | 8,000 | 6,600 | 6,000 |
| MEN | Hedge/Member | Mnths 2+ | Decrease | USD | 8,000 | 8,000 | 6,000 | 6,000 |
| MINI GAS EUROBOB OXY BARGES SWAP (MEO) | | | | | | | | |
| MEO | Spec | Mnths 2-6 | Decrease | USD | 4,950 | 4,500 | 4,620 | 4,200 |
| MEO | Hedge/Member | Mnths 2-6 | Decrease | USD | 4,500 | 4,500 | 4,200 | 4,200 |
| MEO | Spec | Mnths 7+ | Decrease | USD | 4,950 | 4,500 | 3,960 | 3,600 |
| MEO | Hedge/Member | Mnths 7+ | Decrease | USD | 4,500 | 4,500 | 3,600 | 3,600 |
| MINI JAPAN NAPHTHA BALMO SWAP FUT (E6M) | | | | | | | | |
| E6M | Spec | | Decrease | USD | 7,700 | 7,000 | 6,050 | 5,500 |
| E6M | Hedge/Member | | Decrease | USD | 7,000 | 7,000 | 5,500 | 5,500 |
| MINI SINGP FUEL OIL 180CST SWP FUT (0F) | | | | | | | | |
| 0F | Spec | Mnth 1 | Increase | USD | 2,530 | 2,300 | 2,750 | 2,500 |
| 0F | Hedge/Member | Mnth 1 | Increase | USD | 2,300 | 2,300 | 2,500 | 2,500 |
| 0F | Spec | Mnths 2+ | Increase | USD | 2,530 | 2,300 | 2,750 | 2,500 |
| 0F | Hedge/Member | Mnths 2+ | Increase | USD | 2,300 | 2,300 | 2,500 | 2,500 |
| MOGAS92 UNLEADED (PLATTS) SWP (1N) | | | | | | | | |
| 1N | Spec | Mth 2+ | Decrease | USD | 6,600 | 6,000 | 5,500 | 5,000 |
| 1N | Hedge/Member | Mth 2+ | Decrease | USD | 6,000 | 6,000 | 5,000 | 5,000 |
| 1N | Spec | Mth 1 | Decrease | USD | 13,200 | 12,000 | 9,900 | 9,000 |
| 1N | Hedge/Member | Mth 1 | Decrease | USD | 12,000 | 12,000 | 9,000 | 9,000 |
| SINGAPORE FUEL 180CST CALSWAP (UA) | | | | | | | | |
| UA | Spec | Mnth 1 | Increase | USD | 25,300 | 23,000 | 27,500 | 25,000 |
| UA | Hedge/Member | Mnth 1 | Increase | USD | 23,000 | 23,000 | 25,000 | 25,000 |
| UA | Spec | Mnths 2+ | Increase | USD | 25,300 | 23,000 | 27,500 | 25,000 |
| UA | Hedge/Member | Mnths 2+ | Increase | USD | 23,000 | 23,000 | 25,000 | 25,000 |

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|-----------------------------------------|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| Outright Rates | | | | | | | | |
| SINGAPORE JET KERO BALMO (BX) | | | | | | | | |
| BX | Spec | Mnth 1 | Decrease | USD | 9,900 | 9,000 | 8,250 | 7,500 |
| BX | Hedge/Member | Mnth 1 | Decrease | USD | 9,000 | 9,000 | 7,500 | 7,500 |
| BX | Spec | Mnths 2+ | Decrease | USD | 9,900 | 9,000 | 8,250 | 7,500 |
| BX | Hedge/Member | Mnths 2+ | Decrease | USD | 9,000 | 9,000 | 7,500 | 7,500 |
| SINGAPORE JET KEROSENE SWAP (KS) | | | | | | | | |
| KS | Spec | Mth 1 | Decrease | USD | 7,700 | 7,000 | 6,600 | 6,000 |
| KS | Hedge/Member | Mth 1 | Decrease | USD | 7,000 | 7,000 | 6,000 | 6,000 |