



13-227

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, May 16, 2013

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>

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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, May 21, 2013.

Current rates as of:

Wednesday, May 15, 2013.

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								
EQUITY INDEX - Outright Rates								
E-MINI NASDAQ 100 FUTURES (NQ)								
NQ	Spec		Increase	USD	2,200	2,000	2,420	2,200
NQ	Hedge/Member		Increase	USD	2,000	2,000	2,200	2,200
E-MINI NASDAQ BIOTECHNOLOGY FUTURES (BQ)								
BQ	Spec		Increase	USD	3,850	3,500	5,500	5,000
BQ	Hedge/Member		Increase	USD	3,500	3,500	5,000	5,000
E-MINI NIKKEI 225 YEN DENOMINATED (ENY)								
ENY	Spec		Increase	JPY	44,000	40,000	49,500	45,000
ENY	Hedge/Member		Increase	JPY	40,000	40,000	45,000	45,000
E-MINI SP500 CONS DISCRET SECTOR IX (XAY)								
XAY	Spec		Increase	USD	1,320	1,200	1,430	1,300
XAY	Hedge/Member		Increase	USD	1,200	1,200	1,300	1,300
E-MINI SP500 CONS DISCRET SYNTHETIC (1YT)								
1YT	Spec		Increase	USD	1,320	1,200	1,430	1,300
1YT	Hedge/Member		Increase	USD	1,200	1,200	1,300	1,300
E-MINI SP500 CONS DISCRET TAI (XYT)								
XYT	Spec		Increase	USD	1,320	1,200	1,430	1,300
XYT	Hedge/Member		Increase	USD	1,200	1,200	1,300	1,300
EMINI SP500-UTILITIES SECTOR INDEX (XAU)								
XAU	Spec		Increase	USD	880	800	990	900
XAU	Hedge/Member		Increase	USD	800	800	900	900
N1 FUTURES (N1)								
N1	Spec		Increase	JPY	220,000	200,000	247,500	225,000
N1	Hedge/Member		Increase	JPY	200,000	200,000	225,000	225,000
NASDAQ 100 FUTURES (ND)								
ND	Spec		Increase	USD	11,000	10,000	12,100	11,000
ND	Hedge/Member		Increase	USD	10,000	10,000	11,000	11,000
NIKKEI 225 FUTURES (NK)								
NK	Spec		Increase	USD	2,200	2,000	2,475	2,250
NK	Hedge/Member		Increase	USD	2,000	2,000	2,250	2,250
SP 500 UTILITIES SEL SECTOR SYNTH (1UT)								
1UT	Spec		Increase	USD	880	800	990	900
1UT	Hedge/Member		Increase	USD	800	800	900	900
SP 500 UTILITIES SEL SECTOR TIC (XUT)								

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
XUT	Spec		Increase	USD	880	800	990	900
XUT	Hedge/Member		Increase	USD	800	800	900	900
PETROLEUM CRACKS AND SPREADS - Outright Rates								
GULF CO NO6 FUELOIL 3% V. EURO 3.5% (GCU)								
GCU	Spec	Mnth 2-6	Increase	USD	440	400	660	600
GCU	Hedge/Member	Mnth 2-6	Increase	USD	400	400	600	600
HEATING OIL VS. ICE GASOIL (HA)								
HA	Spec	Mnth 6+	Increase	USD	2,200	2,000	2,420	2,200
HA	Hedge/Member	Mnth 6+	Increase	USD	2,000	2,000	2,200	2,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Intra Spreads

CRUDE OIL SPREADS - Intra Spreads

Dubai Brent Swap - All Months (ICE BRENT DUBAI FUT)

DB	Spec		Increase	USD	275	250	330	300
DB	Hedge/Member		Increase	USD	250	250	300	300

WTI - Brent (ICE) Calendar Swap - All Months (WTI-BRENT CALENDAR FUT)

BK	Spec		Decrease	USD	605	550	495	450
BK	Hedge/Member		Decrease	USD	550	550	450	450

WTS (Argus) vs. WTI Spread Trade Month Swap - All Months (WTS (ARGUS) V WTI TRD MTH FUT)

FH	Spec		Increase	USD	1,320	1,200	1,650	1,500
FH	Hedge/Member		Increase	USD	1,200	1,200	1,500	1,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
PETROLEUM CRACKS AND SPREADS - Intra Spreads								
3.5% Fuel Oil Rdam Crack Swap Futures - All Months (3.5% F OIL(PLTS) BRGES FOB RDM CRCK)								
BOB	Spec		Decrease	USD	6,985	6,350	5,239	4,763
BOB	Hedge/Member		Decrease	USD	6,350	6,350	4,763	4,763
3.5% Fuel Oil Rdam Crack Swap Futures - All Months (FUEL OIL CRACK VS. ICE)								
FO	Spec		Decrease	USD	1,100	1,000	825	750
FO	Hedge/Member		Decrease	USD	1,000	1,000	750	750
3.5% Fuel Oil Rdam v 3.5% FOB MED Spread Swap - All Months (EURO 3.5% FUEL OIL SPREAD)								
FK	Spec		Increase	USD	385	350	550	500
FK	Hedge/Member		Increase	USD	350	350	500	500
Chicago ULSD (Platts) vs. Heating Oil Spread Swap - All Months (CHICAGO ULSD PL VS HO SPR FUT)								
5C	Spec		Increase	USD	1,100	1,000	2,200	2,000
5C	Hedge/Member		Increase	USD	1,000	1,000	2,000	2,000
European Gasoil 10PPM Rdam Barges v. Gasoil Futures Swap - All Months (EURO DIESEL 10PPM VS. ICE)								
ET	Spec		Increase	USD	2,200	2,000	3,300	3,000
ET	Hedge/Member		Increase	USD	2,000	2,000	3,000	3,000
European Gasoil 10PPM Rdam Barges v. Gasoil Futures Swap - All Months (MINI EUR DIESEL10PPM VS ICE GS FUT)								
MUD	Spec		Increase	USD	220	200	330	300
MUD	Hedge/Member		Increase	USD	200	200	300	300
European Gasoil Crack Spread Swap - All Months (GASOIL CRACK SPREAD CALENDAR FUT)								
GZ	Spec		Increase	USD	550	500	715	650
GZ	Hedge/Member		Increase	USD	500	500	650	650
European Gasoil Crack Spread Swap - All Months (GASOIL(ICE) CRACK SPREAD 1000MT FUT)								
GOC	Spec		Increase	USD	4,098	3,725	5,327	4,843
GOC	Hedge/Member		Increase	USD	3,725	3,725	4,843	4,843
FAME 0 BIODIESEL (ARGUS) FOB ROTTERDAM (RED COMPLIANT) VS> ICE GASOIL SPREAD SWAP FUTURE - ALL MONTHS (FAME BIO ARGUS RDM RED VS ICE GAS)								
FBT	Spec		Increase	USD	880	800	1,760	1,600
FBT	Hedge/Member		Increase	USD	800	800	1,600	1,600
GROUP THREE ULSD (PLATTS) VS. HEATING OIL SPREAD S - All Months (GRP THREE ULSD(PLT)VS HEAT OIL)								
A6	Spec		Increase	USD	264	240	550	500
A6	Hedge/Member		Increase	USD	240	240	500	500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
GROUP THREE UNLEADED GASOLINE (PLATTS) VS. RBOB Spread Swap - All Months (GRP THREE UNL GS (PLT) VS RBOB)								
A8	Spec		Increase	USD	264	240	550	500
A8	Hedge/Member		Increase	USD	240	240	500	500
Gulf Coast No.6 Fuel Oil 3.0% (Platts) vs. Brent Crack Spread Swap Futures - All Months (G. COAST #6 FUEL OIL 3.0% VS BRENT)								
GCI	Spec		Decrease	USD	1,870	1,700	1,100	1,000
GCI	Hedge/Member		Decrease	USD	1,700	1,700	1,000	1,000
Heating Oil Arb Swap: NYMEX HO v. Rdam Gasoil - All Months (HEATING OIL VS. ICE GASOIL)								
HA	Spec		Increase	USD	440	400	880	800
HA	Hedge/Member		Increase	USD	400	400	800	800
Mars (Argus) vs. WTI Spread Trade Month Swap - All Months (MARS (ARGUS) V WTI TRD MTH FUT)								
YV	Spec		Increase	USD	1,100	1,000	1,540	1,400
YV	Hedge/Member		Increase	USD	1,000	1,000	1,400	1,400
RBOB UP-DOWN CALENDAR SWAP CONTRACT (RV) - All Months (RBOB UP-DOWN CALENDAR FUT)								
RV	Spec		Increase	USD	880	800	1,100	1,000
RV	Hedge/Member		Increase	USD	800	800	1,000	1,000
RME BIODIESEL (ARGUS) FOB RDAM (RED COMPLIANT) VS ICE GASOIL SPREAD SWAP FUTURE - ALL MONTHS (RME BIO ARGUS RDM RED VS ICS GAS)								
BFR	Spec		Increase	USD	880	800	1,320	1,200
BFR	Hedge/Member		Increase	USD	800	800	1,200	1,200
SINGAPORE MOGAS 92 UNLEADED (PLATTS) BRENT CRACK SPREAD SWAP FUTURES - All Months (SPORE MOGAS92 UNLD BRENT SPRD FUT)								
1NB	Spec		Increase	USD	1,650	1,500	2,200	2,000
1NB	Hedge/Member		Increase	USD	1,500	1,500	2,000	2,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CRUDE OIL - Inter-commodity Spread Rates						
1% FUEL OIL (PLATTS) CARGOES FOB NWE CRACK SPREAD SWAP FUTURES (NY-FI - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)						
Spread Credit Rate	New	+33:-5:+33			95%	95%
1% FUEL OIL (PLATTS) CARGOES FOB NWE CRACK SPREAD SWAP FUTURES (NY-FI - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	New	+33:-5:+33			95%	95%
1% FUEL OIL (PLATTS) CARGOES FOB NWE CRACK SPREAD SWAP FUTURES (NY-FI - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	New	+33:-5:+33			95%	95%
3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CRACK SPREAD SWAP FUTURES (NY-FO - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)						
Spread Credit Rate	Increase	+19:-3:+19	95%	95%	98%	98%
3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CRACK SPREAD SWAP FUTURES (NY-FO - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME).						
Spread Credit Rate	Increase	+19:-3:+19	95%	95%	98%	98%
3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CRACK SPREAD SWAP FUTURES (NY-FO - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Increase	+19:-3:+19	95%	95%	98%	98%
3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CRACK SPREAD SWAP FUTURES (NY-FO - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB, BZ, CY)						
Spread Credit Rate	Increase	+19:-3:+19	95%	95%	98%	98%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)						
Spread Credit Rate	Decrease	+2:-15	50%	50%	35%	35%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+2:-15	50%	50%	35%	35%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	Decrease	+2:-15	50%	50%	35%	35%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs DME OMAN CRUDE OIL SWAP FUTURES (NY-DOO - CME)						
Spread Credit Rate	Decrease	+2:-15	45%	45%	35%	35%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Decrease	+2:-15	45%	45%	35%	35%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Decrease	+15:-2	65%	65%	45%	45%
CANADIAN HEAVY CRUDE OIL (NET ENERGY) INDEX FUTURES (NY-WCC - CME) vs CRUDE OIL FINANCIAL FUTURES (NY-WS - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
CANADIAN HEAVY CRUDE OIL (NET ENERGY) INDEX FUTURES (NY-WCC - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
CANADIAN HEAVY CRUDE OIL (NET ENERGY) INDEX FUTURES (NY-WCC - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%
CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME)						
Spread Credit Rate	Increase	+12:-1	35%	35%	50%	50%
CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%
CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs MONT BELVIEU PHYSICAL NORMAL BUTANE (OPIS) FUTURES (NY-3M - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	30%	30%
CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME)						
Spread Credit Rate	Increase	+12:-1	35%	35%	50%	50%
CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME) vs MONT BELVIEU PHYSICAL NORMAL BUTANE (OPIS) FUTURES (NY-3M - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	30%	30%
DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
DME OMAN CRUDE OIL SWAP FUTURES (NY-DOO - CME) vs MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	0%	0%
EUROPE DATED BRENT SWAP (NY-UB) vs. MT BELVIEU NAT GAS 5 D. OPIS (NY-7Q)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)						
Spread Credit Rate	Decrease	+2:-15	65%	65%	45%	45%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+2:-15	65%	65%	45%	45%
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	65%	65%	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	65%	65%	50%	50%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs DME OMAN CRUDE OIL SWAP FUTURES (NY-DOO - CME)						
Spread Credit Rate	Decrease	+2:-15	55%	55%	45%	45%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Decrease	+2:-15	55%	55%	45%	45%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME)						
Spread Credit Rate	Increase	+12:-1	35%	35%	50%	50%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
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	Decrease	+1:-1	45%	45%	35%	35%
LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	New	+1:-1			35%	35%
LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	New	+1:-1			35%	35%
LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME) vs PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME)						
Spread Credit Rate	New	+1:-1			35%	35%
MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%

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 - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	35%	35%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	35%	35%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	30%	30%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME) vs DME OMAN CRUDE OIL SWAP FUTURES (NY-DOO - CME)						
Spread Credit Rate	New	+1:-1			35%	35%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	35%	35%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. BRENT FINANCIAL FUTURES (NY-BB)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	35%	35%
Spread Credit Rate	Decrease	+1:-1	60%	60%	35%	35%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	35%	35%
Spread Credit Rate	Decrease	+1:-1	60%	60%	35%	35%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs DME OMAN CRUDE OIL SWAP FUTURES (NY-DOO - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs DME OMAN CRUDE OIL SWAP FUTURES (NY-DOO - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0) vs. DME OMAN CRUDE OIL (NY-OQ)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%
Spread Credit Rate	Decrease	+1:-1	70%	70%	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 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0) vs. DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	0%	0%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	0%	0%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. BRENT FINANCIAL FUTURES (NY-BB)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	0%	0%
Spread Credit Rate	Decrease	+1:-1	45%	45%	0%	0%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	0%	0%
Spread Credit Rate	Decrease	+1:-1	40%	40%	0%	0%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. DME OMAN CRUDE OIL (NY-OQ)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	0%	0%
Spread Credit Rate	Decrease	+1:-1	45%	45%	0%	0%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	0%	0%
Spread Credit Rate	Decrease	+1:-1	45%	45%	0%	0%
MONT BELVIEU PHYSICAL NORMAL BUTANE (OPIS) (NYM-3M - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	30%	30%
MONT BELVIEU PHYSICAL NORMAL BUTANE (OPIS) FUTURES (NY-3M - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	30%	30%
MT BELVIEU NAT GAS 5 D. OPIS (NY-7Q) vs. BRENT FINANCIAL FUTURES (NY-BB)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
MT BELVIEU NAT GAS 5 D. OPIS (NY-7Q) vs. DME OMAN CRUDE OIL (NY-OQ)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%

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. DUBAI CRUDE OIL CALENDAR SWAP (NY-DC)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
MT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0) vs. DATED BRENT (PLATTS) CAL SWAP FUTURES (NY-UB)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME)						
Spread Credit Rate	Increase	+12:-1	35%	35%	50%	50%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME).						
Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME).						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME).						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CRUDE OIL SPREADS - Inter-commodity Spread Rates						
CANADIAN HEAVY CRUDE OIL (NET ENERGY) INDEX FUTURES (NY-WCC - CME) vs CRUDE OIL FINANCIAL FUTURES (NY-WS - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
CANADIAN HEAVY CRUDE OIL (NET ENERGY) INDEX FUTURES (NY-WCC - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
CANADIAN HEAVY CRUDE OIL (NET ENERGY) INDEX FUTURES (NY-WCC - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
EUROPEAN GASOIL CRACK SPREAD SWAP FUTURES (NY-GZ - CME) vs WTI-BRENT (ICE) CALENDAR SWAP FUTURES (NY-BK - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
RBOB GASOLINE VS. BRENT CRACK SPREAD SWAP FUTURES (NY-RBB - CME) vs WTI-BRENT (ICE) CALENDAR SWAP FUTURES (NY-BK - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	45%	45%
NATURAL GAS - Inter-commodity Spread Rates						
SOCAL PIPE SWAP (NY-XN - CME) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	New	+4:-1			30%	30%

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	70%	70%	60%	60%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	New	+2:-15			35%	35%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	New	+2:-15			45%	45%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	New	+2:-15			45%	45%
ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME) vs PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME)						
Spread Credit Rate	New	+2:-15			40%	40%
ARGUS PROPANE FAR EAST INDEX SWAP (NYM-7E - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP (NYM-9N - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	70%	70%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	70%	70%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)						
Spread Credit Rate	Decrease	+2:-15	50%	50%	35%	35%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+2:-15	50%	50%	35%	35%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	Decrease	+2:-15	50%	50%	35%	35%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs DME OMAN CRUDE OIL SWAP FUTURES (NY-DOO - CME)						
Spread Credit Rate	Decrease	+2:-15	45%	45%	35%	35%
ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Decrease	+2:-15	45%	45%	35%	35%
BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Decrease	+15:-2	65%	65%	45%	45%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	30%	30%
CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%
CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Decrease	+15:-2	55%	55%	30%	30%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	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	50%	50%	0%	0%
CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
 CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME)						
Spread Credit Rate	Increase	+12:-1	35%	35%	50%	50%
CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%
 CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs MONT BELVIEU PHYSICAL NORMAL BUTANE (OPIS) FUTURES (NY-3M - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	30%	30%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME)						
Spread Credit Rate	Increase	+12:-1	35%	35%	50%	50%
CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%
CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME) vs MONT BELVIEU PHYSICAL NORMAL BUTANE (OPIS) FUTURES (NY-3M - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	30%	30%
DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
DME OMAN CRUDE OIL SWAP FUTURES (NY-DOO - CME) vs MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	0%	0%
EUROPE DATED BRENT SWAP (NY-UB) vs. MT BELVIEU NAT GAS 5 D. OPIS (NY-7Q)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)						
Spread Credit Rate	Decrease	+2:-15	65%	65%	45%	45%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+2:-15	65%	65%	45%	45%
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	65%	65%	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	65%	65%	50%	50%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs DME OMAN CRUDE OIL SWAP FUTURES (NY-DOO - CME)						
Spread Credit Rate	Decrease	+2:-15	55%	55%	45%	45%
EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Decrease	+2:-15	55%	55%	45%	45%

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. CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K)						
Spread Credit Rate	Decrease	+2:-15	50%	50%	30%	30%
Spread Credit Rate	Decrease	+2:-15	50%	50%	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	Decrease	+2:-15	50%	50%	30%	30%
Spread Credit Rate	Decrease	+2:-15	50%	50%	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	Decrease	+2:-15	55%	55%	30%	30%
Spread Credit Rate	Decrease	+2:-15	55%	55%	30%	30%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME)						
Spread Credit Rate	Increase	+12:-1	35%	35%	50%	50%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL, CS, WS) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
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	Decrease	+1:-1	45%	45%	35%	35%
LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	New	+1:-1			35%	35%
LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	New	+1:-1			35%	35%
LLS (ARGUS) CALENDAR SWAP FUTURES (NY-XA - CME) vs PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME)						
Spread Credit Rate	New	+1:-1			35%	35%
MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%
MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%
MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME) vs CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME)						
Spread Credit Rate	New	+1:-1			0%	0%
MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME) vs DME OMAN CRUDE OIL SWAP FUTURES (NY-DOO - CME)						
Spread Credit Rate	New	+1:-1			0%	0%
MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Decrease	+12:-1	55%	55%	0%	0%
MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	0%	0%
MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	35%	35%

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 - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	35%	35%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME) vs DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	30%	30%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME) vs DME OMAN CRUDE OIL SWAP FUTURES (NY-DOO - CME)						
Spread Credit Rate	New	+1:-1			35%	35%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME) vs MONT BELVIEU PHYSICAL NATURAL GASOLINE (OPIS) FUTURES (NY-3R - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	30%	30%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME) vs OMAN CRUDE OIL (NY-OQ - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	35%	35%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. BRENT FINANCIAL FUTURES (NY-BB)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	35%	35%
Spread Credit Rate	Decrease	+1:-1	60%	60%	35%	35%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	35%	35%
Spread Credit Rate	Decrease	+1:-1	60%	60%	35%	35%
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	Increase	+1:-1	30%	30%	60%	60%
Spread Credit Rate	Increase	+1:-1	30%	30%	60%	60%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	45%	45%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	75%	75%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs MONT BELVIEU PHYSICAL NORMAL BUTANE (OPIS) FUTURES (NY-3M - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	0%	0%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	Decrease	+12:-1	60%	60%	45%	45%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs DME OMAN CRUDE OIL SWAP FUTURES (NY-DOO - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
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	70%	70%	55%	55%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	0%	0%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	50%	50%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs ARGUS PROPANE FAR EAST INDEX SWAP FUTURES (NY-7E - CME)						
Spread Credit Rate	Decrease	+12:-1	45%	45%	35%	35%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs DME OMAN CRUDE OIL SWAP FUTURES (NY-DOO - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Decrease	+12:-1	60%	60%	35%	35%

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 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	50%	50%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME) vs MONT BELVIEU PHYSICAL LDH PROPANE (OPIS) FUTURES (NY-3N - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0) vs. DME OMAN CRUDE OIL (NY-OQ)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%
MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0) vs. DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	0%	0%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	0%	0%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. BRENT FINANCIAL FUTURES (NY-BB)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	0%	0%
Spread Credit Rate	Decrease	+1:-1	45%	45%	0%	0%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	0%	0%
Spread Credit Rate	Decrease	+1:-1	40%	40%	0%	0%

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. DME OMAN CRUDE OIL (NY-OQ)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	0%	0%
Spread Credit Rate	Decrease	+1:-1	45%	45%	0%	0%
MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB) vs. DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	0%	0%
Spread Credit Rate	Decrease	+1:-1	45%	45%	0%	0%
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	Decrease	+1:-1	30%	30%	0%	0%
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
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	Decrease	+1:-1	35%	35%	0%	0%
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
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	Increase	+1:-1	35%	35%	65%	65%
Spread Credit Rate	Increase	+1:-1	35%	35%	65%	65%
MONT BELVIEU PHYSICAL ETHANE (OPIS) FUTURES (NY-3Q - CME) vs MONT BELVIEU ETHYLENE (PCW) FINANCIAL SWAP FUTURES (NY-MBN - CME)						
Spread Credit Rate	New	+1:-1			0%	0%
MONT BELVIEU PHYSICAL LDH PROPANE (OPIS) FUTURES (NY-3N - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	45%	45%
MONT BELVIEU PHYSICAL LDH PROPANE (OPIS) FUTURES (NY-3N - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
MONT BELVIEU PHYSICAL LDH PROPANE (OPIS) FUTURES (NY-3N - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
MONT BELVIEU PHYSICAL NATURAL GASOLINE (OPIS) FUTURES (NY-3R - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
MONT BELVIEU PHYSICAL NATURAL GASOLINE (OPIS) FUTURES (NY-3R - CME) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	New	+1:-1			0%	0%
MONT BELVIEU PHYSICAL NATURAL GASOLINE (OPIS) FUTURES (NY-3R - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - 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						
MONT BELVIEU PHYSICAL NATURAL GASOLINE (OPIS) FUTURES (NY-3R - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%
MONT BELVIEU PHYSICAL NORMAL BUTANE (OPIS) (NYM-3M - CME) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	30%	30%
MONT BELVIEU PHYSICAL NORMAL BUTANE (OPIS) FUTURES (NY-3M - CME) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	New	+1:-1			0%	0%
MONT BELVIEU PHYSICAL NORMAL BUTANE (OPIS) FUTURES (NY-3M - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	0%	0%
MONT BELVIEU PHYSICAL NORMAL BUTANE (OPIS) FUTURES (NY-3M - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	New	+1:-1			0%	0%
MONT BELVIEU PHYSICAL NORMAL BUTANE (OPIS) FUTURES (NY-3M - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)						
Spread Credit Rate	Decrease	+1:-1	60%	60%	30%	30%
MT BELVIEU NAT GAS 5 D. OPIS (NY-7Q) vs. BRENT FINANCIAL FUTURES (NY-BB)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
MT BELVIEU NAT GAS 5 D. OPIS (NY-7Q) vs. DME OMAN CRUDE OIL (NY-OQ)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
MT BELVIEU NAT GAS 5 D. OPIS (NY-7Q) vs. DUBAI CRUDE OIL CALENDAR SWAP (NY-DC)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
Spread Credit Rate	Decrease	+1:-1	75%	75%	60%	60%
MT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0) vs. DATED BRENT (PLATTS) CAL SWAP FUTURES (NY-UB)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%
Spread Credit Rate	Decrease	+1:-1	70%	70%	50%	50%
MT. BELVIEU PHSCL ETHANE OPIS (3Q) vs MT BELVIEU ETHYLENE IN-WELL (MBE)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
MT. BELVIEU PHSCL ETHANE OPIS (3Q) vs MT. BELVIEU ETHYLENE(PCW) FIN (MBN)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	45%	45%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)						
Spread Credit Rate	Increase	+1:-1	60%	60%	70%	70%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	New	+12:-1			35%	35%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	New	+1:-1			40%	40%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs MONT BELVIEU PHYSICAL NATURAL GASOLINE (OPIS) FUTURES (NY-3R - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs MONT BELVIEU PHYSICAL NORMAL BUTANE (OPIS) FUTURES (NY-3M - CME)						
Spread Credit Rate	New	+1:-1			0%	0%
SOCAL PIPE SWAP (NY-XN - CME) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	New	+4:-1			30%	30%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP FUTURES (NY-9N - CME)						
Spread Credit Rate	Increase	+12:-1	35%	35%	50%	50%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME)						
Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs CONWAY NATURAL GASOLINE (OPIS) SWAP FUTURES (NY-8L - CME).						
Spread Credit Rate	Increase	+1:-1	50%	50%	60%	60%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME)						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME).						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
WTI CALENDAR SWAP FUTURES (NY-CS - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME).						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
PETROLEUM CRACKS AND SPREADS - Inter-commodity Spread Rates						
1% FUEL OIL (PLATTS) CARGOES FOB NWE CRACK SPREAD SWAP FUTURES (NY-FI - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)						
Spread Credit Rate	New	+33:-5:+33			95%	95%
1% FUEL OIL (PLATTS) CARGOES FOB NWE CRACK SPREAD SWAP FUTURES (NY-FI - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	New	+33:-5:+33			95%	95%
1% FUEL OIL (PLATTS) CARGOES FOB NWE CRACK SPREAD SWAP FUTURES (NY-FI - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	New	+33:-5:+33			95%	95%
3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CRACK SPREAD SWAP FUTURES (NY-FO - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)						
Spread Credit Rate	Increase	+19:-3:+19	95%	95%	98%	98%
3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CRACK SPREAD SWAP FUTURES (NY-FO - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME).						
Spread Credit Rate	Increase	+19:-3:+19	95%	95%	98%	98%
3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CRACK SPREAD SWAP FUTURES (NY-FO - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Increase	+19:-3:+19	95%	95%	98%	98%
3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CRACK SPREAD SWAP FUTURES (NY-FO - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB, BZ, CY)						
Spread Credit Rate	Increase	+19:-3:+19	95%	95%	98%	98%
EUROPEAN GASOIL CRACK SPREAD SWAP FUTURES (NY-GZ - CME) vs WTI-BRENT (ICE) CALENDAR SWAP FUTURES (NY-BK - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES CRACK SPREAD SWAP FUTURES (NY-7K - CME) vs RBOB GASOLINE VS. BRENT CRACK SPREAD SWAP FUTURES (NY-RBB - CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	70%	70%
GROUP THREE ULSD (PLATTS) VS. HEATING OIL SPREAD SWAP FUTURES (NY-A6 - CME) vs GROUP THREE ULSD (PLATTS) SWAP FUTURES (NY-A7 - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)						
Spread Credit Rate	New	+1:-1:+1			95%	95%
GROUP THREE ULSD (PLATTS) VS. HEATING OIL SPREAD SWAP FUTURES (NY-A6 - CME) vs GROUP THREE ULSD (PLATTS) SWAP FUTURES (NY-A7 - CME) vs HEATING OIL FINANCIAL FUTURES (NY-BH - CME)						
Spread Credit Rate	New	+1:-1:+1			95%	95%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
GROUP THREE ULSD (PLATTS) VS. HEATING OIL SPREAD SWAP FUTURES (NY-A6 - CME) vs GROUP THREE ULSD (PLATTS) SWAP FUTURES (NY-A7 - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	New	+1:-1:+1			95%	95%
GULF COAST ULSD (PLATTS) UP-DOWN SPREAD SWAP FUTURES (NY-LT - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs HEATING OIL FINANCIAL FUTURES (NY-BH - CME)						
Spread Credit Rate	Increase	+1:-1:+1	95%	95%	98%	98%
GULF COAST ULSD (PLATTS) UP-DOWN SPREAD SWAP FUTURES (NY-LT - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME)						
Spread Credit Rate	Increase	+1:-1:+1	95%	95%	98%	98%
GULF COAST ULSD (PLATTS) UP-DOWN SPREAD SWAP FUTURES (NY-LT) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP)						
Spread Credit Rate	Increase	+1:-1:+1	95%	95%	98%	98%
GULF COAST ULSD (PLATTS) UP-DOWN SPREAD SWAP FUTURES (NY-LT) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO)						
Spread Credit Rate	Increase	+1:-1:+1	95%	95%	98%	98%
Spread Credit Rate	Increase	+1:-1:+1	95%	95%	98%	98%
HEATING OIL (NYM-HO, BH, MP) vs RBOB CRACK SPREAD SWAP (NYM-RM - CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	40%	40%
HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME) vs RBOB GASOLINE CRACK SPREAD SWAP FUTURES (NY-RM - CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	40%	40%
RBOB GASOLINE VS. BRENT CRACK SPREAD SWAP FUTURES (NY-RBB - CME) vs WTI-BRENT (ICE) CALENDAR SWAP FUTURES (NY-BK - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	45%	45%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
REFINED PRODUCTS - Inter-commodity Spread Rates						
1% FUEL OIL (PLATTS) CARGOES FOB NWE CRACK SPREAD SWAP FUTURES (NY-FI - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)						
Spread Credit Rate	New	+33:-5:+33			95%	95%
1% FUEL OIL (PLATTS) CARGOES FOB NWE CRACK SPREAD SWAP FUTURES (NY-FI - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	New	+33:-5:+33			95%	95%
1% FUEL OIL (PLATTS) CARGOES FOB NWE CRACK SPREAD SWAP FUTURES (NY-FI - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME)						
Spread Credit Rate	New	+33:-5:+33			95%	95%
3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CRACK SPREAD SWAP FUTURES (NY-FO - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME)						
Spread Credit Rate	Increase	+19:-3:+19	95%	95%	98%	98%
3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CRACK SPREAD SWAP FUTURES (NY-FO - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME).						
Spread Credit Rate	Increase	+19:-3:+19	95%	95%	98%	98%
3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CRACK SPREAD SWAP FUTURES (NY-FO - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Increase	+19:-3:+19	95%	95%	98%	98%
3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CRACK SPREAD SWAP FUTURES (NY-FO - CME) vs EUROPEAN 3.5% FUEL OIL (PLATTS) BARGES FOB RDAM CALENDAR SWAP FUTURES (NY-UV - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB, BZ, CY)						
Spread Credit Rate	Increase	+19:-3:+19	95%	95%	98%	98%
GROUP THREE ULSD (PLATTS) VS. HEATING OIL SPREAD SWAP FUTURES (NY-A6 - CME) vs GROUP THREE ULSD (PLATTS) SWAP FUTURES (NY-A7 - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)						
Spread Credit Rate	New	+1:-1:+1			95%	95%
GROUP THREE ULSD (PLATTS) VS. HEATING OIL SPREAD SWAP FUTURES (NY-A6 - CME) vs GROUP THREE ULSD (PLATTS) SWAP FUTURES (NY-A7 - CME) vs HEATING OIL FINANCIAL FUTURES (NY-BH - CME)						
Spread Credit Rate	New	+1:-1:+1			95%	95%
GROUP THREE ULSD (PLATTS) VS. HEATING OIL SPREAD SWAP FUTURES (NY-A6 - CME) vs GROUP THREE ULSD (PLATTS) SWAP FUTURES (NY-A7 - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	New	+1:-1:+1			95%	95%
GULF COAST ULSD (PLATTS) UP-DOWN SPREAD SWAP FUTURES (NY-LT - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs HEATING OIL FINANCIAL FUTURES (NY-BH - CME)						
Spread Credit Rate	Increase	+1:-1:+1	95%	95%	98%	98%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
GULF COAST ULSD (PLATTS) UP-DOWN SPREAD SWAP FUTURES (NY-LT - CME) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME)						
Spread Credit Rate	Increase	+1:-1:+1	95%	95%	98%	98%
GULF COAST ULSD (PLATTS) UP-DOWN SPREAD SWAP FUTURES (NY-LT) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP)						
Spread Credit Rate	Increase	+1:-1:+1	95%	95%	98%	98%
GULF COAST ULSD (PLATTS) UP-DOWN SPREAD SWAP FUTURES (NY-LT) vs GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO)						
Spread Credit Rate	Increase	+1:-1:+1	95%	95%	98%	98%
Spread Credit Rate	Increase	+1:-1:+1	95%	95%	98%	98%
HEATING OIL (NYM-HO, BH, MP) vs RBOB CRACK SPREAD SWAP (NYM-RM - CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	40%	40%
HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME) vs RBOB GASOLINE CRACK SPREAD SWAP FUTURES (NY-RM - CME)						
Spread Credit Rate	Increase	+1:-1	30%	30%	40%	40%

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
METALS - Short Option Minimum (SOM) Rate						
GOLD FUTURES (8Q, GC, GCT, L01, L02, L03, L04, L05, L06, L07, L08, L09, L10, L11, L12, L13, L14, L15, L16, L17, L18, L19, L20, L21, L22, L23, L24, L25, L26, L27, L28, L29, L30, L31, MGC, OG, QO, QS) - SOM						
Clearing Member Rate		Increase	38.50	35.00	49.50	45.00
SILVER FUTURES (6Q, QI, SI, SIT, SO) - SOM						
Clearing Member Rate		Increase	55.00	50.00	66.00	60.00