



14-289

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Wednesday, July 23, 2014

***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

**Wednesday, July 23, 2014.**

Current rates as of:

**Wednesday, July 23, 2014.**

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type                                                                                                                                                                                                                                                               | Change | Ratio       | Current Initial | Current Maintenance | New Initial | New Maintenance |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|-------------|-----------------|---------------------|-------------|-----------------|
| <b>Inter-commodity Spread Rates</b>                                                                                                                                                                                                                                     |        |             |                 |                     |             |                 |
| <b>CRUDE OIL - Inter-commodity Spread Rates</b>                                                                                                                                                                                                                         |        |             |                 |                     |             |                 |
| <b>LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)</b>      |        |             |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                                                                                                                      | New    | +1:+1:+1:-1 |                 |                     | 98%         | 98%             |
| <b>LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs NY HARBOR ULSD VS. LOW SULPHUR GASOIL (1,000BBL) FUTURES (NY-NLS - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)</b>                |        |             |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                                                                                                                      | New    | +1:+1:+1:-1 |                 |                     | 98%         | 98%             |
| <b>LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs NY HARBOR ULSD VS. LOW SULPHUR GASOIL (1,000BBL) FUTURES (NY-NLS - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs HEATING OIL FINANCIAL FUTURES (NY-BH - CME)</b>                    |        |             |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                                                                                                                      | New    | +1:+1:+1:-1 |                 |                     | 98%         | 98%             |
| <b>LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs NY HARBOR ULSD VS. LOW SULPHUR GASOIL (1,000BBL) FUTURES (NY-NLS - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME)</b>           |        |             |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                                                                                                                      | New    | +1:+1:+1:-1 |                 |                     | 98%         | 98%             |
| <b>LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs NY HARBOR ULSD VS. LOW SULPHUR GASOIL (1,000BBL) FUTURES (NY-NLS - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)</b>        |        |             |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                                                                                                                      | New    | +1:+1:+1:-1 |                 |                     | 98%         | 98%             |
| <b>LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs NY HARBOR ULSD VS. LOW SULPHUR GASOIL (1,000BBL) FUTURES (NY-NLS - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)</b>       |        |             |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                                                                                                                      | New    | +1:+1:+1:-1 |                 |                     | 98%         | 98%             |
| <b>LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs NY HARBOR ULSD VS. LOW SULPHUR GASOIL (1,000BBL) FUTURES (NY-NLS - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs HEATING OIL FINANCIAL FUTURES (NY-BH - CME)</b>           |        |             |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                                                                                                                      | New    | +1:+1:+1:-1 |                 |                     | 98%         | 98%             |
| <b>LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs NY HARBOR ULSD VS. LOW SULPHUR GASOIL (1,000BBL) FUTURES (NY-NLS - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME)</b>  |        |             |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                                                                                                                      | New    | +1:+1:+1:-1 |                 |                     | 98%         | 98%             |
| <b>LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs NY HARBOR ULSD VS. LOW SULPHUR GASOIL (1,000BBL) FUTURES (NY-NLS - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - C)</b> |        |             |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                                                                                                                      | New    | +1:+1:+1:-1 |                 |                     | 98%         | 98%             |
| <b>LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs NY HARBOR ULSD VS. LOW SULPHUR GASOIL (1,000BBL) FUTURES (NY-NLS - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)</b>    |        |             |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                                                                                                                      | New    | +1:+1:+1:-1 |                 |                     | 98%         | 98%             |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type                                                                                                                                                                                                                                                              | Change | Ratio       | Current Initial | Current Maintenance | New Initial | New Maintenance |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|-------------|-----------------|---------------------|-------------|-----------------|
| <b>Inter-commodity Spread Rates</b>                                                                                                                                                                                                                                    |        |             |                 |                     |             |                 |
| <b>LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs NY HARBOR ULSD VS. LOW SULPHUR GASOIL (1,000BBL) FUTURES (NY-NLS - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs HEATING OIL FINANCIAL FUTURES (NY-BH - CME)</b>       |        |             |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                                                                                                                     | New    | +1:+1:+1:-1 |                 |                     | 98%         | 98%             |
| <b>LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs NY HARBOR ULSD VS. LOW SULPHUR GASOIL (1,000BBL) FUTURES (NY-NLS - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - C</b> |        |             |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                                                                                                                     | New    | +1:+1:+1:-1 |                 |                     | 98%         | 98%             |
| <b>LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs NY HARBOR ULSD VS. LOW SULPHUR GASOIL (1,000BBL) FUTURES (NY-NLS - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO</b>  |        |             |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                                                                                                                     | New    | +1:+1:+1:-1 |                 |                     | 98%         | 98%             |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type                                                                                                                                                                                                                                                               | Change | Ratio       | Current Initial | Current Maintenance | New Initial | New Maintenance |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|-------------|-----------------|---------------------|-------------|-----------------|
| <b>Inter-commodity Spread Rates</b>                                                                                                                                                                                                                                     |        |             |                 |                     |             |                 |
| <b>PETROLEUM CRACKS AND SPREADS - Inter-commodity Spread Rates</b>                                                                                                                                                                                                      |        |             |                 |                     |             |                 |
| <b>LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)</b>      |        |             |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                                                                                                                      | New    | +1:+1:+1:-1 |                 |                     | 98%         | 98%             |
| <b>LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs NY HARBOR ULSD VS. LOW SULPHUR GASOIL (1,000BBL) FUTURES (NY-NLS - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)</b>                |        |             |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                                                                                                                      | New    | +1:+1:+1:-1 |                 |                     | 98%         | 98%             |
| <b>LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs NY HARBOR ULSD VS. LOW SULPHUR GASOIL (1,000BBL) FUTURES (NY-NLS - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs HEATING OIL FINANCIAL FUTURES (NY-BH - CME)</b>                    |        |             |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                                                                                                                      | New    | +1:+1:+1:-1 |                 |                     | 98%         | 98%             |
| <b>LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs NY HARBOR ULSD VS. LOW SULPHUR GASOIL (1,000BBL) FUTURES (NY-NLS - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME)</b>           |        |             |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                                                                                                                      | New    | +1:+1:+1:-1 |                 |                     | 98%         | 98%             |
| <b>LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs NY HARBOR ULSD VS. LOW SULPHUR GASOIL (1,000BBL) FUTURES (NY-NLS - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)</b>        |        |             |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                                                                                                                      | New    | +1:+1:+1:-1 |                 |                     | 98%         | 98%             |
| <b>LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs NY HARBOR ULSD VS. LOW SULPHUR GASOIL (1,000BBL) FUTURES (NY-NLS - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)</b>       |        |             |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                                                                                                                      | New    | +1:+1:+1:-1 |                 |                     | 98%         | 98%             |
| <b>LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs NY HARBOR ULSD VS. LOW SULPHUR GASOIL (1,000BBL) FUTURES (NY-NLS - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs HEATING OIL FINANCIAL FUTURES (NY-BH - CME)</b>           |        |             |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                                                                                                                      | New    | +1:+1:+1:-1 |                 |                     | 98%         | 98%             |
| <b>LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs NY HARBOR ULSD VS. LOW SULPHUR GASOIL (1,000BBL) FUTURES (NY-NLS - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME)</b>  |        |             |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                                                                                                                      | New    | +1:+1:+1:-1 |                 |                     | 98%         | 98%             |
| <b>LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs NY HARBOR ULSD VS. LOW SULPHUR GASOIL (1,000BBL) FUTURES (NY-NLS - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - C)</b> |        |             |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                                                                                                                      | New    | +1:+1:+1:-1 |                 |                     | 98%         | 98%             |
| <b>LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs NY HARBOR ULSD VS. LOW SULPHUR GASOIL (1,000BBL) FUTURES (NY-NLS - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)</b>    |        |             |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                                                                                                                      | New    | +1:+1:+1:-1 |                 |                     | 98%         | 98%             |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type                                                                                                                                                                                                                                                              | Change | Ratio       | Current Initial | Current Maintenance | New Initial | New Maintenance |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|-------------|-----------------|---------------------|-------------|-----------------|
| <b>Inter-commodity Spread Rates</b>                                                                                                                                                                                                                                    |        |             |                 |                     |             |                 |
| <b>LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs NY HARBOR ULSD VS. LOW SULPHUR GASOIL (1,000BBL) FUTURES (NY-NLS - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs HEATING OIL FINANCIAL FUTURES (NY-BH - CME)</b>       |        |             |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                                                                                                                     | New    | +1:+1:+1:-1 |                 |                     | 98%         | 98%             |
| <b>LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs NY HARBOR ULSD VS. LOW SULPHUR GASOIL (1,000BBL) FUTURES (NY-NLS - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - C</b> |        |             |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                                                                                                                     | New    | +1:+1:+1:-1 |                 |                     | 98%         | 98%             |
| <b>LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs NY HARBOR ULSD VS. LOW SULPHUR GASOIL (1,000BBL) FUTURES (NY-NLS - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO</b>  |        |             |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                                                                                                                     | New    | +1:+1:+1:-1 |                 |                     | 98%         | 98%             |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type                                                                                                                                                                                                                                                               | Change | Ratio       | Current Initial | Current Maintenance | New Initial | New Maintenance |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|-------------|-----------------|---------------------|-------------|-----------------|
| <b>Inter-commodity Spread Rates</b>                                                                                                                                                                                                                                     |        |             |                 |                     |             |                 |
| <b>REFINED PRODUCTS - Inter-commodity Spread Rates</b>                                                                                                                                                                                                                  |        |             |                 |                     |             |                 |
| <b>LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)</b>      |        |             |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                                                                                                                      | New    | +1:+1:+1:-1 |                 |                     | 98%         | 98%             |
| <b>LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs NY HARBOR ULSD VS. LOW SULPHUR GASOIL (1,000BBL) FUTURES (NY-NLS - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)</b>                |        |             |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                                                                                                                      | New    | +1:+1:+1:-1 |                 |                     | 98%         | 98%             |
| <b>LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs NY HARBOR ULSD VS. LOW SULPHUR GASOIL (1,000BBL) FUTURES (NY-NLS - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs HEATING OIL FINANCIAL FUTURES (NY-BH - CME)</b>                    |        |             |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                                                                                                                      | New    | +1:+1:+1:-1 |                 |                     | 98%         | 98%             |
| <b>LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs NY HARBOR ULSD VS. LOW SULPHUR GASOIL (1,000BBL) FUTURES (NY-NLS - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME)</b>           |        |             |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                                                                                                                      | New    | +1:+1:+1:-1 |                 |                     | 98%         | 98%             |
| <b>LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs NY HARBOR ULSD VS. LOW SULPHUR GASOIL (1,000BBL) FUTURES (NY-NLS - CME) vs BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)</b>        |        |             |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                                                                                                                      | New    | +1:+1:+1:-1 |                 |                     | 98%         | 98%             |
| <b>LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs NY HARBOR ULSD VS. LOW SULPHUR GASOIL (1,000BBL) FUTURES (NY-NLS - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)</b>       |        |             |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                                                                                                                      | New    | +1:+1:+1:-1 |                 |                     | 98%         | 98%             |
| <b>LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs NY HARBOR ULSD VS. LOW SULPHUR GASOIL (1,000BBL) FUTURES (NY-NLS - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs HEATING OIL FINANCIAL FUTURES (NY-BH - CME)</b>           |        |             |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                                                                                                                      | New    | +1:+1:+1:-1 |                 |                     | 98%         | 98%             |
| <b>LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs NY HARBOR ULSD VS. LOW SULPHUR GASOIL (1,000BBL) FUTURES (NY-NLS - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME)</b>  |        |             |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                                                                                                                      | New    | +1:+1:+1:-1 |                 |                     | 98%         | 98%             |
| <b>LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs NY HARBOR ULSD VS. LOW SULPHUR GASOIL (1,000BBL) FUTURES (NY-NLS - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - C)</b> |        |             |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                                                                                                                      | New    | +1:+1:+1:-1 |                 |                     | 98%         | 98%             |
| <b>LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs NY HARBOR ULSD VS. LOW SULPHUR GASOIL (1,000BBL) FUTURES (NY-NLS - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)</b>    |        |             |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                                                                                                                      | New    | +1:+1:+1:-1 |                 |                     | 98%         | 98%             |

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| Rate Type                                                                                                                                                                                                                                                              | Change | Ratio       | Current Initial | Current Maintenance | New Initial | New Maintenance |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|-------------|-----------------|---------------------|-------------|-----------------|
| <b>Inter-commodity Spread Rates</b>                                                                                                                                                                                                                                    |        |             |                 |                     |             |                 |
| <b>LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs NY HARBOR ULSD VS. LOW SULPHUR GASOIL (1,000BBL) FUTURES (NY-NLS - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs HEATING OIL FINANCIAL FUTURES (NY-BH - CME)</b>       |        |             |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                                                                                                                     | New    | +1:+1:+1:-1 |                 |                     | 98%         | 98%             |
| <b>LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs NY HARBOR ULSD VS. LOW SULPHUR GASOIL (1,000BBL) FUTURES (NY-NLS - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - C</b> |        |             |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                                                                                                                     | New    | +1:+1:+1:-1 |                 |                     | 98%         | 98%             |
| <b>LOW SULPHUR GASOIL CRACK SPREAD FINANCIAL FUTURES (NY-LSC - CME) vs NY HARBOR ULSD VS. LOW SULPHUR GASOIL (1,000BBL) FUTURES (NY-NLS - CME) vs BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO</b>  |        |             |                 |                     |             |                 |
| Spread Credit Rate                                                                                                                                                                                                                                                     | New    | +1:+1:+1:-1 |                 |                     | 98%         | 98%             |