



14-348

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, September 04, 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

Friday, September 05, 2014.

Current rates as of:

Thursday, September 04, 2014.

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
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Outright Rates

AGRICULTURE - Outright Rates

LIVE CATTLE FUTURES (LC) - This margin increase is for the front month Live Cattle contract only. The increase is only applicable during the two days before the contract is settled.

LC	Spec		New	USD			2,200	2,000
LC	Hedge/Member		New	USD			2,000	2,000

CRUDE OIL - Outright Rates

EUROPE DATED BRENT FUT (UB)

UB	Spec	All Months	Increase	USD	3,190	2,900	3,630	3,300
UB	Hedge/Member	All Months	Increase	USD	2,900	2,900	3,300	3,300

ICE BRENT-EURO DENOMINATED CAL FUT (IBE)

IBE	Spec	Mnth 1	Increase	EUR	3,025	2,750	3,300	3,000
IBE	Hedge/Member	Mnth 1	Increase	EUR	2,750	2,750	3,000	3,000
IBE	Spec	Mnth 2-4	Increase	EUR	2,750	2,500	3,080	2,800
IBE	Hedge/Member	Mnth 2-4	Increase	EUR	2,500	2,500	2,800	2,800
IBE	Spec	Mnth 5-16	Increase	EUR	2,750	2,500	2,860	2,600
IBE	Hedge/Member	Mnth 5-16	Increase	EUR	2,500	2,500	2,600	2,600

LLS (ARGUS) CALENDAR FUT (XA)

XA	Spec	Mnth 1-6	Increase	USD	3,080	2,800	3,520	3,200
XA	Hedge/Member	Mnth 1-6	Increase	USD	2,800	2,800	3,200	3,200
XA	Spec	Mnths 7+	Increase	USD	2,090	1,900	2,310	2,100
XA	Hedge/Member	Mnths 7+	Increase	USD	1,900	1,900	2,100	2,100

ELECTRICITY - Outright Rates

ERCOT NRTH 345 KV HUB PEAK CLND D (I7)

I7	Spec		Decrease	USD	66,000	60,000	6,600	6,000
I7	Hedge/Member		Decrease	USD	60,000	60,000	6,000	6,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Outright Rates

ENVIRONMENTAL - Outright Rates

CERPLUS (CPL)

CPL	Spec		Decrease	EUR	253	230	110	100
CPL	Hedge/Member		Decrease	EUR	230	230	100	100

IN DELIVERY MONTH EUA FUTURES (6T)

6T	Spec	Mth 1	Decrease	EUR	891	810	770	700
6T	Hedge/Member	Mth 1	Decrease	EUR	810	810	700	700
6T	Spec	Mths 2+	Decrease	EUR	891	810	770	700
6T	Hedge/Member	Mths 2+	Decrease	EUR	810	810	700	700

ETHANOL - Outright Rates

CHICAGO ETHANOL FUT (CU)

CU	Spec	Mth 1	Decrease	USD	8,250	7,500	6,820	6,200
CU	Hedge/Member	Mth 1	Decrease	USD	7,500	7,500	6,200	6,200
CU	Spec	Mth 3-7	Decrease	USD	3,960	3,600	3,575	3,250
CU	Hedge/Member	Mth 3-7	Decrease	USD	3,600	3,600	3,250	3,250

D6 ETHANOL RINS 2014 (D64)

D64	Spec	Mnth 1	Decrease	USD	7,700	7,000	6,600	6,000
D64	Hedge/Member	Mnth 1	Decrease	USD	7,000	7,000	6,000	6,000
D64	Spec	Mnths 2+	Decrease	USD	7,700	7,000	6,600	6,000
D64	Hedge/Member	Mnths 2+	Decrease	USD	7,000	7,000	6,000	6,000

ETHANOL FUTURES (EH)

EH	Spec	Month 1	Decrease	USD	5,500	5,000	4,950	4,500
EH	Hedge/Member	Month 1	Decrease	USD	5,000	5,000	4,500	4,500

ETHANOL(PL) T2 FOB RTRDM INCL (Z1)

Z1	Spec		Increase	EUR	1,485	1,350	1,760	1,600
Z1	Hedge/Member		Increase	EUR	1,350	1,350	1,600	1,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FX - Outright Rates								
AD/JY FUTURES (AJ)								
AJ	Spec		Decrease	JPY	522,500	475,000	440,000	400,000
AJ	Hedge/Member		Decrease	JPY	475,000	475,000	400,000	400,000
AFRICAN RAND FUTURES (RA)								
RA	Spec		Decrease	USD	1,870	1,700	1,540	1,400
RA	Hedge/Member		Decrease	USD	1,700	1,700	1,400	1,400
CD/JY FUTURES (CY)								
CY	Spec		Decrease	JPY	440,000	400,000	357,500	325,000
CY	Hedge/Member		Decrease	JPY	400,000	400,000	325,000	325,000
CZECH KORUNA FUTURES (CZ)								
CZ	Spec		Decrease	USD	4,950	4,500	3,850	3,500
CZ	Hedge/Member		Decrease	USD	4,500	4,500	3,500	3,500
E-MICRO JPY/USD (MJY)								
MJY	Spec		Decrease	USD	303	275	248	225
MJY	Hedge/Member		Decrease	USD	275	275	225	225
E-MINI J-YEN FUTURE (J7)								
J7	Spec		Decrease	USD	1,513	1,375	1,238	1,125
J7	Hedge/Member		Decrease	USD	1,375	1,375	1,125	1,125
ISRAELI SHEKEL FUTURES (IS)								
IS	Spec		Increase	USD	4,400	4,000	5,060	4,600
IS	Hedge/Member		Increase	USD	4,000	4,000	4,600	4,600
JAPANESE YEN FUTURES (JY)								
JY	Spec		Decrease	USD	3,025	2,750	2,475	2,250
JY	Hedge/Member		Decrease	USD	2,750	2,750	2,250	2,250
POLISH ZLOTY FUTURES (PZ)								
PZ	Spec		Decrease	USD	4,180	3,800	3,520	3,200
PZ	Hedge/Member		Decrease	USD	3,800	3,800	3,200	3,200
U.S. DOLLAR TURKISH LIRA FUTURES (TRY)								
TRY	Spec		Decrease	TRY	15,400	14,000	13,200	12,000
TRY	Hedge/Member		Decrease	TRY	14,000	14,000	12,000	12,000
U.S. DOLLAR\RENMINBI FUTURES (RMB)								
RMB	Spec		Decrease	USD	2,640	2,400	2,200	2,000
RMB	Hedge/Member		Decrease	USD	2,400	2,400	2,000	2,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Outright Rates

NATURAL GAS - Outright Rates

NORTHERN NATURAL GAS DEMAR BASIS FUT (PE)

PE	Spec	Mnths 2-5	Increase	USD	132	120	165	150
PE	Hedge/Member	Mnths 2-5	Increase	USD	120	120	150	150
PE	Spec	Mnths 6+	Increase	USD	132	120	165	150
PE	Hedge/Member	Mnths 6+	Increase	USD	120	120	150	150

PETROLEUM CRACKS AND SPREADS - Outright Rates

FAME BIO ARGUS RDM RED VS ICE GAS (FBT)

FBT	Spec	Mth 1	Increase	USD	2,200	2,000	2,475	2,250
FBT	Hedge/Member	Mth 1	Increase	USD	2,000	2,000	2,250	2,250
FBT	Spec	Mth 2+	Increase	USD	1,980	1,800	2,255	2,050
FBT	Hedge/Member	Mth 2+	Increase	USD	1,800	1,800	2,050	2,050

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
REFINED PRODUCTS - Outright Rates								
D4 BIODIESEL RINS 2014 (D44)								
D44	Spec	Mnth 1	Decrease	USD	7,700	7,000	6,600	6,000
D44	Hedge/Member	Mnth 1	Decrease	USD	7,000	7,000	6,000	6,000
D44	Spec	Mnths 2+	Decrease	USD	7,700	7,000	6,600	6,000
D44	Hedge/Member	Mnths 2+	Decrease	USD	7,000	7,000	6,000	6,000
EUROPE 3.5% FUEL OIL RDAM CALFUT (UV)								
UV	Spec	Mnths 2-6	Increase	USD	15,400	14,000	17,050	15,500
UV	Hedge/Member	Mnths 2-6	Increase	USD	14,000	14,000	15,500	15,500
UV	Spec	Mnths 7-10	Increase	USD	12,650	11,500	14,300	13,000
UV	Hedge/Member	Mnths 7-10	Increase	USD	11,500	11,500	13,000	13,000
UV	Spec	Mnths 11+	Increase	USD	12,100	11,000	13,200	12,000
UV	Hedge/Member	Mnths 11+	Increase	USD	11,000	11,000	12,000	12,000
GULF COAST ULSD CALENDAR FUT (LY)								
LY	Spec	Mnths 2-6	Increase	USD	2,860	2,600	3,190	2,900
LY	Hedge/Member	Mnths 2-6	Increase	USD	2,600	2,600	2,900	2,900
JAPAN C&F NAPHTHA FUT (JA)								
JA	Spec	Mnth 1	Increase	USD	25,300	23,000	28,600	26,000
JA	Hedge/Member	Mnth 1	Increase	USD	23,000	23,000	26,000	26,000
JA	Spec	Mnths 2-6	Increase	USD	25,300	23,000	28,050	25,500
JA	Hedge/Member	Mnths 2-6	Increase	USD	23,000	23,000	25,500	25,500
JA	Spec	Mnths 7+	Increase	USD	22,000	20,000	24,200	22,000
JA	Hedge/Member	Mnths 7+	Increase	USD	20,000	20,000	22,000	22,000
MIN JAPAN C&F NAPHTHA PLATTS FUT (MJN)								
MJN	Spec	Mnth 1	Increase	USD	2,530	2,300	2,860	2,600
MJN	Hedge/Member	Mnth 1	Increase	USD	2,300	2,300	2,600	2,600
MJN	Spec	Mnths 2-6	Increase	USD	2,530	2,300	2,805	2,550
MJN	Hedge/Member	Mnths 2-6	Increase	USD	2,300	2,300	2,550	2,550
MJN	Spec	Mnths 7+	Increase	USD	2,200	2,000	2,420	2,200
MJN	Hedge/Member	Mnths 7+	Increase	USD	2,000	2,000	2,200	2,200
MINI EURO 3.5% FUEL OIL FOB RDM FUT (0D)								
0D	Spec	Mnths 2-6	Increase	USD	1,540	1,400	1,705	1,550
0D	Hedge/Member	Mnths 2-6	Increase	USD	1,400	1,400	1,550	1,550
0D	Spec	Mnths 7-10	Increase	USD	1,265	1,150	1,430	1,300
0D	Hedge/Member	Mnths 7-10	Increase	USD	1,150	1,150	1,300	1,300
0D	Spec	Mnths 11+	Increase	USD	1,210	1,100	1,320	1,200
0D	Hedge/Member	Mnths 11+	Increase	USD	1,100	1,100	1,200	1,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Outright Rates

MINI SINGP FUEL OIL 180CST FUTURES (0F)

0F	Spec	Mnth 1	Increase	USD	1,815	1,650	1,980	1,800
0F	Hedge/Member	Mnth 1	Increase	USD	1,650	1,650	1,800	1,800
0F	Spec	Mnth 2	Increase	USD	1,540	1,400	1,705	1,550
0F	Hedge/Member	Mnth 2	Increase	USD	1,400	1,400	1,550	1,550
0F	Spec	Mnths 3-7	Increase	USD	1,485	1,350	1,650	1,500
0F	Hedge/Member	Mnths 3-7	Increase	USD	1,350	1,350	1,500	1,500
0F	Spec	Mnths 8+	Increase	USD	1,265	1,150	1,430	1,300
0F	Hedge/Member	Mnths 8+	Increase	USD	1,150	1,150	1,300	1,300

MOGAS92 UNLEADED (PLATTS) FUT (1N)

1N	Spec	Mnth 1	Increase	USD	3,300	3,000	4,070	3,700
1N	Hedge/Member	Mnth 1	Increase	USD	3,000	3,000	3,700	3,700

RBOB GASOLINE FUTURES (RB)

RB	Spec	Winter 2014/2015	Increase	USD	2,860	2,600	3,410	3,100
RB	Hedge/Member	Winter 2014/2015	Increase	USD	2,600	2,600	3,100	3,100
RB	Spec	Summer 2015	Increase	USD	2,750	2,500	2,970	2,700
RB	Hedge/Member	Summer 2015	Increase	USD	2,500	2,500	2,700	2,700
RB	Spec	Winter 2015/2016+	Increase	USD	2,750	2,500	2,970	2,700
RB	Hedge/Member	Winter 2015/2016+	Increase	USD	2,500	2,500	2,700	2,700

RBOB GASOLINE TAM LONDON (RBL)

RBL	Spec	Winter 2014/2015	Increase	USD	2,860	2,600	3,410	3,100
RBL	Hedge/Member	Winter 2014/2015	Increase	USD	2,600	2,600	3,100	3,100
RBL	Spec	Summer 2015	Increase	USD	2,750	2,500	2,970	2,700
RBL	Hedge/Member	Summer 2015	Increase	USD	2,500	2,500	2,700	2,700
RBL	Spec	Winter 2015/2016+	Increase	USD	2,750	2,500	2,970	2,700
RBL	Hedge/Member	Winter 2015/2016+	Increase	USD	2,500	2,500	2,700	2,700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
RBOB GASOLINE TAM PLATTS PR (RBS)								
RBS	Spec	Winter 2014/2015	Increase	USD	2,860	2,600	3,410	3,100
RBS	Hedge/Member	Winter 2014/2015	Increase	USD	2,600	2,600	3,100	3,100
RBS	Spec	Summer 2015	Increase	USD	2,750	2,500	2,970	2,700
RBS	Hedge/Member	Summer 2015	Increase	USD	2,500	2,500	2,700	2,700
RBS	Spec	Winter 2015/2016+	Increase	USD	2,750	2,500	2,970	2,700
RBS	Hedge/Member	Winter 2015/2016+	Increase	USD	2,500	2,500	2,700	2,700
RBOB GASOLINE TAM PLATTS PRICE (4RB)								
4RB	Spec	Winter 2014/2015	Increase	USD	2,860	2,600	3,410	3,100
4RB	Hedge/Member	Winter 2014/2015	Increase	USD	2,600	2,600	3,100	3,100
4RB	Spec	Summer 2015	Increase	USD	2,750	2,500	2,970	2,700
4RB	Hedge/Member	Summer 2015	Increase	USD	2,500	2,500	2,700	2,700
4RB	Spec	Winter 2015/2016+	Increase	USD	2,750	2,500	2,970	2,700
4RB	Hedge/Member	Winter 2015/2016+	Increase	USD	2,500	2,500	2,700	2,700
RBOB GASOLINE TAM PLATTS PRICING (3RB)								
3RB	Spec	Winter 2014/2015	Increase	USD	2,860	2,600	3,410	3,100
3RB	Hedge/Member	Winter 2014/2015	Increase	USD	2,600	2,600	3,100	3,100
3RB	Spec	Summer 2015	Increase	USD	2,750	2,500	2,970	2,700
3RB	Hedge/Member	Summer 2015	Increase	USD	2,500	2,500	2,700	2,700
3RB	Spec	Winter 2015/2016+	Increase	USD	2,750	2,500	2,970	2,700
3RB	Hedge/Member	Winter 2015/2016+	Increase	USD	2,500	2,500	2,700	2,700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
RBOB PLATTS 3:15 TRADABLE MARKER (RBP)								
RBP	Spec	Winter 2014/2015	Increase	USD	2,860	2,600	3,410	3,100
RBP	Hedge/Member	Winter 2014/2015	Increase	USD	2,600	2,600	3,100	3,100
RBP	Spec	Summer 2015	Increase	USD	2,750	2,500	2,970	2,700
RBP	Hedge/Member	Summer 2015	Increase	USD	2,500	2,500	2,700	2,700
RBP	Spec	Winter 2015/2016+	Increase	USD	2,750	2,500	2,970	2,700
RBP	Hedge/Member	Winter 2015/2016+	Increase	USD	2,500	2,500	2,700	2,700
RBOB TRADE AT SETTLEMENT (RBT)								
RBT	Spec	Winter 2014/2015	Increase	USD	2,860	2,600	3,410	3,100
RBT	Hedge/Member	Winter 2014/2015	Increase	USD	2,600	2,600	3,100	3,100
RBT	Spec	Summer 2015	Increase	USD	2,750	2,500	2,970	2,700
RBT	Hedge/Member	Summer 2015	Increase	USD	2,500	2,500	2,700	2,700
RBT	Spec	Winter 2015/2016+	Increase	USD	2,750	2,500	2,970	2,700
RBT	Hedge/Member	Winter 2015/2016+	Increase	USD	2,500	2,500	2,700	2,700
SINGAPORE FUEL 180CST CALFUT (UA)								
UA	Spec	Mnth 1	Increase	USD	18,150	16,500	19,800	18,000
UA	Hedge/Member	Mnth 1	Increase	USD	16,500	16,500	18,000	18,000
UA	Spec	Mnth 2	Increase	USD	15,400	14,000	17,050	15,500
UA	Hedge/Member	Mnth 2	Increase	USD	14,000	14,000	15,500	15,500
UA	Spec	Mnths 3-7	Increase	USD	14,850	13,500	16,500	15,000
UA	Hedge/Member	Mnths 3-7	Increase	USD	13,500	13,500	15,000	15,000
UA	Spec	Mnths 8+	Increase	USD	12,650	11,500	14,300	13,000
UA	Hedge/Member	Mnths 8+	Increase	USD	11,500	11,500	13,000	13,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
COAL - Intra Spreads								
Coal (API 2) cif ARA (Argus/McCloskey) Swap Futuress - All Months (COAL API2 CIF ARA ARG-MCCLOSKEY FUT)								
MTF	Spec		Decrease	USD	2,200	2,000	1,375	1,250
MTF	Hedge/Member		Decrease	USD	2,000	2,000	1,250	1,250
Coal (API 4) fob Richards Bay (Argus/McCloskey) Swap Futures - All Months (COAL API4 RCH BAY ARGS MCCLOSKEY FUT)								
MFF	Spec		Decrease	USD	1,375	1,250	1,100	1,000
MFF	Hedge/Member		Decrease	USD	1,250	1,250	1,000	1,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
COAL - Inter-commodity Spread Rates						
COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME) vs COAL (API 2) CIF ARA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MTF - CME)						
Spread Credit Rate	Increase	+1:-1	40%	40%	50%	50%
COAL (API 4) FOB RICHARDS BAY (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-MFF - CME) vs INDONESIA COAL (MCCLOSKEY SUB-BITUMINOUS) SWAP FUTURES (NY-MCC - CME)						
Spread Credit Rate	Increase	+1:-1	0%	0%	30%	30%
NATURAL GAS - Inter-commodity Spread Rates						
CIG ROCKY MOUNTAIN BASIS SWAP (PLATTS IFERC) (NYM-CI - CME) vs PACIFIC GAS & ELECTRIC (PG&E) CITYGATE BASIS SWAP (NYM-PC - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
EL PASO NATURAL GAS CO. PERMIAN BASIN BASIS SWAP (NYM-PM - CME) vs NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
EL PASO NATURAL GAS CO. PERMIAN BASIN BASIS SWAP (NYM-PM - CME) vs PACIFIC GAS & ELECTRIC (PG&E) CITYGATE BASIS SWAP (NYM-PC -						
Spread Credit Rate	Decrease	+1:-1	60%	60%	45%	45%
HOUSTON SHIP CHANNEL BASIS SWAP (PLATTS IFERC) FUTURES (NY-NH - CME) vs ONEOK, OKLAHOMA BASIS SWAP (PLATTS IFERC) FUTURES (NY-8X - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
HOUSTON SHIP CHANNEL BASIS SWAP (PLATTS IFERC) FUTURES (NY-NH - CME) vs ROCKIES BASIS SWAP (PLATTS IFERC) FUTURES (NY-NR - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
NGPL MID-CON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NL - CME) vs PG&E CITYGATE BASIS SWAP (PLATTS IFERC) FUTURES (NY-PC - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
PACIFIC GAS & ELECTRIC (PG&E) CITYGATE BASIS SWAP (NYM-PC - CME) vs NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR -						
Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
PACIFIC GAS & ELECTRIC (PG&E) CITYGATE BASIS SWAP (NYM-PC - CME) vs WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	45%	45%
ROCKIES BASIS SWAP (PLATTS IFERC) FUTURES (NY-NR - CME) vs ONEOK, OKLAHOMA BASIS SWAP (PLATTS IFERC) FUTURES (NY-8X - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
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Inter-commodity Spread Rates

SAN JUAN BASIS SWAP (PLATTS IFERC) (NYM-NJ - CME) vs NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR - CME)

Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
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SAN JUAN BASIS SWAP (PLATTS IFERC) FUTURES (NY-NJ - CME) vs PG&E CITYGATE BASIS SWAP (PLATTS IFERC) FUTURES (NY-PC - CME)

Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
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SOCAL BASIS SWAP (NGI) (NYM-NS - CME) vs NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR - CME)

Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
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SOCAL BASIS SWAP (PLATTS IFERC) FUTURES (NY-NS - CME) vs PG&E CITYGATE BASIS SWAP (PLATTS IFERC) FUTURES (NY-PC - CME)

Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%
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SUMAS BASIS SWAP (PLATTS IFERC) (NYM-NK - CME) vs NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR - CME)

Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
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WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME) vs NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR - CME)

Spread Credit Rate	Decrease	+1:-1	60%	60%	50%	50%
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NGL/PETROCHEMICALS - Inter-commodity Spread Rates

GULF COAST UNL 87 (PLATTS) CALENDAR SWAP FUTURES (NY-GS - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)

Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
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GULF COAST UNL 87 (PLATTS) CALENDAR SWAP FUTURES (NY-GS - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)

Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
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MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA)

Spread Credit Rate	Decrease	+15:-2	50%	50%	40%	40%
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Spread Credit Rate	Decrease	+15:-2	50%	50%	40%	40%
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PETROLEUM CRACKS AND SPREADS - Inter-commodity Spread Rates

GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs GULF COAST JET (PLATTS) VS. HEATING OIL SPREAD SWAP FUTURES (NY-ME - CME)

Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
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NORTHWEST EUROPE FUEL OIL HIGH-LOW SULFUR SPREAD (PLATTS) SWAP FUTURES (NY-FS - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)

Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
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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						
GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs GULF COAST JET (PLATTS) VS. HEATING OIL SPREAD SWAP FUTURES (NY-ME - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
GULF COAST UNL 87 (PLATTS) CALENDAR SWAP FUTURES (NY-GS - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%
GULF COAST UNL 87 (PLATTS) CALENDAR SWAP FUTURES (NY-GS - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I) vs. JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA)						
Spread Credit Rate	Decrease	+15:-2	50%	50%	40%	40%
Spread Credit Rate	Decrease	+15:-2	50%	50%	40%	40%
NEW YORK 3.0% FUEL OIL (PLATTS) SWAP (NYM-H1 - CME) vs EUROPEAN 1% FUEL OIL CALENDAR SWAP (NORTHWEST EURO (NYM-UF - CME)						
Spread Credit Rate	Decrease	+7:-1	30%	30%	0%	0%
NEW YORK 3.0% FUEL OIL (PLATTS) SWAP (NYM-H1 - CME) vs EUROPEAN 1% FUEL OIL ROTTERDAM CALENDAR SWAP (NYM-UH - CME)						
Spread Credit Rate	Decrease	+7:-1	30%	30%	0%	0%
NEW YORK 3.0% FUEL OIL (PLATTS) SWAP (NYM-H1 - CME) vs EUROPEAN 3.5% FUEL OIL ROTTERDAM CALENDAR SWAP (NYM-UV - CME)						
Spread Credit Rate	Decrease	+7:-1	30%	30%	0%	0%
NORTHWEST EUROPE FUEL OIL HIGH-LOW SULFUR SPREAD (PLATTS) SWAP FUTURES (NY-FS - CME) vs EUROPEAN 1% FUEL OIL (PLATTS) CARGOES FOB NWE CALENDAR SWAP FUTURES (NY-UF - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	35%	35%

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
AGRICULTURE - Volatility Scan (volScan) Rate						
LIVE CATTLE (9K1, LC, LC) - volScan						
Clearing Member Rate		New				0.050