



14-352

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, September 08, 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

Monday, September 08, 2014.

Current rates as of:

Friday, September 05, 2014.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
CRUDE OIL - Intra Spreads								
BRENT (ICE) CALENDAR SWAP FUTURES (CY) - 1 Month Butterfly Months 10-12 (BRENT FINANCIAL FUTURES)								
CY	Spec		Decrease	USD	275	250	83	75
CY	Hedge/Member		Decrease	USD	250	250	75	75
BRENT (ICE) CALENDAR SWAP FUTURES (CY) - 1 Month Butterfly Months 10-12 (ICE BRENT (SINGAPORE MARKER) FUT)								
IBS	Spec		Decrease	USD	275	250	83	75
IBS	Hedge/Member		Decrease	USD	250	250	75	75
BRENT (ICE) CALENDAR SWAP FUTURES (CY) - 1 Month Butterfly Months 1-3 (BRENT FINANCIAL FUTURES)								
CY	Spec		Increase	USD	275	250	495	450
CY	Hedge/Member		Increase	USD	250	250	450	450
BRENT (ICE) CALENDAR SWAP FUTURES (CY) - 1 Month Butterfly Months 1-3 (ICE BRENT (SINGAPORE MARKER) FUT)								
IBS	Spec		Increase	USD	275	250	495	450
IBS	Hedge/Member		Increase	USD	250	250	450	450
BRENT (ICE) CALENDAR SWAP FUTURES (CY) - 1 Month Butterfly Months 2-4 (BRENT FINANCIAL FUTURES)								
CY	Spec		Decrease	USD	330	300	165	150
CY	Hedge/Member		Decrease	USD	300	300	150	150
BRENT (ICE) CALENDAR SWAP FUTURES (CY) - 1 Month Butterfly Months 2-4 (ICE BRENT (SINGAPORE MARKER) FUT)								
IBS	Spec		Decrease	USD	330	300	165	150
IBS	Hedge/Member		Decrease	USD	300	300	150	150
BRENT (ICE) CALENDAR SWAP FUTURES (CY) - 1 Month Butterfly Months 3-5 (BRENT FINANCIAL FUTURES)								
CY	Spec		Increase	USD	28	25	110	100
CY	Hedge/Member		Increase	USD	25	25	100	100
BRENT (ICE) CALENDAR SWAP FUTURES (CY) - 1 Month Butterfly Months 3-5 (ICE BRENT (SINGAPORE MARKER) FUT)								
IBS	Spec		Increase	USD	28	25	110	100
IBS	Hedge/Member		Increase	USD	25	25	100	100
BRENT (ICE) CALENDAR SWAP FUTURES (CY) - 1 Month Butterfly Months 4-6 (BRENT FINANCIAL FUTURES)								
CY	Spec		Increase	USD	28	25	110	100
CY	Hedge/Member		Increase	USD	25	25	100	100
BRENT (ICE) CALENDAR SWAP FUTURES (CY) - 1 Month Butterfly Months 4-6 (ICE BRENT (SINGAPORE MARKER) FUT)								
IBS	Spec		Increase	USD	28	25	110	100
IBS	Hedge/Member		Increase	USD	25	25	100	100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
BRENT (ICE) CALENDAR SWAP FUTURES (CY) - 1 Month Butterfly Months 5-7 (BRENT FINANCIAL FUTURES)								
CY	Spec		Decrease	USD	275	250	83	75
CY	Hedge/Member		Decrease	USD	250	250	75	75
BRENT (ICE) CALENDAR SWAP FUTURES (CY) - 1 Month Butterfly Months 5-7 (ICE BRENT (SINGAPORE MARKER) FUT)								
IBS	Spec		Decrease	USD	275	250	83	75
IBS	Hedge/Member		Decrease	USD	250	250	75	75
BRENT (ICE) CALENDAR SWAP FUTURES (CY) - 1 Month Butterfly Months 6-8 (BRENT FINANCIAL FUTURES)								
CY	Spec		Decrease	USD	275	250	83	75
CY	Hedge/Member		Decrease	USD	250	250	75	75
BRENT (ICE) CALENDAR SWAP FUTURES (CY) - 1 Month Butterfly Months 6-8 (ICE BRENT (SINGAPORE MARKER) FUT)								
IBS	Spec		Decrease	USD	275	250	83	75
IBS	Hedge/Member		Decrease	USD	250	250	75	75
BRENT (ICE) CALENDAR SWAP FUTURES (CY) - 1 Month Butterfly Months 7-9 (BRENT FINANCIAL FUTURES)								
CY	Spec		Decrease	USD	275	250	83	75
CY	Hedge/Member		Decrease	USD	250	250	75	75
BRENT (ICE) CALENDAR SWAP FUTURES (CY) - 1 Month Butterfly Months 7-9 (ICE BRENT (SINGAPORE MARKER) FUT)								
IBS	Spec		Decrease	USD	275	250	83	75
IBS	Hedge/Member		Decrease	USD	250	250	75	75
BRENT (ICE) CALENDAR SWAP FUTURES (CY) - 1 Month Butterfly Months 8-10 (BRENT FINANCIAL FUTURES)								
CY	Spec		Decrease	USD	275	250	83	75
CY	Hedge/Member		Decrease	USD	250	250	75	75
BRENT (ICE) CALENDAR SWAP FUTURES (CY) - 1 Month Butterfly Months 8-10 (ICE BRENT (SINGAPORE MARKER) FUT)								
IBS	Spec		Decrease	USD	275	250	83	75
IBS	Hedge/Member		Decrease	USD	250	250	75	75
BRENT (ICE) CALENDAR SWAP FUTURES (CY) - 1 Month Butterfly Months 9-11 (BRENT FINANCIAL FUTURES)								
CY	Spec		Decrease	USD	275	250	83	75
CY	Hedge/Member		Decrease	USD	250	250	75	75
BRENT (ICE) CALENDAR SWAP FUTURES (CY) - 1 Month Butterfly Months 9-11 (ICE BRENT (SINGAPORE MARKER) FUT)								
IBS	Spec		Decrease	USD	275	250	83	75
IBS	Hedge/Member		Decrease	USD	250	250	75	75

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 10-12 (BRENT FIN TRAD AT SETTLE FUTURES)								
BBT	Spec		Decrease	USD	110	100	83	75
BBT	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 10-12 (BRENT FINANCIAL FUTURES)								
BB	Spec		Decrease	USD	110	100	83	75
BB	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 10-12 (SYNTHETIC BRENT FINANCIAL FUTURES)								
SBB	Spec		Decrease	USD	110	100	83	75
SBB	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 11-13 (BRENT FIN TRAD AT SETTLE FUTURES)								
BBT	Spec		Decrease	USD	110	100	83	75
BBT	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 11-13 (BRENT FINANCIAL FUTURES)								
BB	Spec		Decrease	USD	110	100	83	75
BB	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 11-13 (SYNTHETIC BRENT FINANCIAL FUTURES)								
SBB	Spec		Decrease	USD	110	100	83	75
SBB	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 12-14 (BRENT FIN TRAD AT SETTLE FUTURES)								
BBT	Spec		Decrease	USD	110	100	83	75
BBT	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 12-14 (BRENT FINANCIAL FUTURES)								
BB	Spec		Decrease	USD	110	100	83	75
BB	Hedge/Member		Decrease	USD	100	100	75	75

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 12-14 (SYNTHETIC BRENT FINANCIAL FUTURES)								
SBB	Spec		Decrease	USD	110	100	83	75
SBB	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 1-3 (BRENT FIN TRAD AT SETTLE FUTURES)								
BBT	Spec		Increase	USD	275	250	495	450
BBT	Hedge/Member		Increase	USD	250	250	450	450
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 1-3 (BRENT FINANCIAL FUTURES)								
BB	Spec		Increase	USD	275	250	495	450
BB	Hedge/Member		Increase	USD	250	250	450	450
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 1-3 (SYNTHETIC BRENT FINANCIAL FUTURES)								
SBB	Spec		Increase	USD	275	250	495	450
SBB	Hedge/Member		Increase	USD	250	250	450	450
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 13-15 (BRENT FIN TRAD AT SETTLE FUTURES)								
BBT	Spec		Decrease	USD	110	100	83	75
BBT	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 13-15 (BRENT FINANCIAL FUTURES)								
BB	Spec		Decrease	USD	110	100	83	75
BB	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 13-15 (SYNTHETIC BRENT FINANCIAL FUTURES)								
SBB	Spec		Decrease	USD	110	100	83	75
SBB	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 14-16 (BRENT FIN TRAD AT SETTLE FUTURES)								
BBT	Spec		Decrease	USD	110	100	83	75
BBT	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 14-16 (BRENT FINANCIAL FUTURES)								
BB	Spec		Decrease	USD	110	100	83	75
BB	Hedge/Member		Decrease	USD	100	100	75	75

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

Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 14-16 (SYNTHETIC BRENT FINANCIAL FUTURES)

SBB	Spec		Decrease	USD	110	100	83	75
SBB	Hedge/Member		Decrease	USD	100	100	75	75

Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 15-17 (BRENT FIN TRAD AT SETTLE FUTURES)

BBT	Spec		Decrease	USD	110	100	83	75
BBT	Hedge/Member		Decrease	USD	100	100	75	75

Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 15-17 (BRENT FINANCIAL FUTURES)

BB	Spec		Decrease	USD	110	100	83	75
BB	Hedge/Member		Decrease	USD	100	100	75	75

Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 15-17 (SYNTHETIC BRENT FINANCIAL FUTURES)

SBB	Spec		Decrease	USD	110	100	83	75
SBB	Hedge/Member		Decrease	USD	100	100	75	75

Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 16-18 (BRENT FIN TRAD AT SETTLE FUTURES)

BBT	Spec		Decrease	USD	110	100	83	75
BBT	Hedge/Member		Decrease	USD	100	100	75	75

Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 16-18 (BRENT FINANCIAL FUTURES)

BB	Spec		Decrease	USD	110	100	83	75
BB	Hedge/Member		Decrease	USD	100	100	75	75

Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 16-18 (SYNTHETIC BRENT FINANCIAL FUTURES)

SBB	Spec		Decrease	USD	110	100	83	75
SBB	Hedge/Member		Decrease	USD	100	100	75	75

Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 2-4 (BRENT FIN TRAD AT SETTLE FUTURES)

BBT	Spec		Decrease	USD	330	300	165	150
BBT	Hedge/Member		Decrease	USD	300	300	150	150

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 2-4 (BRENT FINANCIAL FUTURES)

BB	Spec		Decrease	USD	330	300	165	150
BB	Hedge/Member		Decrease	USD	300	300	150	150

Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 2-4 (SYNTHETIC BRENT FINANCIAL FUTURES)

SBB	Spec		Decrease	USD	330	300	165	150
SBB	Hedge/Member		Decrease	USD	300	300	150	150

Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 3-5 (BRENT FIN TRAD AT SETTLE FUTURES)

BBT	Spec		Increase	USD	28	25	110	100
BBT	Hedge/Member		Increase	USD	25	25	100	100

Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 3-5 (BRENT FINANCIAL FUTURES)

BB	Spec		Increase	USD	28	25	110	100
BB	Hedge/Member		Increase	USD	25	25	100	100

Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 3-5 (SYNTHETIC BRENT FINANCIAL FUTURES)

SBB	Spec		Increase	USD	28	25	110	100
SBB	Hedge/Member		Increase	USD	25	25	100	100

Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 4-6 (BRENT FIN TRAD AT SETTLE FUTURES)

BBT	Spec		Increase	USD	28	25	110	100
BBT	Hedge/Member		Increase	USD	25	25	100	100

Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 4-6 (BRENT FINANCIAL FUTURES)

BB	Spec		Increase	USD	28	25	110	100
BB	Hedge/Member		Increase	USD	25	25	100	100

Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 4-6 (SYNTHETIC BRENT FINANCIAL FUTURES)

SBB	Spec		Increase	USD	28	25	110	100
SBB	Hedge/Member		Increase	USD	25	25	100	100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 5-7 (BRENT FIN TRAD AT SETTLE FUTURES)

BBT	Spec		Decrease	USD	110	100	83	75
BBT	Hedge/Member		Decrease	USD	100	100	75	75

Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 5-7 (BRENT FINANCIAL FUTURES)

BB	Spec		Decrease	USD	110	100	83	75
BB	Hedge/Member		Decrease	USD	100	100	75	75

Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 5-7 (SYNTHETIC BRENT FINANCIAL FUTURES)

SBB	Spec		Decrease	USD	110	100	83	75
SBB	Hedge/Member		Decrease	USD	100	100	75	75

Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 6-8 (BRENT FIN TRAD AT SETTLE FUTURES)

BBT	Spec		Decrease	USD	110	100	83	75
BBT	Hedge/Member		Decrease	USD	100	100	75	75

Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 6-8 (BRENT FINANCIAL FUTURES)

BB	Spec		Decrease	USD	110	100	83	75
BB	Hedge/Member		Decrease	USD	100	100	75	75

Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 6-8 (SYNTHETIC BRENT FINANCIAL FUTURES)

SBB	Spec		Decrease	USD	110	100	83	75
SBB	Hedge/Member		Decrease	USD	100	100	75	75

Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 7-9 (BRENT FIN TRAD AT SETTLE FUTURES)

BBT	Spec		Decrease	USD	110	100	83	75
BBT	Hedge/Member		Decrease	USD	100	100	75	75

Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 7-9 (BRENT FINANCIAL FUTURES)

BB	Spec		Decrease	USD	110	100	83	75
BB	Hedge/Member		Decrease	USD	100	100	75	75

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 7-9 (SYNTHETIC BRENT FINANCIAL FUTURES)								
SBB	Spec		Decrease	USD	110	100	83	75
SBB	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 8-10 (BRENT FIN TRAD AT SETTLE FUTURES)								
BBT	Spec		Decrease	USD	110	100	83	75
BBT	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 8-10 (BRENT FINANCIAL FUTURES)								
BB	Spec		Decrease	USD	110	100	83	75
BB	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 8-10 (SYNTHETIC BRENT FINANCIAL FUTURES)								
SBB	Spec		Decrease	USD	110	100	83	75
SBB	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 9-11 (BRENT FIN TRAD AT SETTLE FUTURES)								
BBT	Spec		Decrease	USD	110	100	83	75
BBT	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 9-11 (BRENT FINANCIAL FUTURES)								
BB	Spec		Decrease	USD	110	100	83	75
BB	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Month 9-11 (SYNTHETIC BRENT FINANCIAL FUTURES)								
SBB	Spec		Decrease	USD	110	100	83	75
SBB	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 10-12 (BRENT CRUDE TAM LONDON)								
BZL	Spec		Decrease	USD	110	100	83	75
BZL	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 10-12 (BRENT CRUDE TAM SINGAPORE)								
BZS	Spec		Decrease	USD	110	100	83	75
BZS	Hedge/Member		Decrease	USD	100	100	75	75

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 10-12 (BRENT LAST DAY CONTRACT)								
BZ	Spec		Decrease	USD	110	100	83	75
BZ	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 10-12 (BRENT LAST DAYTRADE AT SETTLEMENT)								
BZT	Spec		Decrease	USD	110	100	83	75
BZT	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 11-13 (BRENT CRUDE TAM LONDON)								
BZL	Spec		Decrease	USD	110	100	83	75
BZL	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 11-13 (BRENT CRUDE TAM SINGAPORE)								
BZS	Spec		Decrease	USD	110	100	83	75
BZS	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 11-13 (BRENT LAST DAY CONTRACT)								
BZ	Spec		Decrease	USD	110	100	83	75
BZ	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 11-13 (BRENT LAST DAYTRADE AT SETTLEMENT)								
BZT	Spec		Decrease	USD	110	100	83	75
BZT	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 12-14 (BRENT CRUDE TAM LONDON)								
BZL	Spec		Decrease	USD	110	100	83	75
BZL	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 12-14 (BRENT CRUDE TAM SINGAPORE)								
BZS	Spec		Decrease	USD	110	100	83	75
BZS	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 12-14 (BRENT LAST DAY CONTRACT)								
BZ	Spec		Decrease	USD	110	100	83	75
BZ	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 12-14 (BRENT LAST DAYTRADE AT SETTLEMENT)								
BZT	Spec		Decrease	USD	110	100	83	75
BZT	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 1-3 (BRENT CRUDE TAM LONDON)								
BZL	Spec		Increase	USD	275	250	495	450
BZL	Hedge/Member		Increase	USD	250	250	450	450

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Intra Spreads								
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BZS	Spec		Increase	USD	275	250	495	450
BZS	Hedge/Member		Increase	USD	250	250	450	450
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 1-3 (BRENT LAST DAY CONTRACT)								
BZ	Spec		Increase	USD	275	250	495	450
BZ	Hedge/Member		Increase	USD	250	250	450	450
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 1-3 (BRENT LAST DAYTRADE AT SETTLEMENT)								
BZT	Spec		Increase	USD	275	250	495	450
BZT	Hedge/Member		Increase	USD	250	250	450	450
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 13-15 (BRENT CRUDE TAM LONDON)								
BZL	Spec		Decrease	USD	110	100	83	75
BZL	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 13-15 (BRENT CRUDE TAM SINGAPORE)								
BZS	Spec		Decrease	USD	110	100	83	75
BZS	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 13-15 (BRENT LAST DAY CONTRACT)								
BZ	Spec		Decrease	USD	110	100	83	75
BZ	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 13-15 (BRENT LAST DAYTRADE AT SETTLEMENT)								
BZT	Spec		Decrease	USD	110	100	83	75
BZT	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 14-16 (BRENT CRUDE TAM LONDON)								
BZL	Spec		Decrease	USD	110	100	83	75
BZL	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 14-16 (BRENT CRUDE TAM SINGAPORE)								
BZS	Spec		Decrease	USD	110	100	83	75
BZS	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 14-16 (BRENT LAST DAY CONTRACT)								
BZ	Spec		Decrease	USD	110	100	83	75
BZ	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 14-16 (BRENT LAST DAYTRADE AT SETTLEMENT)								
BZT	Spec		Decrease	USD	110	100	83	75
BZT	Hedge/Member		Decrease	USD	100	100	75	75

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 15-17 (BRENT CRUDE TAM LONDON)								
BZL	Spec		Decrease	USD	110	100	83	75
BZL	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 15-17 (BRENT CRUDE TAM SINGAPORE)								
BZS	Spec		Decrease	USD	110	100	83	75
BZS	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 15-17 (BRENT LAST DAY CONTRACT)								
BZ	Spec		Decrease	USD	110	100	83	75
BZ	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 15-17 (BRENT LAST DAYTRADE AT SETTLEMENT)								
BZT	Spec		Decrease	USD	110	100	83	75
BZT	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 16-18 (BRENT CRUDE TAM LONDON)								
BZL	Spec		Decrease	USD	110	100	83	75
BZL	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 16-18 (BRENT CRUDE TAM SINGAPORE)								
BZS	Spec		Decrease	USD	110	100	83	75
BZS	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 16-18 (BRENT LAST DAY CONTRACT)								
BZ	Spec		Decrease	USD	110	100	83	75
BZ	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 16-18 (BRENT LAST DAYTRADE AT SETTLEMENT)								
BZT	Spec		Decrease	USD	110	100	83	75
BZT	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 2-4 (BRENT CRUDE TAM LONDON)								
BZL	Spec		Decrease	USD	330	300	165	150
BZL	Hedge/Member		Decrease	USD	300	300	150	150
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 2-4 (BRENT CRUDE TAM SINGAPORE)								
BZS	Spec		Decrease	USD	330	300	165	150
BZS	Hedge/Member		Decrease	USD	300	300	150	150
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 2-4 (BRENT LAST DAY CONTRACT)								
BZ	Spec		Decrease	USD	330	300	165	150
BZ	Hedge/Member		Decrease	USD	300	300	150	150

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 2-4 (BRENT LAST DAYTRADE AT SETTLEMENT)								
BZT	Spec		Decrease	USD	330	300	165	150
BZT	Hedge/Member		Decrease	USD	300	300	150	150
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 3-5 (BRENT CRUDE TAM LONDON)								
BZL	Spec		Increase	USD	28	25	110	100
BZL	Hedge/Member		Increase	USD	25	25	100	100
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 3-5 (BRENT CRUDE TAM SINGAPORE)								
BZS	Spec		Increase	USD	28	25	110	100
BZS	Hedge/Member		Increase	USD	25	25	100	100
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 3-5 (BRENT LAST DAY CONTRACT)								
BZ	Spec		Increase	USD	28	25	110	100
BZ	Hedge/Member		Increase	USD	25	25	100	100
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 3-5 (BRENT LAST DAYTRADE AT SETTLEMENT)								
BZT	Spec		Increase	USD	28	25	110	100
BZT	Hedge/Member		Increase	USD	25	25	100	100
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 4-6 (BRENT CRUDE TAM LONDON)								
BZL	Spec		Increase	USD	28	25	110	100
BZL	Hedge/Member		Increase	USD	25	25	100	100
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 4-6 (BRENT CRUDE TAM SINGAPORE)								
BZS	Spec		Increase	USD	28	25	110	100
BZS	Hedge/Member		Increase	USD	25	25	100	100
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 4-6 (BRENT LAST DAY CONTRACT)								
BZ	Spec		Increase	USD	28	25	110	100
BZ	Hedge/Member		Increase	USD	25	25	100	100
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 4-6 (BRENT LAST DAYTRADE AT SETTLEMENT)								
BZT	Spec		Increase	USD	28	25	110	100
BZT	Hedge/Member		Increase	USD	25	25	100	100
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 5-7 (BRENT CRUDE TAM LONDON)								
BZL	Spec		Decrease	USD	110	100	83	75
BZL	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 5-7 (BRENT CRUDE TAM SINGAPORE)								
BZS	Spec		Decrease	USD	110	100	83	75
BZS	Hedge/Member		Decrease	USD	100	100	75	75

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 5-7 (BRENT LAST DAY CONTRACT)								
BZ	Spec		Decrease	USD	110	100	83	75
BZ	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 5-7 (BRENT LAST DAYTRADE AT SETTLEMENT)								
BZT	Spec		Decrease	USD	110	100	83	75
BZT	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 6-8 (BRENT CRUDE TAM LONDON)								
BZL	Spec		Decrease	USD	110	100	83	75
BZL	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 6-8 (BRENT CRUDE TAM SINGAPORE)								
BZS	Spec		Decrease	USD	110	100	83	75
BZS	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 6-8 (BRENT LAST DAY CONTRACT)								
BZ	Spec		Decrease	USD	110	100	83	75
BZ	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 6-8 (BRENT LAST DAYTRADE AT SETTLEMENT)								
BZT	Spec		Decrease	USD	110	100	83	75
BZT	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 7-9 (BRENT CRUDE TAM LONDON)								
BZL	Spec		Decrease	USD	110	100	83	75
BZL	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 7-9 (BRENT CRUDE TAM SINGAPORE)								
BZS	Spec		Decrease	USD	110	100	83	75
BZS	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 7-9 (BRENT LAST DAY CONTRACT)								
BZ	Spec		Decrease	USD	110	100	83	75
BZ	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 7-9 (BRENT LAST DAYTRADE AT SETTLEMENT)								
BZT	Spec		Decrease	USD	110	100	83	75
BZT	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 8-10 (BRENT CRUDE TAM LONDON)								
BZL	Spec		Decrease	USD	110	100	83	75
BZL	Hedge/Member		Decrease	USD	100	100	75	75

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 8-10 (BRENT CRUDE TAM SINGAPORE)								
BZS	Spec		Decrease	USD	110	100	83	75
BZS	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 8-10 (BRENT LAST DAY CONTRACT)								
BZ	Spec		Decrease	USD	110	100	83	75
BZ	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 8-10 (BRENT LAST DAYTRADE AT SETTLEMENT)								
BZT	Spec		Decrease	USD	110	100	83	75
BZT	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 9-11 (BRENT CRUDE TAM LONDON)								
BZL	Spec		Decrease	USD	110	100	83	75
BZL	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 9-11 (BRENT CRUDE TAM SINGAPORE)								
BZS	Spec		Decrease	USD	110	100	83	75
BZS	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 9-11 (BRENT LAST DAY CONTRACT)								
BZ	Spec		Decrease	USD	110	100	83	75
BZ	Hedge/Member		Decrease	USD	100	100	75	75
Brent Crude Oil (BB, BZ, CY) - 1 Month Butterfly Months 9-11 (BRENT LAST DAYTRADE AT SETTLEMENT)								
BZT	Spec		Decrease	USD	110	100	83	75
BZT	Hedge/Member		Decrease	USD	100	100	75	75