



15-195

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, July 09, 2015

***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, July 10, 2015.**

Current rates as of:

**Thursday, July 09, 2015.**

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>COAL - Outright Rates</b>								
<b>COAL API 8 CFR SOUTH CHINA (SSI)</b>								
SSI	Spec		Decrease	USD	1,980	1,800	1,760	1,600
SSI	Hedge/Member		Decrease	USD	1,800	1,800	1,600	1,600
<b>COAL API5 FOB NEWCASTLE ARG/MC FUT (ACM)</b>								
ACM	Spec	Mths 2+	Decrease	USD	1,980	1,800	1,650	1,500
ACM	Hedge/Member	Mths 2+	Decrease	USD	1,800	1,800	1,500	1,500
<b>EASTERN RAIL DELIVERY CSX COAL FUT (QX)</b>								
QX	Spec	Mths 1	Increase	USD	1,815	1,650	2,420	2,200
QX	Hedge/Member	Mths 1	Increase	USD	1,650	1,650	2,200	2,200
<b>INDONESIAN COAL MCCLOSKEY SUBBIT. (MCC)</b>								
MCC	Spec	Mth 1	Decrease	USD	3,300	3,000	2,750	2,500
MCC	Hedge/Member	Mth 1	Decrease	USD	3,000	3,000	2,500	2,500
MCC	Spec	Mths 2-6	Decrease	USD	2,200	2,000	1,760	1,600
MCC	Hedge/Member	Mths 2-6	Decrease	USD	2,000	2,000	1,600	1,600
<b>NYMEX COAL FUTURES (QL)</b>								
QL	Spec	Mnths 12+	Decrease	USD	2,420	2,200	1,650	1,500
QL	Hedge/Member	Mnths 12+	Decrease	USD	2,200	2,200	1,500	1,500
<b>WESTERN RAIL DELIVERY PRB COAL FUT (QP)</b>								
QP	Spec	Mnth 1	Decrease	USD	770	700	660	600
QP	Hedge/Member	Mnth 1	Decrease	USD	700	700	600	600
<b>ELECTRICITY - Outright Rates</b>								
<b>NYISO A OFF-PEAK (KB)</b>								
KB	Spec	Mnths 3-5	Increase	USD	1,870	1,700	2,145	1,950
KB	Hedge/Member	Mnths 3-5	Increase	USD	1,700	1,700	1,950	1,950

## 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

#### ETHANOL - Outright Rates

#### ETHANOL FUTURES (EH)

EH	Spec	Month 1	Decrease	USD	4,400	4,000	3,850	3,500
EH	Hedge/Member	Month 1	Decrease	USD	4,000	4,000	3,500	3,500
EH	Spec	Month 2	Decrease	USD	3,520	3,200	3,190	2,900
EH	Hedge/Member	Month 2	Decrease	USD	3,200	3,200	2,900	2,900

#### NEW YORK ETHANOL FUT (EZ)

EZ	Spec	Mth 1	Decrease	USD	8,250	7,500	7,040	6,400
EZ	Hedge/Member	Mth 1	Decrease	USD	7,500	7,500	6,400	6,400
EZ	Spec	Mth 2	Decrease	USD	6,050	5,500	5,445	4,950
EZ	Hedge/Member	Mth 2	Decrease	USD	5,500	5,500	4,950	4,950
EZ	Spec	Mths 3-7	Decrease	USD	5,143	4,675	4,620	4,200
EZ	Hedge/Member	Mths 3-7	Decrease	USD	4,675	4,675	4,200	4,200

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>NATURAL GAS - Outright Rates</b>								
<b>DOMINION BASIS FUT (PLATTS IFERC) (PG)</b>								
PG	Spec	Mnths 21+	Increase	USD	330	300	363	330
PG	Hedge/Member	Mnths 21+	Increase	USD	300	300	330	330
<b>E-MINI NATURAL GAS FUTURES (QG)</b>								
QG	Spec	Summer 2015	Increase	USD	495	450	516	469
QG	Hedge/Member	Summer 2015	Increase	USD	450	450	469	469
QG	Spec	Winter 2015/2016	Increase	USD	481	438	509	463
QG	Hedge/Member	Winter 2015/2016	Increase	USD	438	438	463	463
QG	Spec	NOV 2019 - OCT 2021	Decrease	USD	399	363	344	313
QG	Hedge/Member	NOV 2019 - OCT 2021	Decrease	USD	363	363	313	313
QG	Spec	NOV 2021+	Decrease	USD	495	450	440	400
QG	Hedge/Member	NOV 2021+	Decrease	USD	450	450	400	400
<b>HENRY HUB FUT (NN)</b>								
NN	Spec	Summer 2015	Increase	USD	495	450	516	469
NN	Hedge/Member	Summer 2015	Increase	USD	450	450	469	469
NN	Spec	Winter 2015/2016	Increase	USD	481	438	509	463
NN	Hedge/Member	Winter 2015/2016	Increase	USD	438	438	463	463
NN	Spec	NOV 2019 - OCT 2021	Decrease	USD	399	363	344	313
NN	Hedge/Member	NOV 2019 - OCT 2021	Decrease	USD	363	363	313	313
NN	Spec	NOV 2021+	Decrease	USD	495	450	440	400
NN	Hedge/Member	NOV 2021+	Decrease	USD	450	450	400	400

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>HENRY HUB FUT TRADE AT SETTLEMENT (NNT)</b>								
NNT	Spec	Summer 2015	Increase	USD	495	450	516	469
NNT	Hedge/Member	Summer 2015	Increase	USD	450	450	469	469
NNT	Spec	Winter 2015/2016	Increase	USD	481	438	509	463
NNT	Hedge/Member	Winter 2015/2016	Increase	USD	438	438	463	463
NNT	Spec	NOV 2019 - OCT 2021	Decrease	USD	399	363	344	313
NNT	Hedge/Member	NOV 2019 - OCT 2021	Decrease	USD	363	363	313	313
NNT	Spec	NOV 2021+	Decrease	USD	495	450	440	400
NNT	Hedge/Member	NOV 2021+	Decrease	USD	450	450	400	400
<b>HENRY HUB NAT GAS LAST DAY DELV (MNG)</b>								
MNG	Spec	Summer 2015	Increase	USD	495	450	516	469
MNG	Hedge/Member	Summer 2015	Increase	USD	450	450	469	469
MNG	Spec	Winter 2015/2016	Increase	USD	481	438	509	463
MNG	Hedge/Member	Winter 2015/2016	Increase	USD	438	438	463	463
MNG	Spec	NOV '19 - OCT '21	Decrease	USD	399	363	344	313
MNG	Hedge/Member	NOV '19 - OCT '21	Decrease	USD	363	363	313	313
MNG	Spec	NOV 2021+	Decrease	USD	495	450	440	400
MNG	Hedge/Member	NOV 2021+	Decrease	USD	450	450	400	400
<b>HENRY HUB PENULTIMATE (NP)</b>								
NP	Spec	Summer 2015	Increase	USD	495	450	516	469
NP	Hedge/Member	Summer 2015	Increase	USD	450	450	469	469
NP	Spec	Winter 2015/2016	Increase	USD	481	438	509	463
NP	Hedge/Member	Winter 2015/2016	Increase	USD	438	438	463	463
NP	Spec	NOV 2019 - OCT 2021	Decrease	USD	399	363	344	313
NP	Hedge/Member	NOV 2019 - OCT 2021	Decrease	USD	363	363	313	313
NP	Spec	NOV 2021+	Decrease	USD	495	450	440	400
NP	Hedge/Member	NOV 2021+	Decrease	USD	450	450	400	400

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>HH TAS NYMEX NATURAL GAS FUTURES (HHT)</b>								
HHT	Spec	Summer 2015	Increase	USD	1,980	1,800	2,063	1,875
HHT	Hedge/Member	Summer 2015	Increase	USD	1,800	1,800	1,875	1,875
HHT	Spec	Winter 2015/2016	Increase	USD	1,925	1,750	2,035	1,850
HHT	Hedge/Member	Winter 2015/2016	Increase	USD	1,750	1,750	1,850	1,850
HHT	Spec	NOV 2019 - OCT 2021	Decrease	USD	1,595	1,450	1,375	1,250
HHT	Hedge/Member	NOV 2019 - OCT 2021	Decrease	USD	1,450	1,450	1,250	1,250
HHT	Spec	NOV 2021+	Decrease	USD	1,980	1,800	1,760	1,600
HHT	Hedge/Member	NOV 2021+	Decrease	USD	1,800	1,800	1,600	1,600
<b>MICHIGAN BASIS (NF)</b>								
NF	Spec	Mnths 13+	Increase	USD	220	200	264	240
NF	Hedge/Member	Mnths 13+	Increase	USD	200	200	240	240
<b>NATURAL GAS HENRY HUB FUTURE (NG)</b>								
NG	Spec	Summer 2015	Increase	USD	1,980	1,800	2,063	1,875
NG	Hedge/Member	Summer 2015	Increase	USD	1,800	1,800	1,875	1,875
NG	Spec	Winter 2015/2016	Increase	USD	1,925	1,750	2,035	1,850
NG	Hedge/Member	Winter 2015/2016	Increase	USD	1,750	1,750	1,850	1,850
NG	Spec	NOV '19 - OCT '21	Decrease	USD	1,595	1,450	1,375	1,250
NG	Hedge/Member	NOV '19 - OCT '21	Decrease	USD	1,450	1,450	1,250	1,250
NG	Spec	NOV 2021+	Decrease	USD	1,980	1,800	1,760	1,600
NG	Hedge/Member	NOV 2021+	Decrease	USD	1,800	1,800	1,600	1,600
<b>NATURAL GAS TRADE AT SETTLEMENT (NGT)</b>								
NGT	Spec	Summer 2015	Increase	USD	1,980	1,800	2,063	1,875
NGT	Hedge/Member	Summer 2015	Increase	USD	1,800	1,800	1,875	1,875
NGT	Spec	Winter 2015/2016	Increase	USD	1,925	1,750	2,035	1,850
NGT	Hedge/Member	Winter 2015/2016	Increase	USD	1,750	1,750	1,850	1,850
NGT	Spec	NOV '19 - OCT '21	Decrease	USD	1,595	1,450	1,375	1,250
NGT	Hedge/Member	NOV '19 - OCT '21	Decrease	USD	1,450	1,450	1,250	1,250
NGT	Spec	NOV 2021+	Decrease	USD	1,980	1,800	1,760	1,600
NGT	Hedge/Member	NOV 2021+	Decrease	USD	1,800	1,800	1,600	1,600

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>NGPL MIDCONTINENT BASIS FUT (NL)</b>								
NL	Spec	Mnths 13+	Increase	USD	154	140	187	170
NL	Hedge/Member	Mnths 13+	Increase	USD	140	140	170	170
<b>NYMEX NATURAL GAS (H.HUB LTD) FUT (HH)</b>								
HH	Spec	Summer 2015	Increase	USD	1,980	1,800	2,063	1,875
HH	Hedge/Member	Summer 2015	Increase	USD	1,800	1,800	1,875	1,875
HH	Spec	Winter 2015/2016	Increase	USD	1,925	1,750	2,035	1,850
HH	Hedge/Member	Winter 2015/2016	Increase	USD	1,750	1,750	1,850	1,850
HH	Spec	NOV 2019 - OCT 2021	Decrease	USD	1,595	1,450	1,375	1,250
HH	Hedge/Member	NOV 2019 - OCT 2021	Decrease	USD	1,450	1,450	1,250	1,250
HH	Spec	NOV 2021+	Decrease	USD	1,980	1,800	1,760	1,600
HH	Hedge/Member	NOV 2021+	Decrease	USD	1,800	1,800	1,600	1,600
<b>NYMEX NATURAL GAS FUTURES (HP)</b>								
HP	Spec	Summer 2015	Increase	USD	1,980	1,800	2,063	1,875
HP	Hedge/Member	Summer 2015	Increase	USD	1,800	1,800	1,875	1,875
HP	Spec	Winter 2015/2016	Increase	USD	1,925	1,750	2,035	1,850
HP	Hedge/Member	Winter 2015/2016	Increase	USD	1,750	1,750	1,850	1,850
HP	Spec	NOV 2019 - OCT 2021	Decrease	USD	1,595	1,450	1,375	1,250
HP	Hedge/Member	NOV 2019 - OCT 2021	Decrease	USD	1,450	1,450	1,250	1,250
HP	Spec	NOV 2021+	Decrease	USD	1,980	1,800	1,760	1,600
HP	Hedge/Member	NOV 2021+	Decrease	USD	1,800	1,800	1,600	1,600
<b>SUMAS BASIS FUT (NK)</b>								
NK	Spec	Mnths 6-14	Increase	USD	385	350	462	420
NK	Hedge/Member	Mnths 6-14	Increase	USD	350	350	420	420
NK	Spec	Mnths 15+	Increase	USD	297	270	358	325
NK	Hedge/Member	Mnths 15+	Increase	USD	270	270	325	325
<b>TRANSCO ZONE 6 BASIS FUT (NZ)</b>								
NZ	Spec	Winter 2016/2017	Increase	USD	1,100	1,000	1,430	1,300
NZ	Hedge/Member	Winter 2016/2017	Increase	USD	1,000	1,000	1,300	1,300

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>NGL/PETROCHEMICALS - Outright Rates</b>								
<b>ARGUS PROPAN FAR EST INDEX FUT (7E)</b>								
7E	Spec	Mnth 1	Decrease	USD	57,200	52,000	55,000	50,000
7E	Hedge/Member	Mnth 1	Decrease	USD	52,000	52,000	50,000	50,000
<b>BUTANE 5 DECIMAL (D0)</b>								
D0	Spec	Mth 1	Increase	USD	2,640	2,400	3,080	2,800
D0	Hedge/Member	Mth 1	Increase	USD	2,400	2,400	2,800	2,800
D0	Spec	Mnths 2-6	Increase	USD	2,613	2,375	2,860	2,600
D0	Hedge/Member	Mnths 2-6	Increase	USD	2,375	2,375	2,600	2,600
<b>CONWAY NAT GASOLINE FUT (8L)</b>								
8L	Spec		Increase	USD	4,400	4,000	5,500	5,000
8L	Hedge/Member		Increase	USD	4,000	4,000	5,000	5,000
<b>CONWAY PROPANE 5 DEC. FUT (8K)</b>								
8K	Spec	Mth 2	Increase	USD	2,200	2,000	2,310	2,100
8K	Hedge/Member	Mth 2	Increase	USD	2,000	2,000	2,100	2,100
8K	Spec	Mth 3	Increase	USD	2,145	1,950	2,310	2,100
8K	Hedge/Member	Mth 3	Increase	USD	1,950	1,950	2,100	2,100
<b>DLY MT BELVIEU BUTANE FUT (C4D)</b>								
C4D	Spec		Decrease	USD	6,600	6,000	3,850	3,500
C4D	Hedge/Member		Decrease	USD	6,000	6,000	3,500	3,500
<b>DLY MT BELVIEU LDH PROPNE FUTURES (C3D)</b>								
C3D	Spec		Decrease	USD	4,400	4,000	2,970	2,700
C3D	Hedge/Member		Decrease	USD	4,000	4,000	2,700	2,700
<b>EURO PROPANE CIF ARA FUT (PS)</b>								
PS	Spec	Mnth 1	Decrease	USD	49,500	45,000	44,000	40,000
PS	Hedge/Member	Mnth 1	Decrease	USD	45,000	45,000	40,000	40,000
<b>HDPE HIGH DEN POLYETHYLENE CAL FUT (HPE)</b>								
HPE	Spec	Mth 1	Decrease	USD	2,475	2,250	1,925	1,750
HPE	Hedge/Member	Mth 1	Decrease	USD	2,250	2,250	1,750	1,750
<b>MINI ARGUS PROPANE FAR EAST IDX (MAE)</b>								
MAE	Spec	Mnth 1	Decrease	USD	5,720	5,200	5,500	5,000
MAE	Hedge/Member	Mnth 1	Decrease	USD	5,200	5,200	5,000	5,000
<b>MT. BELVIEU MINI LDH PROPANE FUT (81)</b>								
81	Spec	Mnths 12+	Decrease	USD	220	200	198	180
81	Hedge/Member	Mnths 12+	Decrease	USD	200	200	180	180



## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>MT. BELVIEU PHSCL ETHANE OPIS (3Q)</b>								
3Q	Spec		Decrease	USD	1,430	1,300	1,100	1,000
3Q	Hedge/Member		Decrease	USD	1,300	1,300	1,000	1,000
<b>PGP POLYMER GRD PROPYLENE CAL FUT (PGP)</b>								
PGP	Spec	Mth 1	Decrease	USD	2,750	2,500	2,530	2,300
PGP	Hedge/Member	Mth 1	Decrease	USD	2,500	2,500	2,300	2,300
<b>PP POLYPROPYLENE(PCW) CAL FUT (PPP)</b>								
PPP	Spec	Mth 1	Decrease	USD	8,800	8,000	6,600	6,000
PPP	Hedge/Member	Mth 1	Decrease	USD	8,000	8,000	6,000	6,000
<b>PROPANE 5 DECIMAL (B0)</b>								
B0	Spec	Mnths 12+	Decrease	USD	2,200	2,000	1,980	1,800
B0	Hedge/Member	Mnths 12+	Decrease	USD	2,000	2,000	1,800	1,800

## 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

#### PETROLEUM CRACKS AND SPREADS - Outright Rates

##### ARGS GSOLNE E-BOB OXY BARGES NWE CK (EOB)

EOB	Spec	Mnth 1	Increase	USD	18,326	16,660	21,075	19,159
EOB	Hedge/Member	Mnth 1	Increase	USD	16,660	16,660	19,159	19,159
EOB	Spec	Mnth 2-6	Increase	USD	14,019	12,745	16,127	14,661
EOB	Hedge/Member	Mnth 2-6	Increase	USD	12,745	12,745	14,661	14,661
EOB	Spec	Mnths 17+	Increase	USD	18,326	16,660	21,075	19,159
EOB	Hedge/Member	Mnths 17+	Increase	USD	16,660	16,660	19,159	19,159

##### GAS EURO-BOB OXY (ARG) CRACK (7K)

7K	Spec	Mnth 1	Increase	USD	2,200	2,000	2,530	2,300
7K	Hedge/Member	Mnth 1	Increase	USD	2,000	2,000	2,300	2,300
7K	Spec	Mnth 2-6	Increase	USD	1,683	1,530	1,936	1,760
7K	Hedge/Member	Mnth 2-6	Increase	USD	1,530	1,530	1,760	1,760
7K	Spec	Mnths 17+	Increase	USD	2,200	2,000	2,530	2,300
7K	Hedge/Member	Mnths 17+	Increase	USD	2,000	2,000	2,300	2,300

##### GLFCST JET PLATTS UP/DN FUT (ME)

ME	Spec	Mnths 3-5	Increase	USD	770	700	847	770
ME	Hedge/Member	Mnths 3-5	Increase	USD	700	700	770	770

##### LA CARBOB GASOLINE(OPIS)FUT (JL)

JL	Spec		Increase	USD	4,400	4,000	5,500	5,000
JL	Hedge/Member		Increase	USD	4,000	4,000	5,000	5,000

##### SPORE MOGAS92 UNLD BRENT SPRD FUT (1NB)

1NB	Spec	Mnth 1	Increase	USD	1,870	1,700	2,151	1,955
1NB	Hedge/Member	Mnth 1	Increase	USD	1,700	1,700	1,955	1,955
1NB	Spec	Mnths 2+	Increase	USD	1,760	1,600	2,024	1,840
1NB	Hedge/Member	Mnths 2+	Increase	USD	1,600	1,600	1,840	1,840

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>AGRICULTURE - Intra Spreads</b>								
<b>Corn Butterfly - Contracts 10-12 (CORN FUTURES)</b>								
C	Spec		Increase	USD	220	200	275	250
C	Hedge/Member		Increase	USD	200	200	250	250
<b>Corn Butterfly - Contracts 10-12 (CORN TAS FUTURE)</b>								
ZCT	Spec		Increase	USD	220	200	275	250
ZCT	Hedge/Member		Increase	USD	200	200	250	250
<b>Corn Butterfly - Contracts 10-12 (MINI-SIZED CORN FUTURES)</b>								
YC	Spec		Increase	USD	44	40	55	50
YC	Hedge/Member		Increase	USD	40	40	50	50
<b>Corn Butterfly - Contracts 4-6 (CORN FUTURES)</b>								
C	Spec		Increase	USD	165	150	248	225
C	Hedge/Member		Increase	USD	150	150	225	225
<b>Corn Butterfly - Contracts 4-6 (CORN TAS FUTURE)</b>								
ZCT	Spec		Increase	USD	165	150	248	225
ZCT	Hedge/Member		Increase	USD	150	150	225	225
<b>Corn Butterfly - Contracts 4-6 (MINI-SIZED CORN FUTURES)</b>								
YC	Spec		Increase	USD	33	30	50	45
YC	Hedge/Member		Increase	USD	30	30	45	45
<b>Corn Butterfly - Contracts 5-7 (CORN FUTURES)</b>								
C	Spec		Increase	USD	165	150	275	250
C	Hedge/Member		Increase	USD	150	150	250	250
<b>Corn Butterfly - Contracts 5-7 (CORN TAS FUTURE)</b>								
ZCT	Spec		Increase	USD	165	150	275	250
ZCT	Hedge/Member		Increase	USD	150	150	250	250
<b>Corn Butterfly - Contracts 5-7 (MINI-SIZED CORN FUTURES)</b>								
YC	Spec		Increase	USD	33	30	55	50
YC	Hedge/Member		Increase	USD	30	30	50	50
<b>Corn Butterfly - Contracts 6-8 (CORN FUTURES)</b>								
C	Spec		Increase	USD	220	200	275	250
C	Hedge/Member		Increase	USD	200	200	250	250
<b>Corn Butterfly - Contracts 6-8 (CORN TAS FUTURE)</b>								
ZCT	Spec		Increase	USD	220	200	275	250
ZCT	Hedge/Member		Increase	USD	200	200	250	250

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>Corn Butterfly - Contracts 6-8 (MINI-SIZED CORN FUTURES)</b>								
YC	Spec		Increase	USD	44	40	55	50
YC	Hedge/Member		Increase	USD	40	40	50	50
<b>Corn Butterfly - Contracts 7-9 (CORN FUTURES)</b>								
C	Spec		Increase	USD	220	200	275	250
C	Hedge/Member		Increase	USD	200	200	250	250
<b>Corn Butterfly - Contracts 7-9 (CORN TAS FUTURE)</b>								
ZCT	Spec		Increase	USD	220	200	275	250
ZCT	Hedge/Member		Increase	USD	200	200	250	250
<b>Corn Butterfly - Contracts 7-9 (MINI-SIZED CORN FUTURES)</b>								
YC	Spec		Increase	USD	44	40	55	50
YC	Hedge/Member		Increase	USD	40	40	50	50
<b>Corn Butterfly - Contracts 8-10 (CORN FUTURES)</b>								
C	Spec		Increase	USD	220	200	275	250
C	Hedge/Member		Increase	USD	200	200	250	250
<b>Corn Butterfly - Contracts 8-10 (CORN TAS FUTURE)</b>								
ZCT	Spec		Increase	USD	220	200	275	250
ZCT	Hedge/Member		Increase	USD	200	200	250	250
<b>Corn Butterfly - Contracts 8-10 (MINI-SIZED CORN FUTURES)</b>								
YC	Spec		Increase	USD	44	40	55	50
YC	Hedge/Member		Increase	USD	40	40	50	50
<b>Corn Butterfly - Contracts 9-11 (CORN FUTURES)</b>								
C	Spec		Increase	USD	220	200	275	250
C	Hedge/Member		Increase	USD	200	200	250	250
<b>Corn Butterfly - Contracts 9-11 (CORN TAS FUTURE)</b>								
ZCT	Spec		Increase	USD	220	200	275	250
ZCT	Hedge/Member		Increase	USD	200	200	250	250
<b>Corn Butterfly - Contracts 9-11 (MINI-SIZED CORN FUTURES)</b>								
YC	Spec		Increase	USD	44	40	55	50
YC	Hedge/Member		Increase	USD	40	40	50	50
<b>Kansas City Wheat Butterfly - Contracts 6-8 (KC HRW WHEAT FUTURES)</b>								
KW	Spec		Increase	USD	220	200	275	250
KW	Hedge/Member		Increase	USD	200	200	250	250

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>Kansas City Wheat Butterfly - Contracts 6-8 (KC HRW WHEAT TAS FUTURE)</b>								
KET	Spec		Increase	USD	220	200	275	250
KET	Hedge/Member		Increase	USD	200	200	250	250
<b>Kansas City Wheat Butterfly - Contracts 6-8 (MINI-SIZED KC HRW WHEAT FUTURES)</b>								
MKC	Spec		Increase	USD	44	40	55	50
MKC	Hedge/Member		Increase	USD	40	40	50	50
<b>NYMEX Cotton - All Months (NYMEX COTTON)</b>								
TT	Spec		Increase	USD	495	450	715	650
TT	Hedge/Member		Increase	USD	450	450	650	650
<b>Soybean Butterfly - Contracts 4-6 (MINI-SIZED SOYBEANS FUTURES)</b>								
YK	Spec		Increase	USD	22	20	33	30
YK	Hedge/Member		Increase	USD	20	20	30	30
<b>Soybean Butterfly - Contracts 4-6 (SOYBEAN FUTURES)</b>								
S	Spec		Increase	USD	110	100	165	150
S	Hedge/Member		Increase	USD	100	100	150	150
<b>Soybean Butterfly - Contracts 4-6 (SOYBEAN TAS FUTURE)</b>								
SBT	Spec		Increase	USD	110	100	165	150
SBT	Hedge/Member		Increase	USD	100	100	150	150
<b>Soybean Butterfly - Contracts 5-7 (MINI-SIZED SOYBEANS FUTURES)</b>								
YK	Spec		Increase	USD	22	20	33	30
YK	Hedge/Member		Increase	USD	20	20	30	30
<b>Soybean Butterfly - Contracts 5-7 (SOYBEAN FUTURES)</b>								
S	Spec		Increase	USD	110	100	165	150
S	Hedge/Member		Increase	USD	100	100	150	150
<b>Soybean Butterfly - Contracts 5-7 (SOYBEAN TAS FUTURE)</b>								
SBT	Spec		Increase	USD	110	100	165	150
SBT	Hedge/Member		Increase	USD	100	100	150	150
<b>Wheat Butterfly - Contracts 3-5 (CHICAGO SRW WHEAT TAS FUTURE)</b>								
ZWT	Spec		Increase	USD	220	200	303	275
ZWT	Hedge/Member		Increase	USD	200	200	275	275
<b>Wheat Butterfly - Contracts 3-5 (MINI-SIZED WHEAT FUTURES)</b>								
YW	Spec		Increase	USD	44	40	61	55
YW	Hedge/Member		Increase	USD	40	40	55	55

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>Wheat Butterfly - Contracts 3-5 (WHEAT FUTURES)</b>								
W	Spec		Increase	USD	220	200	303	275
W	Hedge/Member		Increase	USD	200	200	275	275
<b>Wheat Butterfly - Contracts 4-6 (CHICAGO SRW WHEAT TAS FUTURE)</b>								
ZWT	Spec		Increase	USD	220	200	303	275
ZWT	Hedge/Member		Increase	USD	200	200	275	275
<b>Wheat Butterfly - Contracts 4-6 (MINI-SIZED WHEAT FUTURES)</b>								
YW	Spec		Increase	USD	44	40	61	55
YW	Hedge/Member		Increase	USD	40	40	55	55
<b>Wheat Butterfly - Contracts 4-6 (WHEAT FUTURES)</b>								
W	Spec		Increase	USD	220	200	303	275
W	Hedge/Member		Increase	USD	200	200	275	275
<b>Wheat Butterfly - Contracts 8-10 (CHICAGO SRW WHEAT TAS FUTURE)</b>								
ZWT	Spec		Increase	USD	275	250	385	350
ZWT	Hedge/Member		Increase	USD	250	250	350	350
<b>Wheat Butterfly - Contracts 8-10 (MINI-SIZED WHEAT FUTURES)</b>								
YW	Spec		Increase	USD	55	50	77	70
YW	Hedge/Member		Increase	USD	50	50	70	70
<b>Wheat Butterfly - Contracts 8-10 (WHEAT FUTURES)</b>								
W	Spec		Increase	USD	275	250	385	350
W	Hedge/Member		Increase	USD	250	250	350	350
<b>Wheat Butterfly - Contracts 9-11 (CHICAGO SRW WHEAT TAS FUTURE)</b>								
ZWT	Spec		Increase	USD	275	250	385	350
ZWT	Hedge/Member		Increase	USD	250	250	350	350
<b>Wheat Butterfly - Contracts 9-11 (MINI-SIZED WHEAT FUTURES)</b>								
YW	Spec		Increase	USD	55	50	77	70
YW	Hedge/Member		Increase	USD	50	50	70	70
<b>Wheat Butterfly - Contracts 9-11 (WHEAT FUTURES)</b>								
W	Spec		Increase	USD	275	250	385	350
W	Hedge/Member		Increase	USD	250	250	350	350

## 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

#### ELECTRICITY - Intra Spreads

##### NEPOOL NEW HAMPSHIRE 5MW DAY AHEAD OFF PEAK - All Months (NEPOOL NEW HAMP 5MW D AH O PK)

U3	Spec		Increase	USD	28	25	39	35
U3	Hedge/Member		Increase	USD	25	25	35	35

##### NYISO Zone A LBMP Swap - Off-Peak - All Months (NYISO A OFF-PEAK)

KB	Spec		Increase	USD	2,750	2,500	3,245	2,950
KB	Hedge/Member		Increase	USD	2,500	2,500	2,950	2,950

##### NYISO Zone A LBMP Swap - Peak - All Months (NYISO A)

KA	Spec		Increase	USD	1,210	1,100	1,430	1,300
KA	Hedge/Member		Increase	USD	1,100	1,100	1,300	1,300

##### NYISO Zone A LBMP Swap - Peak - All Months (NYISO ZONE A 5MW D AH PK)

K3	Spec		Increase	USD	242	220	286	260
K3	Hedge/Member		Increase	USD	220	220	260	260

##### PJM AECO Zone Off-Peak Calendar-Month Day-Ahead LMP - All Months (PJM AECO DA OFF-PEAK)

X1	Spec		Increase	USD	11	10	17	15
X1	Hedge/Member		Increase	USD	10	10	15	15

#### INTEREST RATES - Intra Spreads

##### Eurodollar (ED) - 3 Month Double Butterfly [Mo.05] (EURODOLLAR FUTURES)

ED	Spec		Increase	USD	11	10	22	20
ED	Hedge/Member		Increase	USD	10	10	20	20

##### Eurodollar (ED) - 3 Month Double Butterfly [Mo.06] (EURODOLLAR FUTURES)

ED	Spec		Increase	USD	11	10	22	20
ED	Hedge/Member		Increase	USD	10	10	20	20

##### Eurodollar (ED) - 3 Month Double Butterfly [Mo.21-Subesquent] (EURODOLLAR FUTURES)

ED	Spec		Increase	USD	66	60	77	70
ED	Hedge/Member		Increase	USD	60	60	70	70

##### Eurodollar (ED) - Tier 1 vs. Tier 2 [mth 01-04 vs. mth 05-08 ] (EURODOLLAR FUTURES)

ED	Spec		Decrease	USD	154	140	110	100
ED	Hedge/Member		Decrease	USD	140	140	100	100



## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>PETROLEUM CRACKS AND SPREADS - Intra Spreads</b>								
<b>Gasoil 0.1 Barges FOB Rdam v. ICE Gasoil Swap - All Months (GASOIL 0.1 RDAM BRGS V. ICE)</b>								
WQ	Spec		Increase	USD	1,430	1,300	1,760	1,600
WQ	Hedge/Member		Increase	USD	1,300	1,300	1,600	1,600
<b>Gasoil 0.1 Barges FOB Rdam v. ICE Gasoil Swap - All Months (MINI GSOIL .1 PLTTS VS ICE GSOIL FU)</b>								
MGB	Spec		Increase	USD	143	130	176	160
MGB	Hedge/Member		Increase	USD	130	130	160	160
<b>Gasoline Euro-bob Oxy (Argus) NWE Barges Crack Spread Swap - All Months (ARGS GSOLNE E-BOB OXY BARGES NWE CK)</b>								
EOB	Spec		Increase	USD	10,996	9,996	13,745	12,495
EOB	Hedge/Member		Increase	USD	9,996	9,996	12,495	12,495
<b>Gasoline Euro-bob Oxy (Argus) NWE Barges Crack Spread Swap - All Months (GAS EURO-BOB OXY (ARG) CRACK)</b>								
7K	Spec		Increase	USD	1,320	1,200	1,650	1,500
7K	Hedge/Member		Increase	USD	1,200	1,200	1,500	1,500
<b>GULF COAST JET VS. NYMEX #2 HEA (ME) - All Months (GLFCST JET PLATTS UP/DN FUT)</b>								
ME	Spec		Increase	USD	825	750	1,265	1,150
ME	Hedge/Member		Increase	USD	750	750	1,150	1,150

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>AGRICULTURE - Inter-commodity Spread Rates</b>						
<b>CORN (C - CME) vs SOYBEAN OIL (07 - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	45%	45%	30%	30%
<b>COAL - Inter-commodity Spread Rates</b>						
<b>COAL (API 8) CFR SOUTH CHINA (ARGUS/MCCLOSKEY) SWAP FUTURES (NY-SSI - CME) vs INDONESIA COAL (MCCLOSKEY SUB-BITUMINOUS) SWAP FUTURES (NY-MCC - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	75%	75%	65%	65%
<b>CRUDE OIL - Inter-commodity Spread Rates</b>						
<b>BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%
<b>BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs HEATING OIL FINANCIAL FUTURES (NY-BH - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%
<b>BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%
<b>BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%
<b>BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs HEATING OIL (NYM-HO, BH, MP)</b>						
Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%
<b>BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs GOLD FUTURES (CX-GC - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
<b>BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%
<b>BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs HEATING OIL FINANCIAL FUTURES (NY-BH - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%
<b>BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%
<b>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	Decrease	+1:-1	85%	85%	80%	80%
<b>BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)</b>						

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%
<b>BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs HEATING OIL FINANCIAL FUTURES (NY-BH - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%
<b>BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%
<b>CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs GULF COAST SOUR CRUDE OIL FUTURES (NY-MB - CME)</b>						
Spread Credit Rate	Increase	+1:-1	60%	60%	82%	82%
<b>CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs LOOP GULF COAST SOUR CRUDE OIL FUTURES (NY-MB - CME)</b>						
Spread Credit Rate	New	+1:-1			82%	82%
<b>CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-26 - CME) vs LOOP GULF COAST SOUR CRUDE OIL FUTURES (NY-MB - CME)</b>						
Spread Credit Rate	New	+1:-1			82%	82%
<b>DUBAI CRUDE OIL CALENDAR SWAP (NY-DC) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)</b>						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
<b>GULF COAST SOUR CRUDE OIL FUTURES (NY-MB - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)</b>						
Spread Credit Rate	Increase	+1:-1	60%	60%	82%	82%
<b>LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs LOOP GULF COAST SOUR CRUDE OIL FUTURES (NY-MB - CME)</b>						
Spread Credit Rate	New	+1:-1			82%	82%
<b>LOOP GULF COAST SOUR CRUDE OIL FUTURES (NY-MB - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)</b>						
Spread Credit Rate	New	+1:-1			82%	82%
<b>MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME) vs MARS (ARGUS) CALENDAR SWAP FUTURES (NY-MX - CME) vs CRUDE OIL FINANCIAL FUTURES (NY-WS - CME)</b>						
Spread Credit Rate	Increase	+1:-1:+1	95%	95%	98%	98%
<b>MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME) vs MARS (ARGUS) CALENDAR SWAP FUTURES (NY-MX - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)</b>						
Spread Credit Rate	Increase	+1:-1:+1	95%	95%	98%	98%
<b>MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME) vs MARS (ARGUS) CALENDAR SWAP FUTURES (NY-MX - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)</b>						
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
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### Inter-commodity Spread Rates

#### CRUDE OIL SPREADS - Inter-commodity Spread Rates

##### MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME) vs MARS (ARGUS) CALENDAR SWAP FUTURES (NY-MX - CME) vs CRUDE OIL FINANCIAL FUTURES (NY-WS - CME)

Spread Credit Rate	Increase	+1:-1:+1	95%	95%	98%	98%
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##### MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME) vs MARS (ARGUS) CALENDAR SWAP FUTURES (NY-MX - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)

Spread Credit Rate	Increase	+1:-1:+1	95%	95%	98%	98%
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##### MARS (ARGUS) VS. WTI SPREAD CALENDAR SWAP FUTURES (NY-YX - CME) vs MARS (ARGUS) CALENDAR SWAP FUTURES (NY-MX - CME) vs WTI CALENDAR SWAP FUTURES (NY-CS - CME)

Spread Credit Rate	Increase	+1:-1:+1	95%	95%	98%	98%
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#### ELECTRICITY - Inter-commodity Spread Rates

##### NEPOOL RHODE IL 5MW D AH O PK (NY-U5- CME) vs NE WEST CENTRAL MASSACHUSETTS ZONE 5 MW OFF-PEAK CAL DAY AHEAD LMP SWAP FUT (NY-L9- CME)

Spread Credit Rate	Decrease	+1:-1	85%	85%	70%	70%
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#### EQUITY INDEX - Inter-commodity Spread Rates

##### EMINI SP500 - FINANCIAL SECT INDEX (XAF) vs NIKKEI 225 FUTURES (NK)

Spread Credit Rate	Decrease	+3:-2	55%	55%	40%	40%
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##### E-MINI SP500 CONS DISCRET SECTOR IX (XAY) vs NIKKEI 225 FUTURES (NK)

Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
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##### EMINI SP500 MATERIALS SECTOR INDEX (XAB) vs NIKKEI 225 FUTURES (NK)

Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
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##### EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK) vs NIKKEI 225 FUTURES (NK)

Spread Credit Rate	Decrease	-2:+1	60%	60%	40%	40%
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#### INTEREST RATES - Inter-commodity Spread Rates

##### Fed Funds (CBOT) (41) Tier 3 [contracts 5-12] vs. Eurodollar (ED) Tier 2 [contracts 5-8]

Spread Credit Rate	Decrease	+3:-5	55%	55%	45%	45%
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#### METALS - Inter-commodity Spread Rates

##### BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs GOLD FUTURES (CX-GC - CME)

Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
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##### ZINC FUTURES (CX-ZNC - CME) vs ALUMINUM FUTURES (CX-ALI - CME)

Spread Credit Rate	New	+1:-1			55%	55%
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## 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

#### NATURAL GAS - Inter-commodity Spread Rates

#### CIG ROCKY MOUNTAIN BASIS SWAP (PLATTS IFERC) (NYM-CI - CME) vs SOCAL BASIS SWAP (NGI) (NYM-NS - CME)

Spread Credit Rate	Decrease	+1:-1	70%	70%	55%	55%
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#### EL PASO NATURAL GAS CO. PERMIAN BASIN BASIS SWAP ( NYM-PM - CME) vs SAN JUAN BASIS SWAP (PLATTS IFERC) (NYM-NJ - CME)

Spread Credit Rate	Decrease	+1:-1	75%	75%	65%	65%
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#### TEXAS GAS ZONE 1 BASIS SWAP (PLATTS IFERC) FUTURES (NY-9F - CME) vs TRANSCO ZONE 1 BASIS SWAP (PLATTS IFERC) FUTURES (NY-8E - CME)

Spread Credit Rate	Decrease	+1:-1	80%	80%	45%	45%
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## 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

#### NGL/PETROCHEMICALS - Inter-commodity Spread Rates

#### CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)

Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
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#### CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K) vs. GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY)

Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
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Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
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#### CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K) vs. SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG)

Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
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#### DUBAI CRUDE OIL CALENDAR SWAP (NY-DC) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)

Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
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Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
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#### EUROPEAN JET KEROSENE (PLATTS) CARGOES CIF NWE CALENDAR SWAP FUTURES (NY-UJ - CME) vs PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME)

Spread Credit Rate	Decrease	+2:-15	50%	50%	40%	40%
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#### EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) VS. NAPHTHA CIF NEW (PLATTS) SWAP FUTURES (NY-EPN - CME)

Spread Credit Rate	Decrease	+1:-1	45%	45%	30%	30%
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#### EUROPEAN PROPANE CIF ARA (ARGUS) VS. NAPHTHA CIF NEW (PLATTS) SWAP FUTURES (NY-EPN - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)

Spread Credit Rate	Decrease	+1:-1	45%	45%	30%	30%
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#### GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)

Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
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#### JAPAN C&F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)

Spread Credit Rate	Decrease	+2:-15	50%	50%	35%	35%
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Spread Credit Rate	Decrease	+2:-15	50%	50%	35%	35%
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#### PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)

Spread Credit Rate	Decrease	+1:-1	60%	60%	30%	30%
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#### PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)

Spread Credit Rate	Decrease	+1:-1	60%	60%	30%	30%
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#### PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)

Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
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## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	55%	55%	35%	35%
<b>SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	50%	50%	35%	35%
<b>PETROLEUM CRACKS AND SPREADS - Inter-commodity Spread Rates</b>						
<b>EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) VS. NAPHTHA CIF NEW (PLATTS) SWAP FUTURES (NY-EPN - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	45%	45%	30%	30%
<b>EUROPEAN PROPANE CIF ARA (ARGUS) VS. NAPHTHA CIF NEW (PLATTS) SWAP FUTURES (NY-EPN - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	45%	45%	30%	30%
<b>GULF COAST NO. 6 FUEL OIL 3.0% VS. EUROPEAN 3.5% FUEL OIL BARGES FOB RDAM (PLATTS) SWAP FUTURES (NY-GCU - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%
<b>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)</b>						
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
<b>Inter-commodity Spread Rates</b>						
<b>REFINED PRODUCTS - Inter-commodity Spread Rates</b>						
<b>BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%
<b>BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs HEATING OIL FINANCIAL FUTURES (NY-BH - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%
<b>BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%
<b>BRENT (ICE) CALENDAR SWAP FUTURES (NY-CY - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%
<b>BRENT CRUDE OIL BULLET SWAP FINANCIAL (NYM-BB, BZ, CY) vs HEATING OIL (NYM-HO, BH, MP)</b>						
Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%
<b>BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%
<b>BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs HEATING OIL FINANCIAL FUTURES (NY-BH - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%
<b>BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME) vs HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%
<b>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	Decrease	+1:-1	85%	85%	80%	80%
<b>BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%
<b>BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs HEATING OIL FINANCIAL FUTURES (NY-BH - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%
<b>BRENT CRUDE OIL PENULTIMATE FINANCIAL FUTURES (NY-BB - CME) vs HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%
<b>CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%



## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K) vs. GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY)</b>						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
<b>CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K) vs. SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG)</b>						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
<b>EUROPEAN JET KEROSENE (PLATTS) CARGOES CIF NWE CALENDAR SWAP FUTURES (NY-UJ - CME) vs PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME)</b>						
Spread Credit Rate	Decrease	+2:-15	50%	50%	40%	40%
<b>EUROPEAN NAPHTHA (PLATTS) CALENDAR SWAP FUTURES (NY-UN - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)</b>						
Spread Credit Rate	Decrease	+2:-15	45%	45%	35%	35%
<b>GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME) vs CONWAY PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8K - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	40%	40%	30%	30%
<b>GULF COAST NO. 6 FUEL OIL 3.0% VS. EUROPEAN 3.5% FUEL OIL BARGES FOB RDAM (PLATTS) SWAP FUTURES (NY-GCU - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%
<b>HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	75%	75%	50%	50%
<b>HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	75%	75%	50%	50%
<b>JAPAN C&amp;F NAPHTHA (PLATTS) SWAP FUTURES (NY-JA) vs. MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0)</b>						
Spread Credit Rate	Decrease	+2:-15	50%	50%	35%	35%
Spread Credit Rate	Decrease	+2:-15	50%	50%	35%	35%
<b>NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	75%	75%	50%	50%
<b>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)</b>						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
<b>PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	60%	60%	30%	30%
<b>PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs NEW YORK HARBOR RESIDUAL FUEL 1.0% (PLATTS) SWAP FUTURES (NY-MM - CME)</b>						
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
<b>Inter-commodity Spread Rates</b>						
<b>PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	55%	55%	45%	45%
<b>PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	55%	55%	35%	35%
<b>SINGAPORE FUEL OIL 180 CST (PLATTS) CALENDAR SWAP FUTURES (NY-UA - CME) vs SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME)</b>						
Spread Credit Rate	Decrease	+2:-15	55%	55%	40%	40%
<b>SINGAPORE JET KEROSENE (PLATTS) SWAP FUTURES (NY-KS - CME) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	50%	50%	35%	35%