CH Advisory 15 - 439

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, December 17, 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, December 18, 2015.

Current rates as of:

Thursday, December 17, 2015.

In this current advisory there are changes to the Short Option Minimum and/or the Volatility Scan Range. Below are descriptions of what each change affects:

The Short Option Minimum (SOM) is a charge that is applied only to portfolios concentrated in short options that do not generate a minimum margin requirement level when margins are calculated using the normal 16 SPAN scenarios. The SOM charge per short calls or short puts is a percentage of the outright margin on one underlying futures contract.

The volatility scan range is the change in implied volatility that is used in each of SPAN's 16 scenarios.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
AGRICULTURE - Outright Rates								
CHICAGO SRW WHEAT TAS FUTURE (ZWT)								
ZWT	Spec	All Months	Decrease	USD	1,925	1,750	1,650	1,500
ZWT	Hedge/Member	All Months	Decrease	USD	1,750	1,750	1,500	1,500
CORN FUTURES (C)								
C	Spec	All Months	Decrease	USD	1,375	1,250	1,100	1,000
C	Hedge/Member	All Months	Decrease	USD	1,250	1,250	1,000	1,000
CORN TAS FUTURE (ZCT)								
ZCT	Spec	All Months	Decrease	USD	1,375	1,250	1,100	1,000
ZCT	Hedge/Member	All Months	Decrease	USD	1,250	1,250	1,000	1,000
KC HRW WHEAT FUTURES (KW)								
KW	Spec	All Months	Decrease	USD	1,925	1,750	1,650	1,500
KW	Hedge/Member	All Months	Decrease	USD	1,750	1,750	1,500	1,500
KC HRW WHEAT TAS FUTURE (KET)								
KET	Spec	All Months	Decrease	USD	1,925	1,750	1,650	1,500
KET	Hedge/Member	All Months	Decrease	USD	1,750	1,750	1,500	1,500
MINI-SIZED CORN FUTURES (YC)								
YC	Spec	All Months	Decrease	USD	275	250	220	200
YC	Hedge/Member	All Months	Decrease	USD	250	250	200	200
MINI-SIZED KC HRW WHEAT FUTURES (MKC)								
MKC	Spec	All Months	Decrease	USD	385	350	330	300
MKC	Hedge/Member	All Months	Decrease	USD	350	350	300	300
MINI-SIZED WHEAT FUTURES (YW)								
YW	Spec	All Months	Decrease	USD	385	350	330	300
YW	Hedge/Member	All Months	Decrease	USD	350	350	300	300
WHEAT FUTURES (W)								
W	Spec	All Months	Decrease	USD	1,925	1,750	1,650	1,500
W	Hedge/Member	All Months	Decrease	USD	1,750	1,750	1,500	1,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
				COAL - Outright Rates				
EASTERN RAIL DELIVERY CSX COAL FUT (QX)								
QX	Spec	Mths 2-3	Increase	USD	1,815	1,650	1,980	1,800
QX	Hedge/Member	Mths 2-3	Increase	USD	1,650	1,650	1,800	1,800
QX	Spec	Mths 4-6	Increase	USD	1,705	1,550	1,870	1,700
QX	Hedge/Member	Mths 4-6	Increase	USD	1,550	1,550	1,700	1,700
QX	Spec	Mnths 7-11	Increase	USD	1,650	1,500	1,815	1,650
QX	Hedge/Member	Mnths 7-11	Increase	USD	1,500	1,500	1,650	1,650
				CRUDE OIL - Outright Rates				
LOOP CRUDE OIL STORAGE FUTURES (LPS)								
LPS	Spec	Mth 1	Increase	USD	275	250	319	290
LPS	Hedge/Member	Mth 1	Increase	USD	250	250	290	290
LPS	Spec	Mths 2-3	Increase	USD	248	225	286	260
LPS	Hedge/Member	Mths 2-3	Increase	USD	225	225	260	260
LPS	Spec	Mths 4+	Increase	USD	165	150	198	180
LPS	Hedge/Member	Mths 4+	Increase	USD	150	150	180	180
				ELECTRICITY - Outright Rates				
NEPOOL INTR HUB 5MW D AH O PK (H2)								
H2	Spec	Mnths 12+	Increase	USD	22	20	28	25
H2	Hedge/Member	Mnths 12+	Increase	USD	20	20	25	25
				EQUITY INDEX - Outright Rates				
E-MINI NIKKEI 225 YEN DENOMINATED (ENY)								
ENY	Spec		Decrease	JPY	110,000	100,000	99,000	90,000
ENY	Hedge/Member		Decrease	JPY	100,000	100,000	90,000	90,000
NIKKEI 225 DOLLAR FUTURES (NK)								
NK	Spec		Decrease	USD	5,500	5,000	4,950	4,500
NK	Hedge/Member		Decrease	USD	5,000	5,000	4,500	4,500
NIKKEI 225 YEN FUT (N1)								
N1	Spec		Decrease	JPY	550,000	500,000	495,000	450,000
N1	Hedge/Member		Decrease	JPY	500,000	500,000	450,000	450,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
				FX - Outright Rates				
EUR/USD 1 Month Realized Volatility Future (16E) ***NEW PRODUCT***								
16E	Spec			USD			2,860	2,600
16E	Hedge/Member			USD			2,600	2,600
EUR/USD 3 Month Realized Volatility Future (36E) ***NEW PRODUCT***								
36E	Spec			USD			2,750	2,500
36E	Hedge/Member			USD			2,500	2,500
RU RUSSIAN RUBLE FUTURES (RU)								
RU	Spec	Jan 15 - Dec 15	Decrease	USD	8,580	7,800	7,480	6,800
RU	Hedge/Member	Jan 15 - Dec 15	Decrease	USD	7,800	7,800	6,800	6,800
RU	Spec	Jan 16 - Dec 16	Decrease	USD	9,790	8,900	8,690	7,900
RU	Hedge/Member	Jan 16 - Dec 16	Decrease	USD	8,900	8,900	7,900	7,900
RU	Spec	Jan 17 - Dec 17	Decrease	USD	11,660	10,600	10,560	9,600
RU	Hedge/Member	Jan 17 - Dec 17	Decrease	USD	10,600	10,600	9,600	9,600
RU	Spec	Jan 18+	Decrease	USD	14,190	12,900	13,090	11,900
RU	Hedge/Member	Jan 18+	Decrease	USD	12,900	12,900	11,900	11,900
U.S. DOLLAR S.A. RAND FUTURES (ZAR)								
ZAR	Spec		Increase	ZAR	44,000	40,000	49,500	45,000
ZAR	Hedge/Member		Increase	ZAR	40,000	40,000	45,000	45,000
				NATURAL GAS - Outright Rates				
NORTHWEST PIPELINE BASIS FUT (NR)								
NR	Spec	Mnths 7-9	Increase	USD	116	105	149	135
NR	Hedge/Member	Mnths 7-9	Increase	USD	105	105	135	135
NR	Spec	Mnths 10-16	Increase	USD	110	100	143	130
NR	Hedge/Member	Mnths 10-16	Increase	USD	100	100	130	130

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PETROLEUM CRACKS AND SPREADS - Outright Rates								
1% FUEL OIL RDM VS 1% OIL NWE PLTS (33)								
33	Spec	Mnths 3+	Increase	USD	1,430	1,300	1,595	1,450
33	Hedge/Member	Mnths 3+	Increase	USD	1,300	1,300	1,450	1,450
ARGS GSOLNE E-BOB OXY BARGES NWE CK (EOB)								
EOB	Spec	Mnths 7-16	Increase	USD	8,705	7,914	10,537	9,580
EOB	Hedge/Member	Mnths 7-16	Increase	USD	7,914	7,914	9,580	9,580
GAS EURO-BOB OXY (ARG) CRACK (7K)								
7K	Spec	Mnths 7-16	Increase	USD	1,045	950	1,265	1,150
7K	Hedge/Member	Mnths 7-16	Increase	USD	950	950	1,150	1,150
GASOIL 0.1 RDAM BRGS V. ICE (WQ)								
WQ	Spec	Mnths 6+	Increase	USD	1,540	1,400	1,980	1,800
WQ	Hedge/Member	Mnths 6+	Increase	USD	1,400	1,400	1,800	1,800
GULF COAST HSFO (PLATTS) CRK SPREAD (MG)								
MG	Spec	Mnth 4+	Increase	USD	1,375	1,250	1,650	1,500
MG	Hedge/Member	Mnth 4+	Increase	USD	1,250	1,250	1,500	1,500
MIN ULSD 10PPM CRGS CIF NWE VS GSL (MGN)								
MGN	Spec	Mnths 5+	Increase	USD	110	100	165	150
MGN	Hedge/Member	Mnths 5+	Increase	USD	100	100	150	150
MINI GSOIL .1 PLTTS VS ICE GSOIL FU (MGB)								
MGB	Spec	Mnths 6+	Increase	USD	154	140	198	180
MGB	Hedge/Member	Mnths 6+	Increase	USD	140	140	180	180
SINGAPORE GASOIL VS ICE (GA)								
GA	Spec	Mnth 2	Increase	USD	605	550	660	600
GA	Hedge/Member	Mnth 2	Increase	USD	550	550	600	600
GA	Spec	Mnths 3+	Increase	USD	385	350	440	400
GA	Hedge/Member	Mnths 3+	Increase	USD	350	350	400	400
SPORE MOGAS92 UNLD BRENT SPRD FUT (1NB)								
1NB	Spec	Mnths 2+	Increase	USD	2,024	1,840	2,200	2,000
1NB	Hedge/Member	Mnths 2+	Increase	USD	1,840	1,840	2,000	2,000
ULSD 10PPM V. ICE FUT (TP)								
TP	Spec	Mnths 5+	Increase	USD	1,100	1,000	1,650	1,500
TP	Hedge/Member	Mnths 5+	Increase	USD	1,000	1,000	1,500	1,500

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 (ARGUS) 2016 FUT (D46)			***NEW PRODUCT***					
D46	Spec	Mnth 1	New	USD			5,500	5,000
D46	Hedge/Member	Mnth 1	New	USD			5,000	5,000
D46	Spec	Mnths 2+	New	USD			5,500	5,000
D46	Hedge/Member	Mnths 2+	New	USD			5,000	5,000
D6 ETHANOL RINS (ARGUS) 2016 FUTURE (D66)			***NEW PRODUCT***					
D66	Spec	Mnth 1	New	USD			6,160	5,600
D66	Hedge/Member	Mnth 1	New	USD			5,600	5,600
D66	Spec	Mnths 2+	New	USD			6,160	5,600
D66	Hedge/Member	Mnths 2+	New	USD			5,600	5,600
EIA FLAT TAX ONHWAY DIESEL FUT (A5)								
A5	Spec	Mnth 1	Increase	USD	6,820	6,200	7,260	6,600
A5	Hedge/Member	Mnth 1	Increase	USD	6,200	6,200	6,600	6,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
Class IV Milk (DK) - Tier 2 vs. Tier 2 (CLASS IV MILK FUTURE)								
DK	Spec		Increase	USD	1,100	1,000	1,540	1,400
DK	Hedge/Member		Increase	USD	1,000	1,000	1,400	1,400
Corn Butterfly - Contracts 11-13 (CORN FUTURES)								
C	Spec		Increase	USD	220	200	330	300
C	Hedge/Member		Increase	USD	200	200	300	300
Corn Butterfly - Contracts 11-13 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	220	200	330	300
ZCT	Hedge/Member		Increase	USD	200	200	300	300
Corn Butterfly - Contracts 11-13 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	44	40	66	60
YC	Hedge/Member		Increase	USD	40	40	60	60
Corn Butterfly - Contracts 12-14 (CORN FUTURES)								
C	Spec		Increase	USD	220	200	330	300
C	Hedge/Member		Increase	USD	200	200	300	300
Corn Butterfly - Contracts 12-14 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	220	200	330	300
ZCT	Hedge/Member		Increase	USD	200	200	300	300
Corn Butterfly - Contracts 12-14 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	44	40	66	60
YC	Hedge/Member		Increase	USD	40	40	60	60
Corn Butterfly - Contracts 13-15 (CORN FUTURES)								
C	Spec		Increase	USD	220	200	330	300
C	Hedge/Member		Increase	USD	200	200	300	300
Corn Butterfly - Contracts 13-15 (CORN TAS FUTURE)								
ZCT	Spec		Increase	USD	220	200	330	300
ZCT	Hedge/Member		Increase	USD	200	200	300	300
Corn Butterfly - Contracts 13-15 (MINI-SIZED CORN FUTURES)								
YC	Spec		Increase	USD	44	40	66	60
YC	Hedge/Member		Increase	USD	40	40	60	60
DAP FOB NOLA SWAP FUTURE - ALL MONTHS (DAP FOB NOLA SWAP)								
DFL	Spec		Increase	USD	2,310	2,100	2,365	2,150
DFL	Hedge/Member		Increase	USD	2,100	2,100	2,150	2,150

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
			COAL - Intra Spreads					
Australian Coking Coal (Platts) Low Vol Swap Futures [All Months] (AUSTRALIAN COKING (PLATTS) LOW VOL)								
ALW	Spec		Increase	USD	3,520	3,200	3,850	3,500
ALW	Hedge/Member		Increase	USD	3,200	3,200	3,500	3,500
			EQUITY INDEX - Intra Spreads					
NIKKEI 225 Stock Index (NK) - All Months (NIKKEI 225 DOLLAR FUTURES)								
NK	Spec		Increase	USD	330	300	385	350
NK	Hedge/Member		Increase	USD	300	300	350	350
			ETHANOL - Intra Spreads					
Ethanol (Platts) T2 FOB Rotterdam Including Duty Swap - All Months (ETHANOL(PL) T2 FOB RTRDM INCL)								
Z1	Spec		Increase	EUR	2,420	2,200	3,300	3,000
Z1	Hedge/Member		Increase	EUR	2,200	2,200	3,000	3,000
			FX - Intra Spreads					
EUR/USD 1 Month realized Volatility (All Months) (16E) ***NEW PRODUCT***								
16E	Spec			USD			572	520
16E	Hedge/Member			USD			520	520
EUR/USD 3 Month Realized Volatility (All Months) (36E) ***NEW PRODUCT***								
36E	Spec			USD			550	500
36E	Hedge/Member			USD			500	500
			INTEREST RATES - Intra Spreads					
Eurodollar (ED) - Double Condor (Mos. 5-6-8-9) (EURODOLLAR FUTURES)								
ED	Spec		Increase	USD	11	10	17	15
ED	Hedge/Member		Increase	USD	10	10	15	15
			NATURAL GAS - Intra Spreads					
NGPL Tex/OK Natural Gas Basis Swap - All Months (NATURAL GAS PIPELINE TEXOK BASIS FUT)								
PD	Spec		Increase	USD	83	75	88	80
PD	Hedge/Member		Increase	USD	75	75	80	80

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
PETROLEUM CRACKS AND SPREADS - Intra Spreads								
Gulf Coast Unl 87 Gasoline M2 (Platts) vs. RBOB Spread Swap Futures - Tier 3 vs. 3 (GULF COAST UNL87 GAS M2 VS RBOB SPD)								
RVG	Spec		Increase	USD	440	400	660	600
RVG	Hedge/Member		Increase	USD	400	400	600	600
Los Angeles CARBOB (OPIS) Spread Swap - All Months (LA CARBOB GASOLINE(OPIS)FUT)								
JL	Spec		Increase	USD	4,180	3,800	5,500	5,000
JL	Hedge/Member		Increase	USD	3,800	3,800	5,000	5,000
SINGAPORE GASOIL (PLATTS) VS. ICE GASOIL SWAP FUTURES - All Months (SINGAPORE GASOIL VS ICE)								
GA	Spec		Increase	USD	550	500	660	600
GA	Hedge/Member		Increase	USD	500	500	600	600
ULSD 10ppm CIF MED vs. ICE Gasoil Swap - All Months (MIN ULSD 10PPM CRGOS CIF MED VS GSL)								
UCM	Spec		Increase	USD	209	190	231	210
UCM	Hedge/Member		Increase	USD	190	190	210	210
ULSD 10ppm CIF MED vs. ICE Gasoil Swap - All Months (ULSD 10PPM CIF MED VS. ICE GAS)								
Z7	Spec		Increase	USD	2,090	1,900	2,310	2,100
Z7	Hedge/Member		Increase	USD	1,900	1,900	2,100	2,100
REFINED PRODUCTS - Intra Spreads								
Gulf Coast Ultra Low Sulfur Diesel (ULSD) Swap - All Months (GULF COAST ULSD CALENDAR FUT)								
LY	Spec		Increase	USD	990	900	1,100	1,000
LY	Hedge/Member		Increase	USD	900	900	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						
CRUDE OIL - Inter-commodity Spread Rates						
CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	72%	72%
CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs RBOB GASOLINE FINANCIAL FUTURES (NY-RT - CME)						
Spread Credit Rate	Decrease	+1:-1	77%	77%	72%	72%
CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	Decrease	+1:-1	77%	77%	72%	72%
DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME) vs RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%
DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME) vs RBOB GASOLINE FINANCIAL FUTURES (NY-RT - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%
DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%
DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME) vs RBOB GASOLINE LAST DAY FINANCIAL FUTURES (NY-27 - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs RBOB GASOLINE FINANCIAL FUTURES (NY-RT - CME)						
Spread Credit Rate	Decrease	+1:-1	77%	77%	72%	72%
NY HARBOR RBOB GASOLINE (NYM-RB, RL, RT) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Decrease	+1:-1	77%	77%	72%	72%
RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+1:-1	77%	77%	72%	72%
ELECTRICITY - Inter-commodity Spread Rates						
PJM JCPL ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-J2-CME) vs PJM BGE ZONE PEAK CALENDAR-MONTH DA LMP SWAP FUT (NY-E3-CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	65%	65%
NATURAL GAS - Inter-commodity Spread Rates						
WAHA BASIS SWAP (PLATTS IFERC) (NYM-NW - CME) vs SAN JUAN BASIS SWAP (PLATTS IFERC) (NYM-NJ - CME)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

NGL/PETROCHEMICALS - Inter-commodity Spread Rates

HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Decrease	+12:-1	65%	65%	60%	60%

NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	Decrease	+12:-1	65%	65%	60%	60%

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

CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME)

Spread Credit Rate	Decrease	+1:-1	80%	80%	72%	72%

CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs RBOB GASOLINE FINANCIAL FUTURES (NY-RT - CME)

Spread Credit Rate	Decrease	+1:-1	77%	77%	72%	72%

CRUDE OIL FINANCIAL FUTURES (NY-WS - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)

Spread Credit Rate	Decrease	+1:-1	77%	77%	72%	72%

DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME) vs RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME)

Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%

DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME) vs RBOB GASOLINE FINANCIAL FUTURES (NY-RT - CME)

Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%

DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)

Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%

DATED BRENT (PLATTS) CALENDAR SWAP FUTURES (NY-UB - CME) vs RBOB GASOLINE LAST DAY FINANCIAL FUTURES (NY-27 - CME)

Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%

GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME) vs GULF COAST UNL 87 (PLATTS) CALENDAR SWAP FUTURES (NY-GS - CME)

Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%

GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME) vs RBOB GASOLINE FINANCIAL FUTURES (NY-RT - CME)

Spread Credit Rate	Decrease	+1:-1	75%	75%	67%	67%

GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME) vs RBOB GASOLINE FUTURES (NY-RB, RL, RT)

Spread Credit Rate	Decrease	+1:-1	75%	75%	67%	67%

GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)

Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%

GULF COAST NO. 6 FUEL OIL 3.0% SULFUR (PLATTS) SWAP (NYM-MF - CME) vs HEATING OIL (NYM-HO, MP, BH)

Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%

GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs RBOB GASOLINE FUTURES (NY-27 - CME)

Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%

GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)

Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs RBOB GASOLINE FUTURES (NY-RL - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%
GULF COAST ULSD (PLATTS) SWAP FUTURES (NY-LY - CME) vs RBOB GASOLINE FUTURES (NY-RT - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%
GULF COAST UNL 87 (PLATTS) CALENDAR SWAP FUTURES (NY-GS - CME) vs GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%
HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Decrease	+12:-1	65%	65%	60%	60%
HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)						
Spread Credit Rate	Decrease	+25:-3	80%	80%	75%	75%
HEATING OIL FINANCIAL FUTURES (NY-BH - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)						
Spread Credit Rate	Increase	+25:-3	60%	60%	75%	75%
HEATING OIL FINANCIAL FUTURES (NY-BH - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%
HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)						
Spread Credit Rate	Decrease	+25:-3	80%	80%	75%	75%
HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs GULF COAST NO. 6 FUEL OIL 3.0% (PLATTS) SWAP FUTURES (NY-MF - CME)						
Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%
HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	71%	71%
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%
HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs RBOB GASOLINE FINANCIAL FUTURES (NY-RT - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	71%	71%
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%
HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs RBOB GASOLINE FUTURES (NY-RB - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	71%	71%
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
HEATING OIL LAST DAY FINANCIAL FUTURES (NY-23 - CME) vs RBOB GASOLINE LAST DAY FINANCIAL FUTURES (NY-27 - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	71%	71%
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%
LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME) vs RBOB GASOLINE FINANCIAL FUTURES (NY-RT - CME)						
Spread Credit Rate	Decrease	+1:-1	77%	77%	72%	72%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME) vs GASOLINE EURO-BOB OXY (ARGUS) NWE BARGES SWAP FUTURES (NY-7H - CME)						
Spread Credit Rate	Decrease	+25:-3	80%	80%	75%	75%
NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO, MP, BH) vs EUROPEAN PROPANE CIF ARA (ARGUS) SWAP FUTURES (NY-PS - CME)						
Spread Credit Rate	Decrease	+12:-1	65%	65%	60%	60%
NY HARBOR RBOB GASOLINE (NYM-RB, RL, RT) vs HEATING OIL FINANCIAL FUTURES (NYM-HO, BH, MP)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%
Spread Credit Rate	Decrease	+1:-1	75%	75%	71%	71%
NY HARBOR RBOB GASOLINE (NYM-RB, RL, RT) vs LIGHT, SWEET CRUDE OIL FUTURES (NYM-CL, CS, WS)						
Spread Credit Rate	Decrease	+1:-1	77%	77%	72%	72%
RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	67%	67%
RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	71%	71%
RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+1:-1	77%	77%	72%	72%
RBOB GASOLINE CALENDAR SWAP FUTURES (NY-RL - CME) vs NEW YORK HARBOR NO. 2 HEATING OIL FUTURES (NY-HO - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	71%	71%
RBOB GASOLINE FUTURES (NY-RB - CME) vs HEATING OIL CALENDAR SWAP FUTURES (NY-MP - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%
Spread Credit Rate	Decrease	+1:-1	75%	75%	71%	71%
RBOB GASOLINE LAST DAY FINANCIAL FUTURES (NY-27 - CME) vs GULF COAST JET FUEL (PLATTS) CALENDAR SWAP FUTURES (NY-GE - CME)						
Spread Credit Rate	Decrease	+1:-1	75%	75%	67%	67%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						

FX - Short Option Minimum (SOM) Rate

EUR/USD 1 MONTH REALIZED VOLATILITY (16E) – SOM ***NEW PRODUCT***				
Clearing Member Rate	1.375%	1.250%	1.320%	1.200%
EUR/USD 3 MONTH REALIZED VOLATILITY (36E) – SOM ***NEW PRODUCT***				
Clearing Member Rate	1.375%	1.250%	1.100%	1.000%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
			FX - Volatility Scan (volScan) Rate			
EUR/USD 1 MONTH REALIZED VOLATILITY (16E) – volScan			***NEW PRODUCT***			
Clearing Member Rate						0.040
EUR/USD 3 MONTH REALIZED VOLATILITY (36E) – volScan			***NEW PRODUCT***			
Clearing Member Rate						0.050