



17-480

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Tuesday, December 12, 2017

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 following rates will be effective as of commencement of trading on Sunday evening December 17th, 2017.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Initial	Maintenance
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Outright Margin Rate

EQUITY INDEX - Outright Margin Rate (Percent of Notional)

BITCOIN FUTURES (BTC)

BTC	Spec		New	USD	47%	43%
BTC	Hedge/Member		New	USD	43%	43%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Initial	Maintenance
Intra-Commodity Spread Charge						
EQUITY INDEX – Intra-Commodity Spread Charge						
Bitcoin Month 4 vs Month 4 (BITCOIN FUTURES)						
BTC	Spec		New	USD	43,450	39,500
BTC	Hedge/Member		New	USD	39,500	39,500
Bitcoin Months 1-3 vs Month 4 (BITCOIN FUTURES)						
BTC	Spec		New	USD	43,450	39,500
BTC	Hedge/Member		New	USD	39,500	39,500
Bitcoin Months 1-3 vs Months 1-3 (BITCOIN FUTURES)						
BTC	Spec		New	USD	40,700	37,000
BTC	Hedge/Member		New	USD	37,000	37,000