



#18-325

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, August 16, 2018

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, August 17, 2018.

Current rates as of:

Thursday, August 16, 2018.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FX - Outright Rates								
CZECH KORUNA/EURO CROSS RATE FUT (K)								
K	Spec		Increase	EUR	1,650	1,500	1,980	1,800
K	Hedge/Member		Increase	EUR	1,500	1,500	1,800	1,800
EC/SKR CROSS RATE FUTURES (KE)								
KE	Spec		Increase	SEK	21,450	19,500	23,100	21,000
KE	Hedge/Member		Increase	SEK	19,500	19,500	21,000	21,000
EURO FX/SF FUTURES (RF)								
RF	Spec		Increase	CHF	3,135	2,850	3,410	3,100
RF	Hedge/Member		Increase	CHF	2,850	2,850	3,100	3,100
EURO/RENMINBI FUTURE (RME)								
RME	Spec		Decrease	EUR	3,630	3,300	2,970	2,700
RME	Hedge/Member		Decrease	EUR	3,300	3,300	2,700	2,700
HUNGARIAN FORINT/EUR CROSS RATE FUT (R)								
R	Spec		Increase	EUR	1,210	1,100	1,650	1,500
R	Hedge/Member		Increase	EUR	1,100	1,100	1,500	1,500
POLISH ZLOTY/EURO CROSS RATE FUT (Z)								
Z	Spec		Increase	EUR	1,650	1,500	1,980	1,800
Z	Hedge/Member		Increase	EUR	1,500	1,500	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

METALS - Outright Rates

PALLADIUM FUTURES NYMEX (PA)

PA	Spec	Mnth 2	Increase	USD	5,500	5,000	6,050	5,500
PA	Hedge/Member	Mnth 2	Increase	USD	5,000	5,000	5,500	5,500
PA	Spec	Mnth 3	Increase	USD	4,950	4,500	5,225	4,750
PA	Hedge/Member	Mnth 3	Increase	USD	4,500	4,500	4,750	4,750
PA	Spec	Mnth 4+	Increase	USD	4,400	4,000	5,225	4,750
PA	Hedge/Member	Mnth 4+	Increase	USD	4,000	4,000	4,750	4,750

PLATINUM FUTURES NYMEX (PL)

PL	Spec	Mths 1	Increase	USD	1,870	1,700	2,090	1,900
PL	Hedge/Member	Mths 1	Increase	USD	1,700	1,700	1,900	1,900
PL	Spec	Mths 2+	Increase	USD	1,870	1,700	2,090	1,900
PL	Hedge/Member	Mths 2+	Increase	USD	1,700	1,700	1,900	1,900

PLATINUM FUTURES TAS (PLT)

PLT	Spec	Mths 1	Increase	USD	1,870	1,700	2,090	1,900
PLT	Hedge/Member	Mths 1	Increase	USD	1,700	1,700	1,900	1,900
PLT	Spec	Mths 2+	Increase	USD	1,870	1,700	2,090	1,900
PLT	Hedge/Member	Mths 2+	Increase	USD	1,700	1,700	1,900	1,900

PETROLEUM CRACKS AND SPREADS - Outright Rates

CHICAGO UNL GAS PL VS RBOB SPR (3C)

3C	Spec	Mnth 2+	Increase	USD	2,200	2,000	2,475	2,250
3C	Hedge/Member	Mnth 2+	Increase	USD	2,000	2,000	2,250	2,250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EQUITY INDEX - Inter-commodity Spread Rates						
E-MINI S&P MIDCAP 400 (ME - CME) vs S&P SELECT SECTOR - ENERGY (XAE - CME)						
Spread Credit Rate	Decrease	+1:-6	55%	55%	45%	45%
FX - Inter-commodity Spread Rates						
AFRICAN RAND (RA - CME) vs TURKISH LIRA FX (USD) (TRY - CME)						
Spread Credit Rate	Decrease	+1:-3	40%	40%	0%	0%
AUSTRALIAN DOLLAR (AD - CME) vs JAPANESE YEN (JY - CME)						
Spread Credit Rate	Decrease	+3:-2	55%	55%	40%	40%
BRITISH POUND (BP - CME) vs CZECH KORUNA (CZ - CME)						
Spread Credit Rate	Decrease	+2:-5	30%	30%	20%	20%
BRITISH POUND (BP - CME) vs NEW ZEALAND DOLLAR (NE - CME)						
Spread Credit Rate	Decrease	+3:-2	34%	34%	25%	25%
BRITISH POUND (BP - CME) vs POLISH ZLOTY (PZ - CME)						
Spread Credit Rate	Decrease	+1:-2	30%	30%	25%	25%
British Pound (BP) vs. Canadian Dollar (CD)						
Spread Credit Rate	Decrease	+1:-1	31%	31%	20%	20%
British Pound (BP) vs. Japanese Yen (JY)						
Spread Credit Rate	Decrease	+3:-2	39%	39%	25%	25%
British Pound (BP) vs. Swiss Franc (SF)						
Spread Credit Rate	Decrease	+4:-5	37%	37%	30%	30%
CANADIAN DOLLAR (CD - CME) vs CANADIAN DOLLAR/JAPANESE YEN CROSSRATE (CY - CME)						
Spread Credit Rate	Increase	+2:-1	30%	30%	50%	50%
Canadian Dollar (CD) vs. New Zealand Dollar (NE)						
Spread Credit Rate	Decrease	+1:-1	57%	57%	50%	50%
Cross Rate Australian Dollar/Japanese Yen (AJ) vs. Japanese Yen (JY)						
Spread Credit Rate	Decrease	+8:+5	30%	30%	25%	25%
Cross Rate Australian Dollar/New Zealand Dollar (AN) vs. New Zealand Dollar (NE)						
Spread Credit Rate	Decrease	+2:+1	25%	25%	20%	20%
CROSS RATE EURO FX /CANADIAN DOLLAR (CC - CME) vs SWEDISH KRONA (SE - CME)						
Spread Credit Rate	Decrease	+1:-2	30%	30%	20%	20%
CZECH KORUNA (CZ - CME) vs SWEDISH KRONA (SE - CME)						
Spread Credit Rate	Decrease	+4:-3	60%	60%	50%	50%
CZECH KORUNA (CZ - CME) vs SWISS FRANC (SF - CME)						

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Spread Credit Rate	Decrease	+2:-1	35%	35%	20%	20%
EURO FX (EC - CME) vs TURKISH LIRA (TRY - CME)						
Spread Credit Rate	Decrease	+3:+2	30%	30%	0%	0%
EURO FX (EC - CME) vs TURKISH LIRA FX (EUR) (TRE - CME)						
Spread Credit Rate	Decrease	+1:+2	40%	40%	0%	0%
HUNGARIAN FORINT (FR - CME) vs NORWEGIAN KRONE (UN - CME)						
Spread Credit Rate	Decrease	+2:-5	30%	30%	20%	20%
HUNGARIAN FORINT (FR - CME) vs SWEDISH KRONA (SE - CME)						
Spread Credit Rate	Decrease	+1:-2	30%	30%	20%	20%
HUNGARIAN FORINT (FR - CME) vs TURKISH LIRA FX (USD) (TRY - CME)						
Spread Credit Rate	Decrease	+1:+2	35%	35%	0%	0%
JAPANESE YEN (JY - CME) vs KOREAN WON (KRW - CME)						
Spread Credit Rate	Decrease	+3:-8	36%	36%	25%	25%
JAPANESE YEN (JY - CME) vs NORWEGIAN KRONE (UN - CME)						
Spread Credit Rate	Decrease	+1:-1	34%	34%	20%	20%
JAPANESE YEN (JY - CME) vs SWEDISH KRONA (SE - CME)						
Spread Credit Rate	Decrease	+2:-1	43%	43%	20%	20%
Japanese Yen (JY) vs. Swiss Franc (SF)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	50%	50%
SWISS FRANC (SF - CME) vs HUNGARIAN FORINT (FR - CME)						
Spread Credit Rate	Decrease	+3:-4	46%	46%	30%	30%
SWISS FRANC (SF - CME) vs KOREAN WON (KRW - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
SWISS FRANC (SF - CME) vs POLISH ZLOTY (PZ - CME)						
Spread Credit Rate	Decrease	+3:-5	45%	45%	20%	20%
Swiss Franc (SF) vs New Zealand Dollar (NE)						
Spread Credit Rate	Decrease	+3:-5	39%	39%	35%	35%