



20-336

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, August 27, 2020

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. Please email any questions to Clearing.RiskManagement@cmegroup.com.

The rates will be effective after the close of business on

Friday, August 28, 2020.

Current rates as of:

Thursday, August 27, 2020.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
AGRICULTURE - Outright Rates								
CME DRY WHEY FUTURES (DY)								
DY	Spec	Months 3-6	Decrease	USD	1,826	1,660	1,540	1,400
DY	Hedge/Member	Months 3-6	Decrease	USD	1,660	1,660	1,400	1,400
DY	Spec	Months 7-12	Decrease	USD	1,639	1,490	1,430	1,300
DY	Hedge/Member	Months 7-12	Decrease	USD	1,490	1,490	1,300	1,300
FEEDER CATTLE FUTURES (FC)								
FC	Spec	Month 1	Decrease	USD	5,346	4,860	4,290	3,900
FC	Hedge/Member	Month 1	Decrease	USD	4,860	4,860	3,900	3,900
FC	Spec	Month 2	Decrease	USD	5,346	4,860	4,290	3,900
FC	Hedge/Member	Month 2	Decrease	USD	4,860	4,860	3,900	3,900
FC	Spec	Month 3	Decrease	USD	5,346	4,860	4,290	3,900
FC	Hedge/Member	Month 3	Decrease	USD	4,860	4,860	3,900	3,900
FC	Spec	Month 4	Decrease	USD	5,346	4,860	4,290	3,900
FC	Hedge/Member	Month 4	Decrease	USD	4,860	4,860	3,900	3,900
FC	Spec	Month 5	Decrease	USD	5,170	4,700	4,290	3,900
FC	Hedge/Member	Month 5	Decrease	USD	4,700	4,700	3,900	3,900
FC	Spec	Months 6+	Decrease	USD	5,170	4,700	4,290	3,900
FC	Hedge/Member	Months 6+	Decrease	USD	4,700	4,700	3,900	3,900
FEEDER CATTLE TRADE AT SETTLE (GFT)								
GFT	Spec	Month 1	Decrease	USD	5,346	4,860	4,290	3,900
GFT	Hedge/Member	Month 1	Decrease	USD	4,860	4,860	3,900	3,900
GFT	Spec	Month 2	Decrease	USD	5,346	4,860	4,290	3,900
GFT	Hedge/Member	Month 2	Decrease	USD	4,860	4,860	3,900	3,900
GFT	Spec	Month 3	Decrease	USD	5,346	4,860	4,290	3,900
GFT	Hedge/Member	Month 3	Decrease	USD	4,860	4,860	3,900	3,900
GFT	Spec	Month 4	Decrease	USD	5,346	4,860	4,290	3,900
GFT	Hedge/Member	Month 4	Decrease	USD	4,860	4,860	3,900	3,900
GFT	Spec	Month 5	Decrease	USD	5,170	4,700	4,290	3,900
GFT	Hedge/Member	Month 5	Decrease	USD	4,700	4,700	3,900	3,900
GFT	Spec	Months 6+	Decrease	USD	5,170	4,700	4,290	3,900
GFT	Hedge/Member	Months 6+	Decrease	USD	4,700	4,700	3,900	3,900
GSCI-ER 3 MTH FOWARD INX SWPS (SE3)								
SE3	Spec		Decrease	USD	1,760	1,600	1,540	1,400
SE3	Hedge/Member		Decrease	USD	1,600	1,600	1,400	1,400
LIVE CATTLE FUTURES (LC)								
LC	Spec	Month 2	Decrease	USD	2,475	2,250	1,980	1,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
LC	Hedge/Member	Month 2	Decrease	USD	2,250	2,250	1,800	1,800
LC	Spec	Month 1	Decrease	USD	2,750	2,500	2,200	2,000
LC	Hedge/Member	Month 1	Decrease	USD	2,500	2,500	2,000	2,000
LC	Spec	Month 3	Decrease	USD	2,365	2,150	1,980	1,800
LC	Hedge/Member	Month 3	Decrease	USD	2,150	2,150	1,800	1,800
LC	Spec	Month 4	Decrease	USD	2,365	2,150	1,980	1,800
LC	Hedge/Member	Month 4	Decrease	USD	2,150	2,150	1,800	1,800
LC	Spec	Month 5	Decrease	USD	2,365	2,150	1,980	1,800
LC	Hedge/Member	Month 5	Decrease	USD	2,150	2,150	1,800	1,800
LC	Spec	Months 6+	Decrease	USD	2,365	2,150	1,980	1,800
LC	Hedge/Member	Months 6+	Decrease	USD	2,150	2,150	1,800	1,800
LIVE CATTLE TRADE AT SETTLEMENT (LET)								
LET	Spec	Month 2	Decrease	USD	2,475	2,250	1,980	1,800
LET	Hedge/Member	Month 2	Decrease	USD	2,250	2,250	1,800	1,800
LET	Spec	Month 1	Decrease	USD	2,750	2,500	2,200	2,000
LET	Hedge/Member	Month 1	Decrease	USD	2,500	2,500	2,000	2,000
LET	Spec	Month 3	Decrease	USD	2,365	2,150	1,980	1,800
LET	Hedge/Member	Month 3	Decrease	USD	2,150	2,150	1,800	1,800
LET	Spec	Month 4	Decrease	USD	2,365	2,150	1,980	1,800
LET	Hedge/Member	Month 4	Decrease	USD	2,150	2,150	1,800	1,800
LET	Spec	Month 5	Decrease	USD	2,365	2,150	1,980	1,800
LET	Hedge/Member	Month 5	Decrease	USD	2,150	2,150	1,800	1,800
LET	Spec	Months 6+	Decrease	USD	2,365	2,150	1,980	1,800
LET	Hedge/Member	Months 6+	Decrease	USD	2,150	2,150	1,800	1,800
SP GSCI-ER 2 MTH FOWARD INX SWP (SE2)								
SE2	Spec		Decrease	USD	1,760	1,600	1,595	1,450
SE2	Hedge/Member		Decrease	USD	1,600	1,600	1,450	1,450

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EQUITY INDEX - Outright Rates								
BTIC CONSUMER STAPLES SECTOR TIC (XPT)								
XPT	Spec		Decrease	USD	4,730	4,300	4,400	4,000
XPT	Hedge/Member		Decrease	USD	4,300	4,300	4,000	4,000
BTIC ON NIKKEI STOCK AVERAGE FUT (NKT)								
NKT	Spec		Decrease	USD	8,800	8,000	8,250	7,500
NKT	Hedge/Member		Decrease	USD	8,000	8,000	7,500	7,500
BTIC ON YEN DENOMINATED NIKKEI FUT (NIT)								
NIT	Spec		Decrease	JPY	880,000	800,000	825,000	750,000
NIT	Hedge/Member		Decrease	JPY	800,000	800,000	750,000	750,000
BTIC SP 500 ENERGY SELECT SECTOR (XET)								
XET	Spec		Decrease	USD	5,720	5,200	5,170	4,700
XET	Hedge/Member		Decrease	USD	5,200	5,200	4,700	4,700
BTIC SP 500 FINANCIAL SECTOR TIC (XFT)								
XFT	Spec		Decrease	USD	9,460	8,600	8,635	7,850
XFT	Hedge/Member		Decrease	USD	8,600	8,600	7,850	7,850
BTIC SP 500 HEALTH CARE SECTOR TIC (XVT)								
XVT	Spec		Decrease	USD	8,470	7,700	7,810	7,100
XVT	Hedge/Member		Decrease	USD	7,700	7,700	7,100	7,100
E-MINI NIKKEI 225 YEN DENOMINATED (ENY)								
ENY	Spec		Decrease	JPY	176,000	160,000	165,000	150,000
ENY	Hedge/Member		Decrease	JPY	160,000	160,000	150,000	150,000
EMINI SP 500 CONS STAPLES SECTOR IX (XAP)								
XAP	Spec		Decrease	USD	4,730	4,300	4,400	4,000
XAP	Hedge/Member		Decrease	USD	4,300	4,300	4,000	4,000
EMINI SP 500 ENERGY SECTOR INDEX (XAE)								
XAE	Spec		Decrease	USD	5,720	5,200	5,170	4,700
XAE	Hedge/Member		Decrease	USD	5,200	5,200	4,700	4,700
EMINI SP500 - FINANCIAL SECT INDEX (XAF)								
XAF	Spec		Decrease	USD	9,460	8,600	8,635	7,850
XAF	Hedge/Member		Decrease	USD	8,600	8,600	7,850	7,850
EMINI SP500- HEALTH CARE SECT INDEX (XAV)								
XAV	Spec		Decrease	USD	8,470	7,700	7,810	7,100
XAV	Hedge/Member		Decrease	USD	7,700	7,700	7,100	7,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NASDAQ COMPOSITE FUTURES (QN)								
QN	Spec		Increase	USD	14,300	13,000	17,600	16,000
QN	Hedge/Member		Increase	USD	13,000	13,000	16,000	16,000
NIKKEI 225 DOLLAR FUTURES (NK)								
NK	Spec		Decrease	USD	8,800	8,000	8,250	7,500
NK	Hedge/Member		Decrease	USD	8,000	8,000	7,500	7,500
NIKKEI 225 YEN FUT (N1)								
N1	Spec		Decrease	JPY	880,000	800,000	825,000	750,000
N1	Hedge/Member		Decrease	JPY	800,000	800,000	750,000	750,000
NIKKEI STOCK AVERAGE FUTURES MARKER (NKM)								
NKM	Spec		Decrease	USD	8,800	8,000	8,250	7,500
NKM	Hedge/Member		Decrease	USD	8,000	8,000	7,500	7,500
S&P 500 ANNUAL DIVIDEND INDEX FUT (SDA)								
SDA	Spec	Month 2	Decrease	USD	1,210	1,100	990	900
SDA	Hedge/Member	Month 2	Decrease	USD	1,100	1,100	900	900
SDA	Spec	Month 3	Decrease	USD	1,375	1,250	1,100	1,000
SDA	Hedge/Member	Month 3	Decrease	USD	1,250	1,250	1,000	1,000
SDA	Spec	Month 4	Decrease	USD	1,375	1,250	1,100	1,000
SDA	Hedge/Member	Month 4	Decrease	USD	1,250	1,250	1,000	1,000
SDA	Spec	Month 5	Decrease	USD	1,375	1,250	1,100	1,000
SDA	Hedge/Member	Month 5	Decrease	USD	1,250	1,250	1,000	1,000
SDA	Spec	Month 6	Decrease	USD	1,595	1,450	1,375	1,250
SDA	Hedge/Member	Month 6	Decrease	USD	1,450	1,450	1,250	1,250
SDA	Spec	Month 7	Decrease	USD	1,595	1,450	1,375	1,250
SDA	Hedge/Member	Month 7	Decrease	USD	1,450	1,450	1,250	1,250
SDA	Spec	Month 8	Decrease	USD	1,595	1,450	1,375	1,250
SDA	Hedge/Member	Month 8	Decrease	USD	1,450	1,450	1,250	1,250
SDA	Spec	Month 9	Decrease	USD	1,595	1,450	1,375	1,250
SDA	Hedge/Member	Month 9	Decrease	USD	1,450	1,450	1,250	1,250
SDA	Spec	Month 10	Decrease	USD	1,595	1,450	1,375	1,250
SDA	Hedge/Member	Month 10	Decrease	USD	1,450	1,450	1,250	1,250
SDA	Spec	Month 11	Decrease	USD	1,595	1,450	1,375	1,250
SDA	Hedge/Member	Month 11	Decrease	USD	1,450	1,450	1,250	1,250
S&P 500 QUARLY DIVIDEND INDEX FUT (SDI)								
SDI	Spec	Month 1	Decrease	USD	1,650	1,500	1,320	1,200
SDI	Hedge/Member	Month 1	Decrease	USD	1,500	1,500	1,200	1,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
SP 500 - CONS STAPLES SYNTHETIC (1PT)								
1PT	Spec		Decrease	USD	4,730	4,300	4,400	4,000
1PT	Hedge/Member		Decrease	USD	4,300	4,300	4,000	4,000
SP 500 ENERGY SLCT SEC SYNTHETIC (1ET)								
1ET	Spec		Decrease	USD	5,720	5,200	5,170	4,700
1ET	Hedge/Member		Decrease	USD	5,200	5,200	4,700	4,700
SP 500 FINANCIAL SLCT SEC SYNT (1FT)								
1FT	Spec		Decrease	USD	9,460	8,600	8,635	7,850
1FT	Hedge/Member		Decrease	USD	8,600	8,600	7,850	7,850
SP 500 HEALTH CARE SECTOR SYNTHETIC (1VT)								
1VT	Spec		Decrease	USD	8,470	7,700	7,810	7,100
1VT	Hedge/Member		Decrease	USD	7,700	7,700	7,100	7,100
YEN DENOMINATED NIKKEI MARKER (NIM)								
NIM	Spec		Decrease	JPY	880,000	800,000	825,000	750,000
NIM	Hedge/Member		Decrease	JPY	800,000	800,000	750,000	750,000
FX - Outright Rates								
E-MINI EURO FX FUTURE (E7)								
E7	Spec	Month 1-3	Increase	USD	1,251	1,138	1,375	1,250
E7	Hedge/Member	Month 1-3	Increase	USD	1,138	1,138	1,250	1,250
E7	Spec	Months 4+	Increase	USD	1,251	1,138	1,375	1,250
E7	Hedge/Member	Months 4+	Increase	USD	1,138	1,138	1,250	1,250
EURO FUTURE (EC)								
EC	Spec	Month 1-3	Increase	USD	2,503	2,275	2,750	2,500
EC	Hedge/Member	Month 1-3	Increase	USD	2,275	2,275	2,500	2,500
EC	Spec	Months 4+	Increase	USD	2,503	2,275	2,750	2,500
EC	Hedge/Member	Months 4+	Increase	USD	2,275	2,275	2,500	2,500
MICRO EUR/USD FUTURES (M6E)								
M6E	Spec	Month 1-3	Increase	USD	250	228	275	250
M6E	Hedge/Member	Month 1-3	Increase	USD	228	228	250	250
M6E	Spec	Months 4+	Increase	USD	250	228	275	250
M6E	Hedge/Member	Months 4+	Increase	USD	228	228	250	250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
METALS - Outright Rates								
ALUMINA FOB AUSTRALIA PLATT FUTURES (ALA)								
ALA	Spec	Mths 1-4	Decrease	USD	4,125	3,750	3,575	3,250
ALA	Hedge/Member	Mths 1-4	Decrease	USD	3,750	3,750	3,250	3,250
ALA	Spec	Mths 3+	Decrease	USD	4,125	3,750	3,575	3,250
ALA	Hedge/Member	Mths 3+	Decrease	USD	3,750	3,750	3,250	3,250
ALUMINUM FUTURES (ALI)								
ALI	Spec	Mths 1-4	Decrease	USD	1,595	1,450	1,430	1,300
ALI	Hedge/Member	Mths 1-4	Decrease	USD	1,450	1,450	1,300	1,300
ALI	Spec	Mths 5+	Decrease	USD	1,595	1,450	1,430	1,300
ALI	Hedge/Member	Mths 5+	Decrease	USD	1,450	1,450	1,300	1,300
GOLD/SILVER RATIO FUTURES (GSR)								
GSR	Spec	Mnth1	Increase	USD	8,580	7,800	9,922	9,020
GSR	Hedge/Member	Mnth1	Increase	USD	7,800	7,800	9,020	9,020
GSR	Spec	Mnth2	Increase	USD	8,580	7,800	9,922	9,020
GSR	Hedge/Member	Mnth2	Increase	USD	7,800	7,800	9,020	9,020
LONDON SPOT GOLD FUTURES (GSP)								
GSP	Spec	All Contracts	Increase	USD	9,020	8,200	9,570	8,700
GSP	Hedge/Member	All Contracts	Increase	USD	8,200	8,200	8,700	8,700
LONDON SPOT SILVER FUTURES (SSP)								
SSP	Spec	All Contracts	Increase	USD	8,800	8,000	10,450	9,500
SSP	Hedge/Member	All Contracts	Increase	USD	8,000	8,000	9,500	9,500
NORTH EURO HOT-ROLLED COIL STEEL (EHR)								
EHR	Spec	Mths 1-4	Decrease	EUR	495	450	440	400
EHR	Hedge/Member	Mths 1-4	Decrease	EUR	450	450	400	400
EHR	Spec	Mths 5+	Decrease	EUR	495	450	440	400
EHR	Hedge/Member	Mths 5+	Decrease	EUR	450	450	400	400
SHANGHAI GOLD (CNH) FUTURES (SGC)								
SGC	Spec	Mths 1-3	Increase	CNH	22,000	20,000	24,200	22,000
SGC	Hedge/Member	Mths 1-3	Increase	CNH	20,000	20,000	22,000	22,000
SGC	Spec	Mths 4+	Increase	CNH	22,000	20,000	24,200	22,000
SGC	Hedge/Member	Mths 4+	Increase	CNH	20,000	20,000	22,000	22,000
SHANGHAI GOLD (USD) FUTURES (SGU)								
SGU	Spec	Mths 1-3	Increase	USD	3,190	2,900	3,410	3,100
SGU	Hedge/Member	Mths 1-3	Increase	USD	2,900	2,900	3,100	3,100
SGU	Spec	Mths 4+	Increase	USD	3,190	2,900	3,410	3,100
SGU	Hedge/Member	Mths 4+	Increase	USD	2,900	2,900	3,100	3,100

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

U.S. MIDWEST DOM STEEL PREM(CRU)FUT (HDG)

HDG	Spec	Mths 1-4	Decrease	USD	633	575	523	475
HDG	Hedge/Member	Mths 1-4	Decrease	USD	575	575	475	475
HDG	Spec	Mths 5+	Decrease	USD	633	575	523	475
HDG	Hedge/Member	Mths 5+	Decrease	USD	575	575	475	475

U.S. MIDWEST DOMESTIC HOT-ROLLED CO (HR)

HR	Spec	Mnths 2 - 7	Decrease	USD	550	500	495	450
HR	Hedge/Member	Mnths 2 - 7	Decrease	USD	500	500	450	450
HR	Spec	Mnths 8+	Decrease	USD	550	500	495	450
HR	Hedge/Member	Mnths 8+	Decrease	USD	500	500	450	450
HR	Spec	Mnth 1	Decrease	USD	468	425	413	375
HR	Hedge/Member	Mnth 1	Decrease	USD	425	425	375	375

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								

NATURAL GAS - Outright Rates

DUTCH TTF NATURAL GAS CAL MONTH FUT (TTF)

TTF	Spec	Mnth 1	Increase	EUR	847	770	1,045	950
TTF	Hedge/Member	Mnth 1	Increase	EUR	770	770	950	950
TTF	Spec	Mnth 2	Increase	EUR	792	720	891	810
TTF	Hedge/Member	Mnth 2	Increase	EUR	720	720	810	810
TTF	Spec	Mnths 4-9	Increase	EUR	660	600	748	680
TTF	Hedge/Member	Mnths 4-9	Increase	EUR	600	600	680	680
TTF	Spec	Mnths 10+	Increase	EUR	550	500	605	550
TTF	Hedge/Member	Mnths 10+	Increase	EUR	500	500	550	550

DUTCH TTF NATURAL GAS FRONT MTH FUT (TTE)

TTE	Spec	Mnth 1	Increase	USD	3,740	3,400	4,070	3,700
TTE	Hedge/Member	Mnth 1	Increase	USD	3,400	3,400	3,700	3,700
TTE	Spec	Mnths 2	Increase	USD	3,520	3,200	3,850	3,500
TTE	Hedge/Member	Mnths 2	Increase	USD	3,200	3,200	3,500	3,500
TTE	Spec	Mnths 3+	Increase	USD	2,640	2,400	3,190	2,900
TTE	Hedge/Member	Mnths 3+	Increase	USD	2,400	2,400	2,900	2,900

UK NBP NAT GAS CAL MTH FUT (UKG)

UKG	Spec	Mnth 1	Increase	GBP	935	850	1,100	1,000
UKG	Hedge/Member	Mnth 1	Increase	GBP	850	850	1,000	1,000
UKG	Spec	Mnth 2	Increase	GBP	847	770	1,023	930
UKG	Hedge/Member	Mnth 2	Increase	GBP	770	770	930	930
UKG	Spec	Mnth 3	Increase	GBP	847	770	913	830
UKG	Hedge/Member	Mnth 3	Increase	GBP	770	770	830	830
UKG	Spec	Mnths 4-9	Increase	GBP	825	750	891	810
UKG	Hedge/Member	Mnths 4-9	Increase	GBP	750	750	810	810

UK NBP NATURAL GAS FRONT MTH FUT (NBP)

NBP	Spec	Mnth 1	Increase	USD	3,850	3,500	3,960	3,600
NBP	Hedge/Member	Mnth 1	Increase	USD	3,500	3,500	3,600	3,600
NBP	Spec	Mnths 2	Increase	USD	3,465	3,150	3,630	3,300
NBP	Hedge/Member	Mnths 2	Increase	USD	3,150	3,150	3,300	3,300
NBP	Spec	Mnths 3+	Increase	USD	3,465	3,150	3,520	3,200
NBP	Hedge/Member	Mnths 3+	Increase	USD	3,150	3,150	3,200	3,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

METALS - Intra Spreads

All Months (ALUMINIUM EURO PREM DUTY-PAID FUT)

EDP	Spec	Increase	USD	770	700	880	800
EDP	Hedge/Member	Increase	USD	700	700	800	800

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

REFINED PRODUCTS - Inter-commodity Spread Rates

EUROPEAN FOB RDAM MARINE FUEL 0.5% BARGES (PLATTS) FUTURES (NY-R5F - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)

Spread Credit Rate	New	+2:-15			60%	60%
Spread Credit Rate	Increase	+2:-15	60%	60%	65%	65%

SINGAPORE FOB MARINE FUEL 0.5% (PLATTS) FUTURES (NY-S5F - CME) vs SINGAPORE GASOIL (PLATTS) SWAP FUTURES (NY-SG - CME)

Spread Credit Rate	New	+2:-15			60%	60%
Spread Credit Rate	New	+2:-15			72%	72%