



20-394

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, October 15, 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, October 16, 2020.

Current rates as of:

Thursday, October 15, 2020.

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

CHICAGO ETHANOL FUT (CU)

CU	Spec	Mth 1	Decrease	USD	4,400	4,000	3,850	3,500
CU	Hedge/Member	Mth 1	Decrease	USD	4,000	4,000	3,500	3,500
CU	Spec	Mths 2	Decrease	USD	3,960	3,600	3,410	3,100
CU	Hedge/Member	Mths 2	Decrease	USD	3,600	3,600	3,100	3,100
CU	Spec	Mth 3-7	Decrease	USD	3,135	2,850	2,750	2,500
CU	Hedge/Member	Mth 3-7	Decrease	USD	2,850	2,850	2,500	2,500
CU	Spec	Mnth 8+	Decrease	USD	2,860	2,600	2,585	2,350
CU	Hedge/Member	Mnth 8+	Decrease	USD	2,600	2,600	2,350	2,350

ETHANOL FUTURES (EH)

EH	Spec	Month 1	Decrease	USD	3,300	3,000	2,970	2,700
EH	Hedge/Member	Month 1	Decrease	USD	3,000	3,000	2,700	2,700
EH	Spec	Month 2	Decrease	USD	3,025	2,750	2,750	2,500
EH	Hedge/Member	Month 2	Decrease	USD	2,750	2,750	2,500	2,500
EH	Spec	Month 3+	Decrease	USD	3,025	2,750	2,750	2,500
EH	Hedge/Member	Month 3+	Decrease	USD	2,750	2,750	2,500	2,500

NEW YORK ETHANOL FUT (EZ)

EZ	Spec	Mth 1	Decrease	USD	4,400	4,000	3,850	3,500
EZ	Hedge/Member	Mth 1	Decrease	USD	4,000	4,000	3,500	3,500
EZ	Spec	Mth 2	Decrease	USD	4,125	3,750	3,575	3,250
EZ	Hedge/Member	Mth 2	Decrease	USD	3,750	3,750	3,250	3,250
EZ	Spec	Mths 3-7	Decrease	USD	4,125	3,750	3,575	3,250
EZ	Hedge/Member	Mths 3-7	Decrease	USD	3,750	3,750	3,250	3,250
EZ	Spec	Mnths 8+	Decrease	USD	4,125	3,750	3,575	3,250
EZ	Hedge/Member	Mnths 8+	Decrease	USD	3,750	3,750	3,250	3,250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
METALS - Outright Rates								
ALUMINIUM EURO PREM METAL BULLETIN (AEP)								
AEP	Spec	Mth 1	Increase	USD	259	235	303	275
AEP	Hedge/Member	Mth 1	Increase	USD	235	235	275	275
AEP	Spec	Mths 2-9	Increase	USD	308	280	369	335
AEP	Hedge/Member	Mths 2-9	Increase	USD	280	280	335	335
AEP	Spec	Mths 10+	Increase	USD	259	235	297	270
AEP	Hedge/Member	Mths 10+	Increase	USD	235	235	270	270
ALUMINUM JAPAN PREMIUM (PLATTS) FUT (MJP)								
MJP	Spec	Mths 2-9	Increase	USD	303	275	358	325
MJP	Hedge/Member	Mths 2-9	Increase	USD	275	275	325	325
CLEARED OTC LONDON GOLD COLLATERAL (GB)								
GB	Spec		Increase	USD	99	90	110	100
GB	Hedge/Member		Increase	USD	90	90	100	100
CLEARED OTC LONDON GOLD FWD (CM) (GBC)								
GBC	Spec		Increase	USD	99	90	110	100
GBC	Hedge/Member		Increase	USD	90	90	100	100
COMEX 100 GOLD FUTURES (GC)								
GC	Spec	Mnth1	Increase	USD	11,550	10,500	12,650	11,500
GC	Hedge/Member	Mnth1	Increase	USD	10,500	10,500	11,500	11,500
GC	Spec	Mnth2	Increase	USD	11,550	10,500	12,650	11,500
GC	Hedge/Member	Mnth2	Increase	USD	10,500	10,500	11,500	11,500
GC	Spec	Mnth3	Increase	USD	11,550	10,500	12,650	11,500
GC	Hedge/Member	Mnth3	Increase	USD	10,500	10,500	11,500	11,500
GC	Spec	Mnth4	Increase	USD	11,550	10,500	12,650	11,500
GC	Hedge/Member	Mnth4	Increase	USD	10,500	10,500	11,500	11,500
GC	Spec	Mnth5	Increase	USD	11,550	10,500	12,650	11,500
GC	Hedge/Member	Mnth5	Increase	USD	10,500	10,500	11,500	11,500
GC	Spec	Mnth6	Increase	USD	11,550	10,500	12,650	11,500
GC	Hedge/Member	Mnth6	Increase	USD	10,500	10,500	11,500	11,500
GC	Spec	Mnth7	Increase	USD	11,550	10,500	12,650	11,500
GC	Hedge/Member	Mnth7	Increase	USD	10,500	10,500	11,500	11,500
GC	Spec	Mnth8+	Increase	USD	11,550	10,500	12,650	11,500
GC	Hedge/Member	Mnth8+	Increase	USD	10,500	10,500	11,500	11,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
COMEX 100 GOLD TRADE AT SETTLEMENT (GCT)								
GCT	Spec	Mnth1	Increase	USD	11,550	10,500	12,650	11,500
GCT	Hedge/Member	Mnth1	Increase	USD	10,500	10,500	11,500	11,500
GCT	Spec	Mnth2	Increase	USD	11,550	10,500	12,650	11,500
GCT	Hedge/Member	Mnth2	Increase	USD	10,500	10,500	11,500	11,500
GCT	Spec	Mnth3	Increase	USD	11,550	10,500	12,650	11,500
GCT	Hedge/Member	Mnth3	Increase	USD	10,500	10,500	11,500	11,500
GCT	Spec	Mnth4	Increase	USD	11,550	10,500	12,650	11,500
GCT	Hedge/Member	Mnth4	Increase	USD	10,500	10,500	11,500	11,500
GCT	Spec	Mnth5	Increase	USD	11,550	10,500	12,650	11,500
GCT	Hedge/Member	Mnth5	Increase	USD	10,500	10,500	11,500	11,500
GCT	Spec	Mnth6	Increase	USD	11,550	10,500	12,650	11,500
GCT	Hedge/Member	Mnth6	Increase	USD	10,500	10,500	11,500	11,500
GCT	Spec	Mnth7	Increase	USD	11,550	10,500	12,650	11,500
GCT	Hedge/Member	Mnth7	Increase	USD	10,500	10,500	11,500	11,500
GCT	Spec	Mnth8+	Increase	USD	11,550	10,500	12,650	11,500
GCT	Hedge/Member	Mnth8+	Increase	USD	10,500	10,500	11,500	11,500
E-MINI GOLD FUTURES (QO)								
QO	Spec	Mnth1	Increase	USD	5,775	5,250	6,325	5,750
QO	Hedge/Member	Mnth1	Increase	USD	5,250	5,250	5,750	5,750
QO	Spec	Mnth2	Increase	USD	5,775	5,250	6,325	5,750
QO	Hedge/Member	Mnth2	Increase	USD	5,250	5,250	5,750	5,750
QO	Spec	Mnth3	Increase	USD	5,775	5,250	6,325	5,750
QO	Hedge/Member	Mnth3	Increase	USD	5,250	5,250	5,750	5,750
QO	Spec	Mnth4	Increase	USD	5,775	5,250	6,325	5,750
QO	Hedge/Member	Mnth4	Increase	USD	5,250	5,250	5,750	5,750
QO	Spec	Mnth5	Increase	USD	5,775	5,250	6,325	5,750
QO	Hedge/Member	Mnth5	Increase	USD	5,250	5,250	5,750	5,750
QO	Spec	Mnth6	Increase	USD	5,775	5,250	6,325	5,750
QO	Hedge/Member	Mnth6	Increase	USD	5,250	5,250	5,750	5,750
QO	Spec	Mnth7	Increase	USD	5,775	5,250	6,325	5,750
QO	Hedge/Member	Mnth7	Increase	USD	5,250	5,250	5,750	5,750
QO	Spec	Mnth8+	Increase	USD	5,775	5,250	6,325	5,750
QO	Hedge/Member	Mnth8+	Increase	USD	5,250	5,250	5,750	5,750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
GOLD (ENHANCED DELIVERY) FUTURES (4GC)								
4GC	Spec	Mnth1	Increase	USD	11,550	10,500	12,650	11,500
4GC	Hedge/Member	Mnth1	Increase	USD	10,500	10,500	11,500	11,500
4GC	Spec	Mnth2	Increase	USD	11,550	10,500	12,650	11,500
4GC	Hedge/Member	Mnth2	Increase	USD	10,500	10,500	11,500	11,500
4GC	Spec	Mnth3	Increase	USD	11,550	10,500	12,650	11,500
4GC	Hedge/Member	Mnth3	Increase	USD	10,500	10,500	11,500	11,500
4GC	Spec	Mnth4	Increase	USD	11,550	10,500	12,650	11,500
4GC	Hedge/Member	Mnth4	Increase	USD	10,500	10,500	11,500	11,500
4GC	Spec	Mnth5	Increase	USD	11,550	10,500	12,650	11,500
4GC	Hedge/Member	Mnth5	Increase	USD	10,500	10,500	11,500	11,500
4GC	Spec	Mnth6	Increase	USD	11,550	10,500	12,650	11,500
4GC	Hedge/Member	Mnth6	Increase	USD	10,500	10,500	11,500	11,500
4GC	Spec	Mnth7	Increase	USD	11,550	10,500	12,650	11,500
4GC	Hedge/Member	Mnth7	Increase	USD	10,500	10,500	11,500	11,500
4GC	Spec	Mnth8+	Increase	USD	11,550	10,500	12,650	11,500
4GC	Hedge/Member	Mnth8+	Increase	USD	10,500	10,500	11,500	11,500
GOLD LONDON TAM FIRST PM (GCD)								
GCD	Spec	Mnth1	Increase	USD	11,550	10,500	12,650	11,500
GCD	Hedge/Member	Mnth1	Increase	USD	10,500	10,500	11,500	11,500
GCD	Spec	Mnth2	Increase	USD	11,550	10,500	12,650	11,500
GCD	Hedge/Member	Mnth2	Increase	USD	10,500	10,500	11,500	11,500
GCD	Spec	Mnth3	Increase	USD	11,550	10,500	12,650	11,500
GCD	Hedge/Member	Mnth3	Increase	USD	10,500	10,500	11,500	11,500
GCD	Spec	Mnth4	Increase	USD	11,550	10,500	12,650	11,500
GCD	Hedge/Member	Mnth4	Increase	USD	10,500	10,500	11,500	11,500
GCD	Spec	Mnth5	Increase	USD	11,550	10,500	12,650	11,500
GCD	Hedge/Member	Mnth5	Increase	USD	10,500	10,500	11,500	11,500
GCD	Spec	Mnth6	Increase	USD	11,550	10,500	12,650	11,500
GCD	Hedge/Member	Mnth6	Increase	USD	10,500	10,500	11,500	11,500
GCD	Spec	Mnth7	Increase	USD	11,550	10,500	12,650	11,500
GCD	Hedge/Member	Mnth7	Increase	USD	10,500	10,500	11,500	11,500
GCD	Spec	Mnth8+	Increase	USD	11,550	10,500	12,650	11,500
GCD	Hedge/Member	Mnth8+	Increase	USD	10,500	10,500	11,500	11,500
GOLD/PLATINUM SPREAD FUTURE (GPS)								
GPS	Spec	Mnth1	Increase	USD	10,175	9,250	10,725	9,750
GPS	Hedge/Member	Mnth1	Increase	USD	9,250	9,250	9,750	9,750
GPS	Spec	Mnth2	Increase	USD	10,175	9,250	10,725	9,750
GPS	Hedge/Member	Mnth2	Increase	USD	9,250	9,250	9,750	9,750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
GOLD/SILVER RATIO FUTURES (GSR)								
GSR	Spec	Mnth1	Increase	USD	11,220	10,200	12,540	11,400
GSR	Hedge/Member	Mnth1	Increase	USD	10,200	10,200	11,400	11,400
GSR	Spec	Mnth2	Increase	USD	11,220	10,200	12,540	11,400
GSR	Hedge/Member	Mnth2	Increase	USD	10,200	10,200	11,400	11,400
MICRO GOLD FUTURES (MGC)								
MGC	Spec	Mnth1	Increase	USD	1,155	1,050	1,265	1,150
MGC	Hedge/Member	Mnth1	Increase	USD	1,050	1,050	1,150	1,150
MGC	Spec	Mnth2	Increase	USD	1,155	1,050	1,265	1,150
MGC	Hedge/Member	Mnth2	Increase	USD	1,050	1,050	1,150	1,150
MGC	Spec	Mnth3	Increase	USD	1,155	1,050	1,265	1,150
MGC	Hedge/Member	Mnth3	Increase	USD	1,050	1,050	1,150	1,150
MGC	Spec	Mnth4	Increase	USD	1,155	1,050	1,265	1,150
MGC	Hedge/Member	Mnth4	Increase	USD	1,050	1,050	1,150	1,150
MGC	Spec	Mnth5	Increase	USD	1,155	1,050	1,265	1,150
MGC	Hedge/Member	Mnth5	Increase	USD	1,050	1,050	1,150	1,150
MGC	Spec	Mnth6	Increase	USD	1,155	1,050	1,265	1,150
MGC	Hedge/Member	Mnth6	Increase	USD	1,050	1,050	1,150	1,150
MGC	Spec	Mnth7	Increase	USD	1,155	1,050	1,265	1,150
MGC	Hedge/Member	Mnth7	Increase	USD	1,050	1,050	1,150	1,150
MGC	Spec	Mnth8+	Increase	USD	1,155	1,050	1,265	1,150
MGC	Hedge/Member	Mnth8+	Increase	USD	1,050	1,050	1,150	1,150
MICRO GOLD TAS (MGT)								
MGT	Spec	Mnth1	Increase	USD	1,155	1,050	1,265	1,150
MGT	Hedge/Member	Mnth1	Increase	USD	1,050	1,050	1,150	1,150
MGT	Spec	Mnth2	Increase	USD	1,155	1,050	1,265	1,150
MGT	Hedge/Member	Mnth2	Increase	USD	1,050	1,050	1,150	1,150
MGT	Spec	Mnth3	Increase	USD	1,155	1,050	1,265	1,150
MGT	Hedge/Member	Mnth3	Increase	USD	1,050	1,050	1,150	1,150
MGT	Spec	Mnth4	Increase	USD	1,155	1,050	1,265	1,150
MGT	Hedge/Member	Mnth4	Increase	USD	1,050	1,050	1,150	1,150
MGT	Spec	Mnth5	Increase	USD	1,155	1,050	1,265	1,150
MGT	Hedge/Member	Mnth5	Increase	USD	1,050	1,050	1,150	1,150
MGT	Spec	Mnth6	Increase	USD	1,155	1,050	1,265	1,150
MGT	Hedge/Member	Mnth6	Increase	USD	1,050	1,050	1,150	1,150
MGT	Spec	Mnth7	Increase	USD	1,155	1,050	1,265	1,150
MGT	Hedge/Member	Mnth7	Increase	USD	1,050	1,050	1,150	1,150
MGT	Spec	Mnth8+	Increase	USD	1,155	1,050	1,265	1,150
MGT	Hedge/Member	Mnth8+	Increase	USD	1,050	1,050	1,150	1,150

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

PLATINUM/PALLADIUM SPREAD FUTURES (PPS)

PPS	Spec	Mnth 1	Increase	USD	20,900	19,000	24,200	22,000
PPS	Hedge/Member	Mnth 1	Increase	USD	19,000	19,000	22,000	22,000
PPS	Spec	Mnth 2+	Increase	USD	20,900	19,000	24,200	22,000
PPS	Hedge/Member	Mnth 2+	Increase	USD	19,000	19,000	22,000	22,000

SHANGHAI GOLD (CNH) FUTURES (SGC)

SGC	Spec	Mths 1-3	Increase	CNH	26,400	24,000	27,500	25,000
SGC	Hedge/Member	Mths 1-3	Increase	CNH	24,000	24,000	25,000	25,000
SGC	Spec	Mths 4+	Increase	CNH	26,400	24,000	27,500	25,000
SGC	Hedge/Member	Mths 4+	Increase	CNH	24,000	24,000	25,000	25,000

SHANGHAI GOLD (USD) FUTURES (SGU)

SGU	Spec	Mths 1-3	Increase	USD	3,850	3,500	4,070	3,700
SGU	Hedge/Member	Mths 1-3	Increase	USD	3,500	3,500	3,700	3,700
SGU	Spec	Mths 4+	Increase	USD	3,850	3,500	4,070	3,700
SGU	Hedge/Member	Mths 4+	Increase	USD	3,500	3,500	3,700	3,700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
All Months (AUSTRALIAN WHEAT FUTURES)								
AUW	Spec		Increase	USD	176	160	275	250
AUW	Hedge/Member		Increase	USD	160	160	250	250
CRUDE OIL - Intra Spreads								
Consecutive Spreads (WTI HOUSTON CRUDE OIL FUTURES)								
HCL	Spec		Decrease	USD	1,650	1,500	1,375	1,250
HCL	Hedge/Member		Decrease	USD	1,500	1,500	1,250	1,250
Mnth 1 vs Mnth 2 (WTI HOUSTON CRUDE OIL FUTURES)								
HCL	Spec		Decrease	USD	3,025	2,750	2,200	2,000
HCL	Hedge/Member		Decrease	USD	2,750	2,750	2,000	2,000
Mnth 1 vs Mnths 3-5 (WTI HOUSTON CRUDE OIL FUTURES)								
HCL	Spec		Decrease	USD	2,750	2,500	2,200	2,000
HCL	Hedge/Member		Decrease	USD	2,500	2,500	2,000	2,000
Mnth 1 vs Mnths 6+ (WTI HOUSTON CRUDE OIL FUTURES)								
HCL	Spec		Decrease	USD	3,300	3,000	2,475	2,250
HCL	Hedge/Member		Decrease	USD	3,000	3,000	2,250	2,250
Mnth 2 vs Mnths 3-5 (WTI HOUSTON CRUDE OIL FUTURES)								
HCL	Spec		Decrease	USD	2,750	2,500	1,650	1,500
HCL	Hedge/Member		Decrease	USD	2,500	2,500	1,500	1,500
Mnth 2 vs Mnths 6+ (WTI HOUSTON CRUDE OIL FUTURES)								
HCL	Spec		Decrease	USD	2,750	2,500	2,200	2,000
HCL	Hedge/Member		Decrease	USD	2,500	2,500	2,000	2,000
EQUITY INDEX - Intra Spreads								
(NASDAQ-100 VOL INDEX FUT)								
VLQ	Spec		Increase	USD	4,400	4,000	6,600	6,000
VLQ	Hedge/Member		Increase	USD	4,000	4,000	6,000	6,000
ETHANOL - Intra Spreads								
CBOT Ethanol Futures (EH) - 1 vs 3 (ETHANOL FUTURES)								
EH	Spec		Increase	USD	2,090	1,900	2,200	2,000
EH	Hedge/Member		Increase	USD	1,900	1,900	2,000	2,000
New York Ethanol (Platts) Swap, Tier 1 vs. Tier 3 (NEW YORK ETHANOL FUT)								
EZ	Spec		Increase	USD	2,530	2,300	2,750	2,500
EZ	Hedge/Member		Increase	USD	2,300	2,300	2,500	2,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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Intra Spreads

FREIGHT - Intra Spreads

(FREIGHT ROUTE TD19 (BALTIC) FUTURES)

TDM	Spec		Decrease	USD	6,600	6,000	4,950	4,500
TDM	Hedge/Member		Decrease	USD	6,000	6,000	4,500	4,500

All Mnths (FREIGHT ROUTE TC14 (BALTIC) FUTURES)

FRC	Spec		Decrease	USD	9,900	9,000	8,800	8,000
FRC	Hedge/Member		Decrease	USD	9,000	9,000	8,000	8,000