



24-043

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, February 8, 2024

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, February 9, 2024.

Current rates as of:

Thursday, February 8, 2024.

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

CRUDE OIL SPREADS - Outright Rates

ARGUS V NYMEX WTI TRD MO FUT (ANT)

ANT	Non-HRP	Mnth 1	Decrease	USD	800	800	700	700
ANT	HRP	Mnth 1	Decrease	USD	880	800	770	700

DATED TO FRONTLINE BRENT CLNDR FUT (FY)

FY	Non-HRP	Mnth 1	Decrease	USD	625	625	500	500
FY	HRP	Mnth 1	Decrease	USD	688	625	550	500
FY	Non-HRP	Mnths 2 - 3	Decrease	USD	550	550	450	450
FY	HRP	Mnths 2 - 3	Decrease	USD	605	550	495	450

WTS (ARGUS) V WTI TRD MTH FUT (FH)

FH	Non-HRP	Mnth 1	Decrease	USD	850	850	750	750
FH	HRP	Mnth 1	Decrease	USD	935	850	825	750
FH	Non-HRP	Mnths 2-3	Decrease	USD	750	750	650	650
FH	HRP	Mnths 2-3	Decrease	USD	825	750	715	650

ENVIRONMENTAL - Outright Rates

CBL GLOBAL EMISSIONS OFFSET FUTURES (GEO)

GEO	Non-HRP	Mth 1	Decrease	USD	300	300	225	225
GEO	HRP	Mth 1	Decrease	USD	330	300	248	225
GEO	Non-HRP	Mth 2	Decrease	USD	300	300	225	225
GEO	HRP	Mth 2	Decrease	USD	330	300	248	225
GEO	Non-HRP	Mths 3-6	Decrease	USD	300	300	225	225
GEO	HRP	Mths 3-6	Decrease	USD	330	300	248	225
GEO	Non-HRP	Mths 7+	Decrease	USD	300	300	225	225
GEO	HRP	Mths 7+	Decrease	USD	330	300	248	225

FX - Outright Rates

CHILEAN PESO/US DOLLAR CLP/USD FUT (CHP)

CHP	Non-HRP		Decrease	USD	4,400	4,400	3,900	3,900
CHP	HRP		Decrease	USD	4,840	4,400	4,290	3,900

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

INTEREST RATES - Outright Rates

13-WEEK U.S. TREASURY BILL FUTURES (TBF3)

TBF3	Non-HRP	Month 1	Decrease	USD	550	550	450	450
TBF3	HRP	Month 1	Decrease	USD	605	550	495	450
TBF3	Non-HRP	Month 2	Decrease	USD	575	575	475	475
TBF3	HRP	Month 2	Decrease	USD	633	575	523	475
TBF3	Non-HRP	Month 3	Decrease	USD	600	600	525	525
TBF3	HRP	Month 3	Decrease	USD	660	600	578	525
TBF3	Non-HRP	Month 4	Decrease	USD	625	625	575	575
TBF3	HRP	Month 4	Decrease	USD	688	625	633	575

30-YEAR 2.5% COUPON UMBS TBA FUT (25U)

25U	Non-HRP		Increase	USD	2,300	2,300	2,400	2,400
25U	HRP		Increase	USD	2,530	2,300	2,640	2,400

30-YEAR 3.0% COUPON UMBS TBA FUT (30U)

30U	Non-HRP		Increase	USD	2,300	2,300	2,400	2,400
30U	HRP		Increase	USD	2,530	2,300	2,640	2,400

30-YEAR 4.0% COUPON UMBS TBA FUT (40U)

40U	Non-HRP		Decrease	USD	2,500	2,500	2,300	2,300
40U	HRP		Decrease	USD	2,750	2,500	2,530	2,300

30-YEAR 4.5% COUPON UMBS TBA FUT (45U)

45U	Non-HRP		Decrease	USD	2,300	2,300	2,100	2,100
45U	HRP		Decrease	USD	2,530	2,300	2,310	2,100

30-YEAR 5.0% COUPON UMBS TBA FUT (50U)

50U	Non-HRP		Decrease	USD	2,200	2,200	1,900	1,900
50U	HRP		Decrease	USD	2,420	2,200	2,090	1,900

30-YEAR 5.5% COUPON UMBS TBA FUT (55U)

55U	Non-HRP		Decrease	USD	2,200	2,200	1,800	1,800
55U	HRP		Decrease	USD	2,420	2,200	1,980	1,800

30-YEAR 6.0% COUPON UMBS TBA FUT (60U)

60U	Non-HRP		Decrease	USD	2,200	2,200	1,800	1,800
60U	HRP		Decrease	USD	2,420	2,200	1,980	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

ESTR FUTURES (ESR)

ESR	Non-HRP	Month 1	Decrease	EUR	275	275	225	225
ESR	HRP	Month 1	Decrease	EUR	303	275	248	225
ESR	Non-HRP	Month 2	Decrease	EUR	300	300	250	250
ESR	HRP	Month 2	Decrease	EUR	330	300	275	250
ESR	Non-HRP	Month 3	Decrease	EUR	350	350	300	300
ESR	HRP	Month 3	Decrease	EUR	385	350	330	300

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								
CHICAGO UNL GAS PL VS RBOB SPR (3C)								
3C	Non-HRP	Mnth 3+	Decrease	USD	3,750	3,750	3,250	3,250
3C	HRP	Mnth 3+	Decrease	USD	4,125	3,750	3,575	3,250
EURO 3.5% FUEL OIL SPREAD (FK)								
FK	Non-HRP	Mnth 1	Decrease	USD	17,000	17,000	13,000	13,000
FK	HRP	Mnth 1	Decrease	USD	18,700	17,000	14,300	13,000
FK	Non-HRP	Mnth 2-3	Decrease	USD	11,000	11,000	9,000	9,000
FK	HRP	Mnth 2-3	Decrease	USD	12,100	11,000	9,900	9,000
FUELOIL FUT:CARGOES VS.BARGES (FS)								
FS	Non-HRP	Mnth 1	Decrease	USD	15,750	15,750	12,500	12,500
FS	HRP	Mnth 1	Decrease	USD	17,325	15,750	13,750	12,500
FS	Non-HRP	Mnth 2	Decrease	USD	15,500	15,500	11,000	11,000
FS	HRP	Mnth 2	Decrease	USD	17,050	15,500	12,100	11,000
FS	Non-HRP	Mnths 3-8	Decrease	USD	14,600	14,600	10,000	10,000
FS	HRP	Mnths 3-8	Decrease	USD	16,060	14,600	11,000	10,000
FS	Non-HRP	Mnths 9-11	Decrease	USD	12,250	12,250	9,000	9,000
FS	HRP	Mnths 9-11	Decrease	USD	13,475	12,250	9,900	9,000
FS	Non-HRP	Mnths 12+	Decrease	USD	11,400	11,400	8,500	8,500
FS	HRP	Mnths 12+	Decrease	USD	12,540	11,400	9,350	8,500
NY BUCKEYE JET FUEL VS NY HARB ULSD (JET)								
JET	Non-HRP	Mnth 1	Decrease	USD	5,500	5,500	4,000	4,000
JET	HRP	Mnth 1	Decrease	USD	6,050	5,500	4,400	4,000
JET	Non-HRP	Mnth 2	Decrease	USD	5,000	5,000	3,500	3,500
JET	HRP	Mnth 2	Decrease	USD	5,500	5,000	3,850	3,500
JET	Non-HRP	Mnths 3+	Decrease	USD	4,500	4,500	3,000	3,000
JET	HRP	Mnths 3+	Decrease	USD	4,950	4,500	3,300	3,000
NY ULSD VS. NY HRBR ULSD FUT (7Y)								
7Y	Non-HRP	Mnth 1	Decrease	USD	3,250	3,250	2,750	2,750
7Y	HRP	Mnth 1	Decrease	USD	3,575	3,250	3,025	2,750
7Y	Non-HRP	Mnth 2	Decrease	USD	3,200	3,200	2,700	2,700
7Y	HRP	Mnth 2	Decrease	USD	3,520	3,200	2,970	2,700
7Y	Non-HRP	Mnths 3+	Decrease	USD	2,500	2,500	2,000	2,000
7Y	HRP	Mnths 3+	Decrease	USD	2,750	2,500	2,200	2,000

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

NY1%FO V. GULF COAST HSFO FUT (VR)

VR	Non-HRP	Mnths 2	Decrease	USD	2,300	2,300	2,000	2,000
VR	HRP	Mnths 2	Decrease	USD	2,530	2,300	2,200	2,000
VR	Non-HRP	Mnths 3-12	Decrease	USD	2,000	2,000	1,700	1,700
VR	HRP	Mnths 3-12	Decrease	USD	2,200	2,000	1,870	1,700
VR	Non-HRP	Months 13+	Decrease	USD	1,800	1,800	1,600	1,600
VR	HRP	Months 13+	Decrease	USD	1,980	1,800	1,760	1,600

SINGAPORE GASOIL VS ICE (GA)

GA	Non-HRP	Mnth 1	Increase	USD	1,000	1,000	1,100	1,100
GA	HRP	Mnth 1	Increase	USD	1,100	1,000	1,210	1,100
GA	Non-HRP	Mnth 2	Increase	USD	850	850	1,000	1,000
GA	HRP	Mnth 2	Increase	USD	935	850	1,100	1,000
GA	Non-HRP	Mnths 3-6	Increase	USD	750	750	850	850
GA	HRP	Mnths 3-6	Increase	USD	825	750	935	850
GA	Non-HRP	Mnths 7+	Increase	USD	600	600	650	650
GA	HRP	Mnths 7+	Increase	USD	660	600	715	650

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

REFINED PRODUCTS - Outright Rates

EIA FLAT TAX ONHWAY DIESEL FUT (A5)

A5	Non-HRP	Mnth 1	Decrease	USD	12,000	12,000	10,000	10,000
A5	HRP	Mnth 1	Decrease	USD	13,200	12,000	11,000	10,000

EUR 0.5% VS. EUR 3.5% (R53)

R53	Non-HRP	Month 1	Decrease	USD	20,000	20,000	16,500	16,500
R53	HRP	Month 1	Decrease	USD	22,000	20,000	18,150	16,500
R53	Non-HRP	Month 2	Decrease	USD	18,500	18,500	15,000	15,000
R53	HRP	Month 2	Decrease	USD	20,350	18,500	16,500	15,000
R53	Non-HRP	Month 3+	Decrease	USD	18,000	18,000	14,500	14,500
R53	HRP	Month 3+	Decrease	USD	19,800	18,000	15,950	14,500

EUROPE 3.5% FUEL OIL RDAM CALFUT (UV)

UV	Non-HRP	Mths 1	Decrease	USD	36,000	36,000	33,000	33,000
UV	HRP	Mths 1	Decrease	USD	39,600	36,000	36,300	33,000
UV	Non-HRP	Mnths 2	Decrease	USD	35,000	35,000	32,000	32,000
UV	HRP	Mnths 2	Decrease	USD	38,500	35,000	35,200	32,000
UV	Non-HRP	Mnths 3-10	Decrease	USD	33,000	33,000	30,000	30,000
UV	HRP	Mnths 3-10	Decrease	USD	36,300	33,000	33,000	30,000
UV	Non-HRP	Mnths 11+	Decrease	USD	31,000	31,000	27,000	27,000
UV	HRP	Mnths 11+	Decrease	USD	34,100	31,000	29,700	27,000

GASOIL 0.1%BRGS FOB ARA (PLATTS)FUT (VL)

VL	Non-HRP	Month 1	Decrease	USD	72,500	72,500	60,000	60,000
VL	HRP	Month 1	Decrease	USD	79,750	72,500	66,000	60,000
VL	Non-HRP	Month 2	Decrease	USD	70,000	70,000	55,000	55,000
VL	HRP	Month 2	Decrease	USD	77,000	70,000	60,500	55,000
VL	Non-HRP	Month 3+	Decrease	USD	67,500	67,500	50,000	50,000
VL	HRP	Month 3+	Decrease	USD	74,250	67,500	55,000	50,000

JET AVIA FUEL(PLTT) CRGS FOB M (1T)

1T	Non-HRP		Decrease	USD	65,000	65,000	55,000	55,000
1T	HRP		Decrease	USD	71,500	65,000	60,500	55,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MICRO EUROPEAN 3.5% FUEL OIL BARGES (MEF)								
MEF	Non-HRP	Mths 1	Decrease	USD	360	360	330	330
MEF	HRP	Mths 1	Decrease	USD	396	360	363	330
MEF	Non-HRP	Mnths 2	Decrease	USD	350	350	320	320
MEF	HRP	Mnths 2	Decrease	USD	385	350	352	320
MEF	Non-HRP	Mnths 3-10	Decrease	USD	330	330	300	300
MEF	HRP	Mnths 3-10	Decrease	USD	363	330	330	300
MEF	Non-HRP	Mnths 11+	Decrease	USD	310	310	270	270
MEF	HRP	Mnths 11+	Decrease	USD	341	310	297	270
MICRO GASOIL 0.1% BARGES FOB ARA (P (M1B))								
M1B	Non-HRP	Month 1	Decrease	USD	725	725	600	600
M1B	HRP	Month 1	Decrease	USD	798	725	660	600
M1B	Non-HRP	Month 2	Decrease	USD	700	700	550	550
M1B	HRP	Month 2	Decrease	USD	770	700	605	550
M1B	Non-HRP	Month 3+	Decrease	USD	675	675	500	500
M1B	HRP	Month 3+	Decrease	USD	743	675	550	500
MINI EURO 3.5% FUEL OIL FOB RDM FUT (0D)								
0D	Non-HRP	Mths 1	Decrease	USD	3,600	3,600	3,300	3,300
0D	HRP	Mths 1	Decrease	USD	3,960	3,600	3,630	3,300
0D	Non-HRP	Mnths 2	Decrease	USD	3,500	3,500	3,200	3,200
0D	HRP	Mnths 2	Decrease	USD	3,850	3,500	3,520	3,200
0D	Non-HRP	Mnths 3-10	Decrease	USD	3,300	3,300	3,000	3,000
0D	HRP	Mnths 3-10	Decrease	USD	3,630	3,300	3,300	3,000
0D	Non-HRP	Mnths 11+	Decrease	USD	3,100	3,100	2,700	2,700
0D	HRP	Mnths 11+	Decrease	USD	3,410	3,100	2,970	2,700
MINI SINGAPORE GASOIL PLATS FUTURES (MSG)								
MSG	Non-HRP	Mnth 1	Decrease	USD	675	675	600	600
MSG	HRP	Mnth 1	Decrease	USD	743	675	660	600
MSG	Non-HRP	Mnths 2-6	Decrease	USD	650	650	575	575
MSG	HRP	Mnths 2-6	Decrease	USD	715	650	633	575
MSG	Non-HRP	Mnths 7+	Decrease	USD	550	550	500	500
MSG	HRP	Mnths 7+	Decrease	USD	605	550	550	500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
SINGAPORE GASOIL FUT (SG)								
SG	Non-HRP	Mnth 1	Decrease	USD	6,750	6,750	6,000	6,000
SG	HRP	Mnth 1	Decrease	USD	7,425	6,750	6,600	6,000
SG	Non-HRP	Mnths 2-6	Decrease	USD	6,500	6,500	5,750	5,750
SG	HRP	Mnths 2-6	Decrease	USD	7,150	6,500	6,325	5,750
SG	Non-HRP	Mnths 7+	Decrease	USD	5,500	5,500	5,000	5,000
SG	HRP	Mnths 7+	Decrease	USD	6,050	5,500	5,500	5,000
SYNTHETIC SINGAPORE GASOIL FUT (SSG)								
SSG	Non-HRP	Mnth 1	Decrease	USD	6,750	6,750	6,000	6,000
SSG	HRP	Mnth 1	Decrease	USD	7,425	6,750	6,600	6,000
SSG	Non-HRP	Mnths 2-6	Decrease	USD	6,500	6,500	5,750	5,750
SSG	HRP	Mnths 2-6	Decrease	USD	7,150	6,500	6,325	5,750
SSG	Non-HRP	Mnths 7+	Decrease	USD	5,500	5,500	5,000	5,000
SSG	HRP	Mnths 7+	Decrease	USD	6,050	5,500	5,500	5,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
ENVIRONMENTAL - Intra Spreads								
Mnth 1 vs 2 (CBL GLOBAL EMISSIONS OFFSET FUTURES)								
GEO	Non-HRP		Decrease	USD	275	275	200	200
GEO	HRP		Decrease	USD	303	275	220	200
Mnth 1 vs 3+ (CBL GLOBAL EMISSIONS OFFSET FUTURES)								
GEO	Non-HRP		Decrease	USD	270	270	225	225
GEO	HRP		Decrease	USD	297	270	248	225
Mnth 2 vs 3+ (CBL GLOBAL EMISSIONS OFFSET FUTURES)								
GEO	Non-HRP		Decrease	USD	260	260	220	220
GEO	HRP		Decrease	USD	286	260	242	220
Mnths 3+ vs 3+ (CBL GLOBAL EMISSIONS OFFSET FUTURES)								
GEO	Non-HRP		Decrease	USD	250	250	200	200
GEO	HRP		Decrease	USD	275	250	220	200