



26-035

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Tuesday, January 27, 2026

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

Wednesday, January 28, 2026.

Current rates as of:

Tuesday, January 27, 2026.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

METALS - Outright Rates

COMEX 5000 SILVER FUTURES (SI)

SI	Non-HRP	Mnth1	Increase	USD	9%	9%	11%	11%
SI	HRP	Mnth1	Increase	USD	9.9%	9%	12.1%	11%
SI	Non-HRP	Mnth2	Increase	USD	9%	9%	11%	11%
SI	HRP	Mnth2	Increase	USD	9.9%	9%	12.1%	11%
SI	Non-HRP	Mnth3	Increase	USD	9%	9%	11%	11%
SI	HRP	Mnth3	Increase	USD	9.9%	9%	12.1%	11%
SI	Non-HRP	Mnth4	Increase	USD	9%	9%	11%	11%
SI	HRP	Mnth4	Increase	USD	9.9%	9%	12.1%	11%
SI	Non-HRP	Mnth5	Increase	USD	9%	9%	11%	11%
SI	HRP	Mnth5	Increase	USD	9.9%	9%	12.1%	11%
SI	Non-HRP	Mnth6	Increase	USD	9%	9%	11%	11%
SI	HRP	Mnth6	Increase	USD	9.9%	9%	12.1%	11%
SI	Non-HRP	Mnth7	Increase	USD	9%	9%	11%	11%
SI	HRP	Mnth7	Increase	USD	9.9%	9%	12.1%	11%
SI	Non-HRP	Mnth8	Increase	USD	9%	9%	11%	11%
SI	HRP	Mnth8	Increase	USD	9.9%	9%	12.1%	11%
SI	Non-HRP	Mnth9	Increase	USD	9%	9%	11%	11%
SI	HRP	Mnth9	Increase	USD	9.9%	9%	12.1%	11%
SI	Non-HRP	Mnth10	Increase	USD	9%	9%	11%	11%
SI	HRP	Mnth10	Increase	USD	9.9%	9%	12.1%	11%
SI	Non-HRP	Mnth11	Increase	USD	9%	9%	11%	11%
SI	HRP	Mnth11	Increase	USD	9.9%	9%	12.1%	11%
SI	Non-HRP	Mnth12	Increase	USD	9%	9%	11%	11%
SI	HRP	Mnth12	Increase	USD	9.9%	9%	12.1%	11%
SI	Non-HRP	Mnth13+	Increase	USD	9%	9%	11%	11%
SI	HRP	Mnth13+	Increase	USD	9.9%	9%	12.1%	11%

COMEX 5000 SILVER TRADE AT SETTLE (SIT)

SIT	Non-HRP	Mnth1	Increase	USD	9%	9%	11%	11%
SIT	HRP	Mnth1	Increase	USD	9.9%	9%	12.1%	11%
SIT	Non-HRP	Mnth2	Increase	USD	9%	9%	11%	11%
SIT	HRP	Mnth2	Increase	USD	9.9%	9%	12.1%	11%
SIT	Non-HRP	Mnth3	Increase	USD	9%	9%	11%	11%
SIT	HRP	Mnth3	Increase	USD	9.9%	9%	12.1%	11%
SIT	Non-HRP	Mnth4	Increase	USD	9%	9%	11%	11%
SIT	HRP	Mnth4	Increase	USD	9.9%	9%	12.1%	11%
SIT	Non-HRP	Mnth5	Increase	USD	9%	9%	11%	11%
SIT	HRP	Mnth5	Increase	USD	9.9%	9%	12.1%	11%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
SIT	Non-HRP	Mnth6	Increase	USD	9%	9%	11%	11%
SIT	HRP	Mnth6	Increase	USD	9.9%	9%	12.1%	11%
SIT	Non-HRP	Mnth7	Increase	USD	9%	9%	11%	11%
SIT	HRP	Mnth7	Increase	USD	9.9%	9%	12.1%	11%
SIT	Non-HRP	Mnth8	Increase	USD	9%	9%	11%	11%
SIT	HRP	Mnth8	Increase	USD	9.9%	9%	12.1%	11%
SIT	Non-HRP	Mnth9	Increase	USD	9%	9%	11%	11%
SIT	HRP	Mnth9	Increase	USD	9.9%	9%	12.1%	11%
SIT	Non-HRP	Mnth10	Increase	USD	9%	9%	11%	11%
SIT	HRP	Mnth10	Increase	USD	9.9%	9%	12.1%	11%
SIT	Non-HRP	Mnth11	Increase	USD	9%	9%	11%	11%
SIT	HRP	Mnth11	Increase	USD	9.9%	9%	12.1%	11%
SIT	Non-HRP	Mnth12	Increase	USD	9%	9%	11%	11%
SIT	HRP	Mnth12	Increase	USD	9.9%	9%	12.1%	11%
SIT	Non-HRP	Mnth13+	Increase	USD	9%	9%	11%	11%
SIT	HRP	Mnth13+	Increase	USD	9.9%	9%	12.1%	11%

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

COMEX MINY SILVER FUTURES (QI)

QI	Non-HRP	Mnth1	Increase	USD	9%	9%	11%	11%
QI	HRP	Mnth1	Increase	USD	9.9%	9%	12.1%	11%
QI	Non-HRP	Mnth2	Increase	USD	9%	9%	11%	11%
QI	HRP	Mnth2	Increase	USD	9.9%	9%	12.1%	11%
QI	Non-HRP	Mnth3	Increase	USD	9%	9%	11%	11%
QI	HRP	Mnth3	Increase	USD	9.9%	9%	12.1%	11%
QI	Non-HRP	Mnth4	Increase	USD	9%	9%	11%	11%
QI	HRP	Mnth4	Increase	USD	9.9%	9%	12.1%	11%
QI	Non-HRP	Mnth5	Increase	USD	9%	9%	11%	11%
QI	HRP	Mnth5	Increase	USD	9.9%	9%	12.1%	11%
QI	Non-HRP	Mnth6	Increase	USD	9%	9%	11%	11%
QI	HRP	Mnth6	Increase	USD	9.9%	9%	12.1%	11%
QI	Non-HRP	Mnth7	Increase	USD	9%	9%	11%	11%
QI	HRP	Mnth7	Increase	USD	9.9%	9%	12.1%	11%
QI	Non-HRP	Mnth8	Increase	USD	9%	9%	11%	11%
QI	HRP	Mnth8	Increase	USD	9.9%	9%	12.1%	11%
QI	Non-HRP	Mnth9	Increase	USD	9%	9%	11%	11%
QI	HRP	Mnth9	Increase	USD	9.9%	9%	12.1%	11%
QI	Non-HRP	Mnth10	Increase	USD	9%	9%	11%	11%
QI	HRP	Mnth10	Increase	USD	9.9%	9%	12.1%	11%
QI	Non-HRP	Mnth11	Increase	USD	9%	9%	11%	11%
QI	HRP	Mnth11	Increase	USD	9.9%	9%	12.1%	11%
QI	Non-HRP	Mnth12	Increase	USD	9%	9%	11%	11%
QI	HRP	Mnth12	Increase	USD	9.9%	9%	12.1%	11%
QI	Non-HRP	Mnth13+	Increase	USD	9%	9%	11%	11%
QI	HRP	Mnth13+	Increase	USD	9.9%	9%	12.1%	11%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

E-MINI SILVER FUTURES (6Q)

6Q	Non-HRP	Mnth1	Increase	USD	9%	9%	11%	11%
6Q	HRP	Mnth1	Increase	USD	9.9%	9%	12.1%	11%
6Q	Non-HRP	Mnth2	Increase	USD	9%	9%	11%	11%
6Q	HRP	Mnth2	Increase	USD	9.9%	9%	12.1%	11%
6Q	Non-HRP	Mnth3	Increase	USD	9%	9%	11%	11%
6Q	HRP	Mnth3	Increase	USD	9.9%	9%	12.1%	11%
6Q	Non-HRP	Mnth4	Increase	USD	9%	9%	11%	11%
6Q	HRP	Mnth4	Increase	USD	9.9%	9%	12.1%	11%
6Q	Non-HRP	Mnth5	Increase	USD	9%	9%	11%	11%
6Q	HRP	Mnth5	Increase	USD	9.9%	9%	12.1%	11%
6Q	Non-HRP	Mnth6	Increase	USD	9%	9%	11%	11%
6Q	HRP	Mnth6	Increase	USD	9.9%	9%	12.1%	11%
6Q	Non-HRP	Mnth7	Increase	USD	9%	9%	11%	11%
6Q	HRP	Mnth7	Increase	USD	9.9%	9%	12.1%	11%
6Q	Non-HRP	Mnth8	Increase	USD	9%	9%	11%	11%
6Q	HRP	Mnth8	Increase	USD	9.9%	9%	12.1%	11%
6Q	Non-HRP	Mnth9	Increase	USD	9%	9%	11%	11%
6Q	HRP	Mnth9	Increase	USD	9.9%	9%	12.1%	11%
6Q	Non-HRP	Mnth10	Increase	USD	9%	9%	11%	11%
6Q	HRP	Mnth10	Increase	USD	9.9%	9%	12.1%	11%
6Q	Non-HRP	Mnth11	Increase	USD	9%	9%	11%	11%
6Q	HRP	Mnth11	Increase	USD	9.9%	9%	12.1%	11%
6Q	Non-HRP	Mnth12	Increase	USD	9%	9%	11%	11%
6Q	HRP	Mnth12	Increase	USD	9.9%	9%	12.1%	11%
6Q	Non-HRP	Mnth13+	Increase	USD	9%	9%	11%	11%
6Q	HRP	Mnth13+	Increase	USD	9.9%	9%	12.1%	11%

MICRO PALLADIUM FUTURES (PAM)

PAM	Non-HRP	Mnth 1	Increase	USD	11%	11%	14%	14%
PAM	HRP	Mnth 1	Increase	USD	12.1%	11%	15.4%	14%
PAM	Non-HRP	Mnth 2	Increase	USD	11%	11%	14%	14%
PAM	HRP	Mnth 2	Increase	USD	12.1%	11%	15.4%	14%
PAM	Non-HRP	Mnth 3	Increase	USD	11%	11%	14%	14%
PAM	HRP	Mnth 3	Increase	USD	12.1%	11%	15.4%	14%
PAM	Non-HRP	Mnth 4+	Increase	USD	11%	11%	14%	14%
PAM	HRP	Mnth 4+	Increase	USD	12.1%	11%	15.4%	14%

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

MICRO PLATINUM FUTURES (PLM)

PLM	Non-HRP	Mth 1	Increase	USD	9%	9%	12%	12%
PLM	HRP	Mth 1	Increase	USD	9.9%	9%	13.2%	12%
PLM	Non-HRP	Mths 2+	Increase	USD	9%	9%	12%	12%
PLM	HRP	Mths 2+	Increase	USD	9.9%	9%	13.2%	12%

MICRO SILVER FUTURES (SIL)

SIL	Non-HRP	Mnth1	Increase	USD	9%	9%	11%	11%
SIL	HRP	Mnth1	Increase	USD	9.9%	9%	12.1%	11%
SIL	Non-HRP	Mnth2	Increase	USD	9%	9%	11%	11%
SIL	HRP	Mnth2	Increase	USD	9.9%	9%	12.1%	11%
SIL	Non-HRP	Mnth3	Increase	USD	9%	9%	11%	11%
SIL	HRP	Mnth3	Increase	USD	9.9%	9%	12.1%	11%
SIL	Non-HRP	Mnth4	Increase	USD	9%	9%	11%	11%
SIL	HRP	Mnth4	Increase	USD	9.9%	9%	12.1%	11%
SIL	Non-HRP	Mnth5	Increase	USD	9%	9%	11%	11%
SIL	HRP	Mnth5	Increase	USD	9.9%	9%	12.1%	11%
SIL	Non-HRP	Mnth6	Increase	USD	9%	9%	11%	11%
SIL	HRP	Mnth6	Increase	USD	9.9%	9%	12.1%	11%
SIL	Non-HRP	Mnth7	Increase	USD	9%	9%	11%	11%
SIL	HRP	Mnth7	Increase	USD	9.9%	9%	12.1%	11%
SIL	Non-HRP	Mnth8	Increase	USD	9%	9%	11%	11%
SIL	HRP	Mnth8	Increase	USD	9.9%	9%	12.1%	11%
SIL	Non-HRP	Mnth9	Increase	USD	9%	9%	11%	11%
SIL	HRP	Mnth9	Increase	USD	9.9%	9%	12.1%	11%
SIL	Non-HRP	Mnth10	Increase	USD	9%	9%	11%	11%
SIL	HRP	Mnth10	Increase	USD	9.9%	9%	12.1%	11%
SIL	Non-HRP	Mnth11	Increase	USD	9%	9%	11%	11%
SIL	HRP	Mnth11	Increase	USD	9.9%	9%	12.1%	11%
SIL	Non-HRP	Mnth12	Increase	USD	9%	9%	11%	11%
SIL	HRP	Mnth12	Increase	USD	9.9%	9%	12.1%	11%
SIL	Non-HRP	Mnth13+	Increase	USD	9%	9%	11%	11%
SIL	HRP	Mnth13+	Increase	USD	9.9%	9%	12.1%	11%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

MICRO SILVER TAS (MST)

MST	Non-HRP	Mnth1	Increase	USD	9%	9%	11%	11%
MST	HRP	Mnth1	Increase	USD	9.9%	9%	12.1%	11%
MST	Non-HRP	Mnth2	Increase	USD	9%	9%	11%	11%
MST	HRP	Mnth2	Increase	USD	9.9%	9%	12.1%	11%
MST	Non-HRP	Mnth3	Increase	USD	9%	9%	11%	11%
MST	HRP	Mnth3	Increase	USD	9.9%	9%	12.1%	11%
MST	Non-HRP	Mnth4	Increase	USD	9%	9%	11%	11%
MST	HRP	Mnth4	Increase	USD	9.9%	9%	12.1%	11%
MST	Non-HRP	Mnth5	Increase	USD	9%	9%	11%	11%
MST	HRP	Mnth5	Increase	USD	9.9%	9%	12.1%	11%
MST	Non-HRP	Mnth6	Increase	USD	9%	9%	11%	11%
MST	HRP	Mnth6	Increase	USD	9.9%	9%	12.1%	11%
MST	Non-HRP	Mnth7	Increase	USD	9%	9%	11%	11%
MST	HRP	Mnth7	Increase	USD	9.9%	9%	12.1%	11%
MST	Non-HRP	Mnth8	Increase	USD	9%	9%	11%	11%
MST	HRP	Mnth8	Increase	USD	9.9%	9%	12.1%	11%
MST	Non-HRP	Mnth9	Increase	USD	9%	9%	11%	11%
MST	HRP	Mnth9	Increase	USD	9.9%	9%	12.1%	11%
MST	Non-HRP	Mnth10	Increase	USD	9%	9%	11%	11%
MST	HRP	Mnth10	Increase	USD	9.9%	9%	12.1%	11%
MST	Non-HRP	Mnth11	Increase	USD	9%	9%	11%	11%
MST	HRP	Mnth11	Increase	USD	9.9%	9%	12.1%	11%
MST	Non-HRP	Mnth12	Increase	USD	9%	9%	11%	11%
MST	HRP	Mnth12	Increase	USD	9.9%	9%	12.1%	11%
MST	Non-HRP	Mnth13+	Increase	USD	9%	9%	11%	11%
MST	HRP	Mnth13+	Increase	USD	9.9%	9%	12.1%	11%

PALLADIUM FUTURES NYMEX (PA)

PA	Non-HRP	Mnth 1	Increase	USD	11%	11%	14%	14%
PA	HRP	Mnth 1	Increase	USD	12.1%	11%	15.4%	14%
PA	Non-HRP	Mnth 2	Increase	USD	11%	11%	14%	14%
PA	HRP	Mnth 2	Increase	USD	12.1%	11%	15.4%	14%
PA	Non-HRP	Mnth 3	Increase	USD	11%	11%	14%	14%
PA	HRP	Mnth 3	Increase	USD	12.1%	11%	15.4%	14%
PA	Non-HRP	Mnth 4+	Increase	USD	11%	11%	14%	14%
PA	HRP	Mnth 4+	Increase	USD	12.1%	11%	15.4%	14%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PALLADIUM TAS (PAT)								
PAT	Non-HRP	Mnth 1	Increase	USD	11%	11%	14%	14%
PAT	HRP	Mnth 1	Increase	USD	12.1%	11%	15.4%	14%
PAT	Non-HRP	Mnth 2	Increase	USD	11%	11%	14%	14%
PAT	HRP	Mnth 2	Increase	USD	12.1%	11%	15.4%	14%
PAT	Non-HRP	Mnth 3	Increase	USD	11%	11%	14%	14%
PAT	HRP	Mnth 3	Increase	USD	12.1%	11%	15.4%	14%
PAT	Non-HRP	Mnth 4+	Increase	USD	11%	11%	14%	14%
PAT	HRP	Mnth 4+	Increase	USD	12.1%	11%	15.4%	14%
PLATINUM FUTURES NYMEX (PL)								
PL	Non-HRP	Mths 1	Increase	USD	9%	9%	12%	12%
PL	HRP	Mths 1	Increase	USD	9.9%	9%	13.2%	12%
PL	Non-HRP	Mths 2+	Increase	USD	9%	9%	12%	12%
PL	HRP	Mths 2+	Increase	USD	9.9%	9%	13.2%	12%
PLATINUM FUTURES TAS (PLT)								
PLT	Non-HRP	Mths 1	Increase	USD	9%	9%	12%	12%
PLT	HRP	Mths 1	Increase	USD	9.9%	9%	13.2%	12%
PLT	Non-HRP	Mths 2+	Increase	USD	9%	9%	12%	12%
PLT	HRP	Mths 2+	Increase	USD	9.9%	9%	13.2%	12%