26-198

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, May 28, 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

Friday, May 29, 2026.

Current rates as of:

Thursday, May 28, 2026.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
			AGRICULTURE - Outright Rates					
FEEDER CATTLE FUTURES (FC)								
FC	Non-HRP	Month 1	Decrease	USD	6,000	6,000	5,300	5,300
FC	HRP	Month 1	Decrease	USD	6,600	6,000	5,830	5,300
FC	Non-HRP	Month 2	Decrease	USD	6,000	6,000	5,300	5,300
FC	HRP	Month 2	Decrease	USD	6,600	6,000	5,830	5,300
FC	Non-HRP	Month 3	Decrease	USD	6,000	6,000	5,300	5,300
FC	HRP	Month 3	Decrease	USD	6,600	6,000	5,830	5,300
FC	Non-HRP	Month 4	Decrease	USD	6,000	6,000	5,300	5,300
FC	HRP	Month 4	Decrease	USD	6,600	6,000	5,830	5,300
FC	Non-HRP	Month 5	Decrease	USD	6,000	6,000	5,300	5,300
FC	HRP	Month 5	Decrease	USD	6,600	6,000	5,830	5,300
FC	Non-HRP	Months 6+	Decrease	USD	6,000	6,000	5,300	5,300
FC	HRP	Months 6+	Decrease	USD	6,600	6,000	5,830	5,300
FEEDER CATTLE TRADE AT SETTLE (GFT)								
GFT	Non-HRP	Month 1	Decrease	USD	6,000	6,000	5,300	5,300
GFT	HRP	Month 1	Decrease	USD	6,600	6,000	5,830	5,300
GFT	Non-HRP	Month 2	Decrease	USD	6,000	6,000	5,300	5,300
GFT	HRP	Month 2	Decrease	USD	6,600	6,000	5,830	5,300
GFT	Non-HRP	Month 3	Decrease	USD	6,000	6,000	5,300	5,300
GFT	HRP	Month 3	Decrease	USD	6,600	6,000	5,830	5,300
GFT	Non-HRP	Month 4	Decrease	USD	6,000	6,000	5,300	5,300
GFT	HRP	Month 4	Decrease	USD	6,600	6,000	5,830	5,300
GFT	Non-HRP	Month 5	Decrease	USD	6,000	6,000	5,300	5,300
GFT	HRP	Month 5	Decrease	USD	6,600	6,000	5,830	5,300
GFT	Non-HRP	Months 6+	Decrease	USD	6,000	6,000	5,300	5,300
GFT	HRP	Months 6+	Decrease	USD	6,600	6,000	5,830	5,300
LEAN HOG FUTURES (LN)								
LN	Non-HRP	Mnth 1	Decrease	USD	1,700	1,700	1,500	1,500
LN	HRP	Mnth 1	Decrease	USD	1,870	1,700	1,650	1,500
LN	Non-HRP	Mnth 2	Decrease	USD	1,700	1,700	1,500	1,500
LN	HRP	Mnth 2	Decrease	USD	1,870	1,700	1,650	1,500
LN	Non-HRP	Mnth 3	Decrease	USD	1,700	1,700	1,500	1,500
LN	HRP	Mnth 3	Decrease	USD	1,870	1,700	1,650	1,500
LN	Non-HRP	Mnth 4	Decrease	USD	1,700	1,700	1,500	1,500
LN	HRP	Mnth 4	Decrease	USD	1,870	1,700	1,650	1,500
LN	Non-HRP	Mnth 5	Decrease	USD	1,700	1,700	1,500	1,500
LN	HRP	Mnth 5	Decrease	USD	1,870	1,700	1,650	1,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
LN	Non-HRP	Mnth 6	Decrease	USD	1,700	1,700	1,500	1,500
LN	HRP	Mnth 6	Decrease	USD	1,870	1,700	1,650	1,500
LN	Non-HRP	Mnth 7	Decrease	USD	1,700	1,700	1,500	1,500
LN	HRP	Mnth 7	Decrease	USD	1,870	1,700	1,650	1,500
LN	Non-HRP	Mnths 8+	Decrease	USD	1,700	1,700	1,500	1,500
LN	HRP	Mnths 8+	Decrease	USD	1,870	1,700	1,650	1,500
LEAN HOGS TRADE AT SETTLE (HET)								
HET	Non-HRP	Mnth 1	Decrease	USD	1,700	1,700	1,500	1,500
HET	HRP	Mnth 1	Decrease	USD	1,870	1,700	1,650	1,500
HET	Non-HRP	Mnth 2	Decrease	USD	1,700	1,700	1,500	1,500
HET	HRP	Mnth 2	Decrease	USD	1,870	1,700	1,650	1,500
HET	Non-HRP	Mnth 3	Decrease	USD	1,700	1,700	1,500	1,500
HET	HRP	Mnth 3	Decrease	USD	1,870	1,700	1,650	1,500
HET	Non-HRP	Mnth 4	Decrease	USD	1,700	1,700	1,500	1,500
HET	HRP	Mnth 4	Decrease	USD	1,870	1,700	1,650	1,500
HET	Non-HRP	Mnth 5	Decrease	USD	1,700	1,700	1,500	1,500
HET	HRP	Mnth 5	Decrease	USD	1,870	1,700	1,650	1,500
HET	Non-HRP	Mnth 6	Decrease	USD	1,700	1,700	1,500	1,500
HET	HRP	Mnth 6	Decrease	USD	1,870	1,700	1,650	1,500
HET	Non-HRP	Mnth 7	Decrease	USD	1,700	1,700	1,500	1,500
HET	HRP	Mnth 7	Decrease	USD	1,870	1,700	1,650	1,500
HET	Non-HRP	Mnths 8+	Decrease	USD	1,700	1,700	1,500	1,500
HET	HRP	Mnths 8+	Decrease	USD	1,870	1,700	1,650	1,500
LIVE CATTLE FUTURES (LC)								
LC	Non-HRP	Month 2	Decrease	USD	3,300	3,300	3,000	3,000
LC	HRP	Month 2	Decrease	USD	3,630	3,300	3,300	3,000
LC	Non-HRP	Month 1	Decrease	USD	3,300	3,300	3,000	3,000
LC	HRP	Month 1	Decrease	USD	3,630	3,300	3,300	3,000
LC	Non-HRP	Month 3	Decrease	USD	3,300	3,300	3,000	3,000
LC	HRP	Month 3	Decrease	USD	3,630	3,300	3,300	3,000
LC	Non-HRP	Month 4	Decrease	USD	3,300	3,300	3,000	3,000
LC	HRP	Month 4	Decrease	USD	3,630	3,300	3,300	3,000
LC	Non-HRP	Month 5	Decrease	USD	3,300	3,300	3,000	3,000
LC	HRP	Month 5	Decrease	USD	3,630	3,300	3,300	3,000
LC	Non-HRP	Months 6+	Decrease	USD	3,300	3,300	3,000	3,000
LC	HRP	Months 6+	Decrease	USD	3,630	3,300	3,300	3,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
LIVE CATTLE TRADE AT SETTLEMENT (LET)								
LET	Non-HRP	Month 2	Decrease	USD	3,300	3,300	3,000	3,000
LET	HRP	Month 2	Decrease	USD	3,630	3,300	3,300	3,000
LET	Non-HRP	Month 1	Decrease	USD	3,300	3,300	3,000	3,000
LET	HRP	Month 1	Decrease	USD	3,630	3,300	3,300	3,000
LET	Non-HRP	Month 3	Decrease	USD	3,300	3,300	3,000	3,000
LET	HRP	Month 3	Decrease	USD	3,630	3,300	3,300	3,000
LET	Non-HRP	Month 4	Decrease	USD	3,300	3,300	3,000	3,000
LET	HRP	Month 4	Decrease	USD	3,630	3,300	3,300	3,000
LET	Non-HRP	Month 5	Decrease	USD	3,300	3,300	3,000	3,000
LET	HRP	Month 5	Decrease	USD	3,630	3,300	3,300	3,000
LET	Non-HRP	Months 6+	Decrease	USD	3,300	3,300	3,000	3,000
LET	HRP	Months 6+	Decrease	USD	3,630	3,300	3,300	3,000
NONFAT DRY MILK FUTURES (NF)								
NF	Non-HRP	Month 1	Increase	USD	900	900	1,100	1,100
NF	HRP	Month 1	Increase	USD	990	900	1,210	1,100
NF	Non-HRP	Months 3-9	Increase	USD	2,300	2,300	2,800	2,800
NF	HRP	Months 3-9	Increase	USD	2,530	2,300	3,080	2,800
NF	Non-HRP	Month 2	Increase	USD	2,100	2,100	2,600	2,600
NF	HRP	Month 2	Increase	USD	2,310	2,100	2,860	2,600
CRYPTOCURRENCIES - Outright Rates								
BITCOIN VOLATILITY INDEX FUTURE (BVI)								
BVI	Non-HRP	Price Scan	New	USD			28%	28%
BVI	HRP	Price Scan	New	USD			30.8%	28%
BVI	Non-HRP	Price Scan Dn	New	USD			26%	26%
BVI	HRP	Price Scan Dn	New	USD			28.6%	26%
FREIGHT - Outright Rates								
FREIGHT ROUTE TD28 (BALTIC) FUTURE (USW)								
USW	Non-HRP	Month 1	New	USD			575,000	575,000
USW	HRP	Month 1	New	USD			632,500	575,000
USW	Non-HRP	Month 2	New	USD			550,000	550,000
USW	HRP	Month 2	New	USD			605,000	550,000
USW	Non-HRP	Month 3	New	USD			525,000	525,000
USW	HRP	Month 3	New	USD			577,500	525,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
			METALS - Outright Rates					
1 OUNCE GOLD FUTURES (1OZ)								
1OZ	Non-HRP	Mnth1	Decrease	USD	6%	6%	5%	5%
1OZ	HRP	Mnth1	Decrease	USD	6.6%	6%	5.5%	5%
1OZ	Non-HRP	Mnth2+	Decrease	USD	6%	6%	5%	5%
1OZ	HRP	Mnth2+	Decrease	USD	6.6%	6%	5.5%	5%
100-OUNCE SILVER FUT (SIC)								
SIC	Non-HRP	Mnth1	Decrease	USD	11%	11%	10%	10%
SIC	HRP	Mnth1	Decrease	USD	12.1%	11%	11%	10%
SIC	Non-HRP	Mnth2+	Decrease	USD	11%	11%	10%	10%
SIC	HRP	Mnth2+	Decrease	USD	12.1%	11%	11%	10%
COMEX 100 GOLD FUTURES (GC)								
GC	Non-HRP	Mnth1	Decrease	USD	6%	6%	5%	5%
GC	HRP	Mnth1	Decrease	USD	6.6%	6%	5.5%	5%
GC	Non-HRP	Mnth2+	Decrease	USD	6%	6%	5%	5%
GC	HRP	Mnth2+	Decrease	USD	6.6%	6%	5.5%	5%
COMEX 5000 SILVER FUTURES (SI)								
SI	Non-HRP	Mnth1	Decrease	USD	11%	11%	10%	10%
SI	HRP	Mnth1	Decrease	USD	12.1%	11%	11%	10%
SI	Non-HRP	Mnth2+	Decrease	USD	11%	11%	10%	10%
SI	HRP	Mnth2+	Decrease	USD	12.1%	11%	11%	10%
COMEX MINY SILVER FUTURES (QI)								
QI	Non-HRP	Mnth1	Decrease	USD	11%	11%	10%	10%
QI	HRP	Mnth1	Decrease	USD	12.1%	11%	11%	10%
QI	Non-HRP	Mnth2+	Decrease	USD	11%	11%	10%	10%
QI	HRP	Mnth2+	Decrease	USD	12.1%	11%	11%	10%
E-MINI GOLD FUTURES (QO)								
QO	Non-HRP	Mnth1	Decrease	USD	6%	6%	5%	5%
QO	HRP	Mnth1	Decrease	USD	6.6%	6%	5.5%	5%
QO	Non-HRP	Mnth2+	Decrease	USD	6%	6%	5%	5%
QO	HRP	Mnth2+	Decrease	USD	6.6%	6%	5.5%	5%
E-MINI SILVER FUTURES (6Q)								
6Q	Non-HRP	Mnth1	Decrease	USD	11%	11%	10%	10%
6Q	HRP	Mnth1	Decrease	USD	12.1%	11%	11%	10%
6Q	Non-HRP	Mnth2+	Decrease	USD	11%	11%	10%	10%
6Q	HRP	Mnth2+	Decrease	USD	12.1%	11%	11%	10%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
GOLD LONDON TAM FIRST PM (GCD)								
GCD	Non-HRP	Mnth1	Decrease	USD	6%	6%	5%	5%
GCD	HRP	Mnth1	Decrease	USD	6.6%	6%	5.5%	5%
GCD	Non-HRP	Mnth2+	Decrease	USD	6%	6%	5%	5%
GCD	HRP	Mnth2+	Decrease	USD	6.6%	6%	5.5%	5%
MICRO GOLD FUTURES (MGC)								
MGC	Non-HRP	Mnth1	Decrease	USD	6%	6%	5%	5%
MGC	HRP	Mnth1	Decrease	USD	6.6%	6%	5.5%	5%
MGC	Non-HRP	Mnth2+	Decrease	USD	6%	6%	5%	5%
MGC	HRP	Mnth2+	Decrease	USD	6.6%	6%	5.5%	5%
MICRO PALLADIUM FUTURES (PAM)								
PAM	Non-HRP	Mnth 1	Decrease	USD	12%	12%	10%	10%
PAM	HRP	Mnth 1	Decrease	USD	13.2%	12%	11%	10%
PAM	Non-HRP	Mnth 2+	Decrease	USD	12%	12%	10%	10%
PAM	HRP	Mnth 2+	Decrease	USD	13.2%	12%	11%	10%
MICRO PLATINUM FUTURES (PLM)								
PLM	Non-HRP	Mths 1	Decrease	USD	11%	11%	9%	9%
PLM	HRP	Mths 1	Decrease	USD	12.1%	11%	9.9%	9%
PLM	Non-HRP	Mths 2+	Decrease	USD	11%	11%	9%	9%
PLM	HRP	Mths 2+	Decrease	USD	12.1%	11%	9.9%	9%
MICRO SILVER FUTURES (SIL)								
SIL	Non-HRP	Mnth1	Decrease	USD	11%	11%	10%	10%
SIL	HRP	Mnth1	Decrease	USD	12.1%	11%	11%	10%
SIL	Non-HRP	Mnth2+	Decrease	USD	11%	11%	10%	10%
SIL	HRP	Mnth2+	Decrease	USD	12.1%	11%	11%	10%
PALLADIUM FUTURES NYMEX (PA)								
PA	Non-HRP	Mnth 1	Decrease	USD	12%	12%	10%	10%
PA	HRP	Mnth 1	Decrease	USD	13.2%	12%	11%	10%
PA	Non-HRP	Mnth 2+	Decrease	USD	12%	12%	10%	10%
PA	HRP	Mnth 2+	Decrease	USD	13.2%	12%	11%	10%
PLATINUM FUTURES NYMEX (PL)								
PL	Non-HRP	Mths 1	Decrease	USD	11%	11%	9%	9%
PL	HRP	Mths 1	Decrease	USD	12.1%	11%	9.9%	9%
PL	Non-HRP	Mths 2+	Decrease	USD	11%	11%	9%	9%
PL	HRP	Mths 2+	Decrease	USD	12.1%	11%	9.9%	9%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
			CRYPTOCURRENCIES - Intra Spreads					
BITCOIN VOLATILITY INDEX FUTURES (BVI) - All Months (BITCOIN VOLATILITY INDEX FUTURE)								
BVI	Non-HRP		New	USD			900	900
BVI	HRP		New	USD			990	900
			FREIGHT - Intra Spreads					
Mnth 1 vs 2 (FREIGHT ROUTE TD28 (BALTIC) FUTURE)								
USW	Non-HRP		New	USD			550,000	550,000
USW	HRP		New	USD			605,000	550,000
Mnth 1 vs 3+ (FREIGHT ROUTE TD28 (BALTIC) FUTURE)								
USW	Non-HRP		New	USD			525,000	525,000
USW	HRP		New	USD			577,500	525,000
Mnth 2 vs 3+ (FREIGHT ROUTE TD28 (BALTIC) FUTURE)								
USW	Non-HRP		New	USD			550,000	550,000
USW	HRP		New	USD			605,000	550,000
Mnth 3+ vs 3+ (FREIGHT ROUTE TD28 (BALTIC) FUTURE)								
USW	Non-HRP		New	USD			575,000	575,000
USW	HRP		New	USD			632,500	575,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
			METALS - Intra Spreads					
CX-ALI Butterfly Spreads Contracts 01 vs. 02 vs. 03 (ALUMINUM FUTURES)								
ALI	Non-HRP		Increase	USD	1,200	1,200	1,600	1,600
ALI	HRP		Increase	USD	1,320	1,200	1,760	1,600
CX-ALI Butterfly Spreads Contracts 02 vs. 03 vs. 04 (ALUMINUM FUTURES)								
ALI	Non-HRP		Increase	USD	500	500	700	700
ALI	HRP		Increase	USD	550	500	770	700
CX-ALI Mnths 2-6 vs Mnths 7+ (ALUMINUM FUTURES)								
ALI	Non-HRP		Increase	USD	800	800	1,100	1,100
ALI	HRP		Increase	USD	880	800	1,210	1,100
CX-ALI Mth 1 vs Mths 2-6 (ALUMINUM FUTURES)								
ALI	Non-HRP		Increase	USD	1,400	1,400	1,800	1,800
ALI	HRP		Increase	USD	1,540	1,400	1,980	1,800
CX-ALI Mth 1 vs Mths 7+ (ALUMINUM FUTURES)								
ALI	Non-HRP		Increase	USD	1,400	1,400	1,800	1,800
ALI	HRP		Increase	USD	1,540	1,400	1,980	1,800
CX-ALI Mths 2-6 vs Mths 2-6 (ALUMINUM FUTURES)								
ALI	Non-HRP		Increase	USD	800	800	1,100	1,100
ALI	HRP		Increase	USD	880	800	1,210	1,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
REFINED PRODUCTS - Intra Spreads								
(SYNT JAPAN C&F NAPHTHA FUT)								
SJA	Non-HRP		Increase	USD	6,000	6,000	9,000	9,000
SJA	Non-HRP		Increase	USD	9,000	9,000	12,000	12,000
SJA	HRP		Increase	USD	6,600	6,000	9,900	9,000
SJA	HRP		Increase	USD	9,900	9,000	13,200	12,000
Japan C&F Naphtha (PLATTS) Swap - 2+ vs 2+ (121 SYNT JAPAN C&F NAPHTHA FUT)								
121	Non-HRP		Increase	USD	1,200	1,200	1,600	1,600
121	HRP		Increase	USD	1,320	1,200	1,760	1,600
Japan C&F Naphtha (PLATTS) Swap - 2+ vs 2+ (JAPAN C&F NAPHTHA FUT)								
JA	Non-HRP		Increase	USD	12,000	12,000	16,000	16,000
JA	HRP		Increase	USD	13,200	12,000	17,600	16,000
Japan C&F Naphtha (PLATTS) Swap - 2+ vs 2+ (MIN JAPAN C&F NAPHTHA PLATTS FUT)								
MJN	Non-HRP		Increase	USD	1,200	1,200	1,600	1,600
MJN	HRP		Increase	USD	1,320	1,200	1,760	1,600

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CRYPTOCURRENCIES - Inter-commodity Spread Rates						
BITCOIN FUTURES (BTC - CME) vs BITCOIN VOLATILITY INDEX FUTURES (BVI - CME) - All Months						
Spread Credit Rate	New	+1:+20			50%	50%