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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, July 05, 2018

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.

The rates will be effective after the close of business on

Friday, July 06, 2018.

Current rates as of:

Wednesday, July 04, 2018.

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					
USD-DENOMINATED IBOVESPA INDEX (IBV)								
IBV	Spec		Decrease	USD	14,718	13,380	13,959	12,690
IBV	Hedge/Member		Decrease	USD	13,380	13,380	12,690	12,690
			FX - Outright Rates					
BRAZILIAN REAL FUTURES (BR)								
BR	Spec	Contracts 13-24	Decrease	USD	1,870	1,700	1,650	1,500
BR	Hedge/Member	Contracts 13-24	Decrease	USD	1,700	1,700	1,500	1,500
BR	Spec	Contracts 25-36	Decrease	USD	2,530	2,300	2,200	2,000
BR	Hedge/Member	Contracts 25-36	Decrease	USD	2,300	2,300	2,000	2,000
BR	Spec	Contracts 37+	Decrease	USD	2,530	2,300	2,200	2,000
BR	Hedge/Member	Contracts 37+	Decrease	USD	2,300	2,300	2,000	2,000
BRITISH POUND FUTURES (BP)								
BP	Spec	Month1-3	Decrease	USD	1,980	1,800	1,760	1,600
BP	Hedge/Member	Month1-3	Decrease	USD	1,800	1,800	1,600	1,600
BP	Spec	Months 4+	Decrease	USD	1,980	1,800	1,760	1,600
BP	Hedge/Member	Months 4+	Decrease	USD	1,800	1,800	1,600	1,600
CANADIAN DOLLAR FUTURES (CD)								
CD	Spec	Months 1-4	Increase	USD	1,320	1,200	1,430	1,300
CD	Hedge/Member	Months 1-4	Increase	USD	1,200	1,200	1,300	1,300
CD	Spec	Months 5+	Increase	USD	1,320	1,200	1,430	1,300
CD	Hedge/Member	Months 5+	Increase	USD	1,200	1,200	1,300	1,300
CZECH KORUNA FUTURES (CZ)								
CZ	Spec		Increase	USD	4,180	3,800	4,950	4,500
CZ	Hedge/Member		Increase	USD	3,800	3,800	4,500	4,500
E-MICRO CAD/USD FUTURES (MCD)								
MCD	Spec	Months 1-4	Increase	USD	132	120	143	130
MCD	Hedge/Member	Months 1-4	Increase	USD	120	120	130	130
MCD	Spec	Months 5+	Increase	USD	132	120	143	130
MCD	Hedge/Member	Months 5+	Increase	USD	120	120	130	130
E-MICRO GBP/USD FUTURES (M6B)								
M6B	Spec	Month1-3	Decrease	USD	198	180	176	160
M6B	Hedge/Member	Month1-3	Decrease	USD	180	180	160	160

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
M6B	Spec	Months 4+	Decrease	USD	198	180	176	160
M6B	Hedge/Member	Months 4+	Decrease	USD	180	180	160	160
NEW ZEALAND FUTURES (NE)								
NE	Spec		Decrease	USD	1,430	1,300	1,210	1,100
NE	Hedge/Member		Decrease	USD	1,300	1,300	1,100	1,100
NKR/USD FUTURES (UN)								
UN	Spec		Increase	USD	5,170	4,700	5,830	5,300
UN	Hedge/Member		Increase	USD	4,700	4,700	5,300	5,300
POLISH ZLOTY FUTURES (PZ)								
PZ	Spec		Increase	USD	3,520	3,200	4,070	3,700
PZ	Hedge/Member		Increase	USD	3,200	3,200	3,700	3,700
METALS - Outright Rates								
PLATINUM FUTURES NYMEX (PL)								
PL	Spec	Mths 1	Increase	USD	1,650	1,500	1,870	1,700
PL	Hedge/Member	Mths 1	Increase	USD	1,500	1,500	1,700	1,700
PL	Spec	Mths 2+	Increase	USD	1,650	1,500	1,870	1,700
PL	Hedge/Member	Mths 2+	Increase	USD	1,500	1,500	1,700	1,700
PLATINUM FUTURES TAS (PLT)								
PLT	Spec	Mths 1	Increase	USD	1,650	1,500	1,870	1,700
PLT	Hedge/Member	Mths 1	Increase	USD	1,500	1,500	1,700	1,700
PLT	Spec	Mths 2+	Increase	USD	1,650	1,500	1,870	1,700
PLT	Hedge/Member	Mths 2+	Increase	USD	1,500	1,500	1,700	1,700
NATURAL GAS - Outright Rates								
LNG JAPAN KOREA MARKER PLATTS FUT (JKM)								
JKM	Spec	Month 1	Increase	USD	4,840	4,400	5,500	5,000
JKM	Hedge/Member	Month 1	Increase	USD	4,400	4,400	5,000	5,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
			NGL/PETROCHEMICALS - Outright Rates					
CONWAY NORMAL BUTANE FUT (8M)								
8M	Spec	Mnth 2+	Increase	USD	2,750	2,500	3,080	2,800
8M	Hedge/Member	Mnth 2+	Increase	USD	2,500	2,500	2,800	2,800
MT BELVIEU ISO BUTANE 5 DEC. S (8I)								
8I	Spec	Mnths 2	Increase	USD	1,980	1,800	2,420	2,200
8I	Hedge/Member	Mnths 2	Increase	USD	1,800	1,800	2,200	2,200
8I	Spec	Mnths 5+	Increase	USD	1,540	1,400	1,650	1,500
8I	Hedge/Member	Mnths 5+	Increase	USD	1,400	1,400	1,500	1,500
8I	Spec	Mnth 3-4	Increase	USD	1,760	1,600	2,200	2,000
8I	Hedge/Member	Mnth 3-4	Increase	USD	1,600	1,600	2,000	2,000
MT BELVIEU NORMAL BUTANE LDH(OPIS) (MNB)								
MNB	Spec	Mnth 3+	Increase	USD	1,760	1,600	1,980	1,800
MNB	Hedge/Member	Mnth 3+	Increase	USD	1,600	1,600	1,800	1,800
			PETROLEUM CRACKS AND SPREADS - Outright Rates					
NY 3% FUEL OIL V GULF COAST NO6 3% (FOC)								
FOC	Spec		Increase	USD	660	600	825	750
FOC	Hedge/Member		Increase	USD	600	600	750	750
FOC	Spec		Increase	USD	550	500	688	625
FOC	Hedge/Member		Increase	USD	500	500	625	625

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
			AGRICULTURE - Intra Spreads					
Month 1 vs Month 2 (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	1,155	1,050	1,265	1,150
LN	Hedge/Member		Increase	USD	1,050	1,050	1,150	1,150
Month 1 vs Month 2 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	1,155	1,050	1,265	1,150
HET	Hedge/Member		Increase	USD	1,050	1,050	1,150	1,150
Month 1 vs Month 3 (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	1,045	950	1,265	1,150
LN	Hedge/Member		Increase	USD	950	950	1,150	1,150
Month 1 vs Month 3 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	1,045	950	1,265	1,150
HET	Hedge/Member		Increase	USD	950	950	1,150	1,150
Month 1 vs Month 4 (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	1,045	950	1,265	1,150
LN	Hedge/Member		Increase	USD	950	950	1,150	1,150
Month 1 vs Month 4 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	1,045	950	1,265	1,150
HET	Hedge/Member		Increase	USD	950	950	1,150	1,150
Month 1 vs Month 5 (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	1,045	950	1,265	1,150
LN	Hedge/Member		Increase	USD	950	950	1,150	1,150
Month 1 vs Month 5 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	1,045	950	1,265	1,150
HET	Hedge/Member		Increase	USD	950	950	1,150	1,150
Month 1 vs Month 6 (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	880	800	1,122	1,020
LN	Hedge/Member		Increase	USD	800	800	1,020	1,020
Month 1 vs Month 6 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	880	800	1,122	1,020
HET	Hedge/Member		Increase	USD	800	800	1,020	1,020
Month 1 vs Month 7 (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	880	800	1,122	1,020
LN	Hedge/Member		Increase	USD	800	800	1,020	1,020

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 1 vs Month 7 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	880	800	1,122	1,020
HET	Hedge/Member		Increase	USD	800	800	1,020	1,020
Month 1 vs Months 8+ (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	880	800	1,122	1,020
LN	Hedge/Member		Increase	USD	800	800	1,020	1,020
Month 1 vs Months 8+ (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	880	800	1,122	1,020
HET	Hedge/Member		Increase	USD	800	800	1,020	1,020
Month 2 vs Month 3 (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	770	700	935	850
LN	Hedge/Member		Increase	USD	700	700	850	850
Month 2 vs Month 3 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	770	700	935	850
HET	Hedge/Member		Increase	USD	700	700	850	850
Month 2 vs Month 4 (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	880	800	1,056	960
LN	Hedge/Member		Increase	USD	800	800	960	960
Month 2 vs Month 4 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	880	800	1,056	960
HET	Hedge/Member		Increase	USD	800	800	960	960
Month 2 vs Month 5 (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	990	900	1,155	1,050
LN	Hedge/Member		Increase	USD	900	900	1,050	1,050
Month 2 vs Month 5 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	990	900	1,155	1,050
HET	Hedge/Member		Increase	USD	900	900	1,050	1,050
Month 2 vs Month 6 (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	1,100	1,000	1,320	1,200
LN	Hedge/Member		Increase	USD	1,000	1,000	1,200	1,200
Month 2 vs Month 6 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	1,100	1,000	1,320	1,200
HET	Hedge/Member		Increase	USD	1,000	1,000	1,200	1,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 2 vs Month 7 (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	1,100	1,000	1,320	1,200
LN	Hedge/Member		Increase	USD	1,000	1,000	1,200	1,200
Month 2 vs Month 7 (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	1,100	1,000	1,320	1,200
HET	Hedge/Member		Increase	USD	1,000	1,000	1,200	1,200
Month 2 vs Months 8+ (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	1,100	1,000	1,320	1,200
LN	Hedge/Member		Increase	USD	1,000	1,000	1,200	1,200
Month 2 vs Months 8+ (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	1,100	1,000	1,320	1,200
HET	Hedge/Member		Increase	USD	1,000	1,000	1,200	1,200
Month 3 vs Months 8+ (LEAN HOG FUTURES)								
LN	Spec		Increase	USD	935	850	990	900
LN	Hedge/Member		Increase	USD	850	850	900	900
Month 3 vs Months 8+ (LEAN HOGS TRADE AT SETTLE)								
HET	Spec		Increase	USD	935	850	990	900
HET	Hedge/Member		Increase	USD	850	850	900	900
ELECTRICITY - Intra Spreads								
German Power Baseload Calendar month futures - Months 10+ vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Spec		Increase	EUR	770	700	880	800
DEB	Hedge/Member		Increase	EUR	700	700	800	800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
INTEREST RATES - Intra Spreads								
2 Year Treasury Note (26) - All Months (2 YEAR TREASURY NOTE FUTURES)								
26	Spec		Increase	USD	149	135	209	190
26	Hedge/Member		Increase	USD	135	135	190	190
21 - 10 Year Note Tier 2 vs. Tier 2 (10Y TREASURY NOTE FUTURES)								
21	Spec		Increase	USD	231	210	286	260
21	Hedge/Member		Increase	USD	210	210	260	260
21 - 10 Year Treasury Tier 1 (months 1-2) vs. Tier 2 (months 3+) (10Y TREASURY NOTE FUTURES)								
21	Spec		Increase	USD	231	210	286	260
21	Hedge/Member		Increase	USD	210	210	260	260
5 Year Treasury Note (25) - Tier 1 [months 1 - 2] vs Tier 2 [months 3+] (5 YR TREASURY NOTE FUTURES)								
25	Spec		Increase	USD	121	110	176	160
25	Hedge/Member		Increase	USD	110	110	160	160
5 Year Treasury Note (25) - Tier 2 [months 3+] vs Tier 2 [months 3+] (5 YR TREASURY NOTE FUTURES)								
25	Spec		Increase	USD	121	110	176	160
25	Hedge/Member		Increase	USD	110	110	160	160
U.S. Treasury Bond (17) - Month 1 vs. Month 3 (30 YR U.S. TREASURY BOND FUTURES)								
17	Spec		Increase	USD	506	460	715	650
17	Hedge/Member		Increase	USD	460	460	650	650
U.S. Treasury Bond (17) - Month 2 vs. Month 3 (30 YR U.S. TREASURY BOND FUTURES)								
17	Spec		Increase	USD	506	460	715	650
17	Hedge/Member		Increase	USD	460	460	650	650

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 (ZINC FUTURES)								
ZNC	Spec		Increase	USD	715	650	880	800
ZNC	Hedge/Member		Increase	USD	650	650	800	800
Platinum - Tier 1 vs Tier 2 (PLATINUM FUTURES NYMEX)								
PL	Spec		Increase	USD	220	200	275	250
PL	Hedge/Member		Increase	USD	200	200	250	250
Platinum - Tier 1 vs Tier 2 (PLATINUM FUTURES TAS)								
PLT	Spec		Increase	USD	220	200	275	250
PLT	Hedge/Member		Increase	USD	200	200	250	250
Platinum - Tier 2 vs Tier 2 (PLATINUM FUTURES NYMEX)								
PL	Spec		Increase	USD	220	200	275	250
PL	Hedge/Member		Increase	USD	200	200	250	250
Platinum - Tier 2 vs Tier 2 (PLATINUM FUTURES TAS)								
PLT	Spec		Increase	USD	220	200	275	250
PLT	Hedge/Member		Increase	USD	200	200	250	250
			NGL/PETROCHEMICALS - Intra Spreads					
Mont Belvieu Isobutane (OPIS) Swap - Mnth 1 and 2 vs. All Months (MT BELVIEU ISO BUTANE 5 DEC. S)								
8I	Spec		Increase	USD	1,210	1,100	1,540	1,400
8I	Hedge/Member		Increase	USD	1,100	1,100	1,400	1,400
Mont Belvieu Isobutane (OPIS) Swap - Mnth 3+ All Months (MT BELVIEU ISO BUTANE 5 DEC. S)								
8I	Spec		Increase	USD	770	700	1,045	950
8I	Hedge/Member		Increase	USD	700	700	950	950

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
AGRICULTURE - Inter-commodity Spread Rates						
(DK - CME) vs (CSC - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
(NF - CME) vs (CSC - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	0%	0%
Butter (DB) vs. Class IV Milk (DK)						
Spread Credit Rate	Decrease	+8:-1	55%	55%	32%	32%
Class III Milk vs Cash Settled Cheese "DA vs CSC"						
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%
Class IV Milk (DK) vs Nonfat Dry Milk (NF)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	45%	45%
Class IV Milk (DK) vs. Milk (DA)						
Spread Credit Rate	Decrease	+1:-1	20%	20%	0%	0%
Milk (DA) vs. Butter (DB)						
Spread Credit Rate	Decrease	+4:-1	40%	40%	0%	0%
Milk (DA) vs. Nonfat Dry Milk (NF)						
Spread Credit Rate	Decrease	+12:-2	20%	20%	0%	0%
MILK CLASS III (DA - CME) vs CASH SETTLED CHEESE (CSC - CME) & DRY WHEY (DY - CME)						
Spread Credit Rate	Decrease	+4:-4:-1	90%	90%	85%	85%
MILK CLASS III (DA-CME) VS CASH SETTLED CHEESE (CSC-CME) & DRY WHEY (DY-CME)						
Spread Credit Rate	Decrease	+4:-4:-1	90%	90%	85%	85%
MILK CLASS IV (DK - CME) vs NONFAT DRY MILK (NF - CME) vs CASH SETTLED BUTTER (DB - CME)						
Spread Credit Rate	Decrease	+5:-2:-2	80%	80%	70%	70%
NATURAL GAS - Inter-commodity Spread Rates						
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Decrease	+1:-1	32%	32%	0%	0%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

NGL/PETROCHEMICALS - Inter-commodity Spread Rates

CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)

Spread Credit Rate	Decrease	+1:-1	45%	45%	24%	24%

CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)

Spread Credit Rate	Decrease	+1:-1	50%	50%	43%	43%

CONWAY NORMAL BUTANE (OPIS) SWAP FUTURES (NY-8M - CME) vs MONT BELVIEU NORMAL BUTANE LDH (OPIS) SWAP FUTURES (NY-MNB - CME)

Spread Credit Rate	Decrease	+1:-1	50%	50%	42%	42%

HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)

Spread Credit Rate	Decrease	+1:-1	32%	32%	0%	0%

MONT BELVIEU ETHANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-C0 - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)

Spread Credit Rate	Decrease	+1:-1	20%	20%	0%	0%