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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, July 19, 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 20, 2018.

Current rates as of:

Thursday, July 19, 2018.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ELECTRICITY - Outright Rates								
ERCOT HSTN 345 KV HUB 5 MW PEAK FUT (I1)								
I1	Spec	Mnth 1	Increase	USD	2,970	2,700	5,940	5,400
I1	Hedge/Member	Mnth 1	Increase	USD	2,700	2,700	5,400	5,400
I1	Spec	Mnth 2	Increase	USD	2,750	2,500	5,500	5,000
I1	Hedge/Member	Mnth 2	Increase	USD	2,500	2,500	5,000	5,000
ERCOT NRTH 345 KV HUB 5 MW PEAK FUT (I5)								
I5	Spec	Mnth 1	Increase	USD	2,420	2,200	4,840	4,400
I5	Hedge/Member	Mnth 1	Increase	USD	2,200	2,200	4,400	4,400
I5	Spec	Mnth 2-3	Increase	USD	2,310	2,100	4,620	4,200
I5	Hedge/Member	Mnth 2-3	Increase	USD	2,100	2,100	4,200	4,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Intra Spreads

FX - Intra Spreads

Australian Dollar (AD) - All Months Consecutive Spreads (AUSTRALIAN DOLLAR FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
AD	Spec		Increase	USD	33	30	44	40
AD	Hedge/Member		Increase	USD	30	30	40	40

Australian Dollar (AD) - All Months Consecutive Spreads (E-MICRO AUD/USD FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
M6A	Spec		Increase	USD	3	3	4	4
M6A	Hedge/Member		Increase	USD	3	3	4	4

Australian Dollar (AD) - Contracts 1-4 vs. 1-4 (AUSTRALIAN DOLLAR FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
AD	Spec		Increase	USD	39	35	55	50
AD	Hedge/Member		Increase	USD	35	35	50	50

Australian Dollar (AD) - Contracts 1-4 vs. 1-4 (E-MICRO AUD/USD FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
M6A	Spec		Increase	USD	4	4	6	5
M6A	Hedge/Member		Increase	USD	4	4	5	5

Australian Dollar (AD) - Contracts 5-8 vs. 5-8 (AUSTRALIAN DOLLAR FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
AD	Spec		Increase	USD	77	70	88	80
AD	Hedge/Member		Increase	USD	70	70	80	80

Australian Dollar (AD) - Contracts 5-8 vs. 5-8 (E-MICRO AUD/USD FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
M6A	Spec		Increase	USD	8	7	9	8
M6A	Hedge/Member		Increase	USD	7	7	8	8

Australian Dollar (AD) - Contracts1-4 vs. 5-8 (AUSTRALIAN DOLLAR FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
AD	Spec		Increase	USD	77	70	88	80
AD	Hedge/Member		Increase	USD	70	70	80	80

Australian Dollar (AD) - Contracts1-4 vs. 5-8 (E-MICRO AUD/USD FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
M6A	Spec		Increase	USD	8	7	9	8
M6A	Hedge/Member		Increase	USD	7	7	8	8

British Pound (BP) - Contracts 5-8 vs. 5-8 (BRITISH POUND FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
BP	Spec		Decrease	USD	132	120	121	110
BP	Hedge/Member		Decrease	USD	120	120	110	110

British Pound (BP) - Contracts 5-8 vs. 5-8 (E-MICRO GBP/USD FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
M6B	Spec		Decrease	USD	13	12	12	11
M6B	Hedge/Member		Decrease	USD	12	12	11	11

CME Chinese Renminbi/U.S. Dollar - All Months (U.S. DOLLAR\RENMINBI FUTURES)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
RMB	Spec		Increase	USD	605	550	1,100	1,000
RMB	Hedge/Member		Increase	USD	550	550	1,000	1,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
CME Israeli Shekel (IS) - All Months (ISRAELI SHEKEL FUTURES)								
IS	Spec		Increase	USD	385	350	550	500
IS	Hedge/Member		Increase	USD	350	350	500	500
CME Korean Won/US Dollar (KRW) - All Months (KOREAN WON\U.S. DOLLAR FUTURE)								
KRW	Spec		Increase	USD	523	475	572	520
KRW	Hedge/Member		Increase	USD	475	475	520	520
Czech Koruna (CZ) - All Months (CZECH KORUNA FUTURES)								
CZ	Spec		Increase	USD	330	300	495	450
CZ	Hedge/Member		Increase	USD	300	300	450	450
Euro Future (EC) - All Months Consecutive Spreads (E-MICRO EUR/USD FUTURES)								
M6E	Spec		Decrease	USD	6	5	5	5
M6E	Hedge/Member		Decrease	USD	5	5	5	5
Euro Future (EC) - All Months Consecutive Spreads (E-MINI EURO FX FUTURE)								
E7	Spec		Decrease	USD	28	25	25	23
E7	Hedge/Member		Decrease	USD	25	25	23	23
Euro Future (EC) - All Months Consecutive Spreads (EURO FUTURE)								
EC	Spec		Decrease	USD	55	50	50	45
EC	Hedge/Member		Decrease	USD	50	50	45	45
Hungarian Forint (FR) - All Months (HUNGARIAN FORINT (USD) FUTURES)								
FR	Spec		Decrease	USD	308	280	220	200
FR	Hedge/Member		Decrease	USD	280	280	200	200
INRUSD Futures (E-MICRO INR/USD FUTURE)								
MIR	Spec		Increase	USD	48	44	53	48
MIR	Hedge/Member		Increase	USD	44	44	48	48
INRUSD Futures (INR/USD FUTURE)								
SIR	Spec		Increase	USD	242	220	264	240
SIR	Hedge/Member		Increase	USD	220	220	240	240
Mexican Peso (MP) - All Months Consecutive Spreads (MEXICAN PESO FUTURES)								
MP	Spec		Decrease	USD	50	45	44	40
MP	Hedge/Member		Decrease	USD	45	45	40	40
Mexican Peso (MP) - Months 13+ vs 13+ (MEXICAN PESO FUTURES)								
MP	Spec		Decrease	USD	61	55	55	50
MP	Hedge/Member		Decrease	USD	55	55	50	50

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Mexican Peso (MP) - Months 1-6 (MEXICAN PESO FUTURES)								
MP	Spec		Decrease	USD	61	55	55	50
MP	Hedge/Member		Decrease	USD	55	55	50	50
Mexican Peso (MP) - Months 1-6 vs 7-12 (MEXICAN PESO FUTURES)								
MP	Spec		Decrease	USD	121	110	99	90
MP	Hedge/Member		Decrease	USD	110	110	90	90
Mexican Peso (MP) - Months 7-12 vs 7-12 (MEXICAN PESO FUTURES)								
MP	Spec		Decrease	USD	61	55	55	50
MP	Hedge/Member		Decrease	USD	55	55	50	50
New Zealand Dollar (NE) - All Months (NEW ZEALAND FUTURES)								
NE	Spec		Increase	USD	55	50	77	70
NE	Hedge/Member		Increase	USD	50	50	70	70
New Zealand Dollar (NE) - All Months Consecutive Spreads (NEW ZEALAND FUTURES)								
NE	Spec		Decrease	USD	33	30	28	25
NE	Hedge/Member		Decrease	USD	30	30	25	25
Norwegian Krone - All Months (NKR/USD FUTURES)								
UN	Spec		Decrease	USD	187	170	154	140
UN	Hedge/Member		Decrease	USD	170	170	140	140
Norwegian Krone Future (UN) - All Months Consecutive Spreads (NKR/USD FUTURES)								
UN	Spec		Decrease	USD	132	120	110	100
UN	Hedge/Member		Decrease	USD	120	120	100	100
Polish Zloty (PZ) - All Months (POLISH ZLOTY FUTURES)								
PZ	Spec		Decrease	USD	220	200	165	150
PZ	Hedge/Member		Decrease	USD	200	200	150	150
South African Rand - All Months (AFRICAN RAND FUTURES)								
RA	Spec		Decrease	USD	138	125	94	85
RA	Hedge/Member		Decrease	USD	125	125	85	85
South African Rand (RA) - All Consecutive Month Spreads (AFRICAN RAND FUTURES)								
RA	Spec		Decrease	USD	99	90	66	60
RA	Hedge/Member		Decrease	USD	90	90	60	60
Swiss Franc (SF) - All Months Consecutive Spreads (E-MICRO CHF/USD FUTURES)								
MSF	Spec		Increase	USD	8	8	10	9
MSF	Hedge/Member		Increase	USD	8	8	9	9

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Swiss Franc (SF) - All Months Consecutive Spreads (SWISS FRANC FUTURES)								
SF	Spec		Increase	USD	83	75	99	90
SF	Hedge/Member		Increase	USD	75	75	90	90
Swiss Franc (SF) - Contracts 1-4 vs. 1-4 (E-MICRO CHF/USD FUTURES)								
MSF	Spec		Increase	USD	9	9	12	11
MSF	Hedge/Member		Increase	USD	9	9	11	11
Swiss Franc (SF) - Contracts 1-4 vs. 1-4 (SWISS FRANC FUTURES)								
SF	Spec		Increase	USD	94	85	116	105
SF	Hedge/Member		Increase	USD	85	85	105	105
Turkish Lira FX (USD) - All months (U.S. DOLLAR TURKISH LIRA FUTURES)								
TRY	Spec		Increase	TRY	2,915	2,650	4,950	4,500
TRY	Hedge/Member		Increase	TRY	2,650	2,650	4,500	4,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CRUDE OIL - Inter-commodity Spread Rates						
CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	29%	29%
ETHANOL - Inter-commodity Spread Rates						
CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME) vs DUBAI CRUDE OIL (PLATTS) CALENDAR SWAP FUTURES (NY-DC - CME)						
Spread Credit Rate	Decrease	+1:-1	45%	45%	29%	29%
NATURAL GAS - Inter-commodity Spread Rates						
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	Decrease	+1:-1	32%	32%	0%	0%
HENRY HUB NATURAL GAS FUTURES (NY-NG, NN, HP) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	Decrease	+2:-5	30%	30%	0%	0%
HENRY HUB NATURAL GAS FUTURES (NY-NG, NN, HP) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	Decrease	+1:-2	20%	20%	0%	0%
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
HENRY HUB NATURAL GAS FUTURES (NY-NG - CME) vs MONT BELVIEU NATURAL GASOLINE 5 DECIMALS (OPIS) SWAP FUTURES (NY-7Q - CME)						
Spread Credit Rate	Decrease	+1:-1	32%	32%	0%	0%
HENRY HUB NATURAL GAS FUTURES (NY-NG, NN, HP) vs MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME)						
Spread Credit Rate	Decrease	+2:-5	30%	30%	0%	0%
HENRY HUB NATURAL GAS FUTURES (NY-NG, NN, HP) vs MONT BELVIEU NORMAL BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-D0 - CME)						
Spread Credit Rate	Decrease	+1:-2	20%	20%	0%	0%