



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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, August 10, 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

Monday, August 13, 2018.

Current rates as of:

Friday, August 10, 2018.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
AGRICULTURE - Outright Rates								
LEAN HOG FUTURES (LN)								
LN	Spec	Mnth 6	Increase	USD	1,188	1,080	1,320	1,200
LN	Hedge/Member	Mnth 6	Increase	USD	1,080	1,080	1,200	1,200
LN	Spec	Mnth 7	Increase	USD	1,188	1,080	1,320	1,200
LN	Hedge/Member	Mnth 7	Increase	USD	1,080	1,080	1,200	1,200
LN	Spec	Mnths 8+	Increase	USD	1,188	1,080	1,320	1,200
LN	Hedge/Member	Mnths 8+	Increase	USD	1,080	1,080	1,200	1,200
LEAN HOGS TRADE AT SETTLE (HET)								
HET	Spec	Mnth 6	Increase	USD	1,188	1,080	1,320	1,200
HET	Hedge/Member	Mnth 6	Increase	USD	1,080	1,080	1,200	1,200
HET	Spec	Mnth 7	Increase	USD	1,188	1,080	1,320	1,200
HET	Hedge/Member	Mnth 7	Increase	USD	1,080	1,080	1,200	1,200
HET	Spec	Mnths 8+	Increase	USD	1,188	1,080	1,320	1,200
HET	Hedge/Member	Mnths 8+	Increase	USD	1,080	1,080	1,200	1,200
FX - Outright Rates								
NEW ZEALAND FUTURES (NE)								
NE	Spec		Increase	USD	1,210	1,100	1,320	1,200
NE	Hedge/Member		Increase	USD	1,100	1,100	1,200	1,200
EURO/TURKISH LIRA FUTURES (TRE)								
TRE	Spec		Increase	TRY	40,920	37,200	66,000	60,000
TRE	Hedge/Member		Increase	TRY	37,200	37,200	60,000	60,000
U.S. DOLLAR TURKISH LIRA FUTURES (TRY)								
TRY	Spec		Increase	TRY	64,900	59,000	88,000	80,000
TRY	Hedge/Member		Increase	TRY	59,000	59,000	80,000	80,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

AGRICULTURE - Intra Spreads

Month 7 vs Months 8+ (LEAN HOG FUTURES)

LN	Spec	Increase	USD	660	600	748	680
LN	Hedge/Member	Increase	USD	600	600	680	680

Month 7 vs Months 8+ (LEAN HOGS TRADE AT SETTLE)

HET	Spec	Increase	USD	660	600	748	680
HET	Hedge/Member	Increase	USD	600	600	680	680

Months 8+ vs Months 8+ (LEAN HOG FUTURES)

LN	Spec	Increase	USD	660	600	715	650
LN	Hedge/Member	Increase	USD	600	600	650	650

Months 8+ vs Months 8+ (LEAN HOGS TRADE AT SETTLE)

HET	Spec	Increase	USD	660	600	715	650
HET	Hedge/Member	Increase	USD	600	600	650	650

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
FX - Inter-commodity Spread Rates						
AFRICAN RAND (RA - CME) vs RUSSIAN RUBLE (RU - CME)						
Spread Credit Rate	Decrease	+4:-5	30%	30%	20%	20%
AUSTRALIAN DOLLAR (AD - CME) vs RUSSIAN RUBLE (RU - CME)						
Spread Credit Rate	Decrease	+1:-2	30%	30%	20%	20%
BRAZILIAN REAL (BR - CME) vs RUSSIAN RUBLE (RU - CME)						
Spread Credit Rate	Decrease	+3:-2	45%	45%	20%	20%
Cross Rate Australian Dollar/New Zealand Dollar (AN) vs. New Zealand Dollar (NE)						
Spread Credit Rate	Decrease	+2:+1	40%	40%	25%	25%
JAPANESE YEN (JY - CME) vs NEW ZEALAND DOLLAR (NE - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	25%	25%
MEXICAN PESO (CME - MP) vs RUSSIAN RUBLE (CME - RU)						
Spread Credit Rate	Decrease	+2:-1	30%	30%	20%	20%
NEW ZEALAND DOLLAR (NE - CME) vs RUSSIAN RUBLE (RU - CME)						
Spread Credit Rate	Decrease	+2:-3	25%	25%	0%	0%
NORWEGIAN KRONE FUTURES (UN) vs RUSSIAN RUBLE FUTURES (RU)						
Spread Credit Rate	Decrease	+1:-5	30%	30%	20%	20%