



19-165

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Wednesday, May 29, 2019

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

Thursday, May 30, 2019.

Current rates as of:

Wednesday, May 29, 2019.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
AGRICULTURE - Outright Rates								
OATS FUTURES (O)								
O	Spec	Months 3+	Increase	USD	578	525	633	575
O	Hedge/Member	Months 3+	Increase	USD	525	525	575	575
ETHANOL - Outright Rates								
CHICAGO ETHANOL FUT (CU)								
CU	Spec	Mth 1	Increase	USD	2,200	2,000	2,695	2,450
CU	Hedge/Member	Mth 1	Increase	USD	2,000	2,000	2,450	2,450
CU	Spec	Mths 2	Increase	USD	1,980	1,800	2,475	2,250
CU	Hedge/Member	Mths 2	Increase	USD	1,800	1,800	2,250	2,250
CU	Spec	Mth 3-7	Increase	USD	1,760	1,600	2,255	2,050
CU	Hedge/Member	Mth 3-7	Increase	USD	1,600	1,600	2,050	2,050
CU	Spec	Mnth 8+	Increase	USD	1,430	1,300	1,870	1,700
CU	Hedge/Member	Mnth 8+	Increase	USD	1,300	1,300	1,700	1,700
ETHANOL FUTURES (EH)								
EH	Spec	Month 1	Increase	USD	1,540	1,400	1,980	1,800
EH	Hedge/Member	Month 1	Increase	USD	1,400	1,400	1,800	1,800
EH	Spec	Month 2	Increase	USD	1,430	1,300	1,870	1,700
EH	Hedge/Member	Month 2	Increase	USD	1,300	1,300	1,700	1,700
EH	Spec	Month 3+	Increase	USD	1,375	1,250	1,815	1,650
EH	Hedge/Member	Month 3+	Increase	USD	1,250	1,250	1,650	1,650
ETHANOL(PL) T2 FOB RTRDM INCL (Z1)								
Z1	Spec	Mnths 2+	Increase	EUR	1,650	1,500	2,200	2,000
Z1	Hedge/Member	Mnths 2+	Increase	EUR	1,500	1,500	2,000	2,000
METHANOL FOBHOUSTON (ARGUS) (MTH)								
MTH	Spec	Mnth 1	Increase	USD	3,300	3,000	4,400	4,000
MTH	Hedge/Member	Mnth 1	Increase	USD	3,000	3,000	4,000	4,000
NEW YORK ETHANOL FUT (EZ)								
EZ	Spec	Mth 1	Increase	USD	2,310	2,100	2,750	2,500
EZ	Hedge/Member	Mth 1	Increase	USD	2,100	2,100	2,500	2,500
EZ	Spec	Mth 2	Increase	USD	2,090	1,900	2,585	2,350
EZ	Hedge/Member	Mth 2	Increase	USD	1,900	1,900	2,350	2,350
EZ	Spec	Mths 3-7	Increase	USD	2,090	1,900	2,585	2,350
EZ	Hedge/Member	Mths 3-7	Increase	USD	1,900	1,900	2,350	2,350
EZ	Spec	Mnths 8+	Increase	USD	2,090	1,900	2,585	2,350
EZ	Hedge/Member	Mnths 8+	Increase	USD	1,900	1,900	2,350	2,350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
All Mnths (BLACK SEA WHEAT FIN STL PLATTS FUT)								
BWF	Spec		Increase	USD	308	280	396	360
BWF	Hedge/Member		Increase	USD	280	280	360	360
Months 1-2 vs Months 3+ (OATS FUTURES)								
O	Spec		Increase	USD	495	450	578	525
O	Hedge/Member		Increase	USD	450	450	525	525
ETHANOL - Intra Spreads								
Chicago Ethanol (Platts) Swap, Mth 1 vs. Mth 2 (CHICAGO ETHANOL FUT)								
CU	Spec		Increase	USD	1,100	1,000	1,540	1,400
CU	Hedge/Member		Increase	USD	1,000	1,000	1,400	1,400
Chicago Ethanol (Platts) Swap, Mth 1 vs. Mths 3-7 (CHICAGO ETHANOL FUT)								
CU	Spec		Increase	USD	770	700	1,100	1,000
CU	Hedge/Member		Increase	USD	700	700	1,000	1,000
Chicago Ethanol (Platts) Swap, Mth 1 vs. Mths 8+ (CHICAGO ETHANOL FUT)								
CU	Spec		Increase	USD	770	700	1,100	1,000
CU	Hedge/Member		Increase	USD	700	700	1,000	1,000
New York Ethanol (Platts) Swap, Tier 1 vs. Tier 2 (NEW YORK ETHANOL FUT)								
EZ	Spec		Increase	USD	1,650	1,500	1,980	1,800
EZ	Hedge/Member		Increase	USD	1,500	1,500	1,800	1,800
New York Ethanol (Platts) Swap, Tier 1 vs. Tier 3 (NEW YORK ETHANOL FUT)								
EZ	Spec		Increase	USD	1,320	1,200	1,760	1,600
EZ	Hedge/Member		Increase	USD	1,200	1,200	1,600	1,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

ETHANOL - Inter-commodity Spread Rates

SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)

Spread Credit Rate	Decrease	+1:-1	50%	50%	35%	35%
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REFINED PRODUCTS - Inter-commodity Spread Rates

SINGAPORE MOGAS 92 UNLEADED (PLATTS) SWAP FUTURES (NY-1N - CME) vs CHICAGO ETHANOL (PLATTS) SWAP FUTURES (NY-CU - CME)

Spread Credit Rate	Decrease	+1:-1	50%	50%	35%	35%
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