



20-032

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Tuesday, January 28, 2020

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

Wednesday, January 29, 2020.

Current rates as of:

Tuesday, January 28, 2020.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
AGRICULTURE - Outright Rates								
MALAYSIAN CRUDE PALM OIL CAL SWAP (CPC)								
CPC	Spec	Month 1	Increase	USD	1,210	1,100	1,430	1,300
CPC	Hedge/Member	Month 1	Increase	USD	1,100	1,100	1,300	1,300
CPC	Spec	Month 2+	Increase	USD	770	700	908	825
CPC	Hedge/Member	Month 2+	Increase	USD	700	700	825	825
USD MALAYSIAN CRUDE PALM CAL FUT (CPO)								
CPO	Spec	Mnth 1	Increase	USD	1,210	1,100	1,430	1,300
CPO	Hedge/Member	Mnth 1	Increase	USD	1,100	1,100	1,300	1,300
CPO	Spec	Mnth 2+	Increase	USD	770	700	908	825
CPO	Hedge/Member	Mnth 2+	Increase	USD	700	700	825	825
CRUDE OIL - Outright Rates								
DUBAI CRUDE OIL CALENDAR FUT (DC)								
DC	Spec	Mnth1	Decrease	USD	4,840	4,400	4,400	4,000
DC	Hedge/Member	Mnth1	Decrease	USD	4,400	4,400	4,000	4,000
DC	Spec	Mnth 2	Decrease	USD	4,400	4,000	3,960	3,600
DC	Hedge/Member	Mnth 2	Decrease	USD	4,000	4,000	3,600	3,600
DC	Spec	Mnth 3-8	Decrease	USD	4,290	3,900	3,850	3,500
DC	Hedge/Member	Mnth 3-8	Decrease	USD	3,900	3,900	3,500	3,500
DC	Spec	Mnth9+	Decrease	USD	4,070	3,700	3,630	3,300
DC	Hedge/Member	Mnth9+	Decrease	USD	3,700	3,700	3,300	3,300
LOOP CRUDE OIL STORAGE FUTURES (LPS)								
LPS	Spec	Mth 1	Decrease	USD	72	65	61	55
LPS	Hedge/Member	Mth 1	Decrease	USD	65	65	55	55
LPS	Spec	Mths 2-3	Decrease	USD	50	45	39	35
LPS	Hedge/Member	Mths 2-3	Decrease	USD	45	45	35	35
MINI DUBAI CRUDE OIL (PLATTS) FUT (DBL)								
DBL	Spec	Mnth1	Decrease	USD	484	440	440	400
DBL	Hedge/Member	Mnth1	Decrease	USD	440	440	400	400
DBL	Spec	Mnth 2	Decrease	USD	440	400	396	360
DBL	Hedge/Member	Mnth 2	Decrease	USD	400	400	360	360
DBL	Spec	Mnth 3-8	Decrease	USD	429	390	385	350
DBL	Hedge/Member	Mnth 3-8	Decrease	USD	390	390	350	350
DBL	Spec	Mnth9+	Decrease	USD	407	370	363	330
DBL	Hedge/Member	Mnth9+	Decrease	USD	370	370	330	330
WTI HOUSTON CRUDE OIL FUTURES (HCL)								
HCL	Spec	Mnth1	Decrease	USD	5,280	4,800	4,840	4,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
HCL	Hedge/Member	Mnth1	Decrease	USD	4,800	4,800	4,400	4,400
HCL	Spec	Mnth 2	Decrease	USD	5,280	4,800	4,840	4,400
HCL	Hedge/Member	Mnth 2	Decrease	USD	4,800	4,800	4,400	4,400
HCL	Spec	Mnths 3-4	Decrease	USD	4,950	4,500	4,510	4,100
HCL	Hedge/Member	Mnths 3-4	Decrease	USD	4,500	4,500	4,100	4,100
HCL	Spec	Mnths 5-8	Decrease	USD	4,950	4,500	4,510	4,100
HCL	Hedge/Member	Mnths 5-8	Decrease	USD	4,500	4,500	4,100	4,100
HCL	Spec	Mnths 9+	Decrease	USD	4,400	4,000	3,960	3,600
HCL	Hedge/Member	Mnths 9+	Decrease	USD	4,000	4,000	3,600	3,600

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
DME Products - Outright Rates								
DME OMAN CRUDE OIL (OQ)								
OQ	Spec	Mnth1	Decrease	USD	4,840	4,400	4,510	4,100
OQ	Hedge/Member	Mnth1	Decrease	USD	4,400	4,400	4,100	4,100
OQ	Spec	Mnth 2-3	Decrease	USD	4,400	4,000	4,070	3,700
OQ	Hedge/Member	Mnth 2-3	Decrease	USD	4,000	4,000	3,700	3,700
OQ	Spec	Mnth 4-8	Decrease	USD	4,290	3,900	3,960	3,600
OQ	Hedge/Member	Mnth 4-8	Decrease	USD	3,900	3,900	3,600	3,600
OQ	Spec	Mnth 9+	Decrease	USD	4,070	3,700	3,740	3,400
OQ	Hedge/Member	Mnth 9+	Decrease	USD	3,700	3,700	3,400	3,400
DUBAI CRUDE OIL (PLATTS) (DCD)								
DCD	Spec	Mnth 1	Decrease	USD	4,840	4,400	4,400	4,000
DCD	Hedge/Member	Mnth 1	Decrease	USD	4,400	4,400	4,000	4,000
DCD	Spec	Mnths 2	Decrease	USD	4,400	4,000	3,960	3,600
DCD	Hedge/Member	Mnths 2	Decrease	USD	4,000	4,000	3,600	3,600
DCD	Spec	Mnths 3-8	Decrease	USD	4,290	3,900	3,850	3,500
DCD	Hedge/Member	Mnths 3-8	Decrease	USD	3,900	3,900	3,500	3,500
DCD	Spec	Mnths 9+	Decrease	USD	4,070	3,700	3,630	3,300
DCD	Hedge/Member	Mnths 9+	Decrease	USD	3,700	3,700	3,300	3,300
OMAN CRUDE FINANCIAL (ZG)								
ZG	Spec	Mnth1	Decrease	USD	4,840	4,400	4,510	4,100
ZG	Hedge/Member	Mnth1	Decrease	USD	4,400	4,400	4,100	4,100
ZG	Spec	Mnth 2-3	Decrease	USD	4,400	4,000	4,070	3,700
ZG	Hedge/Member	Mnth 2-3	Decrease	USD	4,000	4,000	3,700	3,700
ZG	Spec	Mnth 4-8	Decrease	USD	4,290	3,900	3,960	3,600
ZG	Hedge/Member	Mnth 4-8	Decrease	USD	3,900	3,900	3,600	3,600
ZG	Spec	Mnth 9+	Decrease	USD	4,070	3,700	3,740	3,400
ZG	Hedge/Member	Mnth 9+	Decrease	USD	3,700	3,700	3,400	3,400
OMAN CRUDE OIL TAM FUT (OQB)								
OQB	Spec	Mnth1	Decrease	USD	4,840	4,400	4,510	4,100
OQB	Hedge/Member	Mnth1	Decrease	USD	4,400	4,400	4,100	4,100
OQB	Spec	Mnth 2-3	Decrease	USD	4,400	4,000	4,070	3,700
OQB	Hedge/Member	Mnth 2-3	Decrease	USD	4,000	4,000	3,700	3,700
OQB	Spec	Mnth 4-8	Decrease	USD	4,290	3,900	3,960	3,600
OQB	Hedge/Member	Mnth 4-8	Decrease	USD	3,900	3,900	3,600	3,600
OQB	Spec	Mnth 9+	Decrease	USD	4,070	3,700	3,740	3,400
OQB	Hedge/Member	Mnth 9+	Decrease	USD	3,700	3,700	3,400	3,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

OMAN CRUDE OIL TAM MARKER SYN (OQ1)

OQ1	Spec	Mnth1	Decrease	USD	4,840	4,400	4,510	4,100
OQ1	Hedge/Member	Mnth1	Decrease	USD	4,400	4,400	4,100	4,100
OQ1	Spec	Mnth 2-3	Decrease	USD	4,400	4,000	4,070	3,700
OQ1	Hedge/Member	Mnth 2-3	Decrease	USD	4,000	4,000	3,700	3,700
OQ1	Spec	Mnth 4-8	Decrease	USD	4,290	3,900	3,960	3,600
OQ1	Hedge/Member	Mnth 4-8	Decrease	USD	3,900	3,900	3,600	3,600
OQ1	Spec	Mnth 9+	Decrease	USD	4,070	3,700	3,740	3,400
OQ1	Hedge/Member	Mnth 9+	Decrease	USD	3,700	3,700	3,400	3,400

ELECTRICITY - Outright Rates

GERMAN POWER BASELOAD CAL MONTH FUT (DEB)

DEB	Spec	Mnth 1	Decrease	EUR	4,180	3,800	3,190	2,900
DEB	Hedge/Member	Mnth 1	Decrease	EUR	3,800	3,800	2,900	2,900
DEB	Spec	Mnth 2	Decrease	EUR	3,960	3,600	2,750	2,500
DEB	Hedge/Member	Mnth 2	Decrease	EUR	3,600	3,600	2,500	2,500
DEB	Spec	Mnth 3	Decrease	EUR	3,630	3,300	2,420	2,200
DEB	Hedge/Member	Mnth 3	Decrease	EUR	3,300	3,300	2,200	2,200
DEB	Spec	Mnths 4-9	Decrease	EUR	2,860	2,600	2,420	2,200
DEB	Hedge/Member	Mnths 4-9	Decrease	EUR	2,600	2,600	2,200	2,200
DEB	Spec	Mnths 10+	Decrease	EUR	2,090	1,900	1,760	1,600
DEB	Hedge/Member	Mnths 10+	Decrease	EUR	1,900	1,900	1,600	1,600

ITALIAN POWER BASELOAD GME CAL FUT (ITB)

ITB	Spec	Mnth 1	Decrease	EUR	3,740	3,400	3,300	3,000
ITB	Hedge/Member	Mnth 1	Decrease	EUR	3,400	3,400	3,000	3,000
ITB	Spec	Mnth 2	Decrease	EUR	3,740	3,400	3,300	3,000
ITB	Hedge/Member	Mnth 2	Decrease	EUR	3,400	3,400	3,000	3,000
ITB	Spec	Mnth 3	Decrease	EUR	3,520	3,200	3,080	2,800
ITB	Hedge/Member	Mnth 3	Decrease	EUR	3,200	3,200	2,800	2,800
ITB	Spec	Mnths 4-9	Decrease	EUR	2,860	2,600	2,420	2,200
ITB	Hedge/Member	Mnths 4-9	Decrease	EUR	2,600	2,600	2,200	2,200
ITB	Spec	Mnths 10+	Decrease	EUR	1,980	1,800	1,650	1,500
ITB	Hedge/Member	Mnths 10+	Decrease	EUR	1,800	1,800	1,500	1,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NATURAL GAS - Outright Rates								
DUTCH TTF NATURAL GAS CAL MONTH FUT (TTF)								
TTF	Spec	Mnth 1	Decrease	EUR	1,595	1,450	1,210	1,100
TTF	Hedge/Member	Mnth 1	Decrease	EUR	1,450	1,450	1,100	1,100
TTF	Spec	Mnth 2	Decrease	EUR	1,430	1,300	1,100	1,000
TTF	Hedge/Member	Mnth 2	Decrease	EUR	1,300	1,300	1,000	1,000
TTF	Spec	Mnth 3	Decrease	EUR	1,320	1,200	990	900
TTF	Hedge/Member	Mnth 3	Decrease	EUR	1,200	1,200	900	900
TTF	Spec	Mnths 4-9	Decrease	EUR	1,210	1,100	880	800
TTF	Hedge/Member	Mnths 4-9	Decrease	EUR	1,100	1,100	800	800
TTF	Spec	Mnths 10+	Decrease	EUR	825	750	660	600
TTF	Hedge/Member	Mnths 10+	Decrease	EUR	750	750	600	600
DUTCH TTF NATURAL GAS DAILY FUTURES (TTD)								
TTD	Spec	Day 1-3	Increase	EUR	99	90	121	110
TTD	Hedge/Member	Day 1-3	Increase	EUR	90	90	110	110
TTD	Spec	Day 4-7	Increase	EUR	99	90	121	110
TTD	Hedge/Member	Day 4-7	Increase	EUR	90	90	110	110
TTD	Spec	Day 8-14	Increase	EUR	95	86	110	100
TTD	Hedge/Member	Day 8-14	Increase	EUR	86	86	100	100
DUTCH TTF NATURAL GAS FRONT MTH FUT (TTE)								
TTE	Spec	Mnth 1	Decrease	USD	5,720	5,200	4,730	4,300
TTE	Hedge/Member	Mnth 1	Decrease	USD	5,200	5,200	4,300	4,300
TTE	Spec	Mnths 2	Decrease	USD	5,390	4,900	4,400	4,000
TTE	Hedge/Member	Mnths 2	Decrease	USD	4,900	4,900	4,000	4,000
TTE	Spec	Mnths 3+	Decrease	USD	4,840	4,400	3,960	3,600
TTE	Hedge/Member	Mnths 3+	Decrease	USD	4,400	4,400	3,600	3,600
LNG JAPAN KOREA MARKER PLATTS FUT (JKM)								
JKM	Spec	Month 1	Decrease	USD	6,160	5,600	4,730	4,300
JKM	Hedge/Member	Month 1	Decrease	USD	5,600	5,600	4,300	4,300
JKM	Spec	Month 2	Decrease	USD	6,160	5,600	4,730	4,300
JKM	Hedge/Member	Month 2	Decrease	USD	5,600	5,600	4,300	4,300
JKM	Spec	Month 3-5	Decrease	USD	5,610	5,100	4,510	4,100
JKM	Hedge/Member	Month 3-5	Decrease	USD	5,100	5,100	4,100	4,100
JKM	Spec	Mnths 6+	Decrease	USD	4,675	4,250	3,740	3,400
JKM	Hedge/Member	Mnths 6+	Decrease	USD	4,250	4,250	3,400	3,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NBD NATURAL GAS DAILY FUTURE (NBD)								
NBD	Spec	Day 1-3	Increase	GBP	99	90	121	110
NBD	Hedge/Member	Day 1-3	Increase	GBP	90	90	110	110
NBD	Spec	Day 4-7	Increase	GBP	86	78	110	100
NBD	Hedge/Member	Day 4-7	Increase	GBP	78	78	100	100
NBD	Spec	Day 8-14	Increase	GBP	94	85	110	100
NBD	Hedge/Member	Day 8-14	Increase	GBP	85	85	100	100
NBD	Spec	Day 15+	Increase	GBP	94	85	110	100
NBD	Hedge/Member	Day 15+	Increase	GBP	85	85	100	100
UK NBP NAT GAS CAL MTH FUT (UKG)								
UKG	Spec	Mnth 1	Decrease	GBP	1,760	1,600	1,320	1,200
UKG	Hedge/Member	Mnth 1	Decrease	GBP	1,600	1,600	1,200	1,200
UKG	Spec	Mnth 2	Decrease	GBP	1,595	1,450	1,210	1,100
UKG	Hedge/Member	Mnth 2	Decrease	GBP	1,450	1,450	1,100	1,100
UKG	Spec	Mnth 3	Decrease	GBP	1,540	1,400	1,155	1,050
UKG	Hedge/Member	Mnth 3	Decrease	GBP	1,400	1,400	1,050	1,050
UKG	Spec	Mnths 4-9	Decrease	GBP	1,375	1,250	1,045	950
UKG	Hedge/Member	Mnths 4-9	Decrease	GBP	1,250	1,250	950	950
UK NBP NATURAL GAS FRONT MTH FUT (NBP)								
NBP	Spec	Mnth 1	Decrease	USD	5,775	5,250	4,950	4,500
NBP	Hedge/Member	Mnth 1	Decrease	USD	5,250	5,250	4,500	4,500
NBP	Spec	Mnths 2	Decrease	USD	5,500	5,000	4,620	4,200
NBP	Hedge/Member	Mnths 2	Decrease	USD	5,000	5,000	4,200	4,200
NBP	Spec	Mnths 3+	Decrease	USD	5,060	4,600	4,180	3,800
NBP	Hedge/Member	Mnths 3+	Decrease	USD	4,600	4,600	3,800	3,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

AGRICULTURE - Intra Spreads

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

LN	Spec	Increase	USD	825	750	935	850
LN	Hedge/Member	Increase	USD	750	750	850	850

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

HET	Spec	Increase	USD	825	750	935	850
HET	Hedge/Member	Increase	USD	750	750	850	850

Rough Rice (CBOT) (14) - Months 1 vs Months 2+ (ROUGH RICE FUTURES)

14	Spec	Increase	USD	165	150	220	200
14	Hedge/Member	Increase	USD	150	150	200	200

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

AGRICULTURE - Inter-commodity Spread Rates

ROUGH RICE (14 - CME) vs SOYBEANS (S - CME)

Spread Credit Rate	Decrease	+2:-1	25%	25%	0%	0%
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