CME Group

20-077

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Wednesday, March 4, 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

Thursday, March 5, 2020.

Current rates as of:

Wednesday, March 4, 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

CLASS IV MILK FUTURE (DK)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
DK	Spec	Months 2-5	Increase	USD	853	775	935	850
DK	Hedge/Member	Months 2-5	Increase	USD	775	775	850	850
DK	Spec	Months 6+	Increase	USD	853	775	935	850
DK	Hedge/Member	Months 6+	Increase	USD	775	775	850	850

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
				AGRICULTURE - Intra Spreads				
Class IV Milk (DK) - Months 2-5 vs. Months 2-5 (CLASS IV MILK FUTURE)								
DK	Spec		Increase	USD	660	600	792	720
DK	Hedge/Member		Increase	USD	600	600	720	720
Class IV Milk (DK) - Months 6+ vs. Months 6+ (CLASS IV MILK FUTURE)								
DK	Spec		Increase	USD	880	800	935	850
DK	Hedge/Member		Increase	USD	800	800	850	850
				EQUITY INDEX - Intra Spreads				
E-MINI RUSSELL 2000 (RTY) - Month 2 vs 3+ (BTIC ON EMINI RUSSELL 2000 INDEX FU)								
RLT	Spec		Increase	USD	440	400	523	475
RLT	Hedge/Member		Increase	USD	400	400	475	475
E-MINI RUSSELL 2000 (RTY) - Month 2 vs 3+ (EMINI RUSSELL 2000 INDEX FUTURES)								
RTY	Spec		Increase	USD	440	400	523	475
RTY	Hedge/Member		Increase	USD	400	400	475	475
E-MINI RUSSELL 2000 (RTY) - Month 2 vs 3+ (MICRO E-MINI RUSSELL 2000 INDEX FUT)								
M2K	Spec		Increase	USD	44	40	52	48
M2K	Hedge/Member		Increase	USD	40	40	48	48
Nasdaq-100 Index (ND) - Month 1 vs 2 (BTIC ON E-MINI NASDAQ-100 FUTURES)								
NQT	Spec		Increase	USD	110	100	165	150
NQT	Hedge/Member		Increase	USD	100	100	150	150
Nasdaq-100 Index (ND) - Month 1 vs 2 (E-MINI NASDAQ 100 FUTURES)								
NQ	Spec		Increase	USD	110	100	165	150
NQ	Hedge/Member		Increase	USD	100	100	150	150
Nasdaq-100 Index (ND) - Month 1 vs 2 (E-MINI NASDAQ-100 FUTURES MARKER)								
NQI	Spec		Increase	USD	110	100	165	150
NQI	Hedge/Member		Increase	USD	100	100	150	150
Nasdaq-100 Index (ND) - Month 1 vs 2 (MICRO E-MINI NASDAQ 100 FUTURE)								
MNQ	Spec		Increase	USD	11	10	17	15
MNQ	Hedge/Member		Increase	USD	10	10	15	15

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) - Contracts 1-6 vs. 1-6 (AUSTRALIAN DOLLAR FUTURES)								
AD	Spec		Increase	USD	44	40	66	60
AD	Hedge/Member		Increase	USD	40	40	60	60
Australian Dollar (AD) - Contracts 1-6 vs. 1-6 (MICRO AUD/USD FUTURES)								
M6A	Spec		Increase	USD	4	4	7	6
M6A	Hedge/Member		Increase	USD	4	4	6	6
British Pound (BP) - Contracts 1-6 vs. 1-6 (BRITISH POUND FUTURES)								
BP	Spec		Increase	USD	66	60	99	90
BP	Hedge/Member		Increase	USD	60	60	90	90
British Pound (BP) - Contracts 1-6 vs. 1-6 (MICRO GBP/USD FUTURES)								
M6B	Spec		Increase	USD	7	6	10	9
M6B	Hedge/Member		Increase	USD	6	6	9	9
Euro Future (EC) - All Months Consecutive Spreads (E-MINI EURO FX FUTURE)								
E7	Spec		Increase	USD	25	23	30	28
E7	Hedge/Member		Increase	USD	23	23	28	28
Euro Future (EC) - All Months Consecutive Spreads (EURO FUTURE)								
EC	Spec		Increase	USD	50	45	61	55
EC	Hedge/Member		Increase	USD	45	45	55	55
Euro Future (EC) - All Months Consecutive Spreads (MICRO EUR/USD FUTURES)								
M6E	Spec		Increase	USD	5	5	6	6
M6E	Hedge/Member		Increase	USD	5	5	6	6
Euro FX (EC) - Contracts 1-6 vs. 1-6 (E-MINI EURO FX FUTURE)								
E7	Spec		Increase	USD	30	28	44	40
E7	Hedge/Member		Increase	USD	28	28	40	40
Euro FX (EC) - Contracts 1-6 vs. 1-6 (EURO FUTURE)								
EC	Spec		Increase	USD	61	55	88	80
EC	Hedge/Member		Increase	USD	55	55	80	80
Euro FX (EC) - Contracts 1-6 vs. 1-6 (MICRO EUR/USD FUTURES)								
M6E	Spec		Increase	USD	6	6	9	8
M6E	Hedge/Member		Increase	USD	6	6	8	8
Euro FX (EC) - Contracts 1-6 vs. 7-11 (E-MINI EURO FX FUTURE)								
E7	Spec		Increase	USD	110	100	157	143
E7	Hedge/Member		Increase	USD	100	100	143	143

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Euro FX (EC) - Contracts 1-6 vs. 7-11 (EURO FUTURE)								
EC	Spec		Increase	USD	220	200	314	285
EC	Hedge/Member		Increase	USD	200	200	285	285
Euro FX (EC) - Contracts 1-6 vs. 7-11 (MICRO EUR/USD FUTURES)								
M6E	Spec		Increase	USD	22	20	31	29
M6E	Hedge/Member		Increase	USD	20	20	29	29
Euro FX (EC) - Contracts 7-11 vs. 7-11 (E-MINI EURO FX FUTURE)								
E7	Spec		Increase	USD	83	75	124	113
E7	Hedge/Member		Increase	USD	75	75	113	113
Euro FX (EC) - Contracts 7-11 vs. 7-11 (EURO FUTURE)								
EC	Spec		Increase	USD	165	150	248	225
EC	Hedge/Member		Increase	USD	150	150	225	225
Euro FX (EC) - Contracts 7-11 vs. 7-11 (MICRO EUR/USD FUTURES)								
M6E	Spec		Increase	USD	17	15	25	23
M6E	Hedge/Member		Increase	USD	15	15	23	23
Japanese Yen (JY) - All Months Consecutive Spreads (E-MINI J-YEN FUTURE)								
J7	Spec		Increase	USD	28	25	36	33
J7	Hedge/Member		Increase	USD	25	25	33	33
Japanese Yen (JY) - All Months Consecutive Spreads (JAPANESE YEN FUTURES)								
JY	Spec		Increase	USD	55	50	72	65
JY	Hedge/Member		Increase	USD	50	50	65	65
Japanese Yen (JY) - All Months Consecutive Spreads (MICRO JPY/USD)								
MJY	Spec		Increase	USD	6	5	7	7
MJY	Hedge/Member		Increase	USD	5	5	7	7
Japanese Yen (JY) - Contract 1-6 vs. 7-11 (E-MINI J-YEN FUTURE)								
J7	Spec		Increase	USD	132	120	151	138
J7	Hedge/Member		Increase	USD	120	120	138	138
Japanese Yen (JY) - Contract 1-6 vs. 7-11 (JAPANESE YEN FUTURES)								
JY	Spec		Increase	USD	264	240	303	275
JY	Hedge/Member		Increase	USD	240	240	275	275
Japanese Yen (JY) - Contract 1-6 vs. 7-11 (MICRO JPY/USD)								
MJY	Spec		Increase	USD	26	24	30	28
MJY	Hedge/Member		Increase	USD	24	24	28	28

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Swiss Franc (SF) - Contracts 1-4 vs. 1-4 (MICRO CHF/USD FUTURES)								
MSF	Spec		Increase	USD	14	13	21	20
MSF	Hedge/Member		Increase	USD	13	13	20	20
Swiss Franc (SF) - Contracts 1-4 vs. 1-4 (SWISS FRANC FUTURES)								
SF	Spec		Increase	USD	143	130	215	195
SF	Hedge/Member		Increase	USD	130	130	195	195

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
AGRICULTURE - Inter-commodity Spread Rates						
Class IV Milk (DK) vs Nonfat Dry Milk (NF)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	25%	25%