20-104

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, March 16, 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

Tuesday, March 17, 2020.

Current rates as of:

Monday, March 16, 2020.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
			EQUITY INDEX - Outright Rates					
BTIC ON E-MINI S&P 500 FUTURES (EST)								
EST	Spec	Month 1	Increase	USD	9,900	9,000	11,660	10,600
EST	Hedge/Member	Month 1	Increase	USD	9,000	9,000	10,600	10,600
EST	Spec	Months 3+	Increase	USD	9,900	9,000	11,660	10,600
EST	Hedge/Member	Months 3+	Increase	USD	9,000	9,000	10,600	10,600
EST	Spec	Month 2	Increase	USD	9,900	9,000	11,660	10,600
EST	Hedge/Member	Month 2	Increase	USD	9,000	9,000	10,600	10,600
BTIC ON NIKKEI STOCK AVERAGE FUT (NKT)								
NKT	Spec		Increase	USD	7,700	7,000	9,075	8,250
NKT	Hedge/Member		Increase	USD	7,000	7,000	8,250	8,250
BTIC ON YEN DENOMINATED NIKKEI FUT (NIT)								
NIT	Spec		Increase	JPY	770,000	700,000	907,500	825,000
NIT	Hedge/Member		Increase	JPY	700,000	700,000	825,000	825,000
E-MINI NIKKEI 225 YEN DENOMINATED (ENY)								
ENY	Spec		Increase	JPY	154,000	140,000	181,500	165,000
ENY	Hedge/Member		Increase	JPY	140,000	140,000	165,000	165,000
E-MINI S&P 500 FUTURES (ES)								
ES	Spec	Month 1	Increase	USD	9,900	9,000	11,660	10,600
ES	Hedge/Member	Month 1	Increase	USD	9,000	9,000	10,600	10,600
ES	Spec	Months 3+	Increase	USD	9,900	9,000	11,660	10,600
ES	Hedge/Member	Months 3+	Increase	USD	9,000	9,000	10,600	10,600
ES	Spec	Month 2	Increase	USD	9,900	9,000	11,660	10,600
ES	Hedge/Member	Month 2	Increase	USD	9,000	9,000	10,600	10,600
E-MINI S&P 500 FUTURES MARKER (ESI)								
ESI	Spec	Month 1	Increase	USD	9,900	9,000	11,660	10,600
ESI	Hedge/Member	Month 1	Increase	USD	9,000	9,000	10,600	10,600
ESI	Spec	Months 3+	Increase	USD	9,900	9,000	11,660	10,600
ESI	Hedge/Member	Months 3+	Increase	USD	9,000	9,000	10,600	10,600
ESI	Spec	Month 2	Increase	USD	9,900	9,000	11,660	10,600
ESI	Hedge/Member	Month 2	Increase	USD	9,000	9,000	10,600	10,600
MICRO E-MINI S&P 500 FUTURES (MES)								
MES	Spec	Month 1	Increase	USD	990	900	1,166	1,060
MES	Hedge/Member	Month 1	Increase	USD	900	900	1,060	1,060
MES	Spec	Months 3+	Increase	USD	990	900	1,166	1,060
MES	Hedge/Member	Months 3+	Increase	USD	900	900	1,060	1,060
MES	Spec	Month 2	Increase	USD	990	900	1,166	1,060

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MES	Hedge/Member	Month 2	Increase	USD	900	900	1,060	1,060
NIKKEI 225 DOLLAR FUTURES (NK)								
NK	Spec		Increase	USD	7,700	7,000	9,075	8,250
NK	Hedge/Member		Increase	USD	7,000	7,000	8,250	8,250
NIKKEI 225 YEN FUT (N1)								
N1	Spec		Increase	JPY	770,000	700,000	907,500	825,000
N1	Hedge/Member		Increase	JPY	700,000	700,000	825,000	825,000
NIKKEI STOCK AVERAGE FUTURES MARKER (NKM)								
NKM	Spec		Increase	USD	7,700	7,000	9,075	8,250
NKM	Hedge/Member		Increase	USD	7,000	7,000	8,250	8,250
S&P 500 FUTURES (SP)								
SP	Spec	Month 1	Increase	USD	49,500	45,000	58,300	53,000
SP	Hedge/Member	Month 1	Increase	USD	45,000	45,000	53,000	53,000
SP	Spec	Months 3+	Increase	USD	49,500	45,000	58,300	53,000
SP	Hedge/Member	Months 3+	Increase	USD	45,000	45,000	53,000	53,000
SP	Spec	Month 2	Increase	USD	49,500	45,000	58,300	53,000
SP	Hedge/Member	Month 2	Increase	USD	45,000	45,000	53,000	53,000
TACO ON E-MINI S&P 500 FUTURES (ESQ)								
ESQ	Spec	Month 1	Increase	USD	9,900	9,000	11,660	10,600
ESQ	Hedge/Member	Month 1	Increase	USD	9,000	9,000	10,600	10,600
ESQ	Spec	Months 3+	Increase	USD	9,900	9,000	11,660	10,600
ESQ	Hedge/Member	Months 3+	Increase	USD	9,000	9,000	10,600	10,600
ESQ	Spec	Month 2	Increase	USD	9,900	9,000	11,660	10,600
ESQ	Hedge/Member	Month 2	Increase	USD	9,000	9,000	10,600	10,600
YEN DENOMINATED NIKKEI MARKER (NIM)								
NIM	Spec		Increase	JPY	770,000	700,000	907,500	825,000
NIM	Hedge/Member		Increase	JPY	700,000	700,000	825,000	825,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
			METALS - Outright Rates					
CLEARED OTC LONDON GOLD COLLATERAL (GB)								
GB	Spec		Increase	USD	53	48	63	57
GB	Hedge/Member		Increase	USD	48	48	57	57
CLEARED OTC LONDON GOLD FWD (CM) (GBC)								
GBC	Spec		Increase	USD	53	48	63	57
GBC	Hedge/Member		Increase	USD	48	48	57	57
GOLD KILO FUTURES (GCK)								
GCK	Spec	Mnth1	Increase	USD	1,540	1,400	1,760	1,600
GCK	Hedge/Member	Mnth1	Increase	USD	1,400	1,400	1,600	1,600
GCK	Spec	Mnth2	Increase	USD	1,540	1,400	1,760	1,600
GCK	Hedge/Member	Mnth2	Increase	USD	1,400	1,400	1,600	1,600
GCK	Spec	Mnth3	Increase	USD	1,540	1,400	1,760	1,600
GCK	Hedge/Member	Mnth3	Increase	USD	1,400	1,400	1,600	1,600
GCK	Spec	Mnth4	Increase	USD	1,540	1,400	1,760	1,600
GCK	Hedge/Member	Mnth4	Increase	USD	1,400	1,400	1,600	1,600
GCK	Spec	Mnth5	Increase	USD	1,540	1,400	1,760	1,600
GCK	Hedge/Member	Mnth5	Increase	USD	1,400	1,400	1,600	1,600
GCK	Spec	Mnth6	Increase	USD	1,540	1,400	1,760	1,600
GCK	Hedge/Member	Mnth6	Increase	USD	1,400	1,400	1,600	1,600
GCK	Spec	Mnth7	Increase	USD	1,540	1,400	1,760	1,600
GCK	Hedge/Member	Mnth7	Increase	USD	1,400	1,400	1,600	1,600
GCK	Spec	Mnth8+	Increase	USD	1,540	1,400	1,760	1,600
GCK	Hedge/Member	Mnth8+	Increase	USD	1,400	1,400	1,600	1,600
MICRO PALLADIUM FUTURES (PAM)								
PAM	Spec	Mnth 1	Increase	USD	3,080	2,800	3,520	3,200
PAM	Hedge/Member	Mnth 1	Increase	USD	2,800	2,800	3,200	3,200
PAM	Spec	Mnth 2	Increase	USD	2,915	2,650	3,355	3,050
PAM	Hedge/Member	Mnth 2	Increase	USD	2,650	2,650	3,050	3,050
PAM	Spec	Mnth 3	Increase	USD	2,860	2,600	3,300	3,000
PAM	Hedge/Member	Mnth 3	Increase	USD	2,600	2,600	3,000	3,000
PAM	Spec	Mnth 4+	Increase	USD	2,860	2,600	3,300	3,000
PAM	Hedge/Member	Mnth 4+	Increase	USD	2,600	2,600	3,000	3,000

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CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PALLADIUM FUTURES NYMEX (PA)								
PA	Spec	Mnth 1	Increase	USD	30,800	28,000	35,200	32,000
PA	Hedge/Member	Mnth 1	Increase	USD	28,000	28,000	32,000	32,000
PA	Spec	Mnth 2	Increase	USD	29,150	26,500	33,550	30,500
PA	Hedge/Member	Mnth 2	Increase	USD	26,500	26,500	30,500	30,500
PA	Spec	Mnth 3	Increase	USD	28,600	26,000	33,000	30,000
PA	Hedge/Member	Mnth 3	Increase	USD	26,000	26,000	30,000	30,000
PA	Spec	Mnth 4+	Increase	USD	28,600	26,000	33,000	30,000
PA	Hedge/Member	Mnth 4+	Increase	USD	26,000	26,000	30,000	30,000
PALLADIUM TAS (PAT)								
PAT	Spec	Mnth 1	Increase	USD	30,800	28,000	35,200	32,000
PAT	Hedge/Member	Mnth 1	Increase	USD	28,000	28,000	32,000	32,000
PAT	Spec	Mnth 2	Increase	USD	29,150	26,500	33,550	30,500
PAT	Hedge/Member	Mnth 2	Increase	USD	26,500	26,500	30,500	30,500
PAT	Spec	Mnth 3	Increase	USD	28,600	26,000	33,000	30,000
PAT	Hedge/Member	Mnth 3	Increase	USD	26,000	26,000	30,000	30,000
PAT	Spec	Mnth 4+	Increase	USD	28,600	26,000	33,000	30,000
PAT	Hedge/Member	Mnth 4+	Increase	USD	26,000	26,000	30,000	30,000
PLATINUM FUTURES NYMEX (PL)								
PL	Spec	Mths 1	Increase	USD	3,300	3,000	3,960	3,600
PL	Hedge/Member	Mths 1	Increase	USD	3,000	3,000	3,600	3,600
PL	Spec	Mths 2+	Increase	USD	3,300	3,000	3,960	3,600
PL	Hedge/Member	Mths 2+	Increase	USD	3,000	3,000	3,600	3,600
PLATINUM FUTURES TAS (PLT)								
PLT	Spec	Mths 1	Increase	USD	3,300	3,000	3,960	3,600
PLT	Hedge/Member	Mths 1	Increase	USD	3,000	3,000	3,600	3,600
PLT	Spec	Mths 2+	Increase	USD	3,300	3,000	3,960	3,600
PLT	Hedge/Member	Mths 2+	Increase	USD	3,000	3,000	3,600	3,600
SHANGHAI GOLD (CNH) FUTURES (SGC)								
SGC	Spec	Mths 1-3	Increase	CNH	14,300	13,000	16,500	15,000
SGC	Hedge/Member	Mths 1-3	Increase	CNH	13,000	13,000	15,000	15,000
SGC	Spec	Mths 4+	Increase	CNH	14,300	13,000	16,500	15,000
SGC	Hedge/Member	Mths 4+	Increase	CNH	13,000	13,000	15,000	15,000
SHANGHAI GOLD (USD) FUTURES (SGU)								
SGU	Spec	Mths 1-3	Increase	USD	1,980	1,800	2,310	2,100
SGU	Hedge/Member	Mths 1-3	Increase	USD	1,800	1,800	2,100	2,100
SGU	Spec	Mths 4+	Increase	USD	1,980	1,800	2,310	2,100
SGU	Hedge/Member	Mths 4+	Increase	USD	1,800	1,800	2,100	2,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
Rough Rice (CBOT) (14) - Months 1 vs Months 2+ (ROUGH RICE FUTURES)								
14	Spec		Increase	USD	462	420	601	546
14	Hedge/Member		Increase	USD	420	420	546	546
Rough Rice (CBOT) (14) - Months 2+ vs Months 2+ (ROUGH RICE FUTURES)								
14	Spec		Increase	USD	462	420	601	546
14	Hedge/Member		Increase	USD	420	420	546	546