



20-232

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, June 8, 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. Please email any questions to Clearing.RiskManagement@cmegroup.com

The rates will be effective after the close of business on

Tuesday, June 9, 2020.

Current rates as of:

Monday, June 8, 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

BLOCK CHEESE FUTURES (BLK)

BLK	Spec	Month 1	Increase	USD	1,034	940	1,210	1,100
BLK	Hedge/Member	Month 1	Increase	USD	940	940	1,100	1,100

CASH BUTTER FUTURES (CB)

CB	Spec	Month 1	Increase	USD	1,210	1,100	1,452	1,320
CB	Hedge/Member	Month 1	Increase	USD	1,100	1,100	1,320	1,320

CASH CHEESE FUTURES (CSC)

CSC	Spec	Month 1	Increase	USD	946	860	1,100	1,000
CSC	Hedge/Member	Month 1	Increase	USD	860	860	1,000	1,000

OATS FUTURES (O)

O	Spec	Months 1-2	Increase	USD	715	650	880	800
O	Hedge/Member	Months 1-2	Increase	USD	650	650	800	800

ROUGH RICE FUTURES (14)

14	Spec	Month 1	Increase	USD	2,090	1,900	2,530	2,300
14	Hedge/Member	Month 1	Increase	USD	1,900	1,900	2,300	2,300

ELECTRICITY - Outright Rates

GERMAN POWER BASELOAD CAL MONTH FUT (DEB)

DEB	Spec	Mnth 3	Increase	EUR	2,200	2,000	2,420	2,200
DEB	Hedge/Member	Mnth 3	Increase	EUR	2,000	2,000	2,200	2,200
DEB	Spec	Mnths 4-9	Increase	EUR	2,200	2,000	2,420	2,200
DEB	Hedge/Member	Mnths 4-9	Increase	EUR	2,000	2,000	2,200	2,200

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	2,046	1,860	2,959	2,690
14	Hedge/Member		Increase	USD	1,860	1,860	2,690	2,690
ELECTRICITY - Intra Spreads								
German Power Baseload Calendar month futures - Months 10+ vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Spec		Increase	EUR	1,430	1,300	1,540	1,400
DEB	Hedge/Member		Increase	EUR	1,300	1,300	1,400	1,400
German Power Baseload Calendar month futures - Months 2 vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Spec		Increase	EUR	1,430	1,300	1,540	1,400
DEB	Hedge/Member		Increase	EUR	1,300	1,300	1,400	1,400
German Power Baseload Calendar month futures - Months 2 vs 3 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Spec		Increase	EUR	1,430	1,300	1,540	1,400
DEB	Hedge/Member		Increase	EUR	1,300	1,300	1,400	1,400
German Power Baseload Calendar month futures - Months 2 vs 4-9 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Spec		Increase	EUR	1,430	1,300	1,540	1,400
DEB	Hedge/Member		Increase	EUR	1,300	1,300	1,400	1,400
German Power Baseload Calendar month futures - Months 3 vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Spec		Increase	EUR	1,430	1,300	1,540	1,400
DEB	Hedge/Member		Increase	EUR	1,300	1,300	1,400	1,400
German Power Baseload Calendar month futures - Months 3 vs 4-9 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Spec		Increase	EUR	1,430	1,300	1,540	1,400
DEB	Hedge/Member		Increase	EUR	1,300	1,300	1,400	1,400
German Power Baseload Calendar month futures - Months 4-9 vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Spec		Increase	EUR	1,320	1,200	1,540	1,400
DEB	Hedge/Member		Increase	EUR	1,200	1,200	1,400	1,400
German Power Baseload Calendar month futures - Months 4-9 vs 4-9 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Spec		Increase	EUR	1,320	1,200	1,540	1,400
DEB	Hedge/Member		Increase	EUR	1,200	1,200	1,400	1,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NATURAL GAS - Inter-commodity Spread Rates						
NATURAL GAS PIPELINE CO. OF AMERICA (NGPL) TEXOK B (NYM-PD - CME) vs NATURAL GAS PIPELINE CO. OF AMERICA (NGPL) MID-CON (NYM-NL						
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs NATURAL GAS PIPELINE CO. OF AMERICA (NGPL) MID-CON (NYM-NL - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs NATURAL GAS PIPELINE CO. OF AMERICA (NGPL) TEXOK B (NYM-PD - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
PANHANDLE BASIS SWAP (PLATTS IFERC) (NYM-PH - CME) vs SAN JUAN BASIS SWAP (PLATTS IFERC) (NYM-NJ - CME)						
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%
SAN JUAN BASIS SWAP (PLATTS IFERC) (NYM-NJ - CME) vs NORTHWEST PIPELINE, ROCKIES BASIS SWAP (PLATTS IFE (NYM-NR - CME)						
Spread Credit Rate	Decrease	+1:-1	40%	40%	0%	0%
SAN JUAN BASIS SWAP (PLATTS IFERC) FUTURES (NY-NJ - CME) vs NGPL MID-CON BASIS SWAP (PLATTS IFERC) FUTURES (NY-NL - CME)						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%