



20-260

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, July 6, 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, July 7, 2020.

Current rates as of:

Monday, July 6, 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								
AUSTRALIAN WHEAT FUTURES (AUW)								
AUW	Spec		Increase	USD	451	410	506	460
AUW	Hedge/Member		Increase	USD	410	410	460	460
OATS FUTURES (O)								
O	Spec	Months 1-2	Increase	USD	963	875	1,100	1,000
O	Hedge/Member	Months 1-2	Increase	USD	875	875	1,000	1,000
EQUITY INDEX - Outright Rates								
USD-DENOMINATED IBOVESPA INDEX (IBV)								
IBV	Spec		Increase	USD	15,499	14,090	18,293	16,630
IBV	Hedge/Member		Increase	USD	14,090	14,090	16,630	16,630
INTEREST RATES - Outright Rates								
ULTRA 10-YEAR U S TREASURY NOTE FUT (TN)								
TN	Spec		Decrease	USD	3,300	3,000	2,970	2,700
TN	Hedge/Member		Decrease	USD	3,000	3,000	2,700	2,700
METALS - Outright Rates								
ALUMINUM MW TRANS PREM PLATTS FUT (AUP)								
AUP	Spec	Mths 2-12	Increase	USD	1,045	950	1,210	1,100
AUP	Hedge/Member	Mths 2-12	Increase	USD	950	950	1,100	1,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

NGL/PETROCHEMICALS - Outright Rates

ARGUS PROPAN FAR EST INDEX FUT (7E)

7E	Spec	Mnth 1	Decrease	USD	55,000	50,000	48,400	44,000
7E	Hedge/Member	Mnth 1	Decrease	USD	50,000	50,000	44,000	44,000
7E	Spec	Mnth 2	Decrease	USD	48,400	44,000	41,800	38,000
7E	Hedge/Member	Mnth 2	Decrease	USD	44,000	44,000	38,000	38,000
7E	Spec	Mnths 3-4	Decrease	USD	44,000	40,000	37,400	34,000
7E	Hedge/Member	Mnths 3-4	Decrease	USD	40,000	40,000	34,000	34,000
7E	Spec	Months 5-7	Decrease	USD	44,000	40,000	37,400	34,000
7E	Hedge/Member	Months 5-7	Decrease	USD	40,000	40,000	34,000	34,000
7E	Spec	Months 8+	Decrease	USD	44,000	40,000	37,400	34,000
7E	Hedge/Member	Months 8+	Decrease	USD	40,000	40,000	34,000	34,000

ARGUS PROPAN(SAUDI ARAMCO) FUT (9N)

9N	Spec	Mnth 1	Decrease	USD	66,000	60,000	55,000	50,000
9N	Hedge/Member	Mnth 1	Decrease	USD	60,000	60,000	50,000	50,000
9N	Spec	Mnths 2-3	Decrease	USD	55,000	50,000	48,400	44,000
9N	Hedge/Member	Mnths 2-3	Decrease	USD	50,000	50,000	44,000	44,000
9N	Spec	Mnths 4+	Decrease	USD	52,800	48,000	46,200	42,000
9N	Hedge/Member	Mnths 4+	Decrease	USD	48,000	48,000	42,000	42,000

ARGUS PRPNE FAR EAST INDX BALMO FUT (22)

22	Spec	Tier 3	Decrease	USD	68,750	62,500	60,500	55,000
22	Hedge/Member	Tier 3	Decrease	USD	62,500	62,500	55,000	55,000
22	Spec	Tier 2	Decrease	USD	68,750	62,500	60,500	55,000
22	Hedge/Member	Tier 2	Decrease	USD	62,500	62,500	55,000	55,000
22	Spec	Tier 1	Decrease	USD	68,750	62,500	60,500	55,000
22	Hedge/Member	Tier 1	Decrease	USD	62,500	62,500	55,000	55,000

EURO PROPANE CIF ARA FUT (PS)

PS	Spec	Mnth 1	Decrease	USD	63,800	58,000	52,800	48,000
PS	Hedge/Member	Mnth 1	Decrease	USD	58,000	58,000	48,000	48,000
PS	Spec	Mths 2	Decrease	USD	55,000	50,000	46,200	42,000
PS	Hedge/Member	Mths 2	Decrease	USD	50,000	50,000	42,000	42,000
PS	Spec	Mths 3-4	Decrease	USD	51,700	47,000	44,000	40,000
PS	Hedge/Member	Mths 3-4	Decrease	USD	47,000	47,000	40,000	40,000
PS	Spec	Mnths 5+	Decrease	USD	50,600	46,000	41,800	38,000
PS	Hedge/Member	Mnths 5+	Decrease	USD	46,000	46,000	38,000	38,000

EURO PROPNE CIFARA ARGUS BALMO FUT (32)

32	Spec		Decrease	USD	79,750	72,500	66,000	60,000
32	Hedge/Member		Decrease	USD	72,500	72,500	60,000	60,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MIN ARGUS PROPANE SAUDI ARAMCO FUT (MAS)								
MAS	Spec	Mnth 1	Decrease	USD	6,600	6,000	5,500	5,000
MAS	Hedge/Member	Mnth 1	Decrease	USD	6,000	6,000	5,000	5,000
MAS	Spec	Mnths 2-3	Decrease	USD	5,500	5,000	4,840	4,400
MAS	Hedge/Member	Mnths 2-3	Decrease	USD	5,000	5,000	4,400	4,400
MAS	Spec	Mnths 4+	Decrease	USD	5,280	4,800	4,620	4,200
MAS	Hedge/Member	Mnths 4+	Decrease	USD	4,800	4,800	4,200	4,200
MINI ARGUS PROPANE FAR EAST IDX (MAE)								
MAE	Spec	Mnth 1	Decrease	USD	5,500	5,000	4,840	4,400
MAE	Hedge/Member	Mnth 1	Decrease	USD	5,000	5,000	4,400	4,400
MAE	Spec	Mnth 2	Decrease	USD	4,840	4,400	4,180	3,800
MAE	Hedge/Member	Mnth 2	Decrease	USD	4,400	4,400	3,800	3,800
MAE	Spec	Mnths 3-4	Decrease	USD	4,400	4,000	3,740	3,400
MAE	Hedge/Member	Mnths 3-4	Decrease	USD	4,000	4,000	3,400	3,400
MAE	Spec	Months 5-7	Decrease	USD	4,400	4,000	3,740	3,400
MAE	Hedge/Member	Months 5-7	Decrease	USD	4,000	4,000	3,400	3,400
MAE	Spec	Months 8+	Decrease	USD	4,400	4,000	3,740	3,400
MAE	Hedge/Member	Months 8+	Decrease	USD	4,000	4,000	3,400	3,400
MINI EURO PROPANE CIF ARA ARGUS FUT (MPS)								
MPS	Spec	Mnth 1	Decrease	USD	6,380	5,800	5,280	4,800
MPS	Hedge/Member	Mnth 1	Decrease	USD	5,800	5,800	4,800	4,800
MPS	Spec	Mths 2	Decrease	USD	5,500	5,000	4,620	4,200
MPS	Hedge/Member	Mths 2	Decrease	USD	5,000	5,000	4,200	4,200
MPS	Spec	Mths 3-4	Decrease	USD	5,170	4,700	4,400	4,000
MPS	Hedge/Member	Mths 3-4	Decrease	USD	4,700	4,700	4,000	4,000
MPS	Spec	Mnths 5+	Decrease	USD	5,060	4,600	4,180	3,800
MPS	Hedge/Member	Mnths 5+	Decrease	USD	4,600	4,600	3,800	3,800
MONT BELVIEU ETHYLENE FIN BALMO FUT (MBB)								
MBB	Spec		Decrease	USD	4,675	4,250	3,438	3,125
MBB	Hedge/Member		Decrease	USD	4,250	4,250	3,125	3,125
MT BELVIEU ETHYLENE IN-WELL(PCW) (MBE)								
MBE	Spec	Month 1	Decrease	USD	4,070	3,700	3,080	2,800
MBE	Hedge/Member	Month 1	Decrease	USD	3,700	3,700	2,800	2,800
MBE	Spec	Months 2+	Decrease	USD	3,520	3,200	2,750	2,500
MBE	Hedge/Member	Months 2+	Decrease	USD	3,200	3,200	2,500	2,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

MT BELVIEU ISO BUTANE 5 DEC. S (8I)

8I	Spec	Mnth 1	Decrease	USD	4,840	4,400	4,400	4,000
8I	Hedge/Member	Mnth 1	Decrease	USD	4,400	4,400	4,000	4,000
8I	Spec	Mnths 2	Decrease	USD	4,070	3,700	3,520	3,200
8I	Hedge/Member	Mnths 2	Decrease	USD	3,700	3,700	3,200	3,200
8I	Spec	Mnths 5+	Decrease	USD	3,520	3,200	3,080	2,800
8I	Hedge/Member	Mnths 5+	Decrease	USD	3,200	3,200	2,800	2,800
8I	Spec	Mnth 3-4	Decrease	USD	3,630	3,300	3,080	2,800
8I	Hedge/Member	Mnth 3-4	Decrease	USD	3,300	3,300	2,800	2,800

MT BELVIEU LDH ISO-BUTANE(OPIS) FUT (MBL)

MBL	Spec	Mnth1	Decrease	USD	5,060	4,600	4,400	4,000
MBL	Hedge/Member	Mnth1	Decrease	USD	4,600	4,600	4,000	4,000
MBL	Spec	Mnth2	Decrease	USD	4,730	4,300	4,070	3,700
MBL	Hedge/Member	Mnth2	Decrease	USD	4,300	4,300	3,700	3,700
MBL	Spec	Mnth3+	Decrease	USD	3,740	3,400	3,080	2,800
MBL	Hedge/Member	Mnth3+	Decrease	USD	3,400	3,400	2,800	2,800

MT BELVIEU NORMAL BUTANE LDH(OPIS) (MNB)

MNB	Spec	Mnth 1	Decrease	USD	4,840	4,400	3,960	3,600
MNB	Hedge/Member	Mnth 1	Decrease	USD	4,400	4,400	3,600	3,600
MNB	Spec	Mnth 2	Decrease	USD	4,620	4,200	3,850	3,500
MNB	Hedge/Member	Mnth 2	Decrease	USD	4,200	4,200	3,500	3,500
MNB	Spec	Mnth 3+	Decrease	USD	3,520	3,200	3,080	2,800
MNB	Hedge/Member	Mnth 3+	Decrease	USD	3,200	3,200	2,800	2,800

MT. BELVIEU ETHYLENE(PCW) FIN FUT (MBN)

MBN	Spec	Mnth 1	Decrease	USD	3,740	3,400	2,750	2,500
MBN	Hedge/Member	Mnth 1	Decrease	USD	3,400	3,400	2,500	2,500
MBN	Spec	Mnths 2+	Decrease	USD	3,740	3,400	2,750	2,500
MBN	Hedge/Member	Mnths 2+	Decrease	USD	3,400	3,400	2,500	2,500

PETROLEUM CRACKS AND SPREADS - Outright Rates

ARGS PRPANE FR EST VS EURO CIF ARA (91)

91	Spec	Mths 2-3	Decrease	USD	17,600	16,000	13,200	12,000
91	Hedge/Member	Mths 2-3	Decrease	USD	16,000	16,000	12,000	12,000
91	Spec	Mths 4+	Decrease	USD	11,000	10,000	8,800	8,000
91	Hedge/Member	Mths 4+	Decrease	USD	10,000	10,000	8,000	8,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
Butter (DB) - Month 1 vs Months 2-4 (CASH BUTTER FUTURES)								
CB	Spec		Increase	USD	1,386	1,260	1,650	1,500
CB	Hedge/Member		Increase	USD	1,260	1,260	1,500	1,500
Butter (DB) - Month 1 vs Months 10+ (CASH BUTTER FUTURES)								
CB	Spec		Increase	USD	1,210	1,100	1,744	1,585
CB	Hedge/Member		Increase	USD	1,100	1,100	1,585	1,585
Butter (DB) - Months 2-4 vs Months 10+ (CASH BUTTER FUTURES)								
CB	Spec		Increase	USD	2,123	1,930	2,420	2,200
CB	Hedge/Member		Increase	USD	1,930	1,930	2,200	2,200
Butter (DB) - Months 5-9 vs Months 5-9 (CASH BUTTER FUTURES)								
CB	Spec		Increase	USD	1,430	1,300	1,716	1,560
CB	Hedge/Member		Increase	USD	1,300	1,300	1,560	1,560
Class IV Milk (DK) - Months 2-5 vs. Months 2-5 (CLASS IV MILK FUTURE)								
DK	Spec		Increase	USD	924	840	1,320	1,200
DK	Hedge/Member		Increase	USD	840	840	1,200	1,200
Class IV Milk (DK) - Months 6+ vs. Months 6+ (CLASS IV MILK FUTURE)								
DK	Spec		Increase	USD	1,650	1,500	2,255	2,050
DK	Hedge/Member		Increase	USD	1,500	1,500	2,050	2,050
Consecutive Spread Months 4+ (BLOCK CHEESE FUTURES)								
BLK	Spec		Increase	USD	770	700	1,045	950
BLK	Hedge/Member		Increase	USD	700	700	950	950
Consecutive Spread Months 4+ (CASH CHEESE FUTURES)								
CSC	Spec		Increase	USD	660	600	880	800
CSC	Hedge/Member		Increase	USD	600	600	800	800
Month 1 vs Month 2-5 (CLASS III MILK FUTURES)								
DA	Spec		Increase	USD	638	580	880	800
DA	Hedge/Member		Increase	USD	580	580	800	800
Month 1 vs Month 2-5 (MLK MID FUTURES)								
JQ	Spec		Increase	USD	319	290	440	400
JQ	Hedge/Member		Increase	USD	290	290	400	400
Month 1 vs Months 2-5 (BLOCK CHEESE FUTURES)								
BLK	Spec		Increase	USD	1,210	1,100	1,430	1,300
BLK	Hedge/Member		Increase	USD	1,100	1,100	1,300	1,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 1 vs Months 6+ (BLOCK CHEESE FUTURES)								
BLK	Spec		Increase	USD	726	660	1,100	1,000
BLK	Hedge/Member		Increase	USD	660	660	1,000	1,000
Month 1 vs Months 6+ (CASH CHEESE FUTURES)								
CSC	Spec		Increase	USD	825	750	990	900
CSC	Hedge/Member		Increase	USD	750	750	900	900
Month 3 v 4 (CASH CHEESE FUTURES)								
CSC	Spec		Increase	USD	968	880	1,210	1,100
CSC	Hedge/Member		Increase	USD	880	880	1,100	1,100
Month 3 vs Month 4 (BLOCK CHEESE FUTURES)								
BLK	Spec		Increase	USD	1,320	1,200	1,980	1,800
BLK	Hedge/Member		Increase	USD	1,200	1,200	1,800	1,800
Months 2-5 vs Months 2-5 (CASH CHEESE FUTURES)								
CSC	Spec		Increase	USD	1,848	1,680	2,200	2,000
CSC	Hedge/Member		Increase	USD	1,680	1,680	2,000	2,000
Months 2-5 vs Months 6+ (CASH CHEESE FUTURES)								
CSC	Spec		Increase	USD	1,760	1,600	2,090	1,900
CSC	Hedge/Member		Increase	USD	1,600	1,600	1,900	1,900
Months 2-5 vs Months 6+ (CLASS III MILK FUTURES)								
DA	Spec		Increase	USD	1,100	1,000	1,760	1,600
DA	Hedge/Member		Increase	USD	1,000	1,000	1,600	1,600
Months 2-5 vs Months 6+ (MLK MID FUTURES)								
JQ	Spec		Increase	USD	550	500	880	800
JQ	Hedge/Member		Increase	USD	500	500	800	800
Months 6+ vs Months 6+ (CLASS III MILK FUTURES)								
DA	Spec		Increase	USD	1,364	1,240	1,650	1,500
DA	Hedge/Member		Increase	USD	1,240	1,240	1,500	1,500
Months 6+ vs Months 6+ (MLK MID FUTURES)								
JQ	Spec		Increase	USD	682	620	825	750
JQ	Hedge/Member		Increase	USD	620	620	750	750
Nonfat Dry Milk (NF) - Months 2 vs Months 3-4 (NONFAT DRY MILK FUTURES)								
NF	Spec		Increase	USD	902	820	1,254	1,140
NF	Hedge/Member		Increase	USD	820	820	1,140	1,140

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Nonfat Dry Milk (NF) - Months 2 vs Months 5+ (NONFAT DRY MILK FUTURES)								
NF	Spec		Increase	USD	1,914	1,740	2,420	2,200
NF	Hedge/Member		Increase	USD	1,740	1,740	2,200	2,200
Nonfat Dry Milk (NF) - Months 3-4 vs Months 3-4 (NONFAT DRY MILK FUTURES)								
NF	Spec		Increase	USD	880	800	1,012	920
NF	Hedge/Member		Increase	USD	800	800	920	920
METALS - Intra Spreads								
Consecutive Spread - Months 2+ (ALUMINUM MW TRANS PREM PLATTS FUT)								
AUP	Spec		Increase	USD	770	700	880	800
AUP	Hedge/Member		Increase	USD	700	700	800	800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
NGL/PETROCHEMICALS - Intra Spreads								
Argus Propane (Saudi Aramco) Swap - Consecutives (ARGUS PROPAN(SAUDI ARAMCO) FUT)								
9N	Spec		Decrease	USD	13,200	12,000	11,000	10,000
9N	Hedge/Member		Decrease	USD	12,000	12,000	10,000	10,000
Argus Propane (Saudi Aramco) Swap - Consecutives (MIN ARGUS PROPANE SAUDI ARAMCO FUT)								
MAS	Spec		Decrease	USD	1,320	1,200	1,100	1,000
MAS	Hedge/Member		Decrease	USD	1,200	1,200	1,000	1,000
Conway Propane (OPIS) Swap - Mnth 1 vs. All Months (CONWAY PROPANE 5 DEC. FUT)								
8K	Spec		Decrease	USD	1,320	1,200	1,100	1,000
8K	Hedge/Member		Decrease	USD	1,200	1,200	1,000	1,000
Conway Propane (OPIS) Swap - Mnth 2+ All Months (CONWAY PROPANE 5 DEC. FUT)								
8K	Spec		Decrease	USD	1,210	1,100	990	900
8K	Hedge/Member		Decrease	USD	1,100	1,100	900	900
Mont Belvieu Natural Gasoline (OPIS) Swap - 1 vs 2 (MONT BELVIEU NAT GAS (OPIS) FUT)								
W3	Spec		Increase	USD	825	750	1,100	1,000
W3	Hedge/Member		Increase	USD	750	750	1,000	1,000
Mont Belvieu Natural Gasoline (OPIS) Swap - 1 vs 2 (MT BELVIEU NAT GAS 5 D. OPIS)								
7Q	Spec		Increase	USD	825	750	1,100	1,000
7Q	Hedge/Member		Increase	USD	750	750	1,000	1,000
Mont Belvieu Natural Gasoline (OPIS) Swap - All Months (MONT BELVIEU NAT GAS (OPIS) FUT)								
W3	Spec		Increase	USD	2,860	2,600	3,520	3,200
W3	Hedge/Member		Increase	USD	2,600	2,600	3,200	3,200
Mont Belvieu Natural Gasoline (OPIS) Swap - All Months (MT BELVIEU NAT GAS 5 D. OPIS)								
7Q	Spec		Increase	USD	2,860	2,600	3,520	3,200
7Q	Hedge/Member		Increase	USD	2,600	2,600	3,200	3,200
Mont Belvieu Spot Ethylene In-Well (PCW) Futures - All Months (MT BELVIEU ETHYLENE IN-WELL(PCW))								
MBE	Spec		Decrease	USD	2,310	2,100	2,090	1,900
MBE	Hedge/Member		Decrease	USD	2,100	2,100	1,900	1,900
PGP Polymer Grade Propylene (PCW) Calendar Swap Futures - All Months (PGP POLYMER GRD PROPYLENE CAL FUT)								
PGP	Spec		Decrease	USD	3,080	2,800	2,420	2,200
PGP	Hedge/Member		Decrease	USD	2,800	2,800	2,200	2,200

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

AGRICULTURE - Inter-commodity Spread Rates

Corn (CBOT) (C) vs. CBOT Ethanol Futures (EH)

Spread Credit Rate	Decrease	+2:-1	65%	65%	45%	45%
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ETHANOL - Inter-commodity Spread Rates

Corn (CBOT) (C) vs. CBOT Ethanol Futures (EH)

Spread Credit Rate	Decrease	+2:-1	65%	65%	45%	45%
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