



20-300

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, August 3, 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, August 4, 2020.

Current rates as of:

Monday, August 3, 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								
BTIC ON S&P-GSCI COMMODITY INDEX (GDT)								
GDT	Spec		Decrease	USD	7,700	7,000	6,600	6,000
GDT	Hedge/Member		Decrease	USD	7,000	7,000	6,000	6,000
BTIC ON S&P-GSCI EXCESS RETURN INDE (GIT)								
GIT	Spec		Decrease	USD	1,320	1,200	1,155	1,050
GIT	Hedge/Member		Decrease	USD	1,200	1,200	1,050	1,050
GSCI ER FUTURES (GA)								
GA	Spec		Decrease	USD	1,320	1,200	1,155	1,050
GA	Hedge/Member		Decrease	USD	1,200	1,200	1,050	1,050
S&P GSCI ENHANCED ER SWAP FUT (RRE)								
RRE	Spec		Decrease	USD	1,375	1,250	1,210	1,100
RRE	Hedge/Member		Decrease	USD	1,250	1,250	1,100	1,100
S&P-GSCI COMMODITY INDEX FUTURE (GI)								
GI	Spec		Decrease	USD	7,700	7,000	6,600	6,000
GI	Hedge/Member		Decrease	USD	7,000	7,000	6,000	6,000
S&P-GSCI COMMODITY INDEX MARKER (GDM)								
GDM	Spec		Decrease	USD	7,700	7,000	6,600	6,000
GDM	Hedge/Member		Decrease	USD	7,000	7,000	6,000	6,000
S&P-GSCI EXCESS RETURN INDEX FUTURE (GII)								
GII	Spec		Decrease	USD	1,320	1,200	1,155	1,050
GII	Hedge/Member		Decrease	USD	1,200	1,200	1,050	1,050

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 CONSUMER STAPLES SECTOR TIC (XPT)								
XPT	Spec		Decrease	USD	5,280	4,800	4,730	4,300
XPT	Hedge/Member		Decrease	USD	4,800	4,800	4,300	4,300
BTIC EMINI RUSSELL1000 INDEX FUT (R1T)								
R1T	Spec		Decrease	USD	7,700	7,000	6,600	6,000
R1T	Hedge/Member		Decrease	USD	7,000	7,000	6,000	6,000
BTIC E-MINI S&P MIDCAP 400 FUT (EMT)								
EMT	Spec		Decrease	USD	16,500	15,000	14,850	13,500
EMT	Hedge/Member		Decrease	USD	15,000	15,000	13,500	13,500
BTIC E-MINI SP500 CONS DISCRET TAI (XYT)								
XYT	Spec		Decrease	USD	12,100	11,000	10,450	9,500
XYT	Hedge/Member		Decrease	USD	11,000	11,000	9,500	9,500
BTIC ON E-MINI DJIA FUTURES (YMT)								
YMT	Spec		Decrease	USD	11,770	10,700	10,450	9,500
YMT	Hedge/Member		Decrease	USD	10,700	10,700	9,500	9,500
YMT	Spec		Decrease	USD	11,770	10,700	10,450	9,500
YMT	Hedge/Member		Decrease	USD	10,700	10,700	9,500	9,500
BTIC ON EMINI RUSSELL 1000 VALUE (RVT)								
RVT	Spec		Decrease	USD	6,160	5,600	5,170	4,700
RVT	Hedge/Member		Decrease	USD	5,600	5,600	4,700	4,700
BTIC ON EMINI RUSSELL 2000 GROWTH I (2GT)								
2GT	Spec		Increase	USD	1,540	1,400	2,090	1,900
2GT	Hedge/Member		Increase	USD	1,400	1,400	1,900	1,900
BTIC ON E-MINI S&P 500 ESG INDEX (EGT)								
EGT	Spec		Decrease	USD	12,100	11,000	11,000	10,000
EGT	Hedge/Member		Decrease	USD	11,000	11,000	10,000	10,000
BTIC ON YEN DENOMINATED TOPIX FUT (TPB)								
TPB	Spec		Decrease	JPY	825,000	750,000	715,000	650,000
TPB	Hedge/Member		Decrease	JPY	750,000	750,000	650,000	650,000
BTIC REAL ESTATE SELECT INDEX FUT (XRT)								
XRT	Spec		Decrease	USD	4,510	4,100	3,850	3,500
XRT	Hedge/Member		Decrease	USD	4,100	4,100	3,500	3,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
BTIC SP 500 INDUSTRIAL SECTOR TIC (XIT)								
XIT	Spec		Decrease	USD	8,250	7,500	7,370	6,700
XIT	Hedge/Member		Decrease	USD	7,500	7,500	6,700	6,700
BTIC SP 500 MATERIALS SEL SECTOR (XBT)								
XBT	Spec		Decrease	USD	6,380	5,800	5,720	5,200
XBT	Hedge/Member		Decrease	USD	5,800	5,800	5,200	5,200
BTIC SP 500 UTILITIES SEL SECTOR (XUT)								
XUT	Spec		Decrease	USD	6,930	6,300	6,050	5,500
XUT	Hedge/Member		Decrease	USD	6,300	6,300	5,500	5,500
DJ US REAL ESTATE BTIC (REX)								
REX	Spec		Decrease	USD	3,850	3,500	3,300	3,000
REX	Hedge/Member		Decrease	USD	3,500	3,500	3,000	3,000
DJ US REAL ESTATE INDEX (JR)								
JR	Spec		Decrease	USD	3,850	3,500	3,300	3,000
JR	Hedge/Member		Decrease	USD	3,500	3,500	3,000	3,000
DJ US REAL ESTATE SYNTHETIC (DJR)								
DJR	Spec		Decrease	USD	3,850	3,500	3,300	3,000
DJR	Hedge/Member		Decrease	USD	3,500	3,500	3,000	3,000
E-MINI DJIA FUTURES MARKER (YMI)								
YMI	Spec		Decrease	USD	11,770	10,700	10,450	9,500
YMI	Hedge/Member		Decrease	USD	10,700	10,700	9,500	9,500
YMI	Spec		Decrease	USD	11,770	10,700	10,450	9,500
YMI	Hedge/Member		Decrease	USD	10,700	10,700	9,500	9,500
E-MINI DOW (\$5) FUTURES (YM)								
YM	Spec		Decrease	USD	11,770	10,700	10,450	9,500
YM	Hedge/Member		Decrease	USD	10,700	10,700	9,500	9,500
YM	Spec		Decrease	USD	11,770	10,700	10,450	9,500
YM	Hedge/Member		Decrease	USD	10,700	10,700	9,500	9,500
EMINI MIDCAP FUTURES (ME)								
ME	Spec		Decrease	USD	16,500	15,000	14,850	13,500
ME	Hedge/Member		Decrease	USD	15,000	15,000	13,500	13,500
E-MINI REAL ESTATE INDEX MARKER (XRI)								
XRI	Spec		Decrease	USD	4,510	4,100	3,850	3,500
XRI	Hedge/Member		Decrease	USD	4,100	4,100	3,500	3,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EMINI RUSSELL 1000 INDEX FUTURES (RS1)								
RS1	Spec		Decrease	USD	7,700	7,000	6,600	6,000
RS1	Hedge/Member		Decrease	USD	7,000	7,000	6,000	6,000
EMINI RUSSELL 1000 VALUE (RSV)								
RSV	Spec		Decrease	USD	6,160	5,600	5,170	4,700
RSV	Hedge/Member		Decrease	USD	5,600	5,600	4,700	4,700
EMINI RUSSELL 2000 GROWTH INDEX FUT (R2G)								
R2G	Spec		Increase	USD	1,540	1,400	2,090	1,900
R2G	Hedge/Member		Increase	USD	1,400	1,400	1,900	1,900
EMINI RUSSELL 2000 GROWTH MARKER (2GI)								
2GI	Spec		Increase	USD	1,540	1,400	2,090	1,900
2GI	Hedge/Member		Increase	USD	1,400	1,400	1,900	1,900
E-MINI S&P 500 ESG INDEX FUTURES (ESG)								
ESG	Spec		Decrease	USD	12,100	11,000	11,000	10,000
ESG	Hedge/Member		Decrease	USD	11,000	11,000	10,000	10,000
E-MINI S&P 500 ESG INDEX MARKE (EGI)								
EGI	Spec		Decrease	USD	12,100	11,000	11,000	10,000
EGI	Hedge/Member		Decrease	USD	11,000	11,000	10,000	10,000
E-MINI S&P MIDCAP 400 SYNT MARKER (ETT)								
ETT	Spec		Decrease	USD	16,500	15,000	14,850	13,500
ETT	Hedge/Member		Decrease	USD	15,000	15,000	13,500	13,500
EMINI SP 500 CONS STAPLES SECTOR IX (XAP)								
XAP	Spec		Decrease	USD	5,280	4,800	4,730	4,300
XAP	Hedge/Member		Decrease	USD	4,800	4,800	4,300	4,300
E-MINI SP500 CONS DISCRET SECTOR IX (XAY)								
XAY	Spec		Decrease	USD	12,100	11,000	10,450	9,500
XAY	Hedge/Member		Decrease	USD	11,000	11,000	9,500	9,500
E-MINI SP500 CONS DISCRET SYNTHETIC (1YT)								
1YT	Spec		Decrease	USD	12,100	11,000	10,450	9,500
1YT	Hedge/Member		Decrease	USD	11,000	11,000	9,500	9,500
EMINI SP500 MATERIALS SECTOR INDEX (XAB)								
XAB	Spec		Decrease	USD	6,380	5,800	5,720	5,200
XAB	Hedge/Member		Decrease	USD	5,800	5,800	5,200	5,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI)								
XAI	Spec		Decrease	USD	8,250	7,500	7,370	6,700
XAI	Hedge/Member		Decrease	USD	7,500	7,500	6,700	6,700
EMINI SP500-UTILITIES SECTOR INDEX (XAU)								
XAU	Spec		Decrease	USD	6,930	6,300	6,050	5,500
XAU	Hedge/Member		Decrease	USD	6,300	6,300	5,500	5,500
MICRO E-MINI DOW JONES AVE FUTURE (MYM)								
MYM	Spec		Decrease	USD	1,177	1,070	1,045	950
MYM	Hedge/Member		Decrease	USD	1,070	1,070	950	950
MYM	Spec		Decrease	USD	1,177	1,070	1,045	950
MYM	Hedge/Member		Decrease	USD	1,070	1,070	950	950
REAL ESTATE SELECT SECTOR FUTURES (XAR)								
XAR	Spec		Decrease	USD	4,510	4,100	3,850	3,500
XAR	Hedge/Member		Decrease	USD	4,100	4,100	3,500	3,500
S&P 500 ANNUAL DIVIDEND INDEX FUT (SDA)								
SDA	Spec	Month 1	Decrease	USD	853	775	743	675
SDA	Hedge/Member	Month 1	Decrease	USD	775	775	675	675
SDA	Spec	Month 2	Decrease	USD	1,375	1,250	1,210	1,100
SDA	Hedge/Member	Month 2	Decrease	USD	1,250	1,250	1,100	1,100
SDA	Spec	Month 3	Decrease	USD	1,595	1,450	1,375	1,250
SDA	Hedge/Member	Month 3	Decrease	USD	1,450	1,450	1,250	1,250
SDA	Spec	Month 4	Decrease	USD	1,595	1,450	1,375	1,250
SDA	Hedge/Member	Month 4	Decrease	USD	1,450	1,450	1,250	1,250
SDA	Spec	Month 5	Decrease	USD	1,595	1,450	1,375	1,250
SDA	Hedge/Member	Month 5	Decrease	USD	1,450	1,450	1,250	1,250
SDA	Spec	Month 6	Decrease	USD	1,815	1,650	1,595	1,450
SDA	Hedge/Member	Month 6	Decrease	USD	1,650	1,650	1,450	1,450
SDA	Spec	Month 7	Decrease	USD	1,815	1,650	1,595	1,450
SDA	Hedge/Member	Month 7	Decrease	USD	1,650	1,650	1,450	1,450
SDA	Spec	Month 8	Decrease	USD	1,815	1,650	1,595	1,450
SDA	Hedge/Member	Month 8	Decrease	USD	1,650	1,650	1,450	1,450
SDA	Spec	Month 9	Decrease	USD	1,815	1,650	1,595	1,450
SDA	Hedge/Member	Month 9	Decrease	USD	1,650	1,650	1,450	1,450
SDA	Spec	Month 10	Decrease	USD	1,815	1,650	1,595	1,450
SDA	Hedge/Member	Month 10	Decrease	USD	1,650	1,650	1,450	1,450
SDA	Spec	Month 11	Decrease	USD	1,815	1,650	1,595	1,450
SDA	Hedge/Member	Month 11	Decrease	USD	1,650	1,650	1,450	1,450

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
S&P 500 QUARLY DIVIDEND INDEX FUT (SDI)								
SDI	Spec	Month 1	Decrease	USD	1,925	1,750	1,650	1,500
SDI	Hedge/Member	Month 1	Decrease	USD	1,750	1,750	1,500	1,500
SDI	Spec	Months 2-4	Decrease	USD	2,750	2,500	2,420	2,200
SDI	Hedge/Member	Months 2-4	Decrease	USD	2,500	2,500	2,200	2,200
SDI	Spec	Month 5+	Decrease	USD	2,750	2,500	2,420	2,200
SDI	Hedge/Member	Month 5+	Decrease	USD	2,500	2,500	2,200	2,200
SP 500 - CONS STAPLES SYNTHETIC (1PT)								
1PT	Spec		Decrease	USD	5,280	4,800	4,730	4,300
1PT	Hedge/Member		Decrease	USD	4,800	4,800	4,300	4,300
SP 500 - INDUSTRIAL SEL SECTOR SYNT (1IT)								
1IT	Spec		Decrease	USD	8,250	7,500	7,370	6,700
1IT	Hedge/Member		Decrease	USD	7,500	7,500	6,700	6,700
SP 500 MATERIALS SEL SECTOR SYNTH (1BT)								
1BT	Spec		Decrease	USD	6,380	5,800	5,720	5,200
1BT	Hedge/Member		Decrease	USD	5,800	5,800	5,200	5,200
SP 500 UTILITIES SEL SECTOR SYNTH (1UT)								
1UT	Spec		Decrease	USD	6,930	6,300	6,050	5,500
1UT	Hedge/Member		Decrease	USD	6,300	6,300	5,500	5,500
YEN DENOMINATED TOPIX FUTURES (TPY)								
TPY	Spec		Decrease	JPY	825,000	750,000	715,000	650,000
TPY	Hedge/Member		Decrease	JPY	750,000	750,000	650,000	650,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
Consecutive Spreads Months 3+ (CLASS III MILK FUTURES)								
DA	Spec		Increase	USD	924	840	1,089	990
DA	Hedge/Member		Increase	USD	840	840	990	990
Consecutive Spreads Months 3+ (MLK MID FUTURES)								
JQ	Spec		Increase	USD	462	420	545	495
JQ	Hedge/Member		Increase	USD	420	420	495	495
Month 3 v 4 (CASH CHEESE FUTURES)								
CSC	Spec		Increase	USD	1,210	1,100	1,375	1,250
CSC	Hedge/Member		Increase	USD	1,100	1,100	1,250	1,250
Month 3 vs Month 4 (BLOCK CHEESE FUTURES)								
BLK	Spec		Increase	USD	1,980	1,800	2,640	2,400
BLK	Hedge/Member		Increase	USD	1,800	1,800	2,400	2,400
Months 2-5 vs Months 6+ (BLOCK CHEESE FUTURES)								
BLK	Spec		Increase	USD	1,650	1,500	2,310	2,100
BLK	Hedge/Member		Increase	USD	1,500	1,500	2,100	2,100
ELECTRICITY - Intra Spreads								
German Power Baseload Calendar month futures - Months 2 vs 10+ (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Spec		Increase	EUR	1,540	1,400	1,705	1,550
DEB	Hedge/Member		Increase	EUR	1,400	1,400	1,550	1,550
German Power Baseload Calendar month futures - Months 2 vs 3 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Spec		Increase	EUR	1,540	1,400	1,705	1,550
DEB	Hedge/Member		Increase	EUR	1,400	1,400	1,550	1,550
German Power Baseload Calendar month futures - Months 2 vs 4-9 (GERMAN POWER BASELOAD CAL MONTH FUT)								
DEB	Spec		Increase	EUR	1,540	1,400	1,705	1,550
DEB	Hedge/Member		Increase	EUR	1,400	1,400	1,550	1,550