



20-309

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, August 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

Friday, August 7, 2020.

Current rates as of:

Thursday, August 6, 2020.

In this current advisory there are changes to the Short Option Minimum and/or the Volatility Scan Range. Below are descriptions of what each change affects:

The Short Option Minimum (SOM) is a charge that is applied only to portfolios concentrated in short options that do not generate a minimum margin requirement level when margins are calculated using the normal 16 SPAN scenarios. The SOM charge per short calls or short puts is a percentage of the outright margin on one underlying futures contract.

The volatility scan range is the change in implied volatility that is used in each of SPAN's 16 scenarios.

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	Mnths 3-4	Increase	USD	2,827	2,570	3,300	3,000
BLK	Hedge/Member	Mnths 3-4	Increase	USD	2,570	2,570	3,000	3,000
CASH CHEESE FUTURES (CSC)								
CSC	Spec	Mnth 1	Increase	USD	1,232	1,120	1,430	1,300
CSC	Hedge/Member	Mnth 1	Increase	USD	1,120	1,120	1,300	1,300
CSC	Spec	Mnth 2	Increase	USD	3,168	2,880	3,630	3,300
CSC	Hedge/Member	Mnth 2	Increase	USD	2,880	2,880	3,300	3,300
CSC	Spec	Months 3-4	Increase	USD	3,168	2,880	3,740	3,400
CSC	Hedge/Member	Months 3-4	Increase	USD	2,880	2,880	3,400	3,400
CLASS III MILK FUTURES (DA)								
DA	Spec	Months 3-5	Increase	USD	2,662	2,420	3,201	2,910
DA	Hedge/Member	Months 3-5	Increase	USD	2,420	2,420	2,910	2,910
LUMBER110 FUTURES (LB)								
LB	Spec	Mnths 2+	Increase	USD	3,630	3,300	4,400	4,000
LB	Hedge/Member	Mnths 2+	Increase	USD	3,300	3,300	4,000	4,000
LB	Spec	Mnth 1	Increase	USD	4,428	4,025	5,313	4,830
LB	Hedge/Member	Mnth 1	Increase	USD	4,025	4,025	4,830	4,830
MLK MID FUTURES (JQ)								
JQ	Spec	Months 3-5	Increase	USD	1,331	1,210	1,601	1,455
JQ	Hedge/Member	Months 3-5	Increase	USD	1,210	1,210	1,455	1,455
OATS FUTURES (O)								
O	Spec	Months 1-2	Decrease	USD	1,100	1,000	880	800
O	Hedge/Member	Months 1-2	Decrease	USD	1,000	1,000	800	800

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 NASDAQ-100 FUTURES (NQT)								
NQT	Spec		Increase	USD	16,500	15,000	17,600	16,000
NQT	Hedge/Member		Increase	USD	15,000	15,000	16,000	16,000
NQT	Spec	Months 2+	Increase	USD	16,500	15,000	17,600	16,000
NQT	Hedge/Member	Months 2+	Increase	USD	15,000	15,000	16,000	16,000
BTIC ON EMINI RUSSELL 2000 GROWTH I (2GT)								
2GT	Spec		Increase	USD	2,090	1,900	2,822	2,565
2GT	Hedge/Member		Increase	USD	1,900	1,900	2,565	2,565
E-MINI NASDAQ 100 FUTURES (NQ)								
NQ	Spec		Increase	USD	16,500	15,000	17,600	16,000
NQ	Hedge/Member		Increase	USD	15,000	15,000	16,000	16,000
NQ	Spec	Months 2+	Increase	USD	16,500	15,000	17,600	16,000
NQ	Hedge/Member	Months 2+	Increase	USD	15,000	15,000	16,000	16,000
E-MINI NASDAQ-100 FUT TACO MARKER (QQ1)								
QQ1	Spec		Increase	USD	16,500	15,000	17,600	16,000
QQ1	Hedge/Member		Increase	USD	15,000	15,000	16,000	16,000
QQ1	Spec	Months 2+	Increase	USD	16,500	15,000	17,600	16,000
QQ1	Hedge/Member	Months 2+	Increase	USD	15,000	15,000	16,000	16,000
E-MINI NASDAQ-100 FUTURES MARKER (NQI)								
NQI	Spec		Increase	USD	16,500	15,000	17,600	16,000
NQI	Hedge/Member		Increase	USD	15,000	15,000	16,000	16,000
NQI	Spec	Months 2+	Increase	USD	16,500	15,000	17,600	16,000
NQI	Hedge/Member	Months 2+	Increase	USD	15,000	15,000	16,000	16,000
EMINI RUSSELL 2000 GROWTH INDEX FUT (R2G)								
R2G	Spec		Increase	USD	2,090	1,900	2,822	2,565
R2G	Hedge/Member		Increase	USD	1,900	1,900	2,565	2,565
EMINI RUSSELL 2000 GROWTH MARKER (2GI)								
2GI	Spec		Increase	USD	2,090	1,900	2,822	2,565
2GI	Hedge/Member		Increase	USD	1,900	1,900	2,565	2,565
MICRO E-MINI NASDAQ 100 FUTURE (MNQ)								
MNQ	Spec		Increase	USD	1,650	1,500	1,760	1,600
MNQ	Hedge/Member		Increase	USD	1,500	1,500	1,600	1,600
MNQ	Spec	Months 2+	Increase	USD	1,650	1,500	1,760	1,600
MNQ	Hedge/Member	Months 2+	Increase	USD	1,500	1,500	1,600	1,600

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

TACO ON E-MINI NASDAQ-100 FUTURES (NQQ)

NQQ	Spec		Increase	USD	16,500	15,000	17,600	16,000
NQQ	Hedge/Member		Increase	USD	15,000	15,000	16,000	16,000
NQQ	Spec	Months 2+	Increase	USD	16,500	15,000	17,600	16,000
NQQ	Hedge/Member	Months 2+	Increase	USD	15,000	15,000	16,000	16,000

FREIGHT - Outright Rates

FREIGHT ROUTE TC17 (BALTIC) FUTURES (T7C)

T7C	Spec	Mnths 1	Decrease	USD	30,800	28,000	22,000	20,000
T7C	Hedge/Member	Mnths 1	Decrease	USD	28,000	28,000	20,000	20,000
T7C	Spec	Mnths 2	Decrease	USD	28,600	26,000	19,800	18,000
T7C	Hedge/Member	Mnths 2	Decrease	USD	26,000	26,000	18,000	18,000
T7C	Spec	Mnths 3	Decrease	USD	27,500	25,000	17,600	16,000
T7C	Hedge/Member	Mnths 3	Decrease	USD	25,000	25,000	16,000	16,000
T7C	Spec	Mnths 4-9	Decrease	USD	26,400	24,000	17,600	16,000
T7C	Hedge/Member	Mnths 4-9	Decrease	USD	24,000	24,000	16,000	16,000
T7C	Spec	Mnths 10+	Decrease	USD	24,750	22,500	17,600	16,000
T7C	Hedge/Member	Mnths 10+	Decrease	USD	22,500	22,500	16,000	16,000

FREIGHT ROUTE TD22 (BALTIC) FUTURE (ACB)

ACB	Spec	Mnths 1	Decrease	USD	17,600	16,000	16,500	15,000
ACB	Hedge/Member	Mnths 1	Decrease	USD	16,000	16,000	15,000	15,000
ACB	Spec	Mnths 2	Decrease	USD	16,500	15,000	15,400	14,000
ACB	Hedge/Member	Mnths 2	Decrease	USD	15,000	15,000	14,000	14,000
ACB	Spec	Mnths 3	Decrease	USD	15,950	14,500	15,400	14,000
ACB	Hedge/Member	Mnths 3	Decrease	USD	14,500	14,500	14,000	14,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

METALS - Outright Rates

COMEX 100 GOLD FUTURES (GC)

GC	Spec	Mnth1	Increase	USD	9,020	8,200	9,570	8,700
GC	Hedge/Member	Mnth1	Increase	USD	8,200	8,200	8,700	8,700
GC	Spec	Mnth2	Increase	USD	9,020	8,200	9,570	8,700
GC	Hedge/Member	Mnth2	Increase	USD	8,200	8,200	8,700	8,700
GC	Spec	Mnth3	Increase	USD	9,020	8,200	9,570	8,700
GC	Hedge/Member	Mnth3	Increase	USD	8,200	8,200	8,700	8,700
GC	Spec	Mnth4	Increase	USD	9,020	8,200	9,570	8,700
GC	Hedge/Member	Mnth4	Increase	USD	8,200	8,200	8,700	8,700
GC	Spec	Mnth5	Increase	USD	9,020	8,200	9,570	8,700
GC	Hedge/Member	Mnth5	Increase	USD	8,200	8,200	8,700	8,700
GC	Spec	Mnth6	Increase	USD	9,020	8,200	9,570	8,700
GC	Hedge/Member	Mnth6	Increase	USD	8,200	8,200	8,700	8,700
GC	Spec	Mnth7	Increase	USD	9,020	8,200	9,570	8,700
GC	Hedge/Member	Mnth7	Increase	USD	8,200	8,200	8,700	8,700
GC	Spec	Mnth8+	Increase	USD	9,020	8,200	9,570	8,700
GC	Hedge/Member	Mnth8+	Increase	USD	8,200	8,200	8,700	8,700

COMEX 100 GOLD TRADE AT SETTLEMENT (GCT)

GCT	Spec	Mnth1	Increase	USD	9,020	8,200	9,570	8,700
GCT	Hedge/Member	Mnth1	Increase	USD	8,200	8,200	8,700	8,700
GCT	Spec	Mnth2	Increase	USD	9,020	8,200	9,570	8,700
GCT	Hedge/Member	Mnth2	Increase	USD	8,200	8,200	8,700	8,700
GCT	Spec	Mnth3	Increase	USD	9,020	8,200	9,570	8,700
GCT	Hedge/Member	Mnth3	Increase	USD	8,200	8,200	8,700	8,700
GCT	Spec	Mnth4	Increase	USD	9,020	8,200	9,570	8,700
GCT	Hedge/Member	Mnth4	Increase	USD	8,200	8,200	8,700	8,700
GCT	Spec	Mnth5	Increase	USD	9,020	8,200	9,570	8,700
GCT	Hedge/Member	Mnth5	Increase	USD	8,200	8,200	8,700	8,700
GCT	Spec	Mnth6	Increase	USD	9,020	8,200	9,570	8,700
GCT	Hedge/Member	Mnth6	Increase	USD	8,200	8,200	8,700	8,700
GCT	Spec	Mnth7	Increase	USD	9,020	8,200	9,570	8,700
GCT	Hedge/Member	Mnth7	Increase	USD	8,200	8,200	8,700	8,700
GCT	Spec	Mnth8+	Increase	USD	9,020	8,200	9,570	8,700
GCT	Hedge/Member	Mnth8+	Increase	USD	8,200	8,200	8,700	8,700

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

E-MINI GOLD FUTURES (QO)

QO	Spec	Mnth1	Increase	USD	4,510	4,100	4,785	4,350
QO	Hedge/Member	Mnth1	Increase	USD	4,100	4,100	4,350	4,350
QO	Spec	Mnth2	Increase	USD	4,510	4,100	4,785	4,350
QO	Hedge/Member	Mnth2	Increase	USD	4,100	4,100	4,350	4,350
QO	Spec	Mnth3	Increase	USD	4,510	4,100	4,785	4,350
QO	Hedge/Member	Mnth3	Increase	USD	4,100	4,100	4,350	4,350
QO	Spec	Mnth4	Increase	USD	4,510	4,100	4,785	4,350
QO	Hedge/Member	Mnth4	Increase	USD	4,100	4,100	4,350	4,350
QO	Spec	Mnth5	Increase	USD	4,510	4,100	4,785	4,350
QO	Hedge/Member	Mnth5	Increase	USD	4,100	4,100	4,350	4,350
QO	Spec	Mnth6	Increase	USD	4,510	4,100	4,785	4,350
QO	Hedge/Member	Mnth6	Increase	USD	4,100	4,100	4,350	4,350
QO	Spec	Mnth7	Increase	USD	4,510	4,100	4,785	4,350
QO	Hedge/Member	Mnth7	Increase	USD	4,100	4,100	4,350	4,350
QO	Spec	Mnth8+	Increase	USD	4,510	4,100	4,785	4,350
QO	Hedge/Member	Mnth8+	Increase	USD	4,100	4,100	4,350	4,350

GOLD LONDON TAM FIRST PM (GCD)

GCD	Spec	Mnth1	Increase	USD	9,020	8,200	9,570	8,700
GCD	Hedge/Member	Mnth1	Increase	USD	8,200	8,200	8,700	8,700
GCD	Spec	Mnth2	Increase	USD	9,020	8,200	9,570	8,700
GCD	Hedge/Member	Mnth2	Increase	USD	8,200	8,200	8,700	8,700
GCD	Spec	Mnth3	Increase	USD	9,020	8,200	9,570	8,700
GCD	Hedge/Member	Mnth3	Increase	USD	8,200	8,200	8,700	8,700
GCD	Spec	Mnth4	Increase	USD	9,020	8,200	9,570	8,700
GCD	Hedge/Member	Mnth4	Increase	USD	8,200	8,200	8,700	8,700
GCD	Spec	Mnth5	Increase	USD	9,020	8,200	9,570	8,700
GCD	Hedge/Member	Mnth5	Increase	USD	8,200	8,200	8,700	8,700
GCD	Spec	Mnth6	Increase	USD	9,020	8,200	9,570	8,700
GCD	Hedge/Member	Mnth6	Increase	USD	8,200	8,200	8,700	8,700
GCD	Spec	Mnth7	Increase	USD	9,020	8,200	9,570	8,700
GCD	Hedge/Member	Mnth7	Increase	USD	8,200	8,200	8,700	8,700
GCD	Spec	Mnth8+	Increase	USD	9,020	8,200	9,570	8,700
GCD	Hedge/Member	Mnth8+	Increase	USD	8,200	8,200	8,700	8,700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MICRO GOLD FUTURES (MGC)								
MGC	Spec	Mnth1	Increase	USD	902	820	957	870
MGC	Hedge/Member	Mnth1	Increase	USD	820	820	870	870
MGC	Spec	Mnth2	Increase	USD	902	820	957	870
MGC	Hedge/Member	Mnth2	Increase	USD	820	820	870	870
MGC	Spec	Mnth3	Increase	USD	902	820	957	870
MGC	Hedge/Member	Mnth3	Increase	USD	820	820	870	870
MGC	Spec	Mnth4	Increase	USD	902	820	957	870
MGC	Hedge/Member	Mnth4	Increase	USD	820	820	870	870
MGC	Spec	Mnth5	Increase	USD	902	820	957	870
MGC	Hedge/Member	Mnth5	Increase	USD	820	820	870	870
MGC	Spec	Mnth6	Increase	USD	902	820	957	870
MGC	Hedge/Member	Mnth6	Increase	USD	820	820	870	870
MGC	Spec	Mnth7	Increase	USD	902	820	957	870
MGC	Hedge/Member	Mnth7	Increase	USD	820	820	870	870
MGC	Spec	Mnth8+	Increase	USD	902	820	957	870
MGC	Hedge/Member	Mnth8+	Increase	USD	820	820	870	870
MICRO GOLD TAS (MGT)								
MGT	Spec	Mnth1	Increase	USD	902	820	957	870
MGT	Hedge/Member	Mnth1	Increase	USD	820	820	870	870
MGT	Spec	Mnth2	Increase	USD	902	820	957	870
MGT	Hedge/Member	Mnth2	Increase	USD	820	820	870	870
MGT	Spec	Mnth3	Increase	USD	902	820	957	870
MGT	Hedge/Member	Mnth3	Increase	USD	820	820	870	870
MGT	Spec	Mnth4	Increase	USD	902	820	957	870
MGT	Hedge/Member	Mnth4	Increase	USD	820	820	870	870
MGT	Spec	Mnth5	Increase	USD	902	820	957	870
MGT	Hedge/Member	Mnth5	Increase	USD	820	820	870	870
MGT	Spec	Mnth6	Increase	USD	902	820	957	870
MGT	Hedge/Member	Mnth6	Increase	USD	820	820	870	870
MGT	Spec	Mnth7	Increase	USD	902	820	957	870
MGT	Hedge/Member	Mnth7	Increase	USD	820	820	870	870
MGT	Spec	Mnth8+	Increase	USD	902	820	957	870
MGT	Hedge/Member	Mnth8+	Increase	USD	820	820	870	870

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
FREIGHT - Intra Spreads								
All Mnths (FREIGHT ROUTE TC12 (BALTIC) FUT)								
FRS	Spec		Increase	USD	7,150	6,500	8,800	8,000
FRS	Hedge/Member		Increase	USD	6,500	6,500	8,000	8,000
All Mnths (FREIGHT ROUTE TD3C FUTURES)								
TL	Spec		Decrease	USD	14,300	13,000	11,000	10,000
TL	Hedge/Member		Decrease	USD	13,000	13,000	10,000	10,000
NATURAL GAS - Intra Spreads								
Dutch TTF Natural Gas Calendar Month Futures - Month 2 vs 3 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Spec		Increase	EUR	275	250	330	300
TTF	Hedge/Member		Increase	EUR	250	250	300	300
UK NBP Natural Gas Calendar month futures - Months 2 vs 3 (UK NBP NAT GAS CAL MTH FUT)								
UKG	Spec		Increase	GBP	330	300	440	400
UKG	Hedge/Member		Increase	GBP	300	300	400	400

	Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate							
AGRICULTURE - Volatility Scan (volScan) Rate							
MILK CLASS III (9M1, DA, DA, JQ, JQ) - volScan							
Clearing Member Rate	Months 3-5		Increase		41.000%		47.000%