



20-316

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Tuesday, August 11, 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

Wednesday, August 12, 2020.

Current rates as of:

Tuesday, August 11, 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								
EQUITY INDEX - Outright Rates								
BTIC ON EMINI RUSSELL 2000 GROWTH I (2GT)								
2GT	Spec		Increase	USD	2,822	2,565	3,806	3,460
2GT	Hedge/Member		Increase	USD	2,565	2,565	3,460	3,460
EMINI RUSSELL 2000 GROWTH INDEX FUT (R2G)								
R2G	Spec		Increase	USD	2,822	2,565	3,806	3,460
R2G	Hedge/Member		Increase	USD	2,565	2,565	3,460	3,460
EMINI RUSSELL 2000 GROWTH MARKER (2GI)								
2GI	Spec		Increase	USD	2,822	2,565	3,806	3,460
2GI	Hedge/Member		Increase	USD	2,565	2,565	3,460	3,460
ETHANOL - Outright Rates								
ETHANOL(PL) T2 FOB RTRDM INCL (Z1)								
Z1	Spec	Mnth 1	Increase	EUR	4,070	3,700	4,510	4,100
Z1	Hedge/Member	Mnth 1	Increase	EUR	3,700	3,700	4,100	4,100
METHANOL T2 FOB RDAM (ICIS) FUTURES (MT2)								
MT2	Spec	Mnth 1	Decrease	EUR	2,310	2,100	2,090	1,900
MT2	Hedge/Member	Mnth 1	Decrease	EUR	2,100	2,100	1,900	1,900
MT2	Spec	Mnths 2+	Decrease	EUR	2,310	2,100	2,090	1,900
MT2	Hedge/Member	Mnths 2+	Decrease	EUR	2,100	2,100	1,900	1,900

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

METALS - Outright Rates

ALUMINUM MW TRANS PREM PLATTS FUT (AUP)

AUP	Spec	Mth 1	Increase	USD	880	800	990	900
AUP	Hedge/Member	Mth 1	Increase	USD	800	800	900	900
AUP	Spec	Mths 13-21	Increase	USD	880	800	990	900
AUP	Hedge/Member	Mths 13-21	Increase	USD	800	800	900	900
AUP	Spec	22+	Increase	USD	880	800	990	900
AUP	Hedge/Member	22+	Increase	USD	800	800	900	900

COMEX 100 GOLD FUTURES (GC)

GC	Spec	Mnth1	Increase	USD	9,570	8,700	10,230	9,300
GC	Hedge/Member	Mnth1	Increase	USD	8,700	8,700	9,300	9,300
GC	Spec	Mnth2	Increase	USD	9,570	8,700	10,230	9,300
GC	Hedge/Member	Mnth2	Increase	USD	8,700	8,700	9,300	9,300
GC	Spec	Mnth3	Increase	USD	9,570	8,700	10,230	9,300
GC	Hedge/Member	Mnth3	Increase	USD	8,700	8,700	9,300	9,300
GC	Spec	Mnth4	Increase	USD	9,570	8,700	10,230	9,300
GC	Hedge/Member	Mnth4	Increase	USD	8,700	8,700	9,300	9,300
GC	Spec	Mnth5	Increase	USD	9,570	8,700	10,230	9,300
GC	Hedge/Member	Mnth5	Increase	USD	8,700	8,700	9,300	9,300
GC	Spec	Mnth6	Increase	USD	9,570	8,700	10,230	9,300
GC	Hedge/Member	Mnth6	Increase	USD	8,700	8,700	9,300	9,300
GC	Spec	Mnth7	Increase	USD	9,570	8,700	10,230	9,300
GC	Hedge/Member	Mnth7	Increase	USD	8,700	8,700	9,300	9,300
GC	Spec	Mnth8+	Increase	USD	9,570	8,700	10,230	9,300
GC	Hedge/Member	Mnth8+	Increase	USD	8,700	8,700	9,300	9,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
COMEX 100 GOLD TRADE AT SETTLEMENT (GCT)								
GCT	Spec	Mnth1	Increase	USD	9,570	8,700	10,230	9,300
GCT	Hedge/Member	Mnth1	Increase	USD	8,700	8,700	9,300	9,300
GCT	Spec	Mnth2	Increase	USD	9,570	8,700	10,230	9,300
GCT	Hedge/Member	Mnth2	Increase	USD	8,700	8,700	9,300	9,300
GCT	Spec	Mnth3	Increase	USD	9,570	8,700	10,230	9,300
GCT	Hedge/Member	Mnth3	Increase	USD	8,700	8,700	9,300	9,300
GCT	Spec	Mnth4	Increase	USD	9,570	8,700	10,230	9,300
GCT	Hedge/Member	Mnth4	Increase	USD	8,700	8,700	9,300	9,300
GCT	Spec	Mnth5	Increase	USD	9,570	8,700	10,230	9,300
GCT	Hedge/Member	Mnth5	Increase	USD	8,700	8,700	9,300	9,300
GCT	Spec	Mnth6	Increase	USD	9,570	8,700	10,230	9,300
GCT	Hedge/Member	Mnth6	Increase	USD	8,700	8,700	9,300	9,300
GCT	Spec	Mnth7	Increase	USD	9,570	8,700	10,230	9,300
GCT	Hedge/Member	Mnth7	Increase	USD	8,700	8,700	9,300	9,300
GCT	Spec	Mnth8+	Increase	USD	9,570	8,700	10,230	9,300
GCT	Hedge/Member	Mnth8+	Increase	USD	8,700	8,700	9,300	9,300
E-MINI GOLD FUTURES (QO)								
QO	Spec	Mnth1	Increase	USD	4,785	4,350	5,115	4,650
QO	Hedge/Member	Mnth1	Increase	USD	4,350	4,350	4,650	4,650
QO	Spec	Mnth2	Increase	USD	4,785	4,350	5,115	4,650
QO	Hedge/Member	Mnth2	Increase	USD	4,350	4,350	4,650	4,650
QO	Spec	Mnth3	Increase	USD	4,785	4,350	5,115	4,650
QO	Hedge/Member	Mnth3	Increase	USD	4,350	4,350	4,650	4,650
QO	Spec	Mnth4	Increase	USD	4,785	4,350	5,115	4,650
QO	Hedge/Member	Mnth4	Increase	USD	4,350	4,350	4,650	4,650
QO	Spec	Mnth5	Increase	USD	4,785	4,350	5,115	4,650
QO	Hedge/Member	Mnth5	Increase	USD	4,350	4,350	4,650	4,650
QO	Spec	Mnth6	Increase	USD	4,785	4,350	5,115	4,650
QO	Hedge/Member	Mnth6	Increase	USD	4,350	4,350	4,650	4,650
QO	Spec	Mnth7	Increase	USD	4,785	4,350	5,115	4,650
QO	Hedge/Member	Mnth7	Increase	USD	4,350	4,350	4,650	4,650
QO	Spec	Mnth8+	Increase	USD	4,785	4,350	5,115	4,650
QO	Hedge/Member	Mnth8+	Increase	USD	4,350	4,350	4,650	4,650

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

GOLD (ENHANCED DELIVERY) FUTURES (4GC)

4GC	Spec	Mnth1	Increase	USD	9,020	8,200	10,230	9,300
4GC	Hedge/Member	Mnth1	Increase	USD	8,200	8,200	9,300	9,300
4GC	Spec	Mnth2	Increase	USD	9,020	8,200	10,230	9,300
4GC	Hedge/Member	Mnth2	Increase	USD	8,200	8,200	9,300	9,300
4GC	Spec	Mnth3	Increase	USD	9,020	8,200	10,230	9,300
4GC	Hedge/Member	Mnth3	Increase	USD	8,200	8,200	9,300	9,300
4GC	Spec	Mnth4	Increase	USD	9,020	8,200	10,230	9,300
4GC	Hedge/Member	Mnth4	Increase	USD	8,200	8,200	9,300	9,300
4GC	Spec	Mnth5	Increase	USD	9,020	8,200	10,230	9,300
4GC	Hedge/Member	Mnth5	Increase	USD	8,200	8,200	9,300	9,300
4GC	Spec	Mnth6	Increase	USD	9,020	8,200	10,230	9,300
4GC	Hedge/Member	Mnth6	Increase	USD	8,200	8,200	9,300	9,300
4GC	Spec	Mnth7	Increase	USD	9,020	8,200	10,230	9,300
4GC	Hedge/Member	Mnth7	Increase	USD	8,200	8,200	9,300	9,300
4GC	Spec	Mnth8+	Increase	USD	9,020	8,200	10,230	9,300
4GC	Hedge/Member	Mnth8+	Increase	USD	8,200	8,200	9,300	9,300

GOLD LONDON TAM FIRST PM (GCD)

GCD	Spec	Mnth1	Increase	USD	9,570	8,700	10,230	9,300
GCD	Hedge/Member	Mnth1	Increase	USD	8,700	8,700	9,300	9,300
GCD	Spec	Mnth2	Increase	USD	9,570	8,700	10,230	9,300
GCD	Hedge/Member	Mnth2	Increase	USD	8,700	8,700	9,300	9,300
GCD	Spec	Mnth3	Increase	USD	9,570	8,700	10,230	9,300
GCD	Hedge/Member	Mnth3	Increase	USD	8,700	8,700	9,300	9,300
GCD	Spec	Mnth4	Increase	USD	9,570	8,700	10,230	9,300
GCD	Hedge/Member	Mnth4	Increase	USD	8,700	8,700	9,300	9,300
GCD	Spec	Mnth5	Increase	USD	9,570	8,700	10,230	9,300
GCD	Hedge/Member	Mnth5	Increase	USD	8,700	8,700	9,300	9,300
GCD	Spec	Mnth6	Increase	USD	9,570	8,700	10,230	9,300
GCD	Hedge/Member	Mnth6	Increase	USD	8,700	8,700	9,300	9,300
GCD	Spec	Mnth7	Increase	USD	9,570	8,700	10,230	9,300
GCD	Hedge/Member	Mnth7	Increase	USD	8,700	8,700	9,300	9,300
GCD	Spec	Mnth8+	Increase	USD	9,570	8,700	10,230	9,300
GCD	Hedge/Member	Mnth8+	Increase	USD	8,700	8,700	9,300	9,300

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

MICRO GOLD FUTURES (MGC)

MGC	Spec	Mnth1	Increase	USD	957	870	1,023	930
MGC	Hedge/Member	Mnth1	Increase	USD	870	870	930	930
MGC	Spec	Mnth2	Increase	USD	957	870	1,023	930
MGC	Hedge/Member	Mnth2	Increase	USD	870	870	930	930
MGC	Spec	Mnth3	Increase	USD	957	870	1,023	930
MGC	Hedge/Member	Mnth3	Increase	USD	870	870	930	930
MGC	Spec	Mnth4	Increase	USD	957	870	1,023	930
MGC	Hedge/Member	Mnth4	Increase	USD	870	870	930	930
MGC	Spec	Mnth5	Increase	USD	957	870	1,023	930
MGC	Hedge/Member	Mnth5	Increase	USD	870	870	930	930
MGC	Spec	Mnth6	Increase	USD	957	870	1,023	930
MGC	Hedge/Member	Mnth6	Increase	USD	870	870	930	930
MGC	Spec	Mnth7	Increase	USD	957	870	1,023	930
MGC	Hedge/Member	Mnth7	Increase	USD	870	870	930	930
MGC	Spec	Mnth8+	Increase	USD	957	870	1,023	930
MGC	Hedge/Member	Mnth8+	Increase	USD	870	870	930	930

MICRO GOLD TAS (MGT)

MGT	Spec	Mnth1	Increase	USD	957	870	1,023	930
MGT	Hedge/Member	Mnth1	Increase	USD	870	870	930	930
MGT	Spec	Mnth2	Increase	USD	957	870	1,023	930
MGT	Hedge/Member	Mnth2	Increase	USD	870	870	930	930
MGT	Spec	Mnth3	Increase	USD	957	870	1,023	930
MGT	Hedge/Member	Mnth3	Increase	USD	870	870	930	930
MGT	Spec	Mnth4	Increase	USD	957	870	1,023	930
MGT	Hedge/Member	Mnth4	Increase	USD	870	870	930	930
MGT	Spec	Mnth5	Increase	USD	957	870	1,023	930
MGT	Hedge/Member	Mnth5	Increase	USD	870	870	930	930
MGT	Spec	Mnth6	Increase	USD	957	870	1,023	930
MGT	Hedge/Member	Mnth6	Increase	USD	870	870	930	930
MGT	Spec	Mnth7	Increase	USD	957	870	1,023	930
MGT	Hedge/Member	Mnth7	Increase	USD	870	870	930	930
MGT	Spec	Mnth8+	Increase	USD	957	870	1,023	930
MGT	Hedge/Member	Mnth8+	Increase	USD	870	870	930	930

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

REFINED PRODUCTS - Outright Rates

MTBE FOB SINGAPORE (PLATTS) FUTURES (1NM)

1NM	Spec	Mnth 1	Decrease	USD	7,920	7,200	7,700	7,000
1NM	Hedge/Member	Mnth 1	Decrease	USD	7,200	7,200	7,000	7,000
1NM	Spec	Mnth 2	Decrease	USD	7,920	7,200	7,700	7,000
1NM	Hedge/Member	Mnth 2	Decrease	USD	7,200	7,200	7,000	7,000

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

ETHANOL - Intra Spreads

Ethanol (Platts) T2 FOB Rotterdam Including Duty Swap - Mnth 1 vs. All Months (ETHANOL(PL) T2 FOB RTRDM INCL)

Z1	Spec	Increase	EUR	2,970	2,700	3,300	3,000
Z1	Hedge/Member	Increase	EUR	2,700	2,700	3,000	3,000

Ethanol (Platts) T2 FOB Rotterdam Including Duty Swap - Mnth 2+ All Months (ETHANOL(PL) T2 FOB RTRDM INCL)

Z1	Spec	Increase	EUR	2,970	2,700	3,300	3,000
Z1	Hedge/Member	Increase	EUR	2,700	2,700	3,000	3,000

METALS - Intra Spreads

Aluminum MW US Transaction Premium Platts (25MT) Swap Futures - Mths 1-21 vs Mths 1-21 (ALUMINUM MW TRANS PREM PLATTS FUT)

AUP	Spec	Increase	USD	880	800	990	900
AUP	Hedge/Member	Increase	USD	800	800	900	900

Aluminum MW US Transaction Premium Platts (25MT) Swap Futures - Mths 1-21 vs Mths 22+ (ALUMINUM MW TRANS PREM PLATTS FUT)

AUP	Spec	Increase	USD	880	800	990	900
AUP	Hedge/Member	Increase	USD	800	800	900	900

Aluminum MW US Transaction Premium Platts (25MT) Swap Futures - Mths 22+ vs Mths 22+ (ALUMINUM MW TRANS PREM PLATTS FUT)

AUP	Spec	Increase	USD	880	800	990	900
AUP	Hedge/Member	Increase	USD	800	800	900	900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
AGRICULTURE - Volatility Scan (volScan) Rate						
LIVE CATTLE (9K1, LC, LC, LET) - volScan						
Clearing Member Rate	Month 3	Decrease		25.000%		23.000%
Clearing Member Rate	Month 4	Decrease		25.000%		23.000%
Clearing Member Rate	Month 5	Decrease		25.000%		23.000%
Clearing Member Rate	Months 6+	Decrease		25.000%		20.000%