



20-454

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, November 30, 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, December 1, 2020.

Current rates as of:

Monday, November 30, 2020.

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								
E-MINI IPOX 100 U.S. INDEX FUTURES (IPO)								
IPO	Spec		Increase	USD	2,420	2,200	3,135	2,850
IPO	Hedge/Member		Increase	USD	2,200	2,200	2,850	2,850
FREIGHT - Outright Rates								
FREIGHT ROUTE LIQUID PETROLEUM GAS (FLP)								
FLP	Spec	Mnths 3-5	Increase	USD	7,150	6,500	8,250	7,500
FLP	Hedge/Member	Mnths 3-5	Increase	USD	6,500	6,500	7,500	7,500
FREIGHT ROUTE TC17 (BALTIC) FUTURES (T7C)								
T7C	Spec	Mnths 1	Decrease	USD	14,300	13,000	12,100	11,000
T7C	Hedge/Member	Mnths 1	Decrease	USD	13,000	13,000	11,000	11,000
T7C	Spec	Mnths 2	Decrease	USD	12,100	11,000	11,000	10,000
T7C	Hedge/Member	Mnths 2	Decrease	USD	11,000	11,000	10,000	10,000
TC2 ROTTERDAM TO USAC 37K MT (TM)								
TM	Spec	Mnth 1	Decrease	USD	9,350	8,500	8,800	8,000
TM	Hedge/Member	Mnth 1	Decrease	USD	8,500	8,500	8,000	8,000
TM	Spec	Mnth 2	Decrease	USD	9,350	8,500	8,800	8,000
TM	Hedge/Member	Mnth 2	Decrease	USD	8,500	8,500	8,000	8,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FX - Outright Rates								
AUSTRALIAN DOLLAR FUTURES (AD)								
AD	Spec		Decrease	USD	1,980	1,800	1,760	1,600
AD	Hedge/Member		Decrease	USD	1,800	1,800	1,600	1,600
AD	Spec		Decrease	USD	1,980	1,800	1,760	1,600
AD	Hedge/Member		Decrease	USD	1,800	1,800	1,600	1,600
BPJY FUTURE (BY)								
BY	Spec		Decrease	JPY	792,000	720,000	715,000	650,000
BY	Hedge/Member		Decrease	JPY	720,000	720,000	650,000	650,000
BPSF FUTURE (BF)								
BF	Spec		Decrease	CHF	6,600	6,000	5,940	5,400
BF	Hedge/Member		Decrease	CHF	6,000	6,000	5,400	5,400
BRAZILIAN REAL FUTURES (BR)								
BR	Spec	Contracts 1-12	Decrease	USD	1,650	1,500	1,375	1,250
BR	Hedge/Member	Contracts 1-12	Decrease	USD	1,500	1,500	1,250	1,250
BR	Spec	Contracts 13-24	Decrease	USD	1,705	1,550	1,430	1,300
BR	Hedge/Member	Contracts 13-24	Decrease	USD	1,550	1,550	1,300	1,300
BR	Spec	Contracts 25-36	Decrease	USD	1,870	1,700	1,540	1,400
BR	Hedge/Member	Contracts 25-36	Decrease	USD	1,700	1,700	1,400	1,400
BR	Spec	Contracts 37+	Decrease	USD	1,870	1,700	1,540	1,400
BR	Hedge/Member	Contracts 37+	Decrease	USD	1,700	1,700	1,400	1,400
BRITISH POUND FUTURES (BP)								
BP	Spec	Month1-3	Decrease	USD	3,300	3,000	2,970	2,700
BP	Hedge/Member	Month1-3	Decrease	USD	3,000	3,000	2,700	2,700
BP	Spec	Months 4+	Decrease	USD	3,300	3,000	2,970	2,700
BP	Hedge/Member	Months 4+	Decrease	USD	3,000	3,000	2,700	2,700
CANADIAN DOLLAR FUTURES (CD)								
CD	Spec	Months 1-4	Decrease	USD	1,595	1,450	1,375	1,250
CD	Hedge/Member	Months 1-4	Decrease	USD	1,450	1,450	1,250	1,250
CD	Spec	Months 5+	Decrease	USD	1,595	1,450	1,375	1,250
CD	Hedge/Member	Months 5+	Decrease	USD	1,450	1,450	1,250	1,250
CD/JY FUTURES (CY)								
CY	Spec		Decrease	JPY	605,000	550,000	522,500	475,000
CY	Hedge/Member		Decrease	JPY	550,000	550,000	475,000	475,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
CHILEAN PESO/US DOLLAR CLP/USD FUT (CHP)								
CHP	Spec		Decrease	USD	3,080	2,800	2,750	2,500
CHP	Hedge/Member		Decrease	USD	2,800	2,800	2,500	2,500
CZECH KORUNA/EURO CROSS RATE FUT (K)								
K	Spec		Decrease	EUR	4,840	4,400	3,960	3,600
K	Hedge/Member		Decrease	EUR	4,400	4,400	3,600	3,600
EC/AD CROSS RATE FUTURES (CA)								
CA	Spec		Decrease	AUD	4,950	4,500	3,960	3,600
CA	Hedge/Member		Decrease	AUD	4,500	4,500	3,600	3,600
EC/CD CROSS RATE FUTURE (CC)								
CC	Spec		Decrease	CAD	3,410	3,100	2,750	2,500
CC	Hedge/Member		Decrease	CAD	3,100	3,100	2,500	2,500
EC/NKR FUTURES (CN)								
CN	Spec		Decrease	NOK	57,200	52,000	51,700	47,000
CN	Hedge/Member		Decrease	NOK	52,000	52,000	47,000	47,000
EC/SKR CROSS RATE FUTURES (KE)								
KE	Spec		Decrease	SEK	29,700	27,000	24,750	22,500
KE	Hedge/Member		Decrease	SEK	27,000	27,000	22,500	22,500
E-MINI EURO FX FUTURE (E7)								
E7	Spec	Month 1-3	Decrease	USD	1,430	1,300	1,265	1,150
E7	Hedge/Member	Month 1-3	Decrease	USD	1,300	1,300	1,150	1,150
E7	Spec	Months 4+	Decrease	USD	1,430	1,300	1,265	1,150
E7	Hedge/Member	Months 4+	Decrease	USD	1,300	1,300	1,150	1,150
E-MINI J-YEN FUTURE (J7)								
J7	Spec	Month 1-3	Decrease	USD	1,980	1,800	1,650	1,500
J7	Hedge/Member	Month 1-3	Decrease	USD	1,800	1,800	1,500	1,500
J7	Spec	Months 4+	Decrease	USD	1,980	1,800	1,650	1,500
J7	Hedge/Member	Months 4+	Decrease	USD	1,800	1,800	1,500	1,500
EURO FUTURE (EC)								
EC	Spec	Month 1-3	Decrease	USD	2,860	2,600	2,530	2,300
EC	Hedge/Member	Month 1-3	Decrease	USD	2,600	2,600	2,300	2,300
EC	Spec	Months 4+	Decrease	USD	2,860	2,600	2,530	2,300
EC	Hedge/Member	Months 4+	Decrease	USD	2,600	2,600	2,300	2,300
EURO FX/BP FUTURE (RP)								
RP	Spec		Decrease	GBP	4,180	3,800	3,520	3,200
RP	Hedge/Member		Decrease	GBP	3,800	3,800	3,200	3,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EURO FX/SF FUTURES (RF)								
RF	Spec		Decrease	CHF	3,300	3,000	2,970	2,700
RF	Hedge/Member		Decrease	CHF	3,000	3,000	2,700	2,700
INR/USD FUTURE (SIR)								
SIR	Spec		Decrease	USD	1,980	1,800	1,705	1,550
SIR	Hedge/Member		Decrease	USD	1,800	1,800	1,550	1,550
JAPANESE YEN FUTURES (JY)								
JY	Spec	Month 1-3	Decrease	USD	3,960	3,600	3,300	3,000
JY	Hedge/Member	Month 1-3	Decrease	USD	3,600	3,600	3,000	3,000
JY	Spec	Months 4+	Decrease	USD	3,960	3,600	3,300	3,000
JY	Hedge/Member	Months 4+	Decrease	USD	3,600	3,600	3,000	3,000
MEXICAN PESO FUTURES (MP)								
MP	Spec	Months 1-5	Decrease	USD	1,980	1,800	1,760	1,600
MP	Hedge/Member	Months 1-5	Decrease	USD	1,800	1,800	1,600	1,600
MP	Spec	Months 6+	Decrease	USD	1,980	1,800	1,760	1,600
MP	Hedge/Member	Months 6+	Decrease	USD	1,800	1,800	1,600	1,600
MICRO AUD/USD FUTURES (M6A)								
M6A	Spec		Decrease	USD	198	180	176	160
M6A	Hedge/Member		Decrease	USD	180	180	160	160
M6A	Spec		Decrease	USD	198	180	176	160
M6A	Hedge/Member		Decrease	USD	180	180	160	160
MICRO CAD/USD FUTURES (MCD)								
MCD	Spec	Months 1-4	Decrease	USD	160	145	138	125
MCD	Hedge/Member	Months 1-4	Decrease	USD	145	145	125	125
MCD	Spec	Months 5+	Decrease	USD	160	145	138	125
MCD	Hedge/Member	Months 5+	Decrease	USD	145	145	125	125
MICRO CHF/USD FUTURES (MSF)								
MSF	Spec	Month 1-3	Decrease	USD	451	410	407	370
MSF	Hedge/Member	Month 1-3	Decrease	USD	410	410	370	370
MSF	Spec	Months 4+	Decrease	USD	451	410	407	370
MSF	Hedge/Member	Months 4+	Decrease	USD	410	410	370	370
MICRO EUR/USD FUTURES (M6E)								
M6E	Spec	Month 1-3	Decrease	USD	286	260	253	230
M6E	Hedge/Member	Month 1-3	Decrease	USD	260	260	230	230
M6E	Spec	Months 4+	Decrease	USD	286	260	253	230
M6E	Hedge/Member	Months 4+	Decrease	USD	260	260	230	230

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MICRO GBP/USD FUTURES (M6B)								
M6B	Spec	Month1-3	Decrease	USD	330	300	297	270
M6B	Hedge/Member	Month1-3	Decrease	USD	300	300	270	270
M6B	Spec	Months 4+	Decrease	USD	330	300	297	270
M6B	Hedge/Member	Months 4+	Decrease	USD	300	300	270	270
MICRO INR/USD FUTURE (MIR)								
MIR	Spec		Decrease	USD	396	360	341	310
MIR	Hedge/Member		Decrease	USD	360	360	310	310
MICRO JPY/USD (MJY)								
MJY	Spec	Month 1-3	Decrease	USD	396	360	330	300
MJY	Hedge/Member	Month 1-3	Decrease	USD	360	360	300	300
MJY	Spec	Months 4+	Decrease	USD	396	360	330	300
MJY	Hedge/Member	Months 4+	Decrease	USD	360	360	300	300
NEW ZEALAND FUTURES (NE)								
NE	Spec		Decrease	USD	1,870	1,700	1,595	1,450
NE	Hedge/Member		Decrease	USD	1,700	1,700	1,450	1,450
NKR/USD FUTURES (UN)								
UN	Spec		Decrease	USD	10,450	9,500	9,020	8,200
UN	Hedge/Member		Decrease	USD	9,500	9,500	8,200	8,200
RU RUSSIAN RUBLE FUTURES (RU)								
RU	Spec	Contracts 1-12	Decrease	USD	3,300	3,000	2,750	2,500
RU	Hedge/Member	Contracts 1-12	Decrease	USD	3,000	3,000	2,500	2,500
RU	Spec	Contracts 13-16	Decrease	USD	3,300	3,000	2,750	2,500
RU	Hedge/Member	Contracts 13-16	Decrease	USD	3,000	3,000	2,500	2,500
RU	Spec	Contracts 17-20	Decrease	USD	3,300	3,000	2,750	2,500
RU	Hedge/Member	Contracts 17-20	Decrease	USD	3,000	3,000	2,500	2,500
RU	Spec	Contracts 21+	Decrease	USD	3,300	3,000	2,750	2,500
RU	Hedge/Member	Contracts 21+	Decrease	USD	3,000	3,000	2,500	2,500
SFJY FUTURES (SJ)								
SJ	Spec		Decrease	JPY	935,000	850,000	770,000	700,000
SJ	Hedge/Member		Decrease	JPY	850,000	850,000	700,000	700,000
SKR/USD CROSS RATE FUTURES (SE)								
SE	Spec		Decrease	USD	6,050	5,500	5,280	4,800
SE	Hedge/Member		Decrease	USD	5,500	5,500	4,800	4,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
SWISS FRANC FUTURES (SF)								
SF	Spec	Month 1-3	Decrease	USD	4,510	4,100	4,070	3,700
SF	Hedge/Member	Month 1-3	Decrease	USD	4,100	4,100	3,700	3,700
SF	Spec	Months 4+	Decrease	USD	4,510	4,100	4,070	3,700
SF	Hedge/Member	Months 4+	Decrease	USD	4,100	4,100	3,700	3,700
U.S. DOLLAR S.A. RAND FUTURES (ZAR)								
ZAR	Spec		Decrease	ZAR	148,500	135,000	121,000	110,000
ZAR	Hedge/Member		Decrease	ZAR	135,000	135,000	110,000	110,000
METALS - Outright Rates								
NORTH EURO HOT-ROLLED COIL STEEL (EHR)								
EHR	Spec	Mths 1-4	Increase	EUR	495	450	594	540
EHR	Hedge/Member	Mths 1-4	Increase	EUR	450	450	540	540
EHR	Spec	Mths 5+	Increase	EUR	495	450	594	540
EHR	Hedge/Member	Mths 5+	Increase	EUR	450	450	540	540
U.S. MIDWEST DOMESTIC HOT-ROLLED CO (HR)								
HR	Spec	Mnths 2 - 7	Increase	USD	605	550	726	660
HR	Hedge/Member	Mnths 2 - 7	Increase	USD	550	550	660	660
REFINED PRODUCTS - Outright Rates								
MTBE FOB SINGAPORE (PLATTS) FUTURES (1NM)								
1NM	Spec	Mnth 1	Decrease	USD	7,150	6,500	6,600	6,000
1NM	Hedge/Member	Mnth 1	Decrease	USD	6,500	6,500	6,000	6,000
1NM	Spec	Mnth 2	Decrease	USD	7,150	6,500	6,600	6,000
1NM	Hedge/Member	Mnth 2	Decrease	USD	6,500	6,500	6,000	6,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
(UAN FOB NOLA FUTURES)								
UNO	Spec		Decrease	USD	1,320	1,200	880	800
UNO	Hedge/Member		Decrease	USD	1,200	1,200	800	800
All Months (AUSTRALIAN WHEAT FUTURES)								
AUW	Spec		Increase	USD	363	330	407	370
AUW	Hedge/Member		Increase	USD	330	330	370	370
FREIGHT - Intra Spreads								
(FREIGHT ROUTE TC17 (BALTIC) FUTURES)								
T7C	Spec		Decrease	USD	14,850	13,500	13,200	12,000
T7C	Hedge/Member		Decrease	USD	13,500	13,500	12,000	12,000
All Mnths (FREIGHT ROUTE TC9 (BALTIC) FUTURES)								
TC9	Spec		Decrease	USD	4,730	4,300	4,400	4,000
TC9	Hedge/Member		Decrease	USD	4,300	4,300	4,000	4,000
All Mnths (FREIGHT ROUTE TD22 (BALTIC) FUTURE)								
ACB	Spec		Decrease	USD	14,850	13,500	13,200	12,000
ACB	Hedge/Member		Decrease	USD	13,500	13,500	12,000	12,000
METALS - Intra Spreads								
Months 01-04 vs. Months 01-04 (NORTH EURO HOT-ROLLED COIL STEEL)								
EHR	Spec		Increase	EUR	495	450	594	540
EHR	Hedge/Member		Increase	EUR	450	450	540	540
Months 01-04 vs. Months 05+ (NORTH EURO HOT-ROLLED COIL STEEL)								
EHR	Spec		Increase	EUR	495	450	594	540
EHR	Hedge/Member		Increase	EUR	450	450	540	540
Months 05+ vs. Months 05+ (NORTH EURO HOT-ROLLED COIL STEEL)								
EHR	Spec		Increase	EUR	495	450	594	540
EHR	Hedge/Member		Increase	EUR	450	450	540	540