



20-478

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, December 14, 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 15, 2020.

Current rates as of:

Monday, December 14, 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

BLACK SEA WHEAT FIN STL PLATTS FUT (BWF)

BWF	Spec		Increase	USD	429	390	495	450
BWF	Hedge/Member		Increase	USD	390	390	450	450

CME DRY WHEY FUTURES (DY)

DY	Spec	Months 3-6	Increase	USD	1,100	1,000	1,232	1,120
DY	Hedge/Member	Months 3-6	Increase	USD	1,000	1,000	1,120	1,120
DY	Spec	Months 7-12	Increase	USD	1,012	920	1,210	1,100
DY	Hedge/Member	Months 7-12	Increase	USD	920	920	1,100	1,100
DY	Spec	Month 2	Increase	USD	935	850	1,056	960
DY	Hedge/Member	Month 2	Increase	USD	850	850	960	960
DY	Spec	Months 13+	Increase	USD	913	830	1,045	950
DY	Hedge/Member	Months 13+	Increase	USD	830	830	950	950

ELECTRICITY - Outright Rates

GERMAN POWER BASELOAD CAL MONTH FUT (DEB)

DEB	Spec	Mnth 1	Increase	EUR	3,410	3,100	4,510	4,100
DEB	Hedge/Member	Mnth 1	Increase	EUR	3,100	3,100	4,100	4,100
DEB	Spec	Mnth 2	Increase	EUR	3,300	3,000	3,850	3,500
DEB	Hedge/Member	Mnth 2	Increase	EUR	3,000	3,000	3,500	3,500
DEB	Spec	Mnth 3	Increase	EUR	2,750	2,500	3,190	2,900
DEB	Hedge/Member	Mnth 3	Increase	EUR	2,500	2,500	2,900	2,900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
METALS - Outright Rates								
ALUMINIUM EURO PREM DUTY-PAID FUT (EDP)								
EDP	Spec	Mths 2-9	Increase	USD	523	475	578	525
EDP	Hedge/Member	Mths 2-9	Increase	USD	475	475	525	525
EDP	Spec	Mths 10+	Increase	USD	523	475	578	525
EDP	Hedge/Member	Mths 10+	Increase	USD	475	475	525	525
ALUMINUM FUTURES (ALI)								
ALI	Spec	Mths 1-4	Increase	USD	1,430	1,300	1,595	1,450
ALI	Hedge/Member	Mths 1-4	Increase	USD	1,300	1,300	1,450	1,450
ALI	Spec	Mths 5+	Increase	USD	1,430	1,300	1,595	1,450
ALI	Hedge/Member	Mths 5+	Increase	USD	1,300	1,300	1,450	1,450
ALUMINUM JAPAN PREMIUM (PLATTS) FUT (MJP)								
MJP	Spec	Mth 1	Increase	USD	220	200	275	250
MJP	Hedge/Member	Mth 1	Increase	USD	200	200	250	250
MJP	Spec	Mths 2-9	Increase	USD	330	300	385	350
MJP	Hedge/Member	Mths 2-9	Increase	USD	300	300	350	350
MJP	Spec	Mths 10+	Increase	USD	275	250	330	300
MJP	Hedge/Member	Mths 10+	Increase	USD	250	250	300	300
IRON ORE 62% FE- CFR CHINA FUTURES (TIO)								
TIO	Spec	Mnth 1	Increase	USD	4,125	3,750	4,840	4,400
TIO	Hedge/Member	Mnth 1	Increase	USD	3,750	3,750	4,400	4,400
TIO	Spec	Mnth 2-4	Increase	USD	3,575	3,250	4,290	3,900
TIO	Hedge/Member	Mnth 2-4	Increase	USD	3,250	3,250	3,900	3,900
TIO	Spec	Mnth 5-9	Increase	USD	3,025	2,750	3,630	3,300
TIO	Hedge/Member	Mnth 5-9	Increase	USD	2,750	2,750	3,300	3,300
TIO	Spec	Mnth 10+	Increase	USD	2,750	2,500	3,300	3,000
TIO	Hedge/Member	Mnth 10+	Increase	USD	2,500	2,500	3,000	3,000
NORTH EURO HOT-ROLLED COIL STEEL (EHR)								
EHR	Spec	Mths 1-4	Increase	EUR	594	540	660	600
EHR	Hedge/Member	Mths 1-4	Increase	EUR	540	540	600	600
EHR	Spec	Mths 5+	Increase	EUR	594	540	660	600
EHR	Hedge/Member	Mths 5+	Increase	EUR	540	540	600	600
SHANGHAI GOLD (USD) FUTURES (SGU)								
SGU	Spec	Mths 1-3	Decrease	USD	4,070	3,700	3,630	3,300
SGU	Hedge/Member	Mths 1-3	Decrease	USD	3,700	3,700	3,300	3,300
SGU	Spec	Mths 4+	Decrease	USD	4,070	3,700	3,630	3,300
SGU	Hedge/Member	Mths 4+	Decrease	USD	3,700	3,700	3,300	3,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
U.S. MIDWEST #1 BUSHELING FERROUS S (BUS)								
BUS	Spec	Mth 1	Increase	USD	468	425	523	475
BUS	Hedge/Member	Mth 1	Increase	USD	425	425	475	475
BUS	Spec	Mths 2-4	Increase	USD	468	425	523	475
BUS	Hedge/Member	Mths 2-4	Increase	USD	425	425	475	475
BUS	Spec	Mths 6+	Increase	USD	468	425	523	475
BUS	Hedge/Member	Mths 6+	Increase	USD	425	425	475	475
U.S. MIDWEST DOM STEEL PREM(CRU)FUT (HDG)								
HDG	Spec	Mths 1-4	Decrease	USD	495	450	440	400
HDG	Hedge/Member	Mths 1-4	Decrease	USD	450	450	400	400
HDG	Spec	Mths 5+	Decrease	USD	495	450	440	400
HDG	Hedge/Member	Mths 5+	Decrease	USD	450	450	400	400
U.S. MIDWEST DOMESTIC HOT-ROLLED CO (HR)								
HR	Spec	Mnths 2 - 7	Increase	USD	858	780	908	825
HR	Hedge/Member	Mnths 2 - 7	Increase	USD	780	780	825	825
HR	Spec	Mnths 8+	Increase	USD	594	540	660	600
HR	Hedge/Member	Mnths 8+	Increase	USD	540	540	600	600
HR	Spec	Mnth 1	Increase	USD	495	450	550	500
HR	Hedge/Member	Mnth 1	Increase	USD	450	450	500	500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NATURAL GAS - Outright Rates								
DUTCH TTF NATURAL GAS CAL MONTH FUT (TTF)								
TTF	Spec	Mnth 1	Increase	EUR	1,045	950	1,320	1,200
TTF	Hedge/Member	Mnth 1	Increase	EUR	950	950	1,200	1,200
TTF	Spec	Mnth 2	Increase	EUR	891	810	1,100	1,000
TTF	Hedge/Member	Mnth 2	Increase	EUR	810	810	1,000	1,000
TTF	Spec	Mnth 3	Increase	EUR	770	700	990	900
TTF	Hedge/Member	Mnth 3	Increase	EUR	700	700	900	900
DUTCH TTF NATURAL GAS FRONT MTH FUT (TTE)								
TTE	Spec	Mnth 1	Increase	USD	4,950	4,500	6,490	5,900
TTE	Hedge/Member	Mnth 1	Increase	USD	4,500	4,500	5,900	5,900
TTE	Spec	Mnths 2	Increase	USD	4,290	3,900	5,390	4,900
TTE	Hedge/Member	Mnths 2	Increase	USD	3,900	3,900	4,900	4,900
TTE	Spec	Mnths 3+	Increase	USD	3,630	3,300	4,840	4,400
TTE	Hedge/Member	Mnths 3+	Increase	USD	3,300	3,300	4,400	4,400
LNG JAPAN KOREA MARKER PLATTS FUT (JKM)								
JKM	Spec	Month 1	Increase	USD	5,390	4,900	7,590	6,900
JKM	Hedge/Member	Month 1	Increase	USD	4,900	4,900	6,900	6,900
JKM	Spec	Month 2	Increase	USD	4,620	4,200	6,490	5,900
JKM	Hedge/Member	Month 2	Increase	USD	4,200	4,200	5,900	5,900
JKM	Spec	Month 3-5	Increase	USD	4,070	3,700	4,950	4,500
JKM	Hedge/Member	Month 3-5	Increase	USD	3,700	3,700	4,500	4,500
UK NBP NAT GAS CAL MTH FUT (UKG)								
UKG	Spec	Mnth 1	Increase	GBP	1,100	1,000	1,540	1,400
UKG	Hedge/Member	Mnth 1	Increase	GBP	1,000	1,000	1,400	1,400
UKG	Spec	Mnth 2	Increase	GBP	1,023	930	1,320	1,200
UKG	Hedge/Member	Mnth 2	Increase	GBP	930	930	1,200	1,200
UKG	Spec	Mnth 3	Increase	GBP	913	830	1,100	1,000
UKG	Hedge/Member	Mnth 3	Increase	GBP	830	830	1,000	1,000
UK NBP NATURAL GAS FRONT MTH FUT (NBP)								
NBP	Spec	Mnth 1	Increase	USD	4,620	4,200	6,600	6,000
NBP	Hedge/Member	Mnth 1	Increase	USD	4,200	4,200	6,000	6,000
NBP	Spec	Mnths 2	Increase	USD	4,290	3,900	5,720	5,200
NBP	Hedge/Member	Mnths 2	Increase	USD	3,900	3,900	5,200	5,200
NBP	Spec	Mnths 3+	Increase	USD	3,740	3,400	4,730	4,300
NBP	Hedge/Member	Mnths 3+	Increase	USD	3,400	3,400	4,300	4,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
All Mnths (BLACK SEA WHEAT FIN STL PLATTS FUT)								
BWF	Spec		Increase	USD	374	340	418	380
BWF	Hedge/Member		Increase	USD	340	340	380	380
CRUDE OIL SPREADS - Intra Spreads								
ARGUS LLS VS. WTI (ARGUS) TRADE MONTH SWAP FUTURES - All Months (ARGUS LLS VS. WTI (ARG) TRD M)								
E5	Spec		Decrease	USD	1,540	1,400	1,210	1,100
E5	Hedge/Member		Decrease	USD	1,400	1,400	1,100	1,100
Light Sweet Oil (Net Energy) Monthly Index Futures - All Months (EDMONTON LIGHT SWEET NE2 MONTHLY)								
LSW	Spec		Decrease	USD	2,530	2,300	2,200	2,000
LSW	Hedge/Member		Decrease	USD	2,300	2,300	2,000	2,000
Mars (Argus) vs. WTI Spread Calendar Swap - All Months (MARS (ARGUS) V WTI FUT)								
YX	Spec		Decrease	USD	1,485	1,350	1,320	1,200
YX	Hedge/Member		Decrease	USD	1,350	1,350	1,200	1,200
Mars (Argus) vs. WTI Spread Trade Month Swap - All Months (MARS (ARGUS) V WTI TRD MTH FUT)								
YV	Spec		Decrease	USD	1,485	1,350	1,320	1,200
YV	Hedge/Member		Decrease	USD	1,350	1,350	1,200	1,200
Western Canadian Select Oil (Net Energy) Monthly Index Futures - All Months (HARDISTY W CANADIAN SELECT MONTHLY)								
WCW	Spec		Decrease	USD	2,200	2,000	1,760	1,600
WCW	Hedge/Member		Decrease	USD	2,000	2,000	1,600	1,600
WTS (Argus) vs. WTI Spread Calendar Swap - All Months (WTI MIDLAND(ARGUS) VS WTI FINCL FUT)								
FF	Spec		Decrease	USD	2,200	2,000	1,100	1,000
FF	Hedge/Member		Decrease	USD	2,000	2,000	1,000	1,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
NATURAL GAS - Intra Spreads								
JKM - Consec Month 2-12 vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Spec		Increase	USD	3,080	2,800	4,290	3,900
JKM	Hedge/Member		Increase	USD	2,800	2,800	3,900	3,900
JKM - Mnth 1 vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Spec		Increase	USD	4,290	3,900	5,940	5,400
JKM	Hedge/Member		Increase	USD	3,900	3,900	5,400	5,400
JKM - Mnths 13+ vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Spec		Increase	USD	3,080	2,800	4,290	3,900
JKM	Hedge/Member		Increase	USD	2,800	2,800	3,900	3,900
JKM - Mnths 2-12 vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Spec		Increase	USD	3,630	3,300	5,060	4,600
JKM	Hedge/Member		Increase	USD	3,300	3,300	4,600	4,600
JKM - Mnths 2-12 vs 2-12 (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Spec		Increase	USD	3,630	3,300	5,060	4,600
JKM	Hedge/Member		Increase	USD	3,300	3,300	4,600	4,600
LNG Japan/Korea Marker (Platts) Swap Futures - Mnth 1 vs 2-12 (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Spec		Increase	USD	4,840	4,400	6,600	6,000
JKM	Hedge/Member		Increase	USD	4,400	4,400	6,000	6,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
COAL - Inter-commodity Spread Rates						
COAL API4 RCH BAY ARGS MCCLOSKY FUT (NY-MTF - CME) vs COAL API2 CIF ARA ARG-MCCLOSKY FUT (NY-MFF - CME): MTF Months 1 vs MFF Month 1						
Spread Credit Rate	Decrease	+1:-1	25%	25%	0%	0%
COAL API4 RCH BAY ARGS MCCLOSKY FUT (NY-MTF - CME) vs COAL API2 CIF ARA ARG-MCCLOSKY FUT (NY-MFF - CME): MTF Months 2 - 5 vs MFF Months 2 - 5						
Spread Credit Rate	Decrease	+1:-1	35%	35%	0%	0%
COAL API4 RCH BAY ARGS MCCLOSKY FUT (NY-MTF - CME) vs COAL API2 CIF ARA ARG-MCCLOSKY FUT (NY-MFF - CME): MTF Months 2 - 5 vs MFF Months 6+						
Spread Credit Rate	Increase	+1:-1	25%	25%	35%	35%
COAL API4 RCH BAY ARGS MCCLOSKY FUT (NY-MTF - CME) vs COAL API2 CIF ARA ARG-MCCLOSKY FUT (NY-MFF - CME): MTF Months 6+ vs MFF Months 2 - 5						
Spread Credit Rate	Decrease	+1:-1	30%	30%	0%	0%
CRUDE OIL - Inter-commodity Spread Rates						
LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+3:-5	30%	30%	0%	0%
LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+3:-5	25%	25%	0%	0%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NATURAL GAS - Inter-commodity Spread Rates						
DUTCH TTF NATURAL GAS CALENDAR MONTH FUTURES (NY-TTF - CME) vs LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME)						
Spread Credit Rate	Decrease	+4:-1	65%	65%	55%	55%
LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME) vs BRENT CRUDE OIL LAST DAY FINANCIAL FUTURES (NY-BZ - CME)						
Spread Credit Rate	Decrease	+3:-5	30%	30%	0%	0%
LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME) vs LIGHT SWEET CRUDE OIL FUTURES (NY-CL - CME)						
Spread Credit Rate	Decrease	+3:-5	25%	25%	0%	0%
UK NBP NATURAL GAS CALENDAR MONTH FUTURES (NY-UKG - CME) vs LNG JAPAN/KOREA MARKER (PLATTS) SWAP FUTURES (NY-JKM - CME)						
Spread Credit Rate	Decrease	+10:-3	60%	60%	55%	55%