



20-483

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, December 17, 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](mailto:Clearing.RiskManagement@cmegroup.com)

The rates will be effective after the close of business on

**Friday, December 18, 2020.**

Current rates as of:

**Thursday, December 17, 2020.**

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>ETHANOL - Outright Rates</b>								
<b>METHANOL FOBHOUSTON (ARGUS) (MTH)</b>								
MTH	Spec	Mnths 2+	Increase	USD	4,620	4,200	5,060	4,600
MTH	Hedge/Member	Mnths 2+	Increase	USD	4,200	4,200	4,600	4,600
<b>METHANOL T2 FOB RDAM (ICIS) FUTURES (MT2)</b>								
MT2	Spec	Mnth 1	Increase	EUR	1,980	1,800	2,640	2,400
MT2	Hedge/Member	Mnth 1	Increase	EUR	1,800	1,800	2,400	2,400
MT2	Spec	Mnths 2+	Increase	EUR	1,925	1,750	2,530	2,300
MT2	Hedge/Member	Mnths 2+	Increase	EUR	1,750	1,750	2,300	2,300
<b>FREIGHT - Outright Rates</b>								
<b>FREIGHT ROUTE LIQUID PETROLEUM GAS (FLP)</b>								
FLP	Spec	Mnths 3-5	Increase	USD	8,250	7,500	9,350	8,500
FLP	Hedge/Member	Mnths 3-5	Increase	USD	7,500	7,500	8,500	8,500
FLP	Spec	Months 6+	Increase	USD	7,150	6,500	8,800	8,000
FLP	Hedge/Member	Months 6+	Increase	USD	6,500	6,500	8,000	8,000
<b>LNG FREIGHT ROUTE BLNG1 (BALTIC) FU (BF1)</b>								
BF1	Spec	Mnths 1	Increase	USD	15,400	14,000	22,000	20,000
BF1	Hedge/Member	Mnths 1	Increase	USD	14,000	14,000	20,000	20,000
BF1	Spec	Mnths 2	Increase	USD	15,400	14,000	22,000	20,000
BF1	Hedge/Member	Mnths 2	Increase	USD	14,000	14,000	20,000	20,000
BF1	Spec	Mnths 3	Increase	USD	15,400	14,000	18,700	17,000
BF1	Hedge/Member	Mnths 3	Increase	USD	14,000	14,000	17,000	17,000
<b>LNG FREIGHT ROUTE BLNG2 (BALTIC) FU (BF2)</b>								
BF2	Spec	Mnths 1	Increase	USD	15,400	14,000	22,000	20,000
BF2	Hedge/Member	Mnths 1	Increase	USD	14,000	14,000	20,000	20,000
BF2	Spec	Mnths 2	Increase	USD	15,400	14,000	22,000	20,000
BF2	Hedge/Member	Mnths 2	Increase	USD	14,000	14,000	20,000	20,000
BF2	Spec	Mnths 3	Increase	USD	15,400	14,000	18,700	17,000
BF2	Hedge/Member	Mnths 3	Increase	USD	14,000	14,000	17,000	17,000
<b>LNG FREIGHT ROUTE BLNG3(BALTIC) FUT (BF3)</b>								
BF3	Spec	Mnths 1	Increase	USD	15,400	14,000	22,000	20,000
BF3	Hedge/Member	Mnths 1	Increase	USD	14,000	14,000	20,000	20,000
BF3	Spec	Mnths 2	Increase	USD	15,400	14,000	22,000	20,000
BF3	Hedge/Member	Mnths 2	Increase	USD	14,000	14,000	20,000	20,000
BF3	Spec	Mnths 3	Increase	USD	15,400	14,000	18,700	17,000
BF3	Hedge/Member	Mnths 3	Increase	USD	14,000	14,000	17,000	17,000

## 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

##### IRON ORE 62% FE- CFR CHINA FUTURES (TIO)

TIO	Spec	Mnth 1	Increase	USD	4,840	4,400	5,500	5,000
TIO	Hedge/Member	Mnth 1	Increase	USD	4,400	4,400	5,000	5,000
TIO	Spec	Mnth 2-4	Increase	USD	4,290	3,900	4,950	4,500
TIO	Hedge/Member	Mnth 2-4	Increase	USD	3,900	3,900	4,500	4,500
TIO	Spec	Mnth 5-9	Increase	USD	3,630	3,300	4,290	3,900
TIO	Hedge/Member	Mnth 5-9	Increase	USD	3,300	3,300	3,900	3,900
TIO	Spec	Mnth 10+	Increase	USD	3,300	3,000	3,960	3,600
TIO	Hedge/Member	Mnth 10+	Increase	USD	3,000	3,000	3,600	3,600

##### U.S. MIDWEST DOMESTIC HOT-ROLLED CO (HR)

HR	Spec	Mnths 2 - 7	Increase	USD	908	825	963	875
HR	Hedge/Member	Mnths 2 - 7	Increase	USD	825	825	875	875
HR	Spec	Mnths 8+	Increase	USD	660	600	715	650
HR	Hedge/Member	Mnths 8+	Increase	USD	600	600	650	650
HR	Spec	Mnth 1	Increase	USD	550	500	605	550
HR	Hedge/Member	Mnth 1	Increase	USD	500	500	550	550

## 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

#### NATURAL GAS - Outright Rates

##### LNG JAPAN KOREA MARKER PLATTS FUT (JKM)

JKM	Spec	Month 1	Increase	USD	7,590	6,900	8,800	8,000
JKM	Hedge/Member	Month 1	Increase	USD	6,900	6,900	8,000	8,000
JKM	Spec	Month 2	Increase	USD	6,490	5,900	7,700	7,000
JKM	Hedge/Member	Month 2	Increase	USD	5,900	5,900	7,000	7,000
JKM	Spec	Month 3	Increase	USD	4,950	4,500	5,775	5,250
JKM	Hedge/Member	Month 3	Increase	USD	4,500	4,500	5,250	5,250

##### LNG JAPAN/KOREA MARKER (PLATTS) BAC (JKB)

JKB	Spec	Month 1	Increase	USD	4,400	4,000	8,800	8,000
JKB	Hedge/Member	Month 1	Increase	USD	4,000	4,000	8,000	8,000
JKB	Spec	Month 2	Increase	USD	4,400	4,000	7,700	7,000
JKB	Hedge/Member	Month 2	Increase	USD	4,000	4,000	7,000	7,000
JKB	Spec	Month 3-5	Increase	USD	3,850	3,500	5,775	5,250
JKB	Hedge/Member	Month 3-5	Increase	USD	3,500	3,500	5,250	5,250

##### LNG JAPAN/KOREA MARKER (PLATTS) FRO (JKF)

JKF	Spec	Month 1	Increase	USD	4,400	4,000	8,800	8,000
JKF	Hedge/Member	Month 1	Increase	USD	4,000	4,000	8,000	8,000
JKF	Spec	Month 2	Increase	USD	3,960	3,600	7,700	7,000
JKF	Hedge/Member	Month 2	Increase	USD	3,600	3,600	7,000	7,000
JKF	Spec	Month 3-5	Increase	USD	3,850	3,500	5,775	5,250
JKF	Hedge/Member	Month 3-5	Increase	USD	3,500	3,500	5,250	5,250

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>ETHANOL - Intra Spreads</b>								
<b>Ethanol (Platts) T2 FOB Rotterdam Including Duty Swap - Mnth 1 vs. All Months (ETHANOL(PL) T2 FOB RTRDM INCL)</b>								
Z1	Spec		Increase	EUR	3,300	3,000	3,630	3,300
Z1	Hedge/Member		Increase	EUR	3,000	3,000	3,300	3,300
<b>Ethanol (Platts) T2 FOB Rotterdam Including Duty Swap - Mnth 2+ All Months (ETHANOL(PL) T2 FOB RTRDM INCL)</b>								
Z1	Spec		Increase	EUR	3,300	3,000	3,630	3,300
Z1	Hedge/Member		Increase	EUR	3,000	3,000	3,300	3,300
<b>Mnth 1 vs 2+ (METHANOL T2 FOB RDAM (ICIS) FUTURES)</b>								
MT2	Spec		Increase	EUR	2,090	1,900	2,640	2,400
MT2	Hedge/Member		Increase	EUR	1,900	1,900	2,400	2,400
<b>Mnth 2 vs 2 (METHANOL T2 FOB RDAM (ICIS) FUTURES)</b>								
MT2	Spec		Increase	EUR	1,540	1,400	2,200	2,000
MT2	Hedge/Member		Increase	EUR	1,400	1,400	2,000	2,000
<b>FREIGHT - Intra Spreads</b>								
<b>(LNG FREIGHT ROUTE BLNG1 (BALTIC) FU)</b>								
BF1	Spec		Increase	USD	13,200	12,000	17,600	16,000
BF1	Hedge/Member		Increase	USD	12,000	12,000	16,000	16,000
<b>(LNG FREIGHT ROUTE BLNG2 (BALTIC) FU)</b>								
BF2	Spec		Increase	USD	13,200	12,000	17,600	16,000
BF2	Hedge/Member		Increase	USD	12,000	12,000	16,000	16,000
<b>(LNG FREIGHT ROUTE BLNG3(BALTIC) FUT)</b>								
BF3	Spec		Increase	USD	13,200	12,000	17,600	16,000
BF3	Hedge/Member		Increase	USD	12,000	12,000	16,000	16,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>METALS - Intra Spreads</b>								
<b>Consecutive Spread - Months 02+ (U.S. MIDWEST DOMESTIC HOT-ROLLED CO)</b>								
HR	Spec		Increase	USD	550	500	605	550
HR	Hedge/Member		Increase	USD	500	500	550	550
<b>Months 01 vs. Months 11+ (U.S. MIDWEST DOMESTIC HOT-ROLLED CO)</b>								
HR	Spec		Increase	USD	495	450	605	550
HR	Hedge/Member		Increase	USD	450	450	550	550
<b>Months 02-10 vs. Months 02-10 (U.S. MIDWEST DOMESTIC HOT-ROLLED CO)</b>								
HR	Spec		Increase	USD	594	540	715	650
HR	Hedge/Member		Increase	USD	540	540	650	650
<b>Months 02-10 vs. Months 11+ (U.S. MIDWEST DOMESTIC HOT-ROLLED CO)</b>								
HR	Spec		Increase	USD	594	540	715	650
HR	Hedge/Member		Increase	USD	540	540	650	650
<b>Months 11+ vs. Months 11+ (U.S. MIDWEST DOMESTIC HOT-ROLLED CO)</b>								
HR	Spec		Increase	USD	594	540	715	650
HR	Hedge/Member		Increase	USD	540	540	650	650
<b>NATURAL GAS - Intra Spreads</b>								
<b>JKM - Consec Month 2-12 vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)</b>								
JKM	Spec		Increase	USD	4,290	3,900	5,500	5,000
JKM	Hedge/Member		Increase	USD	3,900	3,900	5,000	5,000
<b>JKM - Mnth 1 vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)</b>								
JKM	Spec		Increase	USD	5,940	5,400	7,700	7,000
JKM	Hedge/Member		Increase	USD	5,400	5,400	7,000	7,000
<b>JKM - Mnths 13+ vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)</b>								
JKM	Spec		Increase	USD	4,290	3,900	5,500	5,000
JKM	Hedge/Member		Increase	USD	3,900	3,900	5,000	5,000
<b>JKM - Mnths 2-12 vs 13+ (LNG JAPAN KOREA MARKER PLATTS FUT)</b>								
JKM	Spec		Increase	USD	5,060	4,600	6,600	6,000
JKM	Hedge/Member		Increase	USD	4,600	4,600	6,000	6,000
<b>JKM - Mnths 2-12 vs 2-12 (LNG JAPAN KOREA MARKER PLATTS FUT)</b>								
JKM	Spec		Increase	USD	5,060	4,600	6,600	6,000
JKM	Hedge/Member		Increase	USD	4,600	4,600	6,000	6,000
<b>LNG Japan/Korea Marker (Platts) Swap Futures - Mnth 1 vs 2-12 (LNG JAPAN KOREA MARKER PLATTS FUT)</b>								
JKM	Spec		Increase	USD	6,600	6,000	8,580	7,800
JKM	Hedge/Member		Increase	USD	6,000	6,000	7,800	7,800

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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