21-060

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Wednesday, February 10, 2021

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

Thursday, February 11, 2021.

Current rates as of:

Wednesday, February 10, 2021.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
AGRICULTURE - Outright Rates								
AUSTRALIAN WHEAT FUTURES (AUW)								
AUW	Spec		Increase	USD	770	700	792	720
AUW	Hedge/Member		Increase	USD	700	700	720	720
CASH BUTTER FUTURES (CB)								
CB	Spec	Months 10-15	Increase	USD	1,606	1,460	1,760	1,600
CB	Hedge/Member	Months 10-15	Increase	USD	1,460	1,460	1,600	1,600
DAP FOB NOLA FUTURES (DFN)								
DFN	Spec		Increase	USD	2,530	2,300	3,080	2,800
DFN	Hedge/Member		Increase	USD	2,300	2,300	2,800	2,800
NONFAT DRY MILK FUTURES (NF)								
NF	Spec	Months 10-15	Increase	USD	1,870	1,700	2,057	1,870
NF	Hedge/Member	Months 10-15	Increase	USD	1,700	1,700	1,870	1,870
ROUGH RICE FUTURES (14)								
14	Spec	Month 1	Decrease	USD	2,145	1,950	1,815	1,650
14	Hedge/Member	Month 1	Decrease	USD	1,950	1,950	1,650	1,650
14	Spec	Month 2	Decrease	USD	1,870	1,700	1,650	1,500
14	Hedge/Member	Month 2	Decrease	USD	1,700	1,700	1,500	1,500
14	Spec	Months 3+	Decrease	USD	1,540	1,400	1,430	1,300
14	Hedge/Member	Months 3+	Decrease	USD	1,400	1,400	1,300	1,300
UAN FOB NOLA FUTURES (UNO)								
UNO	Spec		Increase	USD	1,898	1,725	2,420	2,200
UNO	Hedge/Member		Increase	USD	1,725	1,725	2,200	2,200
UREA (GRANULAR) CFR BRAZIL FUTURES (UFB)								
UFB	Spec	Months 1-6	Increase	USD	2,310	2,100	2,530	2,300
UFB	Hedge/Member	Months 1-6	Increase	USD	2,100	2,100	2,300	2,300
UFB	Spec	Months 7+	Increase	USD	2,310	2,100	2,530	2,300
UFB	Hedge/Member	Months 7+	Increase	USD	2,100	2,100	2,300	2,300
UREA (GRANULAR) FOB MIDDLE EAST FUT (UME)								
UME	Spec	Month 1	Increase	USD	1,925	1,750	2,145	1,950
UME	Hedge/Member	Month 1	Increase	USD	1,750	1,750	1,950	1,950
UME	Spec	Months 2+	Increase	USD	1,925	1,750	2,145	1,950
UME	Hedge/Member	Months 2+	Increase	USD	1,750	1,750	1,950	1,950
UREA (GRANULAR) FOB US GULF FUTURES (UFV)								
UFV	Spec	Months 1-6	Increase	USD	2,640	2,400	2,915	2,650
UFV	Hedge/Member	Months 1-6	Increase	USD	2,400	2,400	2,650	2,650

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
UFV	Spec	Months 7+	Increase	USD	2,640	2,400	2,915	2,650
UFV	Hedge/Member	Months 7+	Increase	USD	2,400	2,400	2,650	2,650
COAL - Outright Rates								
COAL (ICI4) INDONESIAN COAL INDEX (ICI)								
ICI	Spec	Mth 1	Increase	USD	4,620	4,200	5,280	4,800
ICI	Hedge/Member	Mth 1	Increase	USD	4,200	4,200	4,800	4,800
ICI	Spec	Mths 2-5	Increase	USD	4,510	4,100	5,060	4,600
ICI	Hedge/Member	Mths 2-5	Increase	USD	4,100	4,100	4,600	4,600
ICI	Spec	Mnths 6+	Increase	USD	4,180	3,800	4,730	4,300
ICI	Hedge/Member	Mnths 6+	Increase	USD	3,800	3,800	4,300	4,300
ETHANOL - Outright Rates								
ETHANOL(PL) T2 FOB RTRDM INCL (Z1)								
Z1	Spec	Mnths 2+	Increase	EUR	4,070	3,700	4,290	3,900
Z1	Hedge/Member	Mnths 2+	Increase	EUR	3,700	3,700	3,900	3,900
METHANOL T2 FOB RDAM (ICIS) FUTURES (MT2)								
MT2	Spec	Mnths 2+	Increase	EUR	2,640	2,400	2,750	2,500
MT2	Hedge/Member	Mnths 2+	Increase	EUR	2,400	2,400	2,500	2,500
METALS - Outright Rates								
PLATINUM FUTURES NYMEX (PL)								
PL	Spec	Mths 1	Increase	USD	4,400	4,000	4,840	4,400
PL	Hedge/Member	Mths 1	Increase	USD	4,000	4,000	4,400	4,400
PL	Spec	Mths 2+	Increase	USD	4,400	4,000	4,840	4,400
PL	Hedge/Member	Mths 2+	Increase	USD	4,000	4,000	4,400	4,400
PLATINUM FUTURES TAS (PLT)								
PLT	Spec	Mths 1	Increase	USD	4,400	4,000	4,840	4,400
PLT	Hedge/Member	Mths 1	Increase	USD	4,000	4,000	4,400	4,400
PLT	Spec	Mths 2+	Increase	USD	4,400	4,000	4,840	4,400
PLT	Hedge/Member	Mths 2+	Increase	USD	4,000	4,000	4,400	4,400
U.S. MIDWEST DOMESTIC HOT-ROLLED CO (HR)								
HR	Spec	Mnths 2 - 7	Increase	USD	1,595	1,450	1,760	1,600
HR	Hedge/Member	Mnths 2 - 7	Increase	USD	1,450	1,450	1,600	1,600
HR	Spec	Mnths 8+	Increase	USD	1,375	1,250	1,540	1,400
HR	Hedge/Member	Mnths 8+	Increase	USD	1,250	1,250	1,400	1,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
			NGL/PETROCHEMICALS - Outright Rates					
PGP POLYMER GRD PROPYLENE CAL FUT (PGP)								
PGP	Spec	Mth 1	Increase	USD	5,720	5,200	7,370	6,700
PGP	Hedge/Member	Mth 1	Increase	USD	5,200	5,200	6,700	6,700
PGP	Spec	Mth 2+	Increase	USD	5,500	5,000	7,150	6,500
PGP	Hedge/Member	Mth 2+	Increase	USD	5,000	5,000	6,500	6,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
			AGRICULTURE - Intra Spreads					
Rough Rice (CBOT) (14) - Months 1 vs Months 2+ (ROUGH RICE FUTURES)								
14	Spec		Decrease	USD	1,210	1,100	990	900
14	Hedge/Member		Decrease	USD	1,100	1,100	900	900
Rough Rice (CBOT) (14) - Months 2+ vs Months 2+ (ROUGH RICE FUTURES)								
14	Spec		Decrease	USD	1,100	1,000	880	800
14	Hedge/Member		Decrease	USD	1,000	1,000	800	800
			COAL - Intra Spreads					
Consecutive Spread (COAL (ICI4) INDONESIAN COAL INDEX)								
ICI	Spec		Increase	USD	3,080	2,800	3,410	3,100
ICI	Hedge/Member		Increase	USD	2,800	2,800	3,100	3,100
Mnth 1 vs Mnth 2+ (COAL (ICI4) INDONESIAN COAL INDEX)								
ICI	Spec		Decrease	USD	5,060	4,600	4,730	4,300
ICI	Hedge/Member		Decrease	USD	4,600	4,600	4,300	4,300
Mnth 2 vs Mnth 2+ (COAL (ICI4) INDONESIAN COAL INDEX)								
ICI	Spec		Increase	USD	4,620	4,200	4,730	4,300
ICI	Hedge/Member		Increase	USD	4,200	4,200	4,300	4,300
Mnth 2+ vs Mnth 2+ (COAL (ICI4) INDONESIAN COAL INDEX)								
ICI	Spec		Decrease	USD	4,620	4,200	4,400	4,000
ICI	Hedge/Member		Decrease	USD	4,200	4,200	4,000	4,000
			METALS - Intra Spreads					
Consecutive Spread - Contracts 2+ (IRON ORE 62% FE- CFR CHINA FUTURES)								
TIO	Spec		Increase	USD	1,760	1,600	2,420	2,200
TIO	Hedge/Member		Increase	USD	1,600	1,600	2,200	2,200
Months 02-04 vs Months 05-09 (IRON ORE 62% FE- CFR CHINA FUTURES)								
TIO	Spec		Increase	USD	1,870	1,700	2,420	2,200
TIO	Hedge/Member		Increase	USD	1,700	1,700	2,200	2,200
Months 02-04 vs Months 10+ (IRON ORE 62% FE- CFR CHINA FUTURES)								
TIO	Spec		Increase	USD	1,430	1,300	1,980	1,800
TIO	Hedge/Member		Increase	USD	1,300	1,300	1,800	1,800
			NGL/PETROCHEMICALS - Intra Spreads					
PGP Polymer Grade Propylene (PCW) Calendar Swap Futures - All Months (PGP POLYMER GRD PROPYLENE CAL FUT)								
PGP	Spec		Increase	USD	3,520	3,200	4,950	4,500
PGP	Hedge/Member		Increase	USD	3,200	3,200	4,500	4,500

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	Increase	+1:-1	0%	0%	30%	30%
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	Increase	+1:-1	0%	0%	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 2 - 5 vs MFF Months 6+						
Spread Credit Rate	Increase	+1:-1	35%	35%	45%	45%
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	Increase	+1:-1	0%	0%	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 6+						
Spread Credit Rate	Increase	+1:-1	30%	30%	45%	45%
INTEREST RATES - Inter-commodity Spread Rates						
10-YEAR T-NOTE (21 - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Decrease	+3:-1	20%	20%	0%	0%
EURODOLLAR (ED - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Decrease	+8:-1	20%	20%	0%	0%
U.S. TREASURY BOND (17 - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Decrease	+1:-1	20%	20%	0%	0%
ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Decrease	+2:-1	20%	20%	0%	0%
ULTRA LONG TREASURY BOND (UBE - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Decrease	+1:-1	20%	20%	0%	0%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
METALS - Inter-commodity Spread Rates						
10-YEAR T-NOTE (21 - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Decrease	+3:-1	20%	20%	0%	0%
CX-GC vs. CX-SGC						
Spread Credit Rate	Decrease	+1:-3	50%	50%	40%	40%
CX-GC vs. CX-SGU						
Spread Credit Rate	Decrease	+1:-3	50%	50%	40%	40%
CX-SI vs. CX-SGC						
Spread Credit Rate	Decrease	+1:-3	45%	45%	40%	40%
CX-SI vs. CX-SGU						
Spread Credit Rate	Decrease	+1:-3	45%	45%	40%	40%
EURODOLLAR (ED - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Decrease	+8:-1	20%	20%	0%	0%
U.S. TREASURY BOND (17 - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Decrease	+1:-1	20%	20%	0%	0%
ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Decrease	+2:-1	20%	20%	0%	0%
ULTRA LONG TREASURY BOND (UBE - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Decrease	+1:-1	20%	20%	0%	0%