



21-144

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, April 22, 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.

The rates will be effective after the close of business on

Friday, April 23, 2021.

Current rates as of:

Thursday, April 22, 2021.

In this current advisory there are changes to Spot Charge. Below is a description of what the change affects:

The Spot Charge is an additional charge applied to the spot (contract going into delivery) month contract for physically delivered products. The Spot Charge rate is an add on to the existing margin on one futures contract, applied prior to last trade date (LTD), through last delivery date.

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

AGRICULTURE - Outright Rates

CASH STL SUNOIL FOB PLATTS FUT (BSF)

BSF	Spec	Month 1	Increase	USD	770	700	1,073	975
BSF	Hedge/Member	Month 1	Increase	USD	700	700	975	975
BSF	Spec	Month 2+	Increase	USD	770	700	1,073	975
BSF	Hedge/Member	Month 2+	Increase	USD	700	700	975	975

LUMBER110 FUTURES (LB)

LB	Spec	Mnths 2+	Increase	USD	5,830	5,300	6,985	6,350
LB	Hedge/Member	Mnths 2+	Increase	USD	5,300	5,300	6,350	6,350
LB	Spec	Mnth 1	Increase	USD	6,050	5,500	7,260	6,600
LB	Hedge/Member	Mnth 1	Increase	USD	5,500	5,500	6,600	6,600
LB	Spec	Spot Charge LTD - 11	Increase	USD	0	0	1,650	1,500
LB	Hedge/Member	Spot Charge LTD - 11	Increase	USD	0	0	1,500	1,500

MALAYSIAN CRUDE PALM OIL CAL SWAP (CPC)

CPC	Spec	Month 2-4	Increase	USD	2,200	2,000	2,640	2,400
CPC	Hedge/Member	Month 2-4	Increase	USD	2,000	2,000	2,400	2,400

USD MALAYSIAN CRUDE PALM CAL FUT (CPO)

CPO	Spec	Mnth 2-4	Increase	USD	2,200	2,000	2,640	2,400
CPO	Hedge/Member	Mnth 2-4	Increase	USD	2,000	2,000	2,400	2,400

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

ETHANOL - Outright Rates

CHICAGO ETHANOL FUT (CU)

CU	Spec	Mth 1	Increase	USD	4,730	4,300	5,060	4,600
CU	Hedge/Member	Mth 1	Increase	USD	4,300	4,300	4,600	4,600
CU	Spec	Mths 2	Increase	USD	4,510	4,100	4,895	4,450
CU	Hedge/Member	Mths 2	Increase	USD	4,100	4,100	4,450	4,450
CU	Spec	Mth 3-7	Increase	USD	4,070	3,700	4,510	4,100
CU	Hedge/Member	Mth 3-7	Increase	USD	3,700	3,700	4,100	4,100
CU	Spec	Mnth 8+	Increase	USD	3,410	3,100	3,960	3,600
CU	Hedge/Member	Mnth 8+	Increase	USD	3,100	3,100	3,600	3,600

ETHANOL FUTURES (EH)

EH	Spec	Month 1	Increase	USD	3,850	3,500	4,290	3,900
EH	Hedge/Member	Month 1	Increase	USD	3,500	3,500	3,900	3,900
EH	Spec	Month 2	Increase	USD	3,575	3,250	4,015	3,650
EH	Hedge/Member	Month 2	Increase	USD	3,250	3,250	3,650	3,650
EH	Spec	Month 3+	Increase	USD	3,575	3,250	4,015	3,650
EH	Hedge/Member	Month 3+	Increase	USD	3,250	3,250	3,650	3,650

NEW YORK ETHANOL FUT (EZ)

EZ	Spec	Mth 1	Increase	USD	4,730	4,300	5,060	4,600
EZ	Hedge/Member	Mth 1	Increase	USD	4,300	4,300	4,600	4,600
EZ	Spec	Mth 2	Increase	USD	4,510	4,100	4,895	4,450
EZ	Hedge/Member	Mth 2	Increase	USD	4,100	4,100	4,450	4,450
EZ	Spec	Mths 3-7	Increase	USD	4,125	3,750	4,455	4,050
EZ	Hedge/Member	Mths 3-7	Increase	USD	3,750	3,750	4,050	4,050
EZ	Spec	Mnths 8+	Increase	USD	4,125	3,750	4,455	4,050
EZ	Hedge/Member	Mnths 8+	Increase	USD	3,750	3,750	4,050	4,050

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

FREIGHT - Outright Rates

FREIGHT ROUTE LIQUEFIED PETROLEUM G (FLJ)

FLJ	Spec	Mnth 1	New	USD			12,100	11,000
FLJ	Hedge/Member	Mnth 1	New	USD			11,000	11,000
FLJ	Spec	Mnth 2	New	USD			12,100	11,000
FLJ	Hedge/Member	Mnth 2	New	USD			11,000	11,000
FLJ	Spec	Mnths 3-6	New	USD			11,000	10,000
FLJ	Hedge/Member	Mnths 3-6	New	USD			10,000	10,000
FLJ	Spec	Mnths 7-25	New	USD			9,900	9,000
FLJ	Hedge/Member	Mnths 7-25	New	USD			9,000	9,000
FLJ	Spec	Mtnh 26+	New	USD			9,900	9,000
FLJ	Hedge/Member	Mtnh 26+	New	USD			9,000	9,000

FREIGHT ROUTE TC18 (BALTIC) FUTURES (T8C)

T8C	Spec	Mnth 1	New	USD			6,710	6,100
T8C	Hedge/Member	Mnth 1	New	USD			6,100	6,100
T8C	Spec	Mnth 2	New	USD			6,710	6,100
T8C	Hedge/Member	Mnth 2	New	USD			6,100	6,100
T8C	Spec	Mnths 3-6	New	USD			6,600	6,000
T8C	Hedge/Member	Mnths 3-6	New	USD			6,000	6,000
T8C	Spec	Mnths 7-25	New	USD			6,490	5,900
T8C	Hedge/Member	Mnths 7-25	New	USD			5,900	5,900
T8C	Spec	Mtnh 26+	New	USD			6,380	5,800
T8C	Hedge/Member	Mtnh 26+	New	USD			5,800	5,800

METALS - Outright Rates

ALUMINA FOB AUSTRALIA PLATT FUTURES (ALA)

ALA	Spec	Mths 1-4	Increase	USD	2,750	2,500	3,300	3,000
ALA	Hedge/Member	Mths 1-4	Increase	USD	2,500	2,500	3,000	3,000
ALA	Spec	Mths 3+	Increase	USD	2,750	2,500	3,300	3,000
ALA	Hedge/Member	Mths 3+	Increase	USD	2,500	2,500	3,000	3,000

ALUMINIUM EURO PREM METAL BULLETIN (AEP)

AEP	Spec	Mth 1	Increase	USD	429	390	506	460
AEP	Hedge/Member	Mth 1	Increase	USD	390	390	460	460
AEP	Spec	Mths 2-9	Increase	USD	561	510	671	610
AEP	Hedge/Member	Mths 2-9	Increase	USD	510	510	610	610
AEP	Spec	Mths 10+	Increase	USD	396	360	473	430
AEP	Hedge/Member	Mths 10+	Increase	USD	360	360	430	430

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 2	Increase	USD	5,500	5,000	6,600	6,000
JKM	Hedge/Member	Month 2	Increase	USD	5,000	5,000	6,000	6,000
JKM	Spec	Month 3	Increase	USD	4,400	4,000	5,500	5,000
JKM	Hedge/Member	Month 3	Increase	USD	4,000	4,000	5,000	5,000
JKM	Spec	Mnths 4-5	Increase	USD	4,400	4,000	5,500	5,000
JKM	Hedge/Member	Mnths 4-5	Increase	USD	4,000	4,000	5,000	5,000
JKM	Spec	Mnths 6+	Increase	USD	3,850	3,500	4,400	4,000
JKM	Hedge/Member	Mnths 6+	Increase	USD	3,500	3,500	4,000	4,000

LNG JAPAN KOREA MRK YEN FUT (JKY)

JKY	Spec	Month 2	Increase	JPY	599,500	545,000	715,000	650,000
JKY	Hedge/Member	Month 2	Increase	JPY	545,000	545,000	650,000	650,000
JKY	Spec	Month 3	Increase	JPY	487,300	443,000	594,000	540,000
JKY	Hedge/Member	Month 3	Increase	JPY	443,000	443,000	540,000	540,000
JKY	Spec	Mnths 4-5	Increase	JPY	487,300	443,000	594,000	540,000
JKY	Hedge/Member	Mnths 4-5	Increase	JPY	443,000	443,000	540,000	540,000
JKY	Spec	Mnths 6+	Increase	JPY	359,700	327,000	473,000	430,000
JKY	Hedge/Member	Mnths 6+	Increase	JPY	327,000	327,000	430,000	430,000

NGL/PETROCHEMICALS - Outright Rates

MT BELVIEU ETHYLENE IN-WELL(PCW) (MBE)

MBE	Spec	Month 1	Increase	USD	8,250	7,500	11,000	10,000
MBE	Hedge/Member	Month 1	Increase	USD	7,500	7,500	10,000	10,000
MBE	Spec	Months 2+	Increase	USD	7,150	6,500	8,800	8,000
MBE	Hedge/Member	Months 2+	Increase	USD	6,500	6,500	8,000	8,000

MT. BELVIEU ETHYLENE(PCW) FIN FUT (MBN)

MBN	Spec	Mnth 1	Increase	USD	7,700	7,000	9,900	9,000
MBN	Hedge/Member	Mnth 1	Increase	USD	7,000	7,000	9,000	9,000
MBN	Spec	Mnths 2+	Increase	USD	7,700	7,000	8,800	8,000
MBN	Hedge/Member	Mnths 2+	Increase	USD	7,000	7,000	8,000	8,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
Lumber (LB) - Mtnh 1 vs Mnths 2+ (LUMBER110 FUTURES)								
LB	Spec		Increase	USD	5,500	5,000	6,710	6,100
LB	Hedge/Member		Increase	USD	5,000	5,000	6,100	6,100
RANDOM LENGTH LUMBER (LB) - Spot Spread Rate (LUMBER110 FUTURES)								
LB	Spec		Increase	USD	0	0	1,650	1,500
LB	Hedge/Member		Increase	USD	0	0	1,500	1,500
ETHANOL - Intra Spreads								
Chicago Ethanol (Platts) Swap, Mth 2 vs. Mths 3-7 (CHICAGO ETHANOL FUT)								
CU	Spec		Increase	USD	1,320	1,200	1,540	1,400
CU	Hedge/Member		Increase	USD	1,200	1,200	1,400	1,400
Chicago Ethanol (Platts) Swap, Mth 2 vs. Mths 8+ (CHICAGO ETHANOL FUT)								
CU	Spec		Increase	USD	1,430	1,300	1,760	1,600
CU	Hedge/Member		Increase	USD	1,300	1,300	1,600	1,600
Chicago Ethanol (Platts) Swap, Mths 3-7 vs. Mths 3-7 (CHICAGO ETHANOL FUT)								
CU	Spec		Increase	USD	1,045	950	1,375	1,250
CU	Hedge/Member		Increase	USD	950	950	1,250	1,250
Chicago Ethanol (Platts) Swap, Mths 3-7 vs. Mths 8+ (CHICAGO ETHANOL FUT)								
CU	Spec		Increase	USD	1,155	1,050	1,375	1,250
CU	Hedge/Member		Increase	USD	1,050	1,050	1,250	1,250
FREIGHT - Intra Spreads								
(FREIGHT ROUTE LIQUEFIED PETROLEUM G)								
FLJ	Spec		New	USD			12,100	11,000
FLJ	Hedge/Member		New	USD			11,000	11,000
(FREIGHT ROUTE TC18 (BALTIC) FUTURES)								
T8C	Spec		New	USD			6,710	6,100
T8C	Hedge/Member		New	USD			6,100	6,100

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

METALS - Intra Spreads

Months 01 vs. Months 04-06 (COBALT METAL (FASTMARKETS) FUT)

COB	Spec		Increase	USD	880	800	1,320	1,200
COB	Hedge/Member		Increase	USD	800	800	1,200	1,200

Months 01 vs. Months 07+ (COBALT METAL (FASTMARKETS) FUT)

COB	Spec		Increase	USD	880	800	1,320	1,200
COB	Hedge/Member		Increase	USD	800	800	1,200	1,200

Months 02-03 vs. Months 02-03 (COBALT METAL (FASTMARKETS) FUT)

COB	Spec		Increase	USD	880	800	1,320	1,200
COB	Hedge/Member		Increase	USD	800	800	1,200	1,200

Months 02-03 vs. Months 04-06 (COBALT METAL (FASTMARKETS) FUT)

COB	Spec		Increase	USD	880	800	1,320	1,200
COB	Hedge/Member		Increase	USD	800	800	1,200	1,200

Months 02-03 vs. Months 07+ (COBALT METAL (FASTMARKETS) FUT)

COB	Spec		Increase	USD	880	800	1,320	1,200
COB	Hedge/Member		Increase	USD	800	800	1,200	1,200

Months 04-06 vs. Months 04-06 (COBALT METAL (FASTMARKETS) FUT)

COB	Spec		Increase	USD	880	800	1,320	1,200
COB	Hedge/Member		Increase	USD	800	800	1,200	1,200

Months 04-06 vs. Months 07+ (COBALT METAL (FASTMARKETS) FUT)

COB	Spec		Increase	USD	880	800	1,320	1,200
COB	Hedge/Member		Increase	USD	800	800	1,200	1,200

Months 07+ vs. Months 07+ (COBALT METAL (FASTMARKETS) FUT)

COB	Spec		Increase	USD	880	800	1,320	1,200
COB	Hedge/Member		Increase	USD	800	800	1,200	1,200

NGL/PETROCHEMICALS - Intra Spreads

Mont Belvieu Spot Ethylene In-Well (PCW) Futures - All Months (MT BELVIEU ETHYLENE IN-WELL(PCW))

MBE	Spec		Increase	USD	2,970	2,700	3,850	3,500
MBE	Hedge/Member		Increase	USD	2,700	2,700	3,500	3,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
FREIGHT - Inter-commodity Spread Rates						
FREIGHT ROUTE LPG (BALTIC) FUTURES (NY-FLP - CME) vs FREIGHT ROUTE LIQUEFIED PETROLEUM GAS (BLPG3) (BALTIC) FUTURES (NY-FLJ - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
INTEREST RATES - Inter-commodity Spread Rates						
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 04						
Spread Credit Rate	Decrease	+2:-3	65%	65%	60%	60%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 05						
Spread Credit Rate	Decrease	+2:-3	60%	60%	55%	55%
EURODOLLAR (ED - CME) Contracts 1-3 vs 10 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (N1U - CME)						
Spread Credit Rate	Decrease	+3:-1	55%	55%	40%	40%
EURODOLLAR (ED - CME) Contracts 1-4 vs 5 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (F1U - CME)						
Spread Credit Rate	Decrease	+5:-3	70%	70%	50%	50%
EURODOLLAR (ED - CME) Contracts 4-8 vs 10 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (N1U - CME)						
Spread Credit Rate	Decrease	+3:-1	60%	60%	45%	45%
EURODOLLAR (ED - CME) Contracts 5-8 vs 5 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (F1U - CME)						
Spread Credit Rate	Decrease	+5:-3	70%	70%	55%	55%
EURODOLLAR (ED - CME) Contracts 9-12 vs 10 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (N1U - CME)						
Spread Credit Rate	Decrease	+3:-1	65%	65%	60%	60%
EURODOLLAR (ED - CME) Contracts 9-12 vs 5 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (F1U - CME)						
Spread Credit Rate	Decrease	+5:-3	75%	75%	70%	70%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
<u>Volatility Scan (volScan) Rate</u>						