



21-208

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, June 17, 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

Friday, June 18, 2021.

Current rates as of:

Thursday, June 17, 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								
CASH STL SUNOIL FOB PLATTS FUT (BSF)								
BSF	HRP	Month 1	Increase	USD	2,310	2,100	2,750	2,500
BSF	Non-HRP	Month 1	Increase	USD	2,100	2,100	2,500	2,500
BSF	HRP	Month 2+	Increase	USD	2,310	2,100	2,750	2,500
BSF	Non-HRP	Month 2+	Increase	USD	2,100	2,100	2,500	2,500
DAP FOB NOLA FUTURES (DFN)								
DFN	HRP		Increase	USD	3,850	3,500	4,400	4,000
DFN	Non-HRP		Increase	USD	3,500	3,500	4,000	4,000
USD MALAYSIAN PALM OLEIN CAL FUT (OPF)								
OPF	HRP		Increase	USD	1,320	1,200	1,595	1,450
OPF	Non-HRP		Increase	USD	1,200	1,200	1,450	1,450
EQUITY INDEX - Outright Rates								
ADJUSTED INT RATE S&P500 TOTAL RET (ASR)								
ASR	HRP		Decrease	USD	13,200	12,000	12,100	11,000
ASR	Non-HRP		Decrease	USD	12,000	12,000	11,000	11,000
BTIC CONSUMER STAPLES SECTOR TIC (XPT)								
XPT	HRP		Decrease	USD	3,575	3,250	3,300	3,000
XPT	Non-HRP		Decrease	USD	3,250	3,250	3,000	3,000
BTIC ON ADJ IR S&P 500 TOTAL RETURN (AST)								
AST	HRP		Decrease	USD	13,200	12,000	12,100	11,000
AST	Non-HRP		Decrease	USD	12,000	12,000	11,000	11,000
BTIC ON EMINI RUSSELL 1000 VALUE (RVT)								
RVT	HRP		Decrease	USD	5,170	4,700	4,400	4,000
RVT	Non-HRP		Decrease	USD	4,700	4,700	4,000	4,000
BTIC ON E-MINI S&P 500 ESG INDEX (EGT)								
EGT	HRP		Decrease	USD	11,000	10,000	10,450	9,500
EGT	Non-HRP		Decrease	USD	10,000	10,000	9,500	9,500
BTIC SP 500 HEALTH CARE SECTOR TIC (XVT)								
XVT	HRP		Decrease	USD	7,150	6,500	6,600	6,000
XVT	Non-HRP		Decrease	USD	6,500	6,500	6,000	6,000
BTIC SP 500 INDUSTRIAL SECTOR TIC (XIT)								
XIT	HRP		Decrease	USD	6,930	6,300	6,380	5,800
XIT	Non-HRP		Decrease	USD	6,300	6,300	5,800	5,800
BTIC SP 500 TECHNOLOGY SECTOR TIC (XKT)								

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
XKT	HRP		Decrease	USD	10,450	9,500	9,900	9,000
XKT	Non-HRP		Decrease	USD	9,500	9,500	9,000	9,000
BTIC SP 500 UTILITIES SEL SECTOR (XUT)								
XUT	HRP		Decrease	USD	4,400	4,000	3,850	3,500
XUT	Non-HRP		Decrease	USD	4,000	4,000	3,500	3,500
EMINI RUSSELL 1000 VALUE (RSV)								
RSV	HRP		Decrease	USD	5,170	4,700	4,400	4,000
RSV	Non-HRP		Decrease	USD	4,700	4,700	4,000	4,000
E-MINI S&P 500 ESG INDEX FUTURES (ESG)								
ESG	HRP		Decrease	USD	11,000	10,000	10,450	9,500
ESG	Non-HRP		Decrease	USD	10,000	10,000	9,500	9,500
E-MINI S&P 500 ESG INDEX MARKE (EGI)								
EGI	HRP		Decrease	USD	11,000	10,000	10,450	9,500
EGI	Non-HRP		Decrease	USD	10,000	10,000	9,500	9,500
EMINI SP 500 CONS STAPLES SECTOR IX (XAP)								
XAP	HRP		Decrease	USD	3,575	3,250	3,300	3,000
XAP	Non-HRP		Decrease	USD	3,250	3,250	3,000	3,000
EMINI SP500- HEALTH CARE SECT INDEX (XAV)								
XAV	HRP		Decrease	USD	7,150	6,500	6,600	6,000
XAV	Non-HRP		Decrease	USD	6,500	6,500	6,000	6,000
EMINI SP500-INDUSTRIAL SECTOR INDEX (XAI)								
XAI	HRP		Decrease	USD	6,930	6,300	6,380	5,800
XAI	Non-HRP		Decrease	USD	6,300	6,300	5,800	5,800
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK)								
XAK	HRP		Decrease	USD	10,450	9,500	9,900	9,000
XAK	Non-HRP		Decrease	USD	9,500	9,500	9,000	9,000
EMINI SP500-UTILITIES SECTOR INDEX (XAU)								
XAU	HRP		Decrease	USD	4,400	4,000	3,850	3,500
XAU	Non-HRP		Decrease	USD	4,000	4,000	3,500	3,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
S&P 500 ANNUAL DIVIDEND INDEX FUT (SDA)								
SDA	HRP	Month 3	Decrease	USD	660	600	550	500
SDA	Non-HRP	Month 3	Decrease	USD	600	600	500	500
SDA	HRP	Month 4	Decrease	USD	660	600	550	500
SDA	Non-HRP	Month 4	Decrease	USD	600	600	500	500
SDA	HRP	Month 5	Decrease	USD	880	800	770	700
SDA	Non-HRP	Month 5	Decrease	USD	800	800	700	700
SDA	HRP	Month 6	Decrease	USD	880	800	770	700
SDA	Non-HRP	Month 6	Decrease	USD	800	800	700	700
SDA	HRP	Month 7	Decrease	USD	880	800	770	700
SDA	Non-HRP	Month 7	Decrease	USD	800	800	700	700
SDA	HRP	Month 8	Decrease	USD	880	800	770	700
SDA	Non-HRP	Month 8	Decrease	USD	800	800	700	700
SDA	HRP	Month 9	Decrease	USD	880	800	770	700
SDA	Non-HRP	Month 9	Decrease	USD	800	800	700	700
SDA	HRP	Month 10	Decrease	USD	880	800	770	700
SDA	Non-HRP	Month 10	Decrease	USD	800	800	700	700
SDA	HRP	Month 11	Decrease	USD	880	800	770	700
SDA	Non-HRP	Month 11	Decrease	USD	800	800	700	700
SP 500 - CONS STAPLES SYNTHETIC (1PT)								
1PT	HRP		Decrease	USD	3,575	3,250	3,300	3,000
1PT	Non-HRP		Decrease	USD	3,250	3,250	3,000	3,000
SP 500 - INDUSTRIAL SEL SECTOR SYNT (1IT)								
1IT	HRP		Decrease	USD	6,930	6,300	6,380	5,800
1IT	Non-HRP		Decrease	USD	6,300	6,300	5,800	5,800
SP 500 HEALTH CARE SECTOR SYNTHETIC (1VT)								
1VT	HRP		Decrease	USD	7,150	6,500	6,600	6,000
1VT	Non-HRP		Decrease	USD	6,500	6,500	6,000	6,000
SP 500 TECHNOLOGY SECTOR SYNTH (1KT)								
1KT	HRP		Decrease	USD	10,450	9,500	9,900	9,000
1KT	Non-HRP		Decrease	USD	9,500	9,500	9,000	9,000
SP 500 UTILITIES SEL SECTOR SYNTH (1UT)								
1UT	HRP		Decrease	USD	4,400	4,000	3,850	3,500
1UT	Non-HRP		Decrease	USD	4,000	4,000	3,500	3,500

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 TC7 (BALTIC) FUTURES (TC7)

TC7	HRP	Mnths 1	Decrease	USD	7,700	7,000	5,170	4,700
TC7	Non-HRP	Mnths 1	Decrease	USD	7,000	7,000	4,700	4,700
TC7	HRP	Mnths 2	Decrease	USD	7,700	7,000	4,950	4,500
TC7	Non-HRP	Mnths 2	Decrease	USD	7,000	7,000	4,500	4,500
TC7	HRP	Mnths 3	Decrease	USD	7,700	7,000	4,950	4,500
TC7	Non-HRP	Mnths 3	Decrease	USD	7,000	7,000	4,500	4,500
TC7	HRP	Mnths 4-7	Decrease	USD	7,700	7,000	4,950	4,500
TC7	Non-HRP	Mnths 4-7	Decrease	USD	7,000	7,000	4,500	4,500
TC7	HRP	Mnths 8+	Decrease	USD	7,700	7,000	4,950	4,500
TC7	Non-HRP	Mnths 8+	Decrease	USD	7,000	7,000	4,500	4,500

USGC TO CHINA (PLATTS) DIRTY FREIGH (USC)

USC	HRP	Mnth 2	Decrease	USD	6,600	6,000	5,720	5,200
USC	Non-HRP	Mnth 2	Decrease	USD	6,000	6,000	5,200	5,200
USC	HRP	Mnth 3	Decrease	USD	5,500	5,000	5,170	4,700
USC	Non-HRP	Mnth 3	Decrease	USD	5,000	5,000	4,700	4,700
USC	HRP	Mnth 4-6	Decrease	USD	5,500	5,000	5,170	4,700
USC	Non-HRP	Mnth 4-6	Decrease	USD	5,000	5,000	4,700	4,700
USC	HRP	Mnths 7+	Decrease	USD	5,500	5,000	5,170	4,700
USC	Non-HRP	Mnths 7+	Decrease	USD	5,000	5,000	4,700	4,700

USGC TO UK CONTINENT (PLATTS) DIRTY (USE)

USE	HRP		Decrease	USD	4,400	4,000	4,070	3,700
USE	Non-HRP		Decrease	USD	4,000	4,000	3,700	3,700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
METALS - Outright Rates								
MICRO PALLADIUM FUTURES (PAM)								
PAM	HRP	Mnth 1	Increase	USD	2,970	2,700	3,410	3,100
PAM	Non-HRP	Mnth 1	Increase	USD	2,700	2,700	3,100	3,100
PAM	HRP	Mnth 2	Increase	USD	2,805	2,550	3,355	3,050
PAM	Non-HRP	Mnth 2	Increase	USD	2,550	2,550	3,050	3,050
PAM	HRP	Mnth 3	Increase	USD	2,750	2,500	3,300	3,000
PAM	Non-HRP	Mnth 3	Increase	USD	2,500	2,500	3,000	3,000
PAM	HRP	Mnth 4+	Increase	USD	2,750	2,500	3,300	3,000
PAM	Non-HRP	Mnth 4+	Increase	USD	2,500	2,500	3,000	3,000
PALLADIUM FUTURES NYMEX (PA)								
PA	HRP	Mnth 1	Increase	USD	29,700	27,000	34,100	31,000
PA	Non-HRP	Mnth 1	Increase	USD	27,000	27,000	31,000	31,000
PA	HRP	Mnth 2	Increase	USD	28,050	25,500	33,550	30,500
PA	Non-HRP	Mnth 2	Increase	USD	25,500	25,500	30,500	30,500
PA	HRP	Mnth 3	Increase	USD	27,500	25,000	33,000	30,000
PA	Non-HRP	Mnth 3	Increase	USD	25,000	25,000	30,000	30,000
PA	HRP	Mnth 4+	Increase	USD	27,500	25,000	33,000	30,000
PA	Non-HRP	Mnth 4+	Increase	USD	25,000	25,000	30,000	30,000
PALLADIUM TAS (PAT)								
PAT	HRP	Mnth 1	Increase	USD	29,700	27,000	34,100	31,000
PAT	Non-HRP	Mnth 1	Increase	USD	27,000	27,000	31,000	31,000
PAT	HRP	Mnth 2	Increase	USD	28,050	25,500	33,550	30,500
PAT	Non-HRP	Mnth 2	Increase	USD	25,500	25,500	30,500	30,500
PAT	HRP	Mnth 3	Increase	USD	27,500	25,000	33,000	30,000
PAT	Non-HRP	Mnth 3	Increase	USD	25,000	25,000	30,000	30,000
PAT	HRP	Mnth 4+	Increase	USD	27,500	25,000	33,000	30,000
PAT	Non-HRP	Mnth 4+	Increase	USD	25,000	25,000	30,000	30,000
PLATINUM FUTURES NYMEX (PL)								
PL	HRP	Mths 1	Increase	USD	4,400	4,000	5,060	4,600
PL	Non-HRP	Mths 1	Increase	USD	4,000	4,000	4,600	4,600
PL	HRP	Mths 2+	Increase	USD	4,400	4,000	5,060	4,600
PL	Non-HRP	Mths 2+	Increase	USD	4,000	4,000	4,600	4,600
PLATINUM FUTURES TAS (PLT)								
PLT	HRP	Mths 1	Increase	USD	4,400	4,000	5,060	4,600
PLT	Non-HRP	Mths 1	Increase	USD	4,000	4,000	4,600	4,600
PLT	HRP	Mths 2+	Increase	USD	4,400	4,000	5,060	4,600
PLT	Non-HRP	Mths 2+	Increase	USD	4,000	4,000	4,600	4,600

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

DOMINION BASIS FUT (PLATTS IFERC) (PG)

PG	HRP	Mnth 2	Increase	USD	385	350	506	460
PG	Non-HRP	Mnth 2	Increase	USD	350	350	460	460
PG	HRP	Mnths 3-8	Increase	USD	347	315	468	425
PG	Non-HRP	Mnths 3-8	Increase	USD	315	315	425	425

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
AGRICULTURE - Inter-commodity Spread Rates						
NY-CL Mnths 2+ vs 07 Mnths 2+						
Spread Credit Rate	Decrease	+1:-5	35%	35%	0%	0%
CRUDE OIL - Inter-commodity Spread Rates						
NY-CL Mnths 2+ vs 07 Mnths 2+						
Spread Credit Rate	Decrease	+1:-5	35%	35%	0%	0%
INTEREST RATES - Inter-commodity Spread Rates						
10YR INTEREST RATE SWAP FUTURE ERIS Tier 5 vs 5YR TREASURY						
Spread Credit Rate	Decrease	+2:-3	75%	75%	65%	65%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 03						
Spread Credit Rate	Decrease	+2:-3	75%	75%	70%	70%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 04						
Spread Credit Rate	Decrease	+2:-3	60%	60%	55%	55%
3M SOFR FUTURES (SR3 - CME) Months 9-12 vs 2-YEAR T-NOTE (26 - CME) All Months						
Spread Credit Rate	Decrease	+3:-2	70%	70%	65%	65%
5 YR SWAP ERIS Contracts 5-6 vs 5YR DELIVERABLE SWAP CME						
Spread Credit Rate	Decrease	-1:+1	60%	60%	50%	50%
5 YR SWAP ERIS Contracts 7-8 vs 5YR DELIVERABLE SWAP CME						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
5 YR SWAP ERIS Contracts 9-10 vs 5YR DELIVERABLE SWAP CME						
Spread Credit Rate	Decrease	+1:-1	65%	65%	55%	55%
THREE-MONTH SOFR (SR3) Month 3 vs 5-YEAR ERIS (LIW) Month 21+						
Spread Credit Rate	Decrease	+2:-1	70%	70%	65%	65%
THREE-MONTH SOFR (SR3) Month 6-8 vs 2-YEAR ERIS (LIT) Month Tier 5						
Spread Credit Rate	Decrease	+4:-5	75%	75%	70%	70%
THREE-MONTH SOFR (SR3) Month 9-12 vs 2-YEAR ERIS (LIT) Tier 5						
Spread Credit Rate	Decrease	+4:-5	75%	75%	70%	70%