



22-225:

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Wednesday, June 15, 2022

***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

**Thursday, June 16, 2022.**

Current rates as of:

**Wednesday, June 15, 2022.**

# 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

### FX - Outright Rates

#### BRITISH POUND FUTURES (BP)

BP	Non-HRP	Month1-3	Increase	USD	1,850	1,850	2,050	2,050
BP	HRP	Month1-3	Increase	USD	2,035	1,850	2,255	2,050
BP	Non-HRP	Months 4+	Increase	USD	1,850	1,850	2,050	2,050
BP	HRP	Months 4+	Increase	USD	2,035	1,850	2,255	2,050

#### MICRO GBP/USD FUTURES (M6B)

M6B	Non-HRP	Month1-3	Increase	USD	185	185	205	205
M6B	HRP	Month1-3	Increase	USD	204	185	226	205
M6B	Non-HRP	Months 4+	Increase	USD	185	185	205	205
M6B	HRP	Months 4+	Increase	USD	204	185	226	205

### NGL/PETROCHEMICALS - Outright Rates

#### CONWAY PROPANE 5 DEC. FUT (8K)

8K	Non-HRP	Mth 1	Decrease	USD	4,400	4,400	4,100	4,100
8K	HRP	Mth 1	Decrease	USD	4,840	4,400	4,510	4,100
8K	Non-HRP	Mth 2	Decrease	USD	4,300	4,300	4,000	4,000
8K	HRP	Mth 2	Decrease	USD	4,730	4,300	4,400	4,000
8K	Non-HRP	Mth 3	Decrease	USD	4,000	4,000	3,800	3,800
8K	HRP	Mth 3	Decrease	USD	4,400	4,000	4,180	3,800
8K	Non-HRP	Mths 4-11	Decrease	USD	3,500	3,500	3,300	3,300
8K	HRP	Mths 4-11	Decrease	USD	3,850	3,500	3,630	3,300
8K	Non-HRP	Mths 12-24	Decrease	USD	3,000	3,000	2,400	2,400
8K	HRP	Mths 12-24	Decrease	USD	3,300	3,000	2,640	2,400
8K	Non-HRP	Mnths 25+	Decrease	USD	2,700	2,700	2,200	2,200
8K	HRP	Mnths 25+	Decrease	USD	2,970	2,700	2,420	2,200

#### CONWAY PROPANE (OPIS) BALMO FUT (CPB)

CPB	Non-HRP	Tier 3	Decrease	USD	6,875	6,875	5,125	5,125
CPB	HRP	Tier 3	Decrease	USD	7,563	6,875	5,638	5,125
CPB	Non-HRP	Tier 1	Decrease	USD	6,875	6,875	5,125	5,125
CPB	HRP	Tier 1	Decrease	USD	7,563	6,875	5,638	5,125
CPB	Non-HRP	Tier 2	Decrease	USD	6,875	6,875	5,125	5,125
CPB	HRP	Tier 2	Decrease	USD	7,563	6,875	5,638	5,125

#### PROPANE NON LDH MT BELVIEU (1R)

1R	Non-HRP	Mth 1	Decrease	USD	4,550	4,550	4,100	4,100
1R	HRP	Mth 1	Decrease	USD	5,005	4,550	4,510	4,100
1R	Non-HRP	Mth 2	Decrease	USD	4,500	4,500	4,000	4,000
1R	HRP	Mth 2	Decrease	USD	4,950	4,500	4,400	4,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
1R	Non-HRP	Mnth 3-9	Decrease	USD	4,100	4,100	3,700	3,700
1R	HRP	Mnth 3-9	Decrease	USD	4,510	4,100	4,070	3,700
1R	Non-HRP	Mnth 10+	Decrease	USD	2,700	2,700	2,400	2,400
1R	HRP	Mnth 10+	Decrease	USD	2,970	2,700	2,640	2,400
<b>SYNTH 117 PROPANE NON LDH MT BELVIE (117)</b>								
117	Non-HRP	Mth 1	Decrease	USD	455	455	410	410
117	HRP	Mth 1	Decrease	USD	501	455	451	410
117	Non-HRP	Mth 2	Decrease	USD	450	450	400	400
117	HRP	Mth 2	Decrease	USD	495	450	440	400
117	Non-HRP	Mnth 3-9	Decrease	USD	410	410	370	370
117	HRP	Mnth 3-9	Decrease	USD	451	410	407	370
117	Non-HRP	Mnth 10+	Decrease	USD	270	270	240	240
117	HRP	Mnth 10+	Decrease	USD	297	270	264	240
<b>SYNTHETIC PROPANE NON LDH MT BELVI (S1R)</b>								
S1R	Non-HRP	Mth 1	Decrease	USD	4,550	4,550	4,100	4,100
S1R	HRP	Mth 1	Decrease	USD	5,005	4,550	4,510	4,100
S1R	Non-HRP	Mth 2	Decrease	USD	4,500	4,500	4,000	4,000
S1R	HRP	Mth 2	Decrease	USD	4,950	4,500	4,400	4,000
S1R	Non-HRP	Mnth 3-9	Decrease	USD	4,100	4,100	3,700	3,700
S1R	HRP	Mnth 3-9	Decrease	USD	4,510	4,100	4,070	3,700
S1R	Non-HRP	Mnth 10+	Decrease	USD	2,700	2,700	2,400	2,400
S1R	HRP	Mnth 10+	Decrease	USD	2,970	2,700	2,640	2,400

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>AGRICULTURE - Intra Spreads</b>								
<b>Bloomberg Roll Select Commodity Index Futures - All Months (BLOOMBERG ROLL SELECT COMM MARKER)</b>								
DRI	Non-HRP		Increase	USD	300	300	450	450
DRI	HRP		Increase	USD	330	300	495	450
<b>Bloomberg Roll Select Commodity Index Futures - All Months (BLOOMBERG ROLL SELECT COMMDTY INDEX)</b>								
DRS	Non-HRP		Increase	USD	300	300	450	450
DRS	HRP		Increase	USD	330	300	495	450
<b>Bloomberg Roll Select Commodity Index Futures - All Months (BTIC ON BLOOMBERG ROLL SELECT INDEX)</b>								
DRT	Non-HRP		Increase	USD	300	300	450	450
DRT	HRP		Increase	USD	330	300	495	450
<b>Goldman Sachs Commodity Index (GI) - All Months (BTIC ON S&amp;P-GSCI COMMODITY INDEX)</b>								
GDT	Non-HRP		Increase	USD	3,100	3,100	4,100	4,100
GDT	HRP		Increase	USD	3,410	3,100	4,510	4,100
<b>Goldman Sachs Commodity Index (GI) - All Months (S&amp;P-GSCI COMMODITY INDEX FUTURE)</b>								
GI	Non-HRP		Increase	USD	3,100	3,100	4,100	4,100
GI	HRP		Increase	USD	3,410	3,100	4,510	4,100
<b>Goldman Sachs Commodity Index (GI) - All Months (S&amp;P-GSCI COMMODITY INDEX MARKER)</b>								
GDM	Non-HRP		Increase	USD	3,100	3,100	4,100	4,100
GDM	HRP		Increase	USD	3,410	3,100	4,510	4,100
<b>GSCI ER Futures (GA) - All Months (BTIC ON S&amp;P-GSCI EXCESS RETURN INDE)</b>								
GIT	Non-HRP		Increase	USD	900	900	1,300	1,300
GIT	HRP		Increase	USD	990	900	1,430	1,300
<b>GSCI ER Futures (GA) - All Months (GSCI ER FUTURES)</b>								
GA	Non-HRP		Increase	USD	900	900	1,300	1,300
GA	HRP		Increase	USD	990	900	1,430	1,300
<b>GSCI ER Futures (GA) - All Months (S&amp;P-GSCI EXCESS RETURN INDEX FUTURE)</b>								
GII	Non-HRP		Increase	USD	900	900	1,300	1,300
GII	HRP		Increase	USD	990	900	1,430	1,300
<b>Lumber- Mnths 2+ vs Mnths 2+ (LUMBER110 FUTURES)</b>								
LB	Non-HRP		Decrease	USD	5,000	5,000	3,300	3,300
LB	HRP		Decrease	USD	5,500	5,000	3,630	3,300

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>EQUITY INDEX - Intra Spreads</b>								
<b>EI (FTSE Emerging) all contracts (FTSE EMERGING INDEX FUTURES)</b>								
EI	Non-HRP		Increase	USD	600	600	900	900
EI	HRP		Increase	USD	660	600	990	900
<b>E-MINI RUSSELL 1000 GROWTH INDEX FUTURES - All Months (BTIC EMINI RUSSELL 1000 GROWTH FUT)</b>								
RGT	Non-HRP		Increase	USD	1,250	1,250	1,500	1,500
RGT	HRP		Increase	USD	1,375	1,250	1,650	1,500
<b>E-MINI RUSSELL 1000 GROWTH INDEX FUTURES - All Months (EMINI RUSSELL 1000 GROWTH FUT)</b>								
RSG	Non-HRP		Increase	USD	1,250	1,250	1,500	1,500
RSG	HRP		Increase	USD	1,375	1,250	1,650	1,500
<b>E-MINI RUSSELL 1000 INDEX FUTURES - All Months (BTIC EMINI RUSSELL1000 INDEX FUT)</b>								
R1T	Non-HRP		Increase	USD	1,000	1,000	1,200	1,200
R1T	HRP		Increase	USD	1,100	1,000	1,320	1,200
<b>E-MINI RUSSELL 1000 INDEX FUTURES - All Months (EMINI RUSSELL 1000 INDEX FUTURES)</b>								
RS1	Non-HRP		Increase	USD	1,000	1,000	1,200	1,200
RS1	HRP		Increase	USD	1,100	1,000	1,320	1,200

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>INTEREST RATES - Inter-commodity Spread Rates</b>						
<b>1M SOFR FUTURES (SR1 - CME) Month 1 vs 3M SOFR FUTURES (SR3 - CME) Months 1-3</b>						
Spread Credit Rate	Decrease	+3:-5	85%	85%	80%	80%
<b>1M SOFR FUTURES (SR1 - CME) Month 2 vs 3M SOFR FUTURES (SR3 - CME) Month 1</b>						
Spread Credit Rate	Decrease	+3:-5	85%	85%	75%	75%
<b>1M SOFR FUTURES (SR1 - CME) Month 2 vs 3M SOFR FUTURES (SR3 - CME) Month 2</b>						
Spread Credit Rate	Decrease	+3:-5	85%	85%	75%	75%
<b>1M SOFR FUTURES (SR1 - CME) Month 3 vs 3M SOFR FUTURES (SR3 - CME) Month 2</b>						
Spread Credit Rate	Decrease	+3:-5	85%	85%	75%	75%
<b>1M SOFR FUTURES (SR1 - CME) Month 3 vs 3M SOFR FUTURES (SR3 - CME) Month 3</b>						
Spread Credit Rate	Decrease	+3:-5	65%	65%	55%	55%
<b>1M SOFR FUTURES (SR1 - CME) Month 4 vs 3M SOFR FUTURES (SR3 - CME) Month 2</b>						
Spread Credit Rate	Decrease	+3:-5	85%	85%	80%	80%
<b>1M SOFR FUTURES (SR1 - CME) Month 5 vs 3M SOFR FUTURES (SR3 - CME) Month 2</b>						
Spread Credit Rate	Decrease	+3:-5	85%	85%	80%	80%
<b>1M SOFR FUTURES (SR1 - CME) Month 5 vs 3M SOFR FUTURES (SR3 - CME) Month 3</b>						
Spread Credit Rate	Decrease	+3:-5	85%	85%	75%	75%
<b>1M SOFR FUTURES (SR1 - CME) Month 5 vs 3M SOFR FUTURES (SR3 - CME) Months 4-5</b>						
Spread Credit Rate	Decrease	+3:-5	75%	75%	55%	55%
<b>1M SOFR FUTURES (SR1 - CME) Month 6 vs 3M SOFR FUTURES (SR3 - CME) Month 2</b>						
Spread Credit Rate	Decrease	+3:-5	85%	85%	80%	80%
<b>1M SOFR FUTURES (SR1 - CME) Month1 vs 3M SOFR FUTURES (SR3 - CME) Month 2</b>						
Spread Credit Rate	Decrease	+3:-5	70%	70%	60%	60%
<b>2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 01</b>						
Spread Credit Rate	Decrease	+2:-3	70%	70%	55%	55%
<b>3M SOFR FUTURES (SR3 - CME) Month 1 vs 2-YEAR T-NOTE (26 - CME) All Months</b>						
Spread Credit Rate	Decrease	+3:-2	50%	50%	45%	45%
<b>3M SOFR FUTURES (SR3 - CME) Months 3 vs 5-YEAR T-NOTE (25 - CME) All Months</b>						
Spread Credit Rate	Decrease	+2:-1	75%	75%	70%	70%
<b>3M SOFR FUTURES (SR3 - CME) Months 4-5 vs 5-YEAR T-NOTE (25 - CME) All Months</b>						
Spread Credit Rate	Decrease	+2:-1	75%	75%	70%	70%
<b>3M SOFR FUTURES (SR3 - CME) Tier 1 vs 10-YEAR T-NOTE (21 - CME) All Months</b>						
Spread Credit Rate	Decrease	+5:-2	65%	65%	55%	55%
<b>3M SOFR FUTURES (SR3 - CME) Tier 2 vs 10-YEAR T-NOTE (21 - CME) All Months</b>						

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
Spread Credit Rate	Decrease	+5:-2	70%	70%	65%	65%
<b>3M SOFR FUTURES (SR3 - CME) Tier 3 vs 10-YEAR T-NOTE (21 - CME) All Months</b>						
Spread Credit Rate	Decrease	+5:-2	85%	85%	70%	70%
<b>3M SOFR FUTURES (SR3 - CME) Tier 4 vs 10-YEAR T-NOTE (21 - CME) All Months</b>						
Spread Credit Rate	Decrease	+5:-2	85%	85%	75%	75%
<b>3M SOFR FUTURES (SR3 - CME) Tier 5 vs 10-YEAR T-NOTE (21 - CME) All Months</b>						
Spread Credit Rate	Decrease	+5:-2	85%	85%	75%	75%
<b>3M SOFR FUTURES (SR3 - CME) Tier 6 vs 10-YEAR T-NOTE (21 - CME) All Months</b>						
Spread Credit Rate	Decrease	+5:-2	85%	85%	75%	75%