



22-241

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, June 23, 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.

The rates will be effective after the close of business on

Friday, June 24, 2022.

Current rates as of:

Thursday, June 23, 2022.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FX - Outright Rates								
BPJY FUTURE (BY)								
BY	Non-HRP		Increase	JPY	620,000	620,000	700,000	700,000
BY	HRP		Increase	JPY	682,000	620,000	770,000	700,000
BRAZILIAN REAL FUTURES (BR)								
BR	Non-HRP	Contracts 1-12	Increase	USD	1,100	1,100	1,220	1,220
BR	HRP	Contracts 1-12	Increase	USD	1,210	1,100	1,342	1,220
BR	Non-HRP	Contracts 13-24	Increase	USD	1,300	1,300	1,440	1,440
BR	HRP	Contracts 13-24	Increase	USD	1,430	1,300	1,584	1,440
BR	Non-HRP	Contracts 25-36	Increase	USD	1,400	1,400	1,550	1,550
BR	HRP	Contracts 25-36	Increase	USD	1,540	1,400	1,705	1,550
BR	Non-HRP	Contracts 37+	Increase	USD	1,400	1,400	1,550	1,550
BR	HRP	Contracts 37+	Increase	USD	1,540	1,400	1,705	1,550
EURO FX/SF FUTURES (RF)								
RF	Non-HRP		Increase	CHF	3,700	3,700	4,200	4,200
RF	HRP		Increase	CHF	4,070	3,700	4,620	4,200
RU RUSSIAN RUBLE FUTURES (RU)								
RU	Non-HRP	Contracts 1-12	Increase	USD	6,100	6,100	7,200	7,200
RU	HRP	Contracts 1-12	Increase	USD	6,710	6,100	7,920	7,200
SFJY FUTURES (SJ)								
SJ	Non-HRP		Increase	JPY	1,150,000	1,150,000	1,300,000	1,300,000
SJ	HRP		Increase	JPY	1,265,000	1,150,000	1,430,000	1,300,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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Outright Rates								
METALS - Outright Rates								
ALUMINA FOB AUSTRALIA PLATT FUTURES (ALA)								
ALA	Non-HRP	Month(s) 03+	Decrease	USD	9,500	9,500	8,500	8,500
ALA	HRP	Month(s) 03+	Decrease	USD	10,450	9,500	9,350	8,500
ALUMINIUM EURO PREM METAL BULLETIN (AEP)								
AEP	Non-HRP	Month(s) 01	Decrease	USD	1,400	1,400	1,100	1,100
AEP	HRP	Month(s) 01	Decrease	USD	1,540	1,400	1,210	1,100
ALUMINUM JAPAN PREMIUM (PLATTS) FUT (MJP)								
MJP	Non-HRP	Mths 01	Decrease	USD	800	800	700	700
MJP	HRP	Mths 01	Decrease	USD	880	800	770	700
MJP	Non-HRP	Mths 02-03	Decrease	USD	1,200	1,200	1,000	1,000
MJP	HRP	Mths 02-03	Decrease	USD	1,320	1,200	1,100	1,000
MJP	Non-HRP	Mths 04-09	Decrease	USD	600	600	500	500
MJP	HRP	Mths 04-09	Decrease	USD	660	600	550	500
MJP	Non-HRP	Mths 10+	Decrease	USD	600	600	500	500
MJP	HRP	Mths 10+	Decrease	USD	660	600	550	500
ALUMINUM MW TRANS PREM PLATTS FUT (AUP)								
AUP	Non-HRP	Mths 2-12	Decrease	USD	1,500	1,500	1,300	1,300
AUP	HRP	Mths 2-12	Decrease	USD	1,650	1,500	1,430	1,300
AUP	Non-HRP	Mths 13-21	Decrease	USD	1,500	1,500	1,300	1,300
AUP	HRP	Mths 13-21	Decrease	USD	1,650	1,500	1,430	1,300
AUP	Non-HRP	22+	Decrease	USD	1,500	1,500	1,300	1,300
AUP	HRP	22+	Decrease	USD	1,650	1,500	1,430	1,300
COBALT METAL (FASTMARKETS) FUT (COB)								
COB	Non-HRP	Mths 2-3	Increase	USD	4,800	4,800	5,600	5,600
COB	HRP	Mths 2-3	Increase	USD	5,280	4,800	6,160	5,600
COB	Non-HRP	Mths 4-6	Increase	USD	5,200	5,200	5,600	5,600
COB	HRP	Mths 4-6	Increase	USD	5,720	5,200	6,160	5,600
COB	Non-HRP	Mths 7+	Increase	USD	5,200	5,200	5,600	5,600
COB	HRP	Mths 7+	Increase	USD	5,720	5,200	6,160	5,600

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Outright Rates								
MICRO PALLADIUM FUTURES (PAM)								
PAM	Non-HRP	Mnth 1	Decrease	USD	3,500	3,500	3,000	3,000
PAM	HRP	Mnth 1	Decrease	USD	3,850	3,500	3,300	3,000
PAM	Non-HRP	Mnth 2	Decrease	USD	3,450	3,450	2,950	2,950
PAM	HRP	Mnth 2	Decrease	USD	3,795	3,450	3,245	2,950
PAM	Non-HRP	Mnth 3	Decrease	USD	3,400	3,400	2,900	2,900
PAM	HRP	Mnth 3	Decrease	USD	3,740	3,400	3,190	2,900
PAM	Non-HRP	Mnth 4+	Decrease	USD	3,400	3,400	2,900	2,900
PAM	HRP	Mnth 4+	Decrease	USD	3,740	3,400	3,190	2,900
NORTH EURO HOT-ROLLED COIL STEEL (EHR)								
EHR	Non-HRP	Mths 1-4	Decrease	EUR	2,300	2,300	2,000	2,000
EHR	HRP	Mths 1-4	Decrease	EUR	2,530	2,300	2,200	2,000
EHR	Non-HRP	Mths 5+	Decrease	EUR	2,300	2,300	2,000	2,000
EHR	HRP	Mths 5+	Decrease	EUR	2,530	2,300	2,200	2,000
PALLADIUM FUTURES NYMEX (PA)								
PA	Non-HRP	Mnth 1	Decrease	USD	35,000	35,000	30,000	30,000
PA	HRP	Mnth 1	Decrease	USD	38,500	35,000	33,000	30,000
PA	Non-HRP	Mnth 2	Decrease	USD	34,500	34,500	29,500	29,500
PA	HRP	Mnth 2	Decrease	USD	37,950	34,500	32,450	29,500
PA	Non-HRP	Mnth 3	Decrease	USD	34,000	34,000	29,000	29,000
PA	HRP	Mnth 3	Decrease	USD	37,400	34,000	31,900	29,000
PA	Non-HRP	Mnth 4+	Decrease	USD	34,000	34,000	29,000	29,000
PA	HRP	Mnth 4+	Decrease	USD	37,400	34,000	31,900	29,000
PALLADIUM TAS (PAT)								
PAT	Non-HRP	Mnth 1	Decrease	USD	35,000	35,000	30,000	30,000
PAT	HRP	Mnth 1	Decrease	USD	38,500	35,000	33,000	30,000
PAT	Non-HRP	Mnth 2	Decrease	USD	34,500	34,500	29,500	29,500
PAT	HRP	Mnth 2	Decrease	USD	37,950	34,500	32,450	29,500
PAT	Non-HRP	Mnth 3	Decrease	USD	34,000	34,000	29,000	29,000
PAT	HRP	Mnth 3	Decrease	USD	37,400	34,000	31,900	29,000
PAT	Non-HRP	Mnth 4+	Decrease	USD	34,000	34,000	29,000	29,000
PAT	HRP	Mnth 4+	Decrease	USD	37,400	34,000	31,900	29,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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Outright Rates

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

HR	Non-HRP	Mnths 2 - 7	Decrease	USD	2,600	2,600	2,200	2,200
HR	HRP	Mnths 2 - 7	Decrease	USD	2,860	2,600	2,420	2,200
HR	Non-HRP	Mnths 8+	Decrease	USD	2,500	2,500	2,100	2,100
HR	HRP	Mnths 8+	Decrease	USD	2,750	2,500	2,310	2,100
HR	Non-HRP	Mnth 1	Decrease	USD	1,600	1,600	1,400	1,400
HR	HRP	Mnth 1	Decrease	USD	1,760	1,600	1,540	1,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
FX - Intra Spreads								
Russian Ruble - Tier 1 vs. Tier 1 (RU RUSSIAN RUBLE FUTURES)								
RU	Non-HRP		Increase	USD	3,100	3,100	4,000	4,000
RU	HRP		Increase	USD	3,410	3,100	4,400	4,000
Swiss Franc (SF) - All Months Consecutive Spreads (MICRO CHF/USD FUTURES)								
MSF	Non-HRP		Increase	USD	13	13	18	18
MSF	HRP		Increase	USD	14	13	20	18
Swiss Franc (SF) - All Months Consecutive Spreads (SWISS FRANC FUTURES)								
SF	Non-HRP		Increase	USD	130	130	180	180
SF	HRP		Increase	USD	143	130	198	180
Swiss Franc (SF) - Contracts 1-4 vs. 1-4 (MICRO CHF/USD FUTURES)								
MSF	Non-HRP		Increase	USD	21	21	29	29
MSF	HRP		Increase	USD	23	21	32	29
Swiss Franc (SF) - Contracts 1-4 vs. 1-4 (SWISS FRANC FUTURES)								
SF	Non-HRP		Increase	USD	210	210	290	290
SF	HRP		Increase	USD	231	210	319	290

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CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
METALS - Intra Spreads								
Months 01 vs. Months 02-03 (COBALT METAL (FASTMARKETS) FUT)								
COB	Non-HRP		Increase	USD	1,800	1,800	2,700	2,700
COB	HRP		Increase	USD	1,980	1,800	2,970	2,700
Months 01 vs. Months 04-06 (COBALT METAL (FASTMARKETS) FUT)								
COB	Non-HRP		Increase	USD	1,800	1,800	2,700	2,700
COB	HRP		Increase	USD	1,980	1,800	2,970	2,700
Months 01 vs. Months 07+ (COBALT METAL (FASTMARKETS) FUT)								
COB	Non-HRP		Increase	USD	1,800	1,800	2,700	2,700
COB	HRP		Increase	USD	1,980	1,800	2,970	2,700
Months 02-03 vs. Months 02-03 (COBALT METAL (FASTMARKETS) FUT)								
COB	Non-HRP		Increase	USD	4,800	4,800	5,600	5,600
COB	HRP		Increase	USD	5,280	4,800	6,160	5,600
Months 02-03 vs. Months 04-06 (COBALT METAL (FASTMARKETS) FUT)								
COB	Non-HRP		Increase	USD	4,000	4,000	5,600	5,600
COB	HRP		Increase	USD	4,400	4,000	6,160	5,600
Months 02-03 vs. Months 07+ (COBALT METAL (FASTMARKETS) FUT)								
COB	Non-HRP		Increase	USD	4,000	4,000	5,600	5,600
COB	HRP		Increase	USD	4,400	4,000	6,160	5,600
Months 04-06 vs. Months 04-06 (COBALT METAL (FASTMARKETS) FUT)								
COB	Non-HRP		Increase	USD	4,800	4,800	5,600	5,600
COB	HRP		Increase	USD	5,280	4,800	6,160	5,600
Months 04-06 vs. Months 07+ (COBALT METAL (FASTMARKETS) FUT)								
COB	Non-HRP		Increase	USD	4,800	4,800	5,600	5,600
COB	HRP		Increase	USD	5,280	4,800	6,160	5,600
Months 07+ vs. Months 07+ (COBALT METAL (FASTMARKETS) FUT)								
COB	Non-HRP		Increase	USD	4,800	4,800	5,600	5,600
COB	HRP		Increase	USD	5,280	4,800	6,160	5,600