



22-430

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, November 3, 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, November 4, 2022.

Current rates as of:

Thursday, November 3, 2022.

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 BUTTER FUTURES (CB)								
CB	Non-HRP	Month 2	Increase	USD	2,500	2,500	2,700	2,700
CB	HRP	Month 2	Increase	USD	2,750	2,500	2,970	2,700
LUMBER FUTURES (LBR)								
LBR	Non-HRP	Mnth 1	Decrease	USD	2,125	2,125	1,350	1,350
LBR	HRP	Mnth 1	Decrease	USD	2,338	2,125	1,485	1,350
LBR	Non-HRP	Mnths 2-3	Decrease	USD	1,650	1,650	1,325	1,325
LBR	HRP	Mnths 2-3	Decrease	USD	1,815	1,650	1,458	1,325
LBR	Non-HRP	Months 4+	Decrease	USD	1,650	1,650	1,325	1,325
LBR	HRP	Months 4+	Decrease	USD	1,815	1,650	1,458	1,325
LUMBER110 FUTURES (LB)								
LB	Non-HRP	Mnths 2-3	Decrease	USD	6,600	6,600	5,300	5,300
LB	HRP	Mnths 2-3	Decrease	USD	7,260	6,600	5,830	5,300
LB	Non-HRP	Mnth 1	Decrease	USD	8,500	8,500	5,400	5,400
LB	HRP	Mnth 1	Decrease	USD	9,350	8,500	5,940	5,400
LB	Non-HRP	Months 4+	Decrease	USD	6,600	6,600	5,300	5,300
LB	HRP	Months 4+	Decrease	USD	7,260	6,600	5,830	5,300
OATS FUTURES (O)								
O	Non-HRP	Months 1-2	Decrease	USD	2,400	2,400	2,175	2,175
O	HRP	Months 1-2	Decrease	USD	2,640	2,400	2,393	2,175
O	Non-HRP	Months 3+	Decrease	USD	2,100	2,100	1,900	1,900
O	HRP	Months 3+	Decrease	USD	2,310	2,100	2,090	1,900
ROUGH RICE FUTURES (14)								
14	Non-HRP	Month 1	Increase	USD	1,250	1,250	1,375	1,375
14	HRP	Month 1	Increase	USD	1,375	1,250	1,513	1,375
14	Non-HRP	Month 2	Increase	USD	1,200	1,200	1,325	1,325
14	HRP	Month 2	Increase	USD	1,320	1,200	1,458	1,325
14	Non-HRP	Months 3+	Increase	USD	1,100	1,100	1,200	1,200
14	HRP	Months 3+	Increase	USD	1,210	1,100	1,320	1,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								

INTEREST RATES - Outright Rates

30-YEAR 2.0% COUPON UMBS TBA FUT (20U)

20U	Non-HRP		New	USD			3,300	3,300
20U	HRP		New	USD			3,630	3,300

30-YEAR 2.5% COUPON UMBS TBA FUT (25U)

25U	Non-HRP		New	USD			3,200	3,200
25U	HRP		New	USD			3,520	3,200

30-YEAR 3.0% COUPON UMBS TBA FUT (30U)

30U	Non-HRP		New	USD			3,200	3,200
30U	HRP		New	USD			3,520	3,200

30-YEAR 3.5% COUPON UMBS TBA FUT (35U)

35U	Non-HRP		New	USD			3,000	3,000
35U	HRP		New	USD			3,300	3,000

30-YEAR 4.0% COUPON UMBS TBA FUT (40U)

40U	Non-HRP		New	USD			2,500	2,500
40U	HRP		New	USD			2,750	2,500

30-YEAR 4.5% COUPON UMBS TBA FUT (45U)

45U	Non-HRP		New	USD			2,300	2,300
45U	HRP		New	USD			2,530	2,300

30-YEAR 5.0% COUPON UMBS TBA FUT (50U)

50U	Non-HRP		New	USD			2,250	2,250
50U	HRP		New	USD			2,475	2,250

PETROLEUM CRACKS AND SPREADS - Outright Rates

LA CARBD (OPIS) VS. NY HRBR ULSD (KL)

KL	Non-HRP	Mnth 1	Increase	USD	5,500	5,500	6,500	6,500
KL	HRP	Mnth 1	Increase	USD	6,050	5,500	7,150	6,500

NY ULSD VS. NY HRBR ULSD FUT (7Y)

7Y	Non-HRP	Mnth 1	Increase	USD	4,800	4,800	5,200	5,200
7Y	HRP	Mnth 1	Increase	USD	5,280	4,800	5,720	5,200
7Y	Non-HRP	Mnth 2	Increase	USD	4,500	4,500	4,900	4,900
7Y	HRP	Mnth 2	Increase	USD	4,950	4,500	5,390	4,900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
INTEREST RATES - Intra Spreads								
30-Year UMBS TBA Futures - 2% Coupon - Cal Spread (30-YEAR 2.0% COUPON UMBS TBA FUT)								
20U	Non-HRP		New	USD			600	600
20U	HRP		New	USD			660	600
30-Year UMBS TBA Futures - 2.5% Coupon - Cal Spread (30-YEAR 2.5% COUPON UMBS TBA FUT)								
25U	Non-HRP		New	USD			600	600
25U	HRP		New	USD			660	600
30-Year UMBS TBA Futures - 3% Coupon - Cal Spread (30-YEAR 3.0% COUPON UMBS TBA FUT)								
30U	Non-HRP		New	USD			600	600
30U	HRP		New	USD			660	600
30-Year UMBS TBA Futures - 3.5% Coupon - Cal Spread (30-YEAR 3.5% COUPON UMBS TBA FUT)								
35U	Non-HRP		New	USD			600	600
35U	HRP		New	USD			660	600
30-Year UMBS TBA Futures - 4% Coupon - Cal Spread (30-YEAR 4.0% COUPON UMBS TBA FUT)								
40U	Non-HRP		New	USD			600	600
40U	HRP		New	USD			660	600
30-Year UMBS TBA Futures - 4.5% Coupon - Cal Spread (30-YEAR 4.5% COUPON UMBS TBA FUT)								
45U	Non-HRP		New	USD			600	600
45U	HRP		New	USD			660	600
30-Year UMBS TBA Futures - 5% Coupon - Cal Spread (30-YEAR 5.0% COUPON UMBS TBA FUT)								
50U	Non-HRP		New	USD			600	600
50U	HRP		New	USD			660	600
PETROLEUM CRACKS AND SPREADS - Intra Spreads								
European Gasoil 10PPM Rdam Barges v. Gasoil Futures Swap - Month 1 vs Months 2+ (EUR DIESEL10PPM BRGS FOB ARA(PLATTS))								
ET	Non-HRP		Increase	USD	7,750	7,750	9,000	9,000
ET	HRP		Increase	USD	8,525	7,750	9,900	9,000
European Gasoil 10PPM Rdam Barges v. Gasoil Futures Swap - Month 1 vs Months 2+ (MINIEURDIESEL10 PPM BRGS ARA(P)VS.L)								
MUD	Non-HRP		Increase	USD	775	775	900	900
MUD	HRP		Increase	USD	853	775	990	900

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

REFINED PRODUCTS - Intra Spreads

Month 2 vs Months 3+ (SIN FOB 0.5% (PLT) VS EUR FOB RDAM)

SR5	Non-HRP		Increase	USD	8,000	8,000	9,500	9,500
SR5	HRP		Increase	USD	8,800	8,000	10,450	9,500

Months 3+ vs Months 3+ (SIN FOB 0.5% (PLT) VS EUR FOB RDAM)

SR5	Non-HRP		Increase	USD	6,000	6,000	6,750	6,750
SR5	HRP		Increase	USD	6,600	6,000	7,425	6,750

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						
Milk (DA) vs. Butter (DB)						
Spread Credit Rate	Decrease	+2:-1	50%	50%	40%	40%
Super Scan: LB vs. LBR						
Spread Credit Rate	Decrease	-1:-4	90%	90%	70%	70%
FX - Inter-commodity Spread Rates						
AFRICAN RAND (RA - CME) vs SWEDISH KRONA (SE - CME)						
Spread Credit Rate	Decrease	+6:+1	20%	20%	0%	0%
CANADIAN DOLLAR (CD - CME) vs POLISH ZLOTY (PZ - CME)						
Spread Credit Rate	Decrease	+1:-2	30%	30%	25%	25%
Euro FX (EC) vs. Hungarian Forint (FR)						
Spread Credit Rate	Decrease	+1:-2	60%	60%	45%	45%
HUNGARIAN FORINT (FR - CME) vs NEW ZEALAND DOLLAR (NE - CME)						
Spread Credit Rate	Decrease	+5:-2	30%	30%	20%	20%
Hungarian Forint (FR) vs. Polish Zloty (PZ)						
Spread Credit Rate	Decrease	+1:-1	70%	70%	60%	60%
Japanese Yen (JY) vs. Swiss Franc (SF)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	30%	30%
NEW ZEALAND DOLLAR (NE - CME) vs SWEDISH KRONA (SE - CME)						
Spread Credit Rate	Decrease	+1:-4	35%	35%	25%	25%
SWISS FRANC (SF - CME) vs SWEDISH KRONA (SE - CME)						
Spread Credit Rate	Decrease	+2:-5	40%	40%	20%	20%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
INTEREST RATES - Inter-commodity Spread Rates						
TBA 2.0% COUPON (CME-20U) vs 10 YEAR ULTRA US TREASURY NOTE (CME-TN)						
Spread Credit Rate	New	+1:-1			25%	25%
TBA 2.0% COUPON (CME-20U) vs 10 YEAR US TREASURY NOTE (CME-21)						
Spread Credit Rate	New	+1:-1			25%	25%
TBA 2.0% COUPON (CME-20U) vs 30 YEAR US TREASURY BOND (CME-17)						
Spread Credit Rate	New	+1:-1			25%	25%
TBA 2.0% COUPON (CME-20U) vs 5 YEAR US TREASURY NOTE (CME-25)						
Spread Credit Rate	New	+1:-1			25%	25%
TBA 2.5% COUPON (CME-25U) vs 10 YEAR ULTRA US TREASURY NOTE (CME-TN)						
Spread Credit Rate	New	+1:-1			25%	25%
TBA 2.5% COUPON (CME-25U) vs 10 YEAR US TREASURY NOTE (CME-21)						
Spread Credit Rate	New	+1:-1			25%	25%
TBA 2.5% COUPON (CME-25U) vs 30 YEAR US TREASURY BOND (CME-17)						
Spread Credit Rate	New	+1:-1			25%	25%
TBA 2.5% COUPON (CME-25U) vs 5 YEAR US TREASURY NOTE (CME-25)						
Spread Credit Rate	New	+1:-1			25%	25%
TBA 3.0% COUPON (CME-30U) vs 10 YEAR ULTRA US TREASURY NOTE (CME-TN)						
Spread Credit Rate	New	+1:-1			25%	25%
TBA 3.0% COUPON (CME-30U) vs 10 YEAR US TREASURY NOTE (CME-21)						
Spread Credit Rate	New	+1:-1			25%	25%
TBA 3.0% COUPON (CME-30U) vs 30 YEAR US TREASURY BOND (CME-17)						
Spread Credit Rate	New	+1:-1			25%	25%
TBA 3.0% COUPON (CME-30U) vs 5 YEAR US TREASURY NOTE (CME-25)						
Spread Credit Rate	New	+1:-1			25%	25%
TBA 3.5% COUPON (CME-35U) vs 10 YEAR ULTRA US TREASURY NOTE (CME-TN)						
Spread Credit Rate	New	+1:-1			25%	25%
TBA 3.5% COUPON (CME-35U) vs 10 YEAR US TREASURY NOTE (CME-21)						
Spread Credit Rate	New	+1:-1			25%	25%
TBA 3.5% COUPON (CME-35U) vs 30 YEAR US TREASURY BOND (CME-17)						
Spread Credit Rate	New	+1:-1			25%	25%
TBA 3.5% COUPON (CME-35U) vs 5 YEAR US TREASURY NOTE (CME-25)						
Spread Credit Rate	New	+1:-1			25%	25%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
TBA 4.0% COUPON (CME-40U) vs 10 YEAR ULTRA US TREASURY NOTE (CME-TN)						
Spread Credit Rate	New	+1:-1			25%	25%
TBA 4.0% COUPON (CME-40U) vs 10 YEAR US TREASURY NOTE (CME-21)						
Spread Credit Rate	New	+1:-1			25%	25%
TBA 4.0% COUPON (CME-40U) vs 30 YEAR US TREASURY BOND (CME-17)						
Spread Credit Rate	New	+1:-1			25%	25%
TBA 4.0% COUPON (CME-40U) vs 5 YEAR US TREASURY NOTE (CME-25)						
Spread Credit Rate	New	+1:-1			25%	25%
TBA 4.5% COUPON (CME-45U) vs 10 YEAR ULTRA US TREASURY NOTE (CME-TN)						
Spread Credit Rate	New	+1:-1			40%	40%
TBA 4.5% COUPON (CME-45U) vs 10 YEAR US TREASURY NOTE (CME-21)						
Spread Credit Rate	New	+1:-1			45%	45%
TBA 4.5% COUPON (CME-45U) vs 30 YEAR US TREASURY BOND (CME-17)						
Spread Credit Rate	New	+1:-1			30%	30%
TBA 4.5% COUPON (CME-45U) vs 5 YEAR US TREASURY NOTE (CME-25)						
Spread Credit Rate	New	+1:-1			35%	35%
TBA 5.0% COUPON (CME-50U) vs 10 YEAR ULTRA US TREASURY NOTE (CME-TN)						
Spread Credit Rate	New	+1:-1			45%	45%
TBA 5.0% COUPON (CME-50U) vs 10 YEAR US TREASURY NOTE (CME-21)						
Spread Credit Rate	New	+1:-1			50%	50%
TBA 5.0% COUPON (CME-50U) vs 30 YEAR US TREASURY BOND (CME-17)						
Spread Credit Rate	New	+1:-1			35%	35%
TBA 5.0% COUPON (CME-50U) vs 5 YEAR US TREASURY NOTE (CME-25)						
Spread Credit Rate	New	+1:-1			40%	40%

