



22-446

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, November 17, 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 18, 2022.

Current rates as of:

Thursday, November 17, 2022.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

ELECTRICITY - Outright Rates

ITALIAN POWER BASELOAD GME CAL FUT (ITB)

ITB	Non-HRP	Mnth 1	Increase	EUR	70,000	70,000	85,000	85,000
ITB	HRP	Mnth 1	Increase	EUR	77,000	70,000	93,500	85,000
ITB	Non-HRP	Mnth 2	Increase	EUR	70,000	70,000	85,000	85,000
ITB	HRP	Mnth 2	Increase	EUR	77,000	70,000	93,500	85,000
ITB	Non-HRP	Mnth 3	Increase	EUR	60,000	60,000	80,000	80,000
ITB	HRP	Mnth 3	Increase	EUR	66,000	60,000	88,000	80,000
ITB	Non-HRP	Mnths 4-9	Increase	EUR	60,000	60,000	75,000	75,000
ITB	HRP	Mnths 4-9	Increase	EUR	66,000	60,000	82,500	75,000
ITB	Non-HRP	Mnths 10+	Increase	EUR	40,000	40,000	60,000	60,000
ITB	HRP	Mnths 10+	Increase	EUR	44,000	40,000	66,000	60,000

EQUITY INDEX - Outright Rates

BTIC ON USD DENOMINATED TOPIX FUT (TPT)

TPT	Non-HRP	New	USD	5,800	5,800
TPT	HRP	New	USD	6,380	5,800

USD DENOMINATED TOPIX FUT MARKER (TDI)

TDI	Non-HRP	New	USD	5,800	5,800
TDI	HRP	New	USD	6,380	5,800

USD DENOMINATED TOPIX FUTURES (TPD)

TPD	Non-HRP	New	USD	5,800	5,800
TPD	HRP	New	USD	6,380	5,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FX - Outright Rates								
AD/CD FUTURES (AC)								
AC	Non-HRP		Increase	CAD	2,500	2,500	2,800	2,800
AC	HRP		Increase	CAD	2,750	2,500	3,080	2,800
BPJY FUTURE (BY)								
BY	Non-HRP		Increase	JPY	700,000	700,000	800,000	800,000
BY	HRP		Increase	JPY	770,000	700,000	880,000	800,000
BPSF FUTURE (BF)								
BF	Non-HRP		Increase	CHF	5,600	5,600	6,400	6,400
BF	HRP		Increase	CHF	6,160	5,600	7,040	6,400
CD/JY FUTURES (CY)								
CY	Non-HRP		Increase	JPY	600,000	600,000	660,000	660,000
CY	HRP		Increase	JPY	660,000	600,000	726,000	660,000
EC/SKR CROSS RATE FUTURES (KE)								
KE	Non-HRP		Increase	SEK	22,000	22,000	24,000	24,000
KE	HRP		Increase	SEK	24,200	22,000	26,400	24,000
EURO FX/BP FUTURE (RP)								
RP	Non-HRP		Increase	GBP	2,400	2,400	2,800	2,800
RP	HRP		Increase	GBP	2,640	2,400	3,080	2,800
ISRAELI SHEKEL FUTURES (IS)								
IS	Non-HRP		Increase	USD	7,700	7,700	8,500	8,500
IS	HRP		Increase	USD	8,470	7,700	9,350	8,500
KOREAN WON/U.S. DOLLAR FUTURE (KRW)								
KRW	Non-HRP		Increase	USD	2,800	2,800	3,300	3,300
KRW	HRP		Increase	USD	3,080	2,800	3,630	3,300
MICRO USD/CAD FUT (M6C)								
M6C	Non-HRP	Months 1-4	Increase	CAD	350	350	400	400
M6C	HRP	Months 1-4	Increase	CAD	385	350	440	400
M6C	Non-HRP	Months 5+	Increase	CAD	350	350	400	400
M6C	HRP	Months 5+	Increase	CAD	385	350	440	400
MICRO USD/JPY FUTURES (M6J)								
M6J	Non-HRP	Month 1-3	Increase	JPY	54,000	54,000	64,000	64,000
M6J	HRP	Month 1-3	Increase	JPY	59,400	54,000	70,400	64,000
M6J	Non-HRP	Months 4+	Increase	JPY	54,000	54,000	64,000	64,000
M6J	HRP	Months 4+	Increase	JPY	59,400	54,000	70,400	64,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
SFJY FUTURES (SJ)								
SJ	Non-HRP		Increase	JPY	1,300,000	1,300,000	1,450,000	1,450,000
SJ	HRP		Increase	JPY	1,430,000	1,300,000	1,595,000	1,450,000
SKR/USD CROSS RATE FUTURES (SE)								
SE	Non-HRP		Increase	USD	6,300	6,300	7,000	7,000
SE	HRP		Increase	USD	6,930	6,300	7,700	7,000
INTEREST RATES - Outright Rates								
30-YEAR 2.0% COUPON UMBS TBA FUT (20U)								
20U	Non-HRP		Increase	USD	3,950	3,950	4,225	4,225
20U	HRP		Increase	USD	4,345	3,950	4,648	4,225
30-YEAR 2.5% COUPON UMBS TBA FUT (25U)								
25U	Non-HRP		Increase	USD	3,850	3,850	4,100	4,100
25U	HRP		Increase	USD	4,235	3,850	4,510	4,100
30-YEAR 3.0% COUPON UMBS TBA FUT (30U)								
30U	Non-HRP		Increase	USD	3,850	3,850	4,100	4,100
30U	HRP		Increase	USD	4,235	3,850	4,510	4,100
30-YEAR 3.5% COUPON UMBS TBA FUT (35U)								
35U	Non-HRP		Increase	USD	3,600	3,600	4,300	4,300
35U	HRP		Increase	USD	3,960	3,600	4,730	4,300
30-YEAR 4.0% COUPON UMBS TBA FUT (40U)								
40U	Non-HRP		Increase	USD	3,000	3,000	3,600	3,600
40U	HRP		Increase	USD	3,300	3,000	3,960	3,600
30-YEAR 4.5% COUPON UMBS TBA FUT (45U)								
45U	Non-HRP		Increase	USD	2,750	2,750	3,300	3,300
45U	HRP		Increase	USD	3,025	2,750	3,630	3,300
30-YEAR 5.0% COUPON UMBS TBA FUT (50U)								
50U	Non-HRP		Increase	USD	2,700	2,700	3,250	3,250
50U	HRP		Increase	USD	2,970	2,700	3,575	3,250

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

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
ELECTRICITY - Intra Spreads								
Italian Power Baseload Calendar month futures – Months 1 vs 10+ (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Increase	EUR	5,100	5,100	7,100	7,100
ITB	HRP		Increase	EUR	5,610	5,100	7,810	7,100
Italian Power Baseload Calendar month futures – Months 1 vs 2 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Increase	EUR	5,600	5,600	7,600	7,600
ITB	HRP		Increase	EUR	6,160	5,600	8,360	7,600
Italian Power Baseload Calendar month futures – Months 1 vs 3 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Increase	EUR	5,500	5,500	7,500	7,500
ITB	HRP		Increase	EUR	6,050	5,500	8,250	7,500
Italian Power Baseload Calendar month futures – Months 1 vs 4-9 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Increase	EUR	4,500	4,500	6,500	6,500
ITB	HRP		Increase	EUR	4,950	4,500	7,150	6,500
Italian Power Baseload Calendar month futures – Months 10+ vs 10+ (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Increase	EUR	2,600	2,600	4,600	4,600
ITB	HRP		Increase	EUR	2,860	2,600	5,060	4,600
Italian Power Baseload Calendar month futures – Months 2 vs 10+ (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Increase	EUR	5,400	5,400	6,400	6,400
ITB	HRP		Increase	EUR	5,940	5,400	7,040	6,400
Italian Power Baseload Calendar month futures – Months 2 vs 3 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Increase	EUR	4,200	4,200	6,200	6,200
ITB	HRP		Increase	EUR	4,620	4,200	6,820	6,200
Italian Power Baseload Calendar month futures – Months 2 vs 4-9 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Increase	EUR	5,400	5,400	6,400	6,400
ITB	HRP		Increase	EUR	5,940	5,400	7,040	6,400
Italian Power Baseload Calendar month futures – Months 3 vs 10+ (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Increase	EUR	4,100	4,100	6,100	6,100
ITB	HRP		Increase	EUR	4,510	4,100	6,710	6,100
Italian Power Baseload Calendar month futures – Months 3 vs 4-9 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Increase	EUR	4,100	4,100	6,100	6,100
ITB	HRP		Increase	EUR	4,510	4,100	6,710	6,100
Italian Power Baseload Calendar month futures – Months 4-9 vs 10+ (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Increase	EUR	3,300	3,300	5,300	5,300
ITB	HRP		Increase	EUR	3,630	3,300	5,830	5,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Italian Power Baseload Calendar month futures – Months 4-9 vs 4-9 (ITALIAN POWER BASELOAD GME CAL FUT)								
ITB	Non-HRP		Increase	EUR	3,500	3,500	5,500	5,500
ITB	HRP		Increase	EUR	3,850	3,500	6,050	5,500
EQUITY INDEX - Intra Spreads								
USD Denominated TOPIX Futures - All Months (BTIC ON USD DENOMINATED TOPIX FUT)								
TPT	Non-HRP		New	USD			2,900	2,900
TPT	HRP		New	USD			3,190	2,900
USD Denominated TOPIX Futures - All Months (USD DENOMINATED TOPIX FUT MARKER)								
TDI	Non-HRP		New	USD			2,900	2,900
TDI	HRP		New	USD			3,190	2,900
USD Denominated TOPIX Futures - All Months (USD DENOMINATED TOPIX FUTURES)								
TPD	Non-HRP		New	USD			2,900	2,900
TPD	HRP		New	USD			3,190	2,900
INTEREST RATES - Intra Spreads								
THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 1-4 vs Contracts 13-16 (THREE-MONTH BSBY FUTURE)								
BSB	Non-HRP		Increase	USD	350	350	525	525
BSB	HRP		Increase	USD	385	350	578	525
THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 1-4 vs Contracts 17+ (THREE-MONTH BSBY FUTURE)								
BSB	Non-HRP		Increase	USD	200	200	300	300
BSB	HRP		Increase	USD	220	200	330	300
THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 1-4 vs Contracts 9-12 (THREE-MONTH BSBY FUTURE)								
BSB	Non-HRP		Increase	USD	400	400	600	600
BSB	HRP		Increase	USD	440	400	660	600
THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 5-8 vs Contracts 5-8 (THREE-MONTH BSBY FUTURE)								
BSB	Non-HRP		Increase	USD	100	100	150	150
BSB	HRP		Increase	USD	110	100	165	150

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
EQUITY INDEX - Inter-commodity Spread Rates						
USD Denominated TOPIX Futures (TPD - CME) vs Adjusted Interest Rate S&P 500 Total Return Futures (ASR - CME)						
Spread Credit Rate	New	+2:-1			65%	65%
USD Denominated TOPIX Futures (TPD - CME) vs E-MINI Dow Jones Industrial Average Index Futures (YM - CME)						
Spread Credit Rate	New	+5:-3			65%	65%
USD Denominated TOPIX Futures (TPD - CME) vs E-MINI NASDAQ-100 Futures (NQ - CME)						
Spread Credit Rate	New	+9:-4			55%	55%
USD Denominated TOPIX Futures (TPD - CME) vs E-MINI Russell 2000 Index Futures (RTY - CME)						
Spread Credit Rate	New	+1:-1			30%	30%
USD Denominated TOPIX Futures (TPD - CME) vs E-MINI S&P Midcap 400 Futures (ME - CME)						
Spread Credit Rate	New	+5:-2			60%	60%
USD Denominated TOPIX Futures (TPD - CME) vs S&P 500 Futures (SP - CME)						
Spread Credit Rate	New	+10:-1			65%	65%
USD Denominated TOPIX Futures (TPD - CME) vs YEN Denominated TOPIX Futures (TPY - CME)						
Spread Credit Rate	New	+2:-3			90%	90%
USD Denominated TOPIX Futures (TPD-CME) vs Nikkei 225 Dollar-Based (NK-CME)						
Spread Credit Rate	New	+3:-2			70%	70%
USD Denominated TOPIX Futures (TPD-CME) vs Nikkei 225 YEN-Based (N1-CME)						
Spread Credit Rate	New	+1:-1			70%	70%