CME Group

23-118

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Wednesday, April 5, 2023

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

Thursday, April 6, 2023.

Current rates as of:

Wednesday, April 5, 2023.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

METALS - Outright Rates

COMEX 100 GOLD FUTURES (GC)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
GC	Non-HRP	Mnth1	Increase	USD	8,000	8,000	8,300	8,300
GC	HRP	Mnth1	Increase	USD	8,800	8,000	9,130	8,300
GC	Non-HRP	Mnth2	Increase	USD	8,000	8,000	8,300	8,300
GC	HRP	Mnth2	Increase	USD	8,800	8,000	9,130	8,300
GC	Non-HRP	Mnth3	Increase	USD	8,000	8,000	8,300	8,300
GC	HRP	Mnth3	Increase	USD	8,800	8,000	9,130	8,300
GC	Non-HRP	Mnth4	Increase	USD	8,000	8,000	8,300	8,300
GC	HRP	Mnth4	Increase	USD	8,800	8,000	9,130	8,300
GC	Non-HRP	Mnth5	Increase	USD	8,000	8,000	8,300	8,300
GC	HRP	Mnth5	Increase	USD	8,800	8,000	9,130	8,300
GC	Non-HRP	Mnth6	Increase	USD	8,000	8,000	8,300	8,300
GC	HRP	Mnth6	Increase	USD	8,800	8,000	9,130	8,300
GC	Non-HRP	Mnth7	Increase	USD	8,000	8,000	8,300	8,300
GC	HRP	Mnth7	Increase	USD	8,800	8,000	9,130	8,300
GC	Non-HRP	Mnth8+	Increase	USD	8,000	8,000	8,300	8,300
GC	HRP	Mnth8+	Increase	USD	8,800	8,000	9,130	8,300

COMEX 100 GOLD TRADE AT SETTLEMENT (GCT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
GCT	Non-HRP	Mnth1	Increase	USD	8,000	8,000	8,300	8,300
GCT	HRP	Mnth1	Increase	USD	8,800	8,000	9,130	8,300
GCT	Non-HRP	Mnth2	Increase	USD	8,000	8,000	8,300	8,300
GCT	HRP	Mnth2	Increase	USD	8,800	8,000	9,130	8,300
GCT	Non-HRP	Mnth3	Increase	USD	8,000	8,000	8,300	8,300
GCT	HRP	Mnth3	Increase	USD	8,800	8,000	9,130	8,300
GCT	Non-HRP	Mnth4	Increase	USD	8,000	8,000	8,300	8,300
GCT	HRP	Mnth4	Increase	USD	8,800	8,000	9,130	8,300
GCT	Non-HRP	Mnth5	Increase	USD	8,000	8,000	8,300	8,300
GCT	HRP	Mnth5	Increase	USD	8,800	8,000	9,130	8,300
GCT	Non-HRP	Mnth6	Increase	USD	8,000	8,000	8,300	8,300
GCT	HRP	Mnth6	Increase	USD	8,800	8,000	9,130	8,300
GCT	Non-HRP	Mnth7	Increase	USD	8,000	8,000	8,300	8,300
GCT	HRP	Mnth7	Increase	USD	8,800	8,000	9,130	8,300
GCT	Non-HRP	Mnth8+	Increase	USD	8,000	8,000	8,300	8,300
GCT	HRP	Mnth8+	Increase	USD	8,800	8,000	9,130	8,300

E-MINI GOLD FUTURES (QO)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
QO	Non-HRP	Mnth1	Increase	USD	4,000	4,000	4,150	4,150
QO	HRP	Mnth1	Increase	USD	4,400	4,000	4,565	4,150

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
QO	Non-HRP	Mnth2	Increase	USD	4,000	4,000	4,150	4,150
QO	HRP	Mnth2	Increase	USD	4,400	4,000	4,565	4,150
QO	Non-HRP	Mnth3	Increase	USD	4,000	4,000	4,150	4,150
QO	HRP	Mnth3	Increase	USD	4,400	4,000	4,565	4,150
QO	Non-HRP	Mnth4	Increase	USD	4,000	4,000	4,150	4,150
QO	HRP	Mnth4	Increase	USD	4,400	4,000	4,565	4,150
QO	Non-HRP	Mnth5	Increase	USD	4,000	4,000	4,150	4,150
QO	HRP	Mnth5	Increase	USD	4,400	4,000	4,565	4,150
QO	Non-HRP	Mnth6	Increase	USD	4,000	4,000	4,150	4,150
QO	HRP	Mnth6	Increase	USD	4,400	4,000	4,565	4,150
QO	Non-HRP	Mnth7	Increase	USD	4,000	4,000	4,150	4,150
QO	HRP	Mnth7	Increase	USD	4,400	4,000	4,565	4,150
QO	Non-HRP	Mnth8+	Increase	USD	4,000	4,000	4,150	4,150
QO	HRP	Mnth8+	Increase	USD	4,400	4,000	4,565	4,150
GOLD LONDON TAM FIRST PM (GCD)								
GCD	Non-HRP	Mnth1	Increase	USD	8,000	8,000	8,300	8,300
GCD	HRP	Mnth1	Increase	USD	8,800	8,000	9,130	8,300
GCD	Non-HRP	Mnth2	Increase	USD	8,000	8,000	8,300	8,300
GCD	HRP	Mnth2	Increase	USD	8,800	8,000	9,130	8,300
GCD	Non-HRP	Mnth3	Increase	USD	8,000	8,000	8,300	8,300
GCD	HRP	Mnth3	Increase	USD	8,800	8,000	9,130	8,300
GCD	Non-HRP	Mnth4	Increase	USD	8,000	8,000	8,300	8,300
GCD	HRP	Mnth4	Increase	USD	8,800	8,000	9,130	8,300
GCD	Non-HRP	Mnth5	Increase	USD	8,000	8,000	8,300	8,300
GCD	HRP	Mnth5	Increase	USD	8,800	8,000	9,130	8,300
GCD	Non-HRP	Mnth6	Increase	USD	8,000	8,000	8,300	8,300
GCD	HRP	Mnth6	Increase	USD	8,800	8,000	9,130	8,300
GCD	Non-HRP	Mnth7	Increase	USD	8,000	8,000	8,300	8,300
GCD	HRP	Mnth7	Increase	USD	8,800	8,000	9,130	8,300
GCD	Non-HRP	Mnth8+	Increase	USD	8,000	8,000	8,300	8,300
GCD	HRP	Mnth8+	Increase	USD	8,800	8,000	9,130	8,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MICRO GOLD FUTURES (MGC)								
MGC	Non-HRP	Mnth1	Increase	USD	800	800	830	830
MGC	HRP	Mnth1	Increase	USD	880	800	913	830
MGC	Non-HRP	Mnth2	Increase	USD	800	800	830	830
MGC	HRP	Mnth2	Increase	USD	880	800	913	830
MGC	Non-HRP	Mnth3	Increase	USD	800	800	830	830
MGC	HRP	Mnth3	Increase	USD	880	800	913	830
MGC	Non-HRP	Mnth4	Increase	USD	800	800	830	830
MGC	HRP	Mnth4	Increase	USD	880	800	913	830
MGC	Non-HRP	Mnth5	Increase	USD	800	800	830	830
MGC	HRP	Mnth5	Increase	USD	880	800	913	830
MGC	Non-HRP	Mnth6	Increase	USD	800	800	830	830
MGC	HRP	Mnth6	Increase	USD	880	800	913	830
MGC	Non-HRP	Mnth7	Increase	USD	800	800	830	830
MGC	HRP	Mnth7	Increase	USD	880	800	913	830
MGC	Non-HRP	Mnth8+	Increase	USD	800	800	830	830
MGC	HRP	Mnth8+	Increase	USD	880	800	913	830
MICRO GOLD TAS (MGT)								
MGT	Non-HRP	Mnth1	Increase	USD	800	800	830	830
MGT	HRP	Mnth1	Increase	USD	880	800	913	830
MGT	Non-HRP	Mnth2	Increase	USD	800	800	830	830
MGT	HRP	Mnth2	Increase	USD	880	800	913	830
MGT	Non-HRP	Mnth3	Increase	USD	800	800	830	830
MGT	HRP	Mnth3	Increase	USD	880	800	913	830
MGT	Non-HRP	Mnth4	Increase	USD	800	800	830	830
MGT	HRP	Mnth4	Increase	USD	880	800	913	830
MGT	Non-HRP	Mnth5	Increase	USD	800	800	830	830
MGT	HRP	Mnth5	Increase	USD	880	800	913	830
MGT	Non-HRP	Mnth6	Increase	USD	800	800	830	830
MGT	HRP	Mnth6	Increase	USD	880	800	913	830
MGT	Non-HRP	Mnth7	Increase	USD	800	800	830	830
MGT	HRP	Mnth7	Increase	USD	880	800	913	830
MGT	Non-HRP	Mnth8+	Increase	USD	800	800	830	830
MGT	HRP	Mnth8+	Increase	USD	880	800	913	830

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						
30-YEAR UMBS TBA 2% COUPON vs 10-YEAR ERIS SOFR SWAP FUTURE (YIY - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
30-YEAR UMBS TBA 2% COUPON vs 2-YEAR ERIS SOFR SWAP FUTURE (YIT - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
30-YEAR UMBS TBA 2% COUPON vs 5-YEAR ERIS SOFR SWAP FUTURE (YIW - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
30-YEAR UMBS TBA 2.5% COUPON vs 10-YEAR ERIS SOFR SWAP FUTURE (YIY - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
30-YEAR UMBS TBA 2.5% COUPON vs 2-YEAR ERIS SOFR SWAP FUTURE (YIT - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
30-YEAR UMBS TBA 2.5% COUPON vs 5-YEAR ERIS SOFR SWAP FUTURE (YIW - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
30-YEAR UMBS TBA 3% COUPON vs 10-YEAR ERIS SOFR SWAP FUTURE (YIY - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
30-YEAR UMBS TBA 3% COUPON vs 2-YEAR ERIS SOFR SWAP FUTURE (YIT - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
30-YEAR UMBS TBA 3% COUPON vs 5-YEAR ERIS SOFR SWAP FUTURE (YIW - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
30-YEAR UMBS TBA 3.5% COUPON vs 10-YEAR ERIS SOFR SWAP FUTURE (YIY - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
30-YEAR UMBS TBA 3.5% COUPON vs 2-YEAR ERIS SOFR SWAP FUTURE (YIT - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
30-YEAR UMBS TBA 3.5% COUPON vs 5-YEAR ERIS SOFR SWAP FUTURE (YIW - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
30-YEAR UMBS TBA 4% COUPON vs 10-YEAR ERIS SOFR SWAP FUTURE (YIY - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
30-YEAR UMBS TBA 4% COUPON vs 2-YEAR ERIS SOFR SWAP FUTURE (YIT - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
30-YEAR UMBS TBA 4% COUPON vs 5-YEAR ERIS SOFR SWAP FUTURE (YIW - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
30-YEAR UMBS TBA 4.5% COUPON vs 10-YEAR ERIS SOFR SWAP FUTURE (YIY - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
30-YEAR UMBS TBA 4.5% COUPON vs 2-YEAR ERIS SOFR SWAP FUTURE (YIT - CME)						

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Spread Credit Rate	New	+1:-1			50%	50%
30-YEAR UMBS TBA 4.5% COUPON vs 5-YEAR ERIS SOFR SWAP FUTURE (YIW - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
30-YEAR UMBS TBA 5% COUPON vs 10-YEAR ERIS SOFR SWAP FUTURE (YIY - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
30-YEAR UMBS TBA 5% COUPON vs 2-YEAR ERIS SOFR SWAP FUTURE (YIT - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
30-YEAR UMBS TBA 5% COUPON vs 5-YEAR ERIS SOFR SWAP FUTURE (YIW - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
30-YEAR UMBS TBA 5.5% COUPON vs 10-YEAR ERIS SOFR SWAP FUTURE (YIY - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
30-YEAR UMBS TBA 5.5% COUPON vs 2-YEAR ERIS SOFR SWAP FUTURE (YIT - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
30-YEAR UMBS TBA 5.5% COUPON vs 5-YEAR ERIS SOFR SWAP FUTURE (YIW - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
30-YEAR UMBS TBA 6% COUPON vs 10-YEAR ERIS SOFR SWAP FUTURE (YIY - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
30-YEAR UMBS TBA 6% COUPON vs 2-YEAR ERIS SOFR SWAP FUTURE (YIT - CME)						
Spread Credit Rate	New	+1:-1			60%	60%
30-YEAR UMBS TBA 6% COUPON vs 5-YEAR ERIS SOFR SWAP FUTURE (YIW - CME)						
Spread Credit Rate	New	+1:-1			65%	65%
30-YEAR UMBS TBA 6.5% COUPON vs 10-YEAR ERIS SOFR SWAP FUTURE (YIY - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
30-YEAR UMBS TBA 6.5% COUPON vs 2-YEAR ERIS SOFR SWAP FUTURE (YIT - CME)						
Spread Credit Rate	New	+1:-1			50%	50%
30-YEAR UMBS TBA 6.5% COUPON vs 5-YEAR ERIS SOFR SWAP FUTURE (YIW - CME)						
Spread Credit Rate	New	+1:-1			50%	50%