



23-159

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Wednesday, May 24, 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, May 25, 2023.

Current rates as of:

Wednesday, May 24, 2023.

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	Decrease	USD	2,400	2,400	2,100	2,100
CB	HRP	Month 2	Decrease	USD	2,640	2,400	2,310	2,100
CB	Non-HRP	Months 3-4	Decrease	USD	2,250	2,250	2,000	2,000
CB	HRP	Months 3-4	Decrease	USD	2,475	2,250	2,200	2,000
CB	Non-HRP	Month 1	Decrease	USD	1,800	1,800	1,600	1,600
CB	HRP	Month 1	Decrease	USD	1,980	1,800	1,760	1,600
CB	Non-HRP	Months 5-9	Decrease	USD	2,100	2,100	1,900	1,900
CB	HRP	Months 5-9	Decrease	USD	2,310	2,100	2,090	1,900

CME DRY WHEY FUTURES (DY)

DY	Non-HRP	Months 3-6	Decrease	USD	1,725	1,725	1,500	1,500
DY	HRP	Months 3-6	Decrease	USD	1,898	1,725	1,650	1,500
DY	Non-HRP	Months 7-12	Decrease	USD	1,725	1,725	1,500	1,500
DY	HRP	Months 7-12	Decrease	USD	1,898	1,725	1,650	1,500
DY	Non-HRP	Months 13+	Decrease	USD	1,400	1,400	1,250	1,250
DY	HRP	Months 13+	Decrease	USD	1,540	1,400	1,375	1,250

FOB SANTOS SOYBEANS FINANCIALLY SET (SAS)

SAS	Non-HRP	Mnth 1	Decrease	USD	3,100	3,100	2,600	2,600
SAS	HRP	Mnth 1	Decrease	USD	3,410	3,100	2,860	2,600
SAS	Non-HRP	Mnth 2	Decrease	USD	3,000	3,000	2,500	2,500
SAS	HRP	Mnth 2	Decrease	USD	3,300	3,000	2,750	2,500
SAS	Non-HRP	Mnth 3	Decrease	USD	2,900	2,900	2,400	2,400
SAS	HRP	Mnth 3	Decrease	USD	3,190	2,900	2,640	2,400
SAS	Non-HRP	Mnth 4+	Decrease	USD	2,800	2,800	2,300	2,300
SAS	HRP	Mnth 4+	Decrease	USD	3,080	2,800	2,530	2,300

LEAN HOG FUTURES (LN)

LN	Non-HRP	Mnth 1	Decrease	USD	1,750	1,750	1,550	1,550
LN	HRP	Mnth 1	Decrease	USD	1,925	1,750	1,705	1,550
LN	Non-HRP	Mnth 2	Decrease	USD	1,750	1,750	1,550	1,550
LN	HRP	Mnth 2	Decrease	USD	1,925	1,750	1,705	1,550
LN	Non-HRP	Mnth 3	Decrease	USD	1,750	1,750	1,550	1,550
LN	HRP	Mnth 3	Decrease	USD	1,925	1,750	1,705	1,550
LN	Non-HRP	Mnth 4	Decrease	USD	1,750	1,750	1,550	1,550
LN	HRP	Mnth 4	Decrease	USD	1,925	1,750	1,705	1,550
LN	Non-HRP	Mnth 5	Decrease	USD	1,600	1,600	1,425	1,425
LN	HRP	Mnth 5	Decrease	USD	1,760	1,600	1,568	1,425
LN	Non-HRP	Mnth 6	Decrease	USD	1,600	1,600	1,425	1,425

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
LN	HRP	Mnth 6	Decrease	USD	1,760	1,600	1,568	1,425
LN	Non-HRP	Mnth 7	Decrease	USD	1,600	1,600	1,425	1,425
LN	HRP	Mnth 7	Decrease	USD	1,760	1,600	1,568	1,425
LN	Non-HRP	Mnths 8+	Decrease	USD	1,600	1,600	1,425	1,425
LN	HRP	Mnths 8+	Decrease	USD	1,760	1,600	1,568	1,425
LEAN HOGS TRADE AT SETTLE (HET)								
HET	Non-HRP	Mnth 1	Decrease	USD	1,750	1,750	1,550	1,550
HET	HRP	Mnth 1	Decrease	USD	1,925	1,750	1,705	1,550
HET	Non-HRP	Mnth 2	Decrease	USD	1,750	1,750	1,550	1,550
HET	HRP	Mnth 2	Decrease	USD	1,925	1,750	1,705	1,550
HET	Non-HRP	Mnth 3	Decrease	USD	1,750	1,750	1,550	1,550
HET	HRP	Mnth 3	Decrease	USD	1,925	1,750	1,705	1,550
HET	Non-HRP	Mnth 4	Decrease	USD	1,750	1,750	1,550	1,550
HET	HRP	Mnth 4	Decrease	USD	1,925	1,750	1,705	1,550
HET	Non-HRP	Mnth 5	Decrease	USD	1,600	1,600	1,425	1,425
HET	HRP	Mnth 5	Decrease	USD	1,760	1,600	1,568	1,425
HET	Non-HRP	Mnth 6	Decrease	USD	1,600	1,600	1,425	1,425
HET	HRP	Mnth 6	Decrease	USD	1,760	1,600	1,568	1,425
HET	Non-HRP	Mnth 7	Decrease	USD	1,600	1,600	1,425	1,425
HET	HRP	Mnth 7	Decrease	USD	1,760	1,600	1,568	1,425
HET	Non-HRP	Mnths 8+	Decrease	USD	1,600	1,600	1,425	1,425
HET	HRP	Mnths 8+	Decrease	USD	1,760	1,600	1,568	1,425
LUMBER FUTURES (LBR)								
LBR	Non-HRP	Mnth 1	Decrease	USD	1,350	1,350	1,100	1,100
LBR	HRP	Mnth 1	Decrease	USD	1,485	1,350	1,210	1,100
LBR	Non-HRP	Mnths 2-3	Decrease	USD	1,325	1,325	1,050	1,050
LBR	HRP	Mnths 2-3	Decrease	USD	1,458	1,325	1,155	1,050
LBR	Non-HRP	Months 4+	Decrease	USD	1,325	1,325	1,050	1,050
LBR	HRP	Months 4+	Decrease	USD	1,458	1,325	1,155	1,050
NONFAT DRY MILK FUTURES (NF)								
NF	Non-HRP	Month 1	Decrease	USD	1,250	1,250	1,100	1,100
NF	HRP	Month 1	Decrease	USD	1,375	1,250	1,210	1,100
NF	Non-HRP	Months 3-9	Decrease	USD	2,400	2,400	2,100	2,100
NF	HRP	Months 3-9	Decrease	USD	2,640	2,400	2,310	2,100
NF	Non-HRP	Months 10-15	Decrease	USD	2,150	2,150	1,900	1,900
NF	HRP	Months 10-15	Decrease	USD	2,365	2,150	2,090	1,900
NF	Non-HRP	Month 2	Decrease	USD	2,150	2,150	1,900	1,900
NF	HRP	Month 2	Decrease	USD	2,365	2,150	2,090	1,900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

ETHANOL - Outright Rates

CHICAGO ETHANOL FUT (CU)

CU	Non-HRP	Mth 1	Decrease	USD	4,900	4,900	4,400	4,400
CU	HRP	Mth 1	Decrease	USD	5,390	4,900	4,840	4,400
CU	Non-HRP	Mths 2	Decrease	USD	4,700	4,700	4,300	4,300
CU	HRP	Mths 2	Decrease	USD	5,170	4,700	4,730	4,300
CU	Non-HRP	Mth 3-7	Decrease	USD	4,400	4,400	4,000	4,000
CU	HRP	Mth 3-7	Decrease	USD	4,840	4,400	4,400	4,000
CU	Non-HRP	Mnth 8+	Decrease	USD	4,400	4,400	4,000	4,000
CU	HRP	Mnth 8+	Decrease	USD	4,840	4,400	4,400	4,000

NEW YORK ETHANOL FUT (EZ)

EZ	Non-HRP	Mth 1	Decrease	USD	5,800	5,800	5,300	5,300
EZ	HRP	Mth 1	Decrease	USD	6,380	5,800	5,830	5,300
EZ	Non-HRP	Mth 2	Decrease	USD	5,700	5,700	5,200	5,200
EZ	HRP	Mth 2	Decrease	USD	6,270	5,700	5,720	5,200
EZ	Non-HRP	Mths 3-7	Decrease	USD	5,000	5,000	4,500	4,500
EZ	HRP	Mths 3-7	Decrease	USD	5,500	5,000	4,950	4,500
EZ	Non-HRP	Mnths 8+	Decrease	USD	5,000	5,000	4,500	4,500
EZ	HRP	Mnths 8+	Decrease	USD	5,500	5,000	4,950	4,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FX - Outright Rates								
BPSF FUTURE (BF)								
BF	Non-HRP		Decrease	CHF	6,400	6,400	5,600	5,600
BF	HRP		Decrease	CHF	7,040	6,400	6,160	5,600
CZECH KORUNA/EURO CROSS RATE FUT (K)								
K	Non-HRP		Decrease	EUR	4,200	4,200	3,500	3,500
K	HRP		Decrease	EUR	4,620	4,200	3,850	3,500
EC/SKR CROSS RATE FUTURES (KE)								
KE	Non-HRP		Decrease	SEK	33,500	33,500	31,000	31,000
KE	HRP		Decrease	SEK	36,850	33,500	34,100	31,000
EURO FX/BP FUTURE (RP)								
RP	Non-HRP		Decrease	GBP	2,800	2,800	2,600	2,600
RP	HRP		Decrease	GBP	3,080	2,800	2,860	2,600
HUNGARIAN FORINT/EUR CROSS RATE FUT (R)								
R	Non-HRP		Decrease	EUR	3,000	3,000	2,600	2,600
R	HRP		Decrease	EUR	3,300	3,000	2,860	2,600
POLISH ZLOTY/EURO CROSS RATE FUT (Z)								
Z	Non-HRP		Decrease	EUR	2,400	2,400	2,200	2,200
Z	HRP		Decrease	EUR	2,640	2,400	2,420	2,200
SFJY FUTURES (SJ)								
SJ	Non-HRP		Decrease	JPY	1,800,000	1,800,000	1,650,000	1,650,000
SJ	HRP		Decrease	JPY	1,980,000	1,800,000	1,815,000	1,650,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
METALS - Outright Rates								
ALUMINIUM EURO PREM DUTY-PAID FUT (EDP)								
EDP	Non-HRP	Month(s) 02	Decrease	USD	1,200	1,200	1,000	1,000
EDP	HRP	Month(s) 02	Decrease	USD	1,320	1,200	1,100	1,000
EDP	Non-HRP	Month(s) 03-09	Decrease	USD	1,200	1,200	1,000	1,000
EDP	HRP	Month(s) 03-09	Decrease	USD	1,320	1,200	1,100	1,000
EDP	Non-HRP	Month(s) 10+	Decrease	USD	1,200	1,200	1,000	1,000
EDP	HRP	Month(s) 10+	Decrease	USD	1,320	1,200	1,100	1,000
ALUMINIUM EURO PREM METAL BULLETIN (AEP)								
AEP	Non-HRP	Month(s) 02	Decrease	USD	1,000	1,000	800	800
AEP	HRP	Month(s) 02	Decrease	USD	1,100	1,000	880	800
AEP	Non-HRP	Month(s) 03-09	Decrease	USD	1,000	1,000	800	800
AEP	HRP	Month(s) 03-09	Decrease	USD	1,100	1,000	880	800
AEP	Non-HRP	Month(s) 10+	Decrease	USD	1,200	1,200	800	800
AEP	HRP	Month(s) 10+	Decrease	USD	1,320	1,200	880	800
ALUMINUM FUTURES (ALI)								
ALI	Non-HRP	Mths 1-4	Decrease	USD	3,600	3,600	3,000	3,000
ALI	HRP	Mths 1-4	Decrease	USD	3,960	3,600	3,300	3,000
ALI	Non-HRP	Mths 5+	Decrease	USD	3,600	3,600	3,000	3,000
ALI	HRP	Mths 5+	Decrease	USD	3,960	3,600	3,300	3,000
ALUMINUM JAPAN PREMIUM (PLATTS) FUT (MJP)								
MJP	Non-HRP	Mths 01	Decrease	USD	300	300	250	250
MJP	HRP	Mths 01	Decrease	USD	330	300	275	250
MJP	Non-HRP	Mths 02-03	Decrease	USD	300	300	250	250
MJP	HRP	Mths 02-03	Decrease	USD	330	300	275	250
MJP	Non-HRP	Mths 04-09	Decrease	USD	300	300	250	250
MJP	HRP	Mths 04-09	Decrease	USD	330	300	275	250
MJP	Non-HRP	Mths 10+	Decrease	USD	300	300	250	250
MJP	HRP	Mths 10+	Decrease	USD	330	300	275	250
ALUMINUM MW TRANS PREM PLATTS FUT (AUP)								
AUP	Non-HRP	Mth 1	Decrease	USD	1,500	1,500	1,300	1,300
AUP	HRP	Mth 1	Decrease	USD	1,650	1,500	1,430	1,300
AUP	Non-HRP	Mths 2-12	Decrease	USD	1,000	1,000	800	800
AUP	HRP	Mths 2-12	Decrease	USD	1,100	1,000	880	800
AUP	Non-HRP	Mths 13-21	Decrease	USD	1,000	1,000	800	800
AUP	HRP	Mths 13-21	Decrease	USD	1,100	1,000	880	800
AUP	Non-HRP	22+	Decrease	USD	1,000	1,000	800	800
AUP	HRP	22+	Decrease	USD	1,100	1,000	880	800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

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

HR	Non-HRP	Mnths 2 - 7	Decrease	USD	1,500	1,500	1,200	1,200
HR	HRP	Mnths 2 - 7	Decrease	USD	1,650	1,500	1,320	1,200
HR	Non-HRP	Mnths 8+	Decrease	USD	1,500	1,500	1,200	1,200
HR	HRP	Mnths 8+	Decrease	USD	1,650	1,500	1,320	1,200
HR	Non-HRP	Mnth 1	Decrease	USD	1,500	1,500	1,200	1,200
HR	HRP	Mnth 1	Decrease	USD	1,650	1,500	1,320	1,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Intra Spreads

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
FX - Intra Spreads								
Cross Rate Australian Dollar/Canadian Dollar (AC) - All Months (AD/CD FUTURES)								
AC	Non-HRP		Increase	CAD	200	200	300	300
AC	HRP		Increase	CAD	220	200	330	300
Cross Rate Australian Dollar/Japanese Yen (AJ) - All Months (AD/JY FUTURES)								
AJ	Non-HRP		Increase	JPY	20,000	20,000	30,000	30,000
AJ	HRP		Increase	JPY	22,000	20,000	33,000	30,000
Cross Rate Australian Dollar/New Zealand Dollar (AN) - All Months (AD/NE CROSS RATE FUTURES)								
AN	Non-HRP		Increase	NZD	250	250	375	375
AN	HRP		Increase	NZD	275	250	413	375
Cross Rate British Pound/Japanese Yen (BY) - All Months (BPJY FUTURE)								
BY	Non-HRP		Increase	JPY	33,000	33,000	49,000	49,000
BY	HRP		Increase	JPY	36,300	33,000	53,900	49,000
Cross Rate British Pound/Swiss Franc (BF) - All Months (BPSF FUTURE)								
BF	Non-HRP		Increase	CHF	320	320	480	480
BF	HRP		Increase	CHF	352	320	528	480
Cross Rate Canadian Dollar/Japanese Yen (CY) - All Months (CD/JY FUTURES)								
CY	Non-HRP		Increase	JPY	23,000	23,000	34,500	34,500
CY	HRP		Increase	JPY	25,300	23,000	37,950	34,500
Cross Rate Chinese Renminbi/Euro - All Months (EUROIRENMINBI FUTURE)								
RME	Non-HRP		Increase	EUR	900	900	1,350	1,350
RME	HRP		Increase	EUR	990	900	1,485	1,350
Cross Rate Euro FX /Polish Zloty (Z) - All Months (POLISH ZLOTY/EURO CROSS RATE FUT)								
Z	Non-HRP		Increase	EUR	500	500	625	625
Z	HRP		Increase	EUR	550	500	688	625
Cross Rate Euro FX/Australian Dollar (CA) - All Months (EC/AD CROSS RATE FUTURES)								
CA	Non-HRP		Increase	AUD	250	250	325	325
CA	HRP		Increase	AUD	275	250	358	325
Cross Rate Euro FX/Canadian Dollar (CC) - All Months (EC/CD CROSS RATE FUTURE)								
CC	Non-HRP		Increase	CAD	150	150	225	225
CC	HRP		Increase	CAD	165	150	248	225
Cross Rate Euro FX/Hungarian Forint (R) - All Months (HUNGARIAN FORINT/EUR CROSS RATE FUT)								
R	Non-HRP		Increase	EUR	330	330	450	450
R	HRP		Increase	EUR	363	330	495	450

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Cross Rate Euro FX/Japanese Yen - All Months (EURO FX/JY FUTURE)								
RY	Non-HRP		Increase	JPY	10,000	10,000	15,000	15,000
RY	HRP		Increase	JPY	11,000	10,000	16,500	15,000
Cross Rate Euro FX/Norwegian Krone (CN) - All Months (EC/NKR FUTURES)								
CN	Non-HRP		Increase	NOK	1,500	1,500	2,250	2,250
CN	HRP		Increase	NOK	1,650	1,500	2,475	2,250
Cross Rate Euro FX/Swedish Krona (KE) - All Months (EC/SKR CROSS RATE FUTURES)								
KE	Non-HRP		Increase	SEK	900	900	1,350	1,350
KE	HRP		Increase	SEK	990	900	1,485	1,350
Cross Rate Euro FX/Swiss Franc (RF) - All Months (EURO FX/SF FUTURES)								
RF	Non-HRP		Increase	CHF	150	150	225	225
RF	HRP		Increase	CHF	165	150	248	225
Cross Rate EuroFX/British Pound - All Months (EURO FX/BP FUTURE)								
RP	Non-HRP		Increase	GBP	70	70	100	100
RP	HRP		Increase	GBP	77	70	110	100
Cross Rate Swiss Franc/Japanese Yen - All Months (SFJY FUTURES)								
SJ	Non-HRP		Increase	JPY	50,000	50,000	75,000	75,000
SJ	HRP		Increase	JPY	55,000	50,000	82,500	75,000