



23-209

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, July 20, 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](mailto:Clearing.RiskManagement@cmegroup.com).

The rates will be effective after the close of business on

**Friday, July 21, 2023.**

Current rates as of:

**Thursday, July 20, 2023.**

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>FX - Outright Rates</b>								
<b>MICRO USD/JPY FUTURES (M6J)</b>								
M6J	Non-HRP	Month 1-3	Decrease	JPY	56,000	56,000	51,000	51,000
M6J	HRP	Month 1-3	Decrease	JPY	61,600	56,000	56,100	51,000
M6J	Non-HRP	Months 4+	Decrease	JPY	56,000	56,000	51,000	51,000
M6J	HRP	Months 4+	Decrease	JPY	61,600	56,000	56,100	51,000
<b>INTEREST RATES - Outright Rates</b>								
<b>10 YR TREA NOTE TAS FUTURES (ZNS)</b>								
ZNS	Non-HRP		Decrease	USD	2,100	2,100	2,000	2,000
ZNS	HRP		Decrease	USD	2,310	2,100	2,200	2,000
<b>10Y TREASURY NOTE FUTURES (21)</b>								
21	Non-HRP		Decrease	USD	2,100	2,100	2,000	2,000
21	HRP		Decrease	USD	2,310	2,100	2,200	2,000
<b>20-YEAR U.S. TREASURY BOND FUTURES (TWE)</b>								
TWE	Non-HRP		Decrease	USD	4,900	4,900	4,600	4,600
TWE	HRP		Decrease	USD	5,390	4,900	5,060	4,600
<b>30 YR U.S. TREASURY BOND FUTURES (17)</b>								
17	Non-HRP	Month 1	Decrease	USD	4,200	4,200	3,900	3,900
17	HRP	Month 1	Decrease	USD	4,620	4,200	4,290	3,900
17	Non-HRP	Month 2+	Decrease	USD	4,200	4,200	3,900	3,900
17	HRP	Month 2+	Decrease	USD	4,620	4,200	4,290	3,900
<b>5 YEAR TAS FUTURES (ZFT)</b>								
ZFT	Non-HRP	All Months	Decrease	USD	1,400	1,400	1,325	1,325
ZFT	HRP	All Months	Decrease	USD	1,540	1,400	1,458	1,325
<b>5 YR TREASURY NOTE FUTURES (25)</b>								
25	Non-HRP	All Months	Decrease	USD	1,400	1,400	1,325	1,325
25	HRP	All Months	Decrease	USD	1,540	1,400	1,458	1,325
<b>LONG TERM U.S. TREASURY BOND FUTURE (UBE)</b>								
UBE	Non-HRP	All Months	Decrease	USD	6,500	6,500	6,000	6,000
UBE	HRP	All Months	Decrease	USD	7,150	6,500	6,600	6,000
<b>U.S. TREA BOND TAS FUT (ZBT)</b>								
ZBT	Non-HRP	Month 1	Decrease	USD	4,200	4,200	3,900	3,900
ZBT	HRP	Month 1	Decrease	USD	4,620	4,200	4,290	3,900
ZBT	Non-HRP	Month 2+	Decrease	USD	4,200	4,200	3,900	3,900
ZBT	HRP	Month 2+	Decrease	USD	4,620	4,200	4,290	3,900

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

#### ULTRA 10-YEAR U S TREASURY NOTE FUT (TN)

TN	Non-HRP		Decrease	USD	3,100	3,100	2,800	2,800
TN	HRP		Decrease	USD	3,410	3,100	3,080	2,800

#### ULTRA 10-YR U S TREA TAS FUT (TNT)

TNT	Non-HRP		Decrease	USD	3,100	3,100	2,800	2,800
TNT	HRP		Decrease	USD	3,410	3,100	3,080	2,800

#### ULTRA U.S TRES BOND TAS FUT (UBT)

UBT	Non-HRP	All Months	Decrease	USD	6,500	6,500	6,000	6,000
UBT	HRP	All Months	Decrease	USD	7,150	6,500	6,600	6,000

### METALS - Outright Rates

#### ALUMINA FOB AUSTRALIA PLATT FUTURES (ALA)

ALA	Non-HRP	Month(s) 01	Decrease	USD	2,000	2,000	1,500	1,500
ALA	HRP	Month(s) 01	Decrease	USD	2,200	2,000	1,650	1,500
ALA	Non-HRP	Month(s) 02	Decrease	USD	2,000	2,000	1,500	1,500
ALA	HRP	Month(s) 02	Decrease	USD	2,200	2,000	1,650	1,500
ALA	Non-HRP	Month(s) 03+	Decrease	USD	2,000	2,000	1,500	1,500
ALA	HRP	Month(s) 03+	Decrease	USD	2,200	2,000	1,650	1,500

#### COBALT METAL (FASTMARKETS) FUT (COB)

COB	Non-HRP	Mth 1	Increase	USD	2,500	2,500	3,500	3,500
COB	HRP	Mth 1	Increase	USD	2,750	2,500	3,850	3,500
COB	Non-HRP	Mths 2-3	Increase	USD	4,000	4,000	5,000	5,000
COB	HRP	Mths 2-3	Increase	USD	4,400	4,000	5,500	5,000
COB	Non-HRP	Mths 4-6	Increase	USD	4,000	4,000	5,000	5,000
COB	HRP	Mths 4-6	Increase	USD	4,400	4,000	5,500	5,000
COB	Non-HRP	Mths 7+	Increase	USD	4,000	4,000	5,000	5,000
COB	HRP	Mths 7+	Increase	USD	4,400	4,000	5,500	5,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>AGRICULTURE - Intra Spreads</b>								
<b>LN Butterfly 4/5/7 (LEAN HOG FUTURES)</b>								
LN	Non-HRP		New	USD			950	950
LN	HRP		New	USD			1,045	950
<b>LN Butterfly 4/5/7 (LEAN HOGS TRADE AT SETTLE)</b>								
HET	Non-HRP		New	USD			950	950
HET	HRP		New	USD			1,045	950
<b>ETHANOL - Intra Spreads</b>								
<b>CHICAGO ETHANOL (PLATTS) SWAP FUTURES Mth 1 vs Mths 8+ (CHICAGO ETHANOL FUT)</b>								
CU	Non-HRP		Decrease	USD	6,600	6,600	5,500	5,500
CU	HRP		Decrease	USD	7,260	6,600	6,050	5,500
<b>Chicago Ethanol (Platts) Swap, Mth 2 vs. Mths 3-7 (CHICAGO ETHANOL FUT)</b>								
CU	Non-HRP		Decrease	USD	4,500	4,500	4,000	4,000
CU	HRP		Decrease	USD	4,950	4,500	4,400	4,000
<b>Chicago Ethanol (Platts) Swap, Mth 1 vs. Mths 2 (CHICAGO ETHANOL FUT)</b>								
CU	Non-HRP		Decrease	USD	6,625	6,625	5,000	5,000
CU	HRP		Decrease	USD	7,288	6,625	5,500	5,000
<b>Chicago Ethanol (Platts) Swap, Mth 1 vs. Mths 3-7 (CHICAGO ETHANOL FUT)</b>								
CU	Non-HRP		Decrease	USD	6,500	6,500	5,200	5,200
CU	HRP		Decrease	USD	7,150	6,500	5,720	5,200
<b>Chicago Ethanol (Platts) Swap, Mth 2 vs. Mths 8+ (CHICAGO ETHANOL FUT)</b>								
CU	Non-HRP		Decrease	USD	5,000	5,000	4,500	4,500
CU	HRP		Decrease	USD	5,500	5,000	4,950	4,500
<b>Chicago Ethanol (Platts) Swap, Mths 3-7 vs. Mths 8+ (CHICAGO ETHANOL FUT)</b>								
CU	Non-HRP		Decrease	USD	3,300	3,300	2,800	2,800
CU	HRP		Decrease	USD	3,630	3,300	3,080	2,800
<b>Chicago Ethanol (Platts) Swap, Mths 8+ vs Mths 8+ (CHICAGO ETHANOL FUT)</b>								
CU	Non-HRP		Decrease	USD	3,300	3,300	2,800	2,800
CU	HRP		Decrease	USD	3,630	3,300	3,080	2,800
<b>Consecutive Spreads Month 2+ (CHICAGO ETHANOL FUT)</b>								
CU	Non-HRP		Decrease	USD	2,800	2,800	2,400	2,400
CU	HRP		Decrease	USD	3,080	2,800	2,640	2,400

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>AGRICULTURE - Inter-commodity Spread Rates</b>						
<b>BLOOMBERG COMMODITY INDEX FUTURE (70 - CME) vs COMEX COPPER FUTURE (CX-HG - CME)</b>						
Spread Credit Rate	New	+10:-1			60%	60%
<b>Bloomberg Commodity Index Futures (70 - CME) vs Aluminum Future (CX-ALI - CME)</b>						
Spread Credit Rate	New	+5:-1			50%	50%
<b>S&amp;P GSCI ER INDEX FUTURE (GA - CME) vs COMEX COPPER FUTURE (CX-HG - CME)</b>						
Spread Credit Rate	New	+4:-1			60%	60%
<b>S&amp;P-GSCI ER Index Futures (GA - CME) vs Aluminum Future (CX-ALI - CME)</b>						
Spread Credit Rate	New	+2:-1			50%	50%
<b>INTEREST RATES - Inter-commodity Spread Rates</b>						
<b>THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 1 vs THREE MONTH SOFR FUTURE (SR3) Contracts 2</b>						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%
<b>THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 1 vs THREE MONTH SOFR FUTURE (SR3) Contracts 3</b>						
Spread Credit Rate	Increase	+1:-1	75%	75%	80%	80%
<b>THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 1 vs THREE MONTH SOFR FUTURE (SR3) Contracts 4-5</b>						
Spread Credit Rate	Increase	+1:-1	45%	45%	75%	75%
<b>THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 1 vs THREE MONTH SOFR FUTURE (SR3) Contracts 6-8</b>						
Spread Credit Rate	Increase	+1:-1	45%	45%	60%	60%
<b>THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 1 vs THREE MONTH SOFR FUTURE (SR3) Contracts 9-12</b>						
Spread Credit Rate	Increase	+1:-1	45%	45%	60%	60%
<b>THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 12-16 vs THREE MONTH SOFR FUTURE (SR3) Contracts 9-12</b>						
Spread Credit Rate	Increase	+1:-1	65%	65%	75%	75%
<b>THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 2-3 vs THREE MONTH SOFR FUTURE (SR3) Contracts 13-16</b>						
Spread Credit Rate	Increase	+1:-1	55%	55%	70%	70%
<b>THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 2-3 vs THREE MONTH SOFR FUTURE (SR3) Contracts 4-5</b>						
Spread Credit Rate	Increase	+1:-1	65%	65%	80%	80%
<b>THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 2-3 vs THREE MONTH SOFR FUTURE (SR3) Contracts 6-8</b>						
Spread Credit Rate	Increase	+1:-1	60%	60%	75%	75%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 2-3 vs THREE MONTH SOFR FUTURE (SR3) Contracts 9-12</b>						
Spread Credit Rate	Increase	+1:-1	55%	55%	70%	70%
<b>THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 4-5 vs THREE MONTH SOFR FUTURE (SR3) Contracts 13-16</b>						
Spread Credit Rate	Increase	+1:-1	60%	60%	75%	75%
<b>THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 4-5 vs THREE MONTH SOFR FUTURE (SR3) Contracts 17+</b>						
Spread Credit Rate	Increase	+1:-1	35%	35%	60%	60%
<b>THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 4-5 vs THREE MONTH SOFR FUTURE (SR3) Contracts 6-8</b>						
Spread Credit Rate	Increase	+1:-1	65%	65%	80%	80%
<b>THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 4-5 vs THREE MONTH SOFR FUTURE (SR3) Contracts 9-12</b>						
Spread Credit Rate	Increase	+1:-1	60%	60%	80%	80%
<b>THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 6-7 vs THREE MONTH SOFR FUTURE (SR3) Contracts 13-16</b>						
Spread Credit Rate	Increase	+1:-1	65%	65%	80%	80%
<b>THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 6-7 vs THREE MONTH SOFR FUTURE (SR3) Contracts 17+</b>						
Spread Credit Rate	Increase	+1:-1	40%	40%	70%	70%
<b>THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 6-7 vs THREE MONTH SOFR FUTURE (SR3) Contracts 6-8</b>						
Spread Credit Rate	Increase	+1:-1	70%	70%	80%	80%
<b>THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 6-7 vs THREE MONTH SOFR FUTURE (SR3) Contracts 9-12</b>						
Spread Credit Rate	Increase	+1:-1	65%	65%	80%	80%
<b>THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 8-11 vs THREE MONTH SOFR FUTURE (SR3) Contracts 13-16</b>						
Spread Credit Rate	Increase	+1:-1	65%	65%	80%	80%
<b>THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 8-11 vs THREE MONTH SOFR FUTURE (SR3) Contracts 17+</b>						
Spread Credit Rate	Increase	+1:-1	50%	50%	75%	75%
<b>THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 8-11 vs THREE MONTH SOFR FUTURE (SR3) Contracts 6-8</b>						
Spread Credit Rate	Increase	+1:-1	65%	65%	80%	80%
<b>THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 8-11 vs THREE MONTH SOFR FUTURE (SR3) Contracts 9-12</b>						
Spread Credit Rate	Increase	+1:-1	65%	65%	80%	80%

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>METALS - Inter-commodity Spread Rates</b>						
<b>BLOOMBERG COMMODITY INDEX FUTURE (70 - CME) vs COMEX COPPER FUTURE (CX-HG - CME)</b>						
Spread Credit Rate	New	+10:-1			60%	60%
<b>Bloomberg Commodity Index Futures (70 - CME) vs Aluminum Future (CX-ALI - CME)</b>						
Spread Credit Rate	New	+5:-1			50%	50%
<b>S&amp;P GSCI ER INDEX FUTURE (GA - CME) vs COMEX COPPER FUTURE (CX-HG - CME)</b>						
Spread Credit Rate	New	+4:-1			60%	60%
<b>S&amp;P-GSCI ER Index Futures (GA - CME) vs Aluminum Future (CX-ALI - CME)</b>						
Spread Credit Rate	New	+2:-1			50%	50%
<b>NGL/PETROCHEMICALS - Inter-commodity Spread Rates</b>						
<b>ARGUS PROPANE FAR EAST INDEX SWAP (NYM-7E - CME) vs ARGUS PROPANE (SAUDI ARAMCO) SWAP (NYM-9N - CME)</b>						
Spread Credit Rate	Decrease	+1:-1	90%	90%	85%	85%