



23-304

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, October 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

Friday, October 6, 2023.

Current rates as of:

Thursday, October 5, 2023.

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

FREIGHT - Outright Rates

FREIGHT ROUTE LIQUID PETROLEUM GAS (FLP)

FLP	Non-HRP	Mth 1	Increase	USD	16,000	16,000	20,000	20,000
FLP	HRP	Mth 1	Increase	USD	17,600	16,000	22,000	20,000
FLP	Non-HRP	Mths 2	Increase	USD	16,000	16,000	20,000	20,000
FLP	HRP	Mths 2	Increase	USD	17,600	16,000	22,000	20,000
FLP	Non-HRP	Mnths 3-5	Increase	USD	14,000	14,000	18,000	18,000
FLP	HRP	Mnths 3-5	Increase	USD	15,400	14,000	19,800	18,000
FLP	Non-HRP	Months 6+	Increase	USD	11,000	11,000	14,000	14,000
FLP	HRP	Months 6+	Increase	USD	12,100	11,000	15,400	14,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
Month 2 vs Months 2+ (LUMBER FUTURES)								
LBR	Non-HRP		Decrease	USD	900	900	700	700
LBR	HRP		Decrease	USD	990	900	770	700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
FX - Inter-commodity Spread Rates						
AUSTRALIAN DOLLAR (AD - CME) vs AFRICAN RAND (RA - CME)						
Spread Credit Rate	Increase	+2:-5	45%	45%	50%	50%
AUSTRALIAN DOLLAR (AD - CME) vs CHINESE RENMINBI (RMB - CME)						
Spread Credit Rate	Increase	+2:-1	30%	30%	40%	40%
BRAZILIAN REAL FUTURES (BR) vs MEXICAN PESO FUTURES (MP)						
Spread Credit Rate	Increase	+4:-3	40%	40%	50%	50%
BRITISH POUND (BP - CME) vs CZECH KORUNA (CZ - CME)						
Spread Credit Rate	Increase	+5:-2	45%	45%	50%	50%
BRITISH POUND (BP - CME) vs POLISH ZLOTY (PZ - CME)						
Spread Credit Rate	Increase	+3:-2	50%	50%	60%	60%
Cross Rate Australian Dollar/Canadian Dollar (AC) vs. Australian Dollar (AD)						
Spread Credit Rate	Increase	+1:-2	35%	35%	50%	50%
CROSS RATE BRITISH POUND/JAPANESE YEN (BY - CME) vs CROSS RATE SWISS FRANC/JAPANESE YEN (SJ - CME)						
Spread Credit Rate	Increase	+2:-1	50%	50%	60%	60%
Cross Rate British Pound/Japanese Yen (BY) vs. Japanese Yen (JY)						
Spread Credit Rate	Increase	+1:+2	40%	40%	50%	50%
CROSS RATE EURO FX/JAPANESE YEN (RY - CME) vs CROSS RATE SWISS FRANC/JAPANESE YEN (SJ - CME)						
Spread Credit Rate	Increase	+1:-2	55%	55%	70%	70%
CROSS RATE EURO FX/NORWEGIAN KRONE (CN - CME) vs CROSS RATE EURO FX/SWIDISH KRONA (KE - CME)						
Spread Credit Rate	Increase	+1:-1	35%	35%	45%	45%
CROSS RATE SWISS FRANC/JAPANESE YEN (SJ - CME) vs JAPANESE YEN (JY - CME)						
Spread Credit Rate	Increase	+1:+3	45%	45%	55%	55%
CZECH KORUNA (CZ - CME) vs SWISS FRANC (SF - CME)						
Spread Credit Rate	Increase	+3:-4	45%	45%	55%	55%
Czech Koruna (CZ) vs. Euro FX (EC)						
Spread Credit Rate	Increase	+3:-4	65%	65%	70%	70%
EURO FX (EC - CME) vs SWISS FRANC (SF - CME)						
Spread Credit Rate	Increase	+1:-1	55%	55%	60%	60%
Euro FX (EC) vs. Hungarian Forint (FR)						
Spread Credit Rate	Increase	+2:-3	55%	55%	60%	60%
Hungarian Forint (FR) vs. Cross Rate Euro FX/Hungarian Forint (R)						
Spread Credit Rate	Increase	+1:-1	50%	50%	55%	55%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NEW ZEALAND DOLLAR (NE - CME) vs SWEDISH KRONA (SE - CME)						
Spread Credit Rate	Increase	+3:-1	50%	50%	60%	60%
SWISS FRANC (SF - CME) vs SWEDISH KRONA (SE - CME)						
Spread Credit Rate	Increase	+4:-3	45%	45%	50%	50%
USD/OFFSHORE RMB (CNH) FUTURES (CNH - CME) vs AUSTRALIAN DOLLAR (AD - CME)						
Spread Credit Rate	Increase	+2:+3	35%	35%	50%	50%