



23-353

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, November 30, 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, December 1, 2023.

Current rates as of:

Thursday, November 30, 2023.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EQUITY INDEX - Outright Rates								
BTIC EMINI SP BIOTECH SELECT (BOT)								
BOT	Non-HRP		Increase	USD	4,250	4,250	4,500	4,500
BOT	HRP		Increase	USD	4,675	4,250	4,950	4,500
BTIC EMINI SP REGIONAL BANKS SECTOR (RKT)								
RKT	Non-HRP		Increase	USD	6,000	6,000	6,750	6,750
RKT	HRP		Increase	USD	6,600	6,000	7,425	6,750
BTIC EMINI SP RETAIL SELECT (RET)								
RET	Non-HRP		Increase	USD	4,000	4,000	4,500	4,500
RET	HRP		Increase	USD	4,400	4,000	4,950	4,500
BTIC ON NIKKEI STOCK AVERAGE FUT (NKT)								
NKT	Non-HRP		Increase	USD	6,200	6,200	7,200	7,200
NKT	HRP		Increase	USD	6,820	6,200	7,920	7,200
BTIC ON YEN DENOMINATED NIKKEI FUT (NIT)								
NIT	Non-HRP		Increase	JPY	620,000	620,000	720,000	720,000
NIT	HRP		Increase	JPY	682,000	620,000	792,000	720,000
BTIC REAL ESTATE SELECT INDEX FUT (XRT)								
XRT	Non-HRP		Increase	USD	2,700	2,700	2,800	2,800
XRT	HRP		Increase	USD	2,970	2,700	3,080	2,800
E-MINI NIKKEI 225 YEN DENOMINATED (ENY)								
ENY	Non-HRP		Increase	JPY	124,000	124,000	144,000	144,000
ENY	HRP		Increase	JPY	136,400	124,000	158,400	144,000
E-MINI REAL ESTATE INDEX MARKER (XRI)								
XRI	Non-HRP		Increase	USD	2,700	2,700	2,800	2,800
XRI	HRP		Increase	USD	2,970	2,700	3,080	2,800
EMINI SP BIOTECH SELECT INDUSTRY (SXT)								
SXT	Non-HRP		Increase	USD	4,250	4,250	4,500	4,500
SXT	HRP		Increase	USD	4,675	4,250	4,950	4,500
EMINI SP REGIONAL BANKS SECTOR (SXB)								
SXB	Non-HRP		Increase	USD	6,000	6,000	6,750	6,750
SXB	HRP		Increase	USD	6,600	6,000	7,425	6,750
EMINI SP RETAIL SELECT INDUSTRY (SXR)								
SXR	Non-HRP		Increase	USD	4,000	4,000	4,500	4,500
SXR	HRP		Increase	USD	4,400	4,000	4,950	4,500
NIKKEI 225 DOLLAR FUTURES (NK)								

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NK	Non-HRP		Increase	USD	6,200	6,200	7,200	7,200
NK	HRP		Increase	USD	6,820	6,200	7,920	7,200
NIKKEI 225 YEN FUT (N1)								
N1	Non-HRP		Increase	JPY	620,000	620,000	720,000	720,000
N1	HRP		Increase	JPY	682,000	620,000	792,000	720,000
NIKKEI STOCK AVERAGE FUTURES MARKER (NKM)								
NKM	Non-HRP		Increase	USD	6,200	6,200	7,200	7,200
NKM	HRP		Increase	USD	6,820	6,200	7,920	7,200
REAL ESTATE SELECT SECTOR FUTURES (XAR)								
XAR	Non-HRP		Increase	USD	2,700	2,700	2,800	2,800
XAR	HRP		Increase	USD	2,970	2,700	3,080	2,800
YEN DENOMINATED NIKKEI MARKER (NIM)								
NIM	Non-HRP		Increase	JPY	620,000	620,000	720,000	720,000
NIM	HRP		Increase	JPY	682,000	620,000	792,000	720,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NATURAL GAS - Outright Rates								
DUTCH TTF NAT GAS FIN M-1 AVG PRC (TTB)								
TTB	Non-HRP	Mnths 4-9	Decrease	USD	48,000	48,000	40,000	40,000
TTB	HRP	Mnths 4-9	Decrease	USD	52,800	48,000	44,000	40,000
TTB	Non-HRP	Mnths 10-15	Increase	USD	40,000	40,000	41,000	41,000
TTB	HRP	Mnths 10-15	Increase	USD	44,000	40,000	45,100	41,000
TTB	Non-HRP	Mnths 16+	Increase	USD	35,000	35,000	36,000	36,000
TTB	HRP	Mnths 16+	Increase	USD	38,500	35,000	39,600	36,000
DUTCH TTF NATURAL GAS (USD/MMBTU) (TFU)								
TFU	Non-HRP	Mnths 4-9	Decrease	USD	48,000	48,000	40,000	40,000
TFU	HRP	Mnths 4-9	Decrease	USD	52,800	48,000	44,000	40,000
TFU	Non-HRP	Mnths 10-15	Increase	USD	40,000	40,000	41,000	41,000
TFU	HRP	Mnths 10-15	Increase	USD	44,000	40,000	45,100	41,000
TFU	Non-HRP	Mnths 16+	Increase	USD	35,000	35,000	36,000	36,000
TFU	HRP	Mnths 16+	Increase	USD	38,500	35,000	39,600	36,000
DUTCH TTF NATURAL GAS CAL MONTH FUT (TTF)								
TTF	Non-HRP	Mnths 4-9	Decrease	EUR	10,500	10,500	8,000	8,000
TTF	HRP	Mnths 4-9	Decrease	EUR	11,550	10,500	8,800	8,000
TTF	Non-HRP	Mnths 10-15	Decrease	EUR	9,000	9,000	8,500	8,500
TTF	HRP	Mnths 10-15	Decrease	EUR	9,900	9,000	9,350	8,500
TTF	Non-HRP	Mnths 16+	Decrease	EUR	8,000	8,000	7,000	7,000
TTF	HRP	Mnths 16+	Decrease	EUR	8,800	8,000	7,700	7,000
DUTCH TTF NATURAL GAS FIN CAL M (TTG)								
TTG	Non-HRP	Mnths 4-9	Decrease	EUR	10,500	10,500	8,000	8,000
TTG	HRP	Mnths 4-9	Decrease	EUR	11,550	10,500	8,800	8,000
TTG	Non-HRP	Mnths 10-15	Decrease	EUR	9,000	9,000	8,500	8,500
TTG	HRP	Mnths 10-15	Decrease	EUR	9,900	9,000	9,350	8,500
TTG	Non-HRP	Mnth 16+	Decrease	EUR	8,000	8,000	7,000	7,000
TTG	HRP	Mnth 16+	Decrease	EUR	8,800	8,000	7,700	7,000
DUTCH TTF NATURAL GAS FIN DAY AHEAD (TTI)								
TTI	Non-HRP	Mnths 4-9	Decrease	EUR	10,500	10,500	8,000	8,000
TTI	HRP	Mnths 4-9	Decrease	EUR	11,550	10,500	8,800	8,000
TTI	Non-HRP	Mnths 10-15	Decrease	EUR	9,000	9,000	8,500	8,500
TTI	HRP	Mnths 10-15	Decrease	EUR	9,900	9,000	9,350	8,500
TTI	Non-HRP	Mnth 16+	Decrease	EUR	8,000	8,000	7,000	7,000
TTI	HRP	Mnth 16+	Decrease	EUR	8,800	8,000	7,700	7,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
DUTCH TTF NATURAL GAS FRONT MTH FUT (TTE)								
TTE	Non-HRP	Mnths 4-9	Decrease	USD	48,000	48,000	40,000	40,000
TTE	HRP	Mnths 4-9	Decrease	USD	52,800	48,000	44,000	40,000
TTE	Non-HRP	Mnths 10-15	Increase	USD	40,000	40,000	41,000	41,000
TTE	HRP	Mnths 10-15	Increase	USD	44,000	40,000	45,100	41,000
TTE	Non-HRP	Mnths 16+	Increase	USD	35,000	35,000	36,000	36,000
TTE	HRP	Mnths 16+	Increase	USD	38,500	35,000	39,600	36,000
LNG JAPAN KOREA MARKER PLATTS FUT (JKM)								
JKM	Non-HRP	Month 3	Decrease	USD	42,500	42,500	42,000	42,000
JKM	HRP	Month 3	Decrease	USD	46,750	42,500	46,200	42,000
JKM	Non-HRP	Mnths 4-9	Decrease	USD	42,500	42,500	32,000	32,000
JKM	HRP	Mnths 4-9	Decrease	USD	46,750	42,500	35,200	32,000
JKM	Non-HRP	Mnths 10-15	Decrease	USD	36,000	36,000	33,000	33,000
JKM	HRP	Mnths 10-15	Decrease	USD	39,600	36,000	36,300	33,000
JKM	Non-HRP	Months 16-21	Decrease	USD	33,000	33,000	30,000	30,000
JKM	HRP	Months 16-21	Decrease	USD	36,300	33,000	33,000	30,000
LNG JAPAN KOREA MRK YEN FUT (JKY)								
JKY	Non-HRP	Month 3	Decrease	JPY	5,550,000	5,550,000	5,000,000	5,000,000
JKY	HRP	Month 3	Decrease	JPY	6,105,000	5,550,000	5,500,000	5,000,000
JKY	Non-HRP	Mnths 4-9	Decrease	JPY	5,550,000	5,550,000	4,700,000	4,700,000
JKY	HRP	Mnths 4-9	Decrease	JPY	6,105,000	5,550,000	5,170,000	4,700,000
JKY	Non-HRP	Mnths 10-15	Increase	JPY	4,700,000	4,700,000	4,900,000	4,900,000
JKY	HRP	Mnths 10-15	Increase	JPY	5,170,000	4,700,000	5,390,000	4,900,000
JKY	Non-HRP	Mnths 16-21	Increase	JPY	4,300,000	4,300,000	4,400,000	4,400,000
JKY	HRP	Mnths 16-21	Increase	JPY	4,730,000	4,300,000	4,840,000	4,400,000
LNG JAPAN/KOREA MARKER (PLATTS) BAC (JKB)								
JKB	Non-HRP	Month 3	Decrease	USD	42,500	42,500	42,000	42,000
JKB	HRP	Month 3	Decrease	USD	46,750	42,500	46,200	42,000
JKB	Non-HRP	Mnths 4-9	Decrease	USD	42,500	42,500	32,000	32,000
JKB	HRP	Mnths 4-9	Decrease	USD	46,750	42,500	35,200	32,000
JKB	Non-HRP	Mnths 10-15	Decrease	USD	36,000	36,000	33,000	33,000
JKB	HRP	Mnths 10-15	Decrease	USD	39,600	36,000	36,300	33,000
JKB	Non-HRP	Mnths 16-21	Decrease	USD	33,000	33,000	30,000	30,000
JKB	HRP	Mnths 16-21	Decrease	USD	36,300	33,000	33,000	30,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
LNG JAPAN/KOREA MARKER (PLATTS) FRO (JKF)								
JKF	Non-HRP	Month 3	Decrease	USD	42,500	42,500	42,000	42,000
JKF	HRP	Month 3	Decrease	USD	46,750	42,500	46,200	42,000
JKF	Non-HRP	Mnths 4-9	Decrease	USD	42,500	42,500	32,000	32,000
JKF	HRP	Mnths 4-9	Decrease	USD	46,750	42,500	35,200	32,000
JKF	Non-HRP	Mnths 10-15	Decrease	USD	36,000	36,000	33,000	33,000
JKF	HRP	Mnths 10-15	Decrease	USD	39,600	36,000	36,300	33,000
JKF	Non-HRP	Mnths 16+	Decrease	USD	33,000	33,000	30,000	30,000
JKF	HRP	Mnths 16+	Decrease	USD	36,300	33,000	33,000	30,000
LNG NW EUROPE MARKER (PLATTS) FUT (NWM)								
NWM	Non-HRP	Mnths 4-9	Decrease	USD	48,000	48,000	35,000	35,000
NWM	HRP	Mnths 4-9	Decrease	USD	52,800	48,000	38,500	35,000
NWM	Non-HRP	Mnths 10-15	Decrease	USD	40,000	40,000	38,000	38,000
NWM	HRP	Mnths 10-15	Decrease	USD	44,000	40,000	41,800	38,000
UK NBP NAT GAS CAL MTH FUT (UKG)								
UKG	Non-HRP	Mnths 4-9	Decrease	GBP	11,000	11,000	9,000	9,000
UKG	HRP	Mnths 4-9	Decrease	GBP	12,100	11,000	9,900	9,000
UKG	Non-HRP	Mnths 10+	Increase	GBP	9,500	9,500	10,000	10,000
UKG	HRP	Mnths 10+	Increase	GBP	10,450	9,500	11,000	10,000
UK NBP NATURAL GAS FRONT MTH FUT (NBP)								
NBP	Non-HRP	Mnths 4-9	Decrease	USD	41,000	41,000	36,000	36,000
NBP	HRP	Mnths 4-9	Decrease	USD	45,100	41,000	39,600	36,000
NBP	Non-HRP	Month 10+	Increase	USD	34,000	34,000	38,000	38,000
NBP	HRP	Month 10+	Increase	USD	37,400	34,000	41,800	38,000

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								
British Pound (BP) - All Months Consecutive Spreads (BRITISH POUND FUTURES)								
BP	Non-HRP		Decrease	USD	105	105	90	90
BP	HRP		Decrease	USD	116	105	99	90
British Pound (BP) - All Months Consecutive Spreads (MICRO GBP/USD FUTURES)								
M6B	Non-HRP		Decrease	USD	11	11	9	9
M6B	HRP		Decrease	USD	12	11	10	9
British Pound (BP) - Contracts 1-5 vs. 1-5 (BRITISH POUND FUTURES)								
BP	Non-HRP		Decrease	USD	180	180	100	100
BP	HRP		Decrease	USD	198	180	110	100
British Pound (BP) - Contracts 1-5 vs. 1-5 (MICRO GBP/USD FUTURES)								
M6B	Non-HRP		Decrease	USD	18	18	10	10
M6B	HRP		Decrease	USD	20	18	11	10
Cross Rate Canadian Dollar/Japanese Yen (CY) - All Months (CD/JY FUTURES)								
CY	Non-HRP		Increase	JPY	34,500	34,500	50,000	50,000
CY	HRP		Increase	JPY	37,950	34,500	55,000	50,000
Cross Rate Chinese Renminbi/Euro - All Months (EUROIRENMINBI FUTURE)								
RME	Non-HRP		Increase	EUR	1,350	1,350	1,900	1,900
RME	HRP		Increase	EUR	1,485	1,350	2,090	1,900
Cross Rate Euro FX/Japanese Yen - All Months (EURO FX/JY FUTURE)								
RY	Non-HRP		Increase	JPY	15,000	15,000	20,000	20,000
RY	HRP		Increase	JPY	16,500	15,000	22,000	20,000
Cross Rate Euro FX/Swedish Krona (KE) - All Months (EC/SKR CROSS RATE FUTURES)								
KE	Non-HRP		Increase	SEK	1,350	1,350	2,000	2,000
KE	HRP		Increase	SEK	1,485	1,350	2,200	2,000
Cross Rate Swiss Franc/Japanese Yen - All Months (SFJY FUTURES)								
SJ	Non-HRP		Increase	JPY	75,000	75,000	100,000	100,000
SJ	HRP		Increase	JPY	82,500	75,000	110,000	100,000
INRUSD Futures (INR/USD FUTURE)								
SIR	Non-HRP		Decrease	USD	300	300	200	200
SIR	HRP		Decrease	USD	330	300	220	200
INRUSD Futures (MICRO INR/USD FUTURE)								
MIR	Non-HRP		Decrease	USD	60	60	40	40
MIR	HRP		Decrease	USD	66	60	44	40

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Swiss Franc (SF) - Contracts 1-4 vs. 5-8 (MICRO CHF/USD FUTURES)								
MSF	Non-HRP		Increase	USD	38	38	50	50
MSF	HRP		Increase	USD	41	38	55	50
Swiss Franc (SF) - Contracts 1-4 vs. 5-8 (SWISS FRANC FUTURES)								
SF	Non-HRP		Increase	USD	375	375	500	500
SF	HRP		Increase	USD	413	375	550	500
Swiss Franc (SF) - Contracts 5-8 vs. 5-8 (MICRO CHF/USD FUTURES)								
MSF	Non-HRP		Increase	USD	25	25	33	33
MSF	HRP		Increase	USD	28	25	36	33
Swiss Franc (SF) - Contracts 5-8 vs. 5-8 (SWISS FRANC FUTURES)								
SF	Non-HRP		Increase	USD	250	250	325	325
SF	HRP		Increase	USD	275	250	358	325
NATURAL GAS - Intra Spreads								
(DUTCH TTF NAT GAS FIN M-1 AVG PRC)								
TTB	Non-HRP		Decrease	USD	29,000	29,000	21,000	21,000
TTB	HRP		Decrease	USD	31,900	29,000	23,100	21,000
(DUTCH TTF NATURAL GAS (USD/MMBTU))								
TFU	Non-HRP		Decrease	USD	29,000	29,000	21,000	21,000
TFU	HRP		Decrease	USD	31,900	29,000	23,100	21,000
(DUTCH TTF NATURAL GAS FIN CAL M)								
TTG	Non-HRP		Decrease	EUR	4,100	4,100	2,100	2,100
TTG	HRP		Decrease	EUR	4,510	4,100	2,310	2,100
(DUTCH TTF NATURAL GAS FIN DAY AHEAD)								
TTI	Non-HRP		Decrease	EUR	4,100	4,100	2,100	2,100
TTI	HRP		Decrease	EUR	4,510	4,100	2,310	2,100
Dutch TTF Natural Gas Calendar Month Futures - Month 3 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	Non-HRP		Decrease	EUR	4,100	4,100	2,100	2,100
TTF	HRP		Decrease	EUR	4,510	4,100	2,310	2,100
Mnths 2-12 vs 2-12 (LNG JAPAN KOREA MARKER PLATTS FUT)								
JKM	Non-HRP		Decrease	USD	21,000	21,000	16,500	16,500
JKM	HRP		Decrease	USD	23,100	21,000	18,150	16,500
TTE Intras 2+ vs 2+ (DUTCH TTF NATURAL GAS FRONT MTH FUT)								
TTE	Non-HRP		Decrease	USD	29,000	29,000	21,000	21,000
TTE	HRP		Decrease	USD	31,900	29,000	23,100	21,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
REAL ESTATE - Intra Spreads								
Denver Housing Index (DEN) - All Months (DENVER CSI HOUSING INDEX FUTURES)								
DEN	Non-HRP		Increase	USD	1,700	1,700	2,000	2,000
DEN	HRP		Increase	USD	1,870	1,700	2,200	2,000
Los Angeles Housing Index (LAX) - All Months (LOS ANGELES CSI HOUSING INDEX FUT)								
LAX	Non-HRP		Increase	USD	2,000	2,000	2,250	2,250
LAX	HRP		Increase	USD	2,200	2,000	2,475	2,250
Miami Housing Index (MIA) - All Months (MIAMI CSI HOUSING INDEX FUTURES)								
MIA	Non-HRP		Decrease	USD	2,000	2,000	1,900	1,900
MIA	HRP		Decrease	USD	2,200	2,000	2,090	1,900
NY Commuter Housing Index (NYM) - All Months (NEW YORK CSI HOUSING INDEX FUTURES)								
NYM	Non-HRP		Increase	USD	1,600	1,600	2,000	2,000
NYM	HRP		Increase	USD	1,760	1,600	2,200	2,000
San Diego Housing Index - All Months (SAN DIEGO CSI HOUSING INDEX FUTURE)								
SDG	Non-HRP		Increase	USD	1,575	1,575	2,350	2,350
SDG	HRP		Increase	USD	1,733	1,575	2,585	2,350
San Francisco Housing Index (SFR) - All Months (SAN FRANCISCO CSI HOUSING INDEX FUT)								
SFR	Non-HRP		Increase	USD	2,400	2,400	2,750	2,750
SFR	HRP		Increase	USD	2,640	2,400	3,025	2,750

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
AGRICULTURE - Inter-commodity Spread Rates						
Lean Hogs vs Pork Cutout						
Spread Credit Rate	Decrease	+1:-1	80%	80%	70%	70%
INTEREST RATES - Inter-commodity Spread Rates						
THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 2-3 vs THREE MONTH SOFR FUTURE (SR3) Contracts 1						
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%
THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 2-3 vs THREE MONTH SOFR FUTURE (SR3) Contracts 2						
Spread Credit Rate	Decrease	+1:-1	80%	80%	75%	75%
THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 4-5 vs THREE MONTH SOFR FUTURE (SR3) Contracts 3						
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%
THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 6-7 vs THREE MONTH SOFR FUTURE (SR3) Contracts 3						
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%
THREE-MONTH BLOOMBERG SHORT-TERM FUTURE (BSB) Contracts 8-11 vs THREE MONTH SOFR FUTURE (SR3) Contracts 3						
Spread Credit Rate	Decrease	+1:-1	75%	75%	70%	70%