



23-367

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, December 11, 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

Tuesday, December 12, 2023.

Current rates as of:

Monday, December 11, 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								
ROUGH RICE FUTURES (14)								
14	Non-HRP	Month 1	Decrease	USD	1,400	1,400	1,200	1,200
14	HRP	Month 1	Decrease	USD	1,540	1,400	1,320	1,200
14	Non-HRP	Month 2	Decrease	USD	1,200	1,200	1,000	1,000
14	HRP	Month 2	Decrease	USD	1,320	1,200	1,100	1,000
14	Non-HRP	Months 3+	Decrease	USD	1,150	1,150	950	950
14	HRP	Months 3+	Decrease	USD	1,265	1,150	1,045	950
INTEREST RATES - Outright Rates								
10 YR TREA NOTE TAS FUTURES (ZNS)								
ZNS	Non-HRP		Increase	USD	2,000	2,000	2,125	2,125
ZNS	HRP		Increase	USD	2,200	2,000	2,338	2,125
10Y TREASURY NOTE FUTURES (21)								
21	Non-HRP		Increase	USD	2,000	2,000	2,125	2,125
21	HRP		Increase	USD	2,200	2,000	2,338	2,125
20-YEAR U.S. TREASURY BOND FUTURES (TWE)								
TWE	Non-HRP		Increase	USD	4,600	4,600	4,900	4,900
TWE	HRP		Increase	USD	5,060	4,600	5,390	4,900
30 YR U.S. TREASURY BOND FUTURES (17)								
17	Non-HRP	Month 1	Increase	USD	3,900	3,900	4,200	4,200
17	HRP	Month 1	Increase	USD	4,290	3,900	4,620	4,200
17	Non-HRP	Month 2+	Increase	USD	3,900	3,900	4,200	4,200
17	HRP	Month 2+	Increase	USD	4,290	3,900	4,620	4,200
5 YEAR TAS FUTURES (ZFT)								
ZFT	Non-HRP	All Months	Increase	USD	1,325	1,325	1,400	1,400
ZFT	HRP	All Months	Increase	USD	1,458	1,325	1,540	1,400
5 YR TREASURY NOTE FUTURES (25)								
25	Non-HRP	All Months	Increase	USD	1,325	1,325	1,400	1,400
25	HRP	All Months	Increase	USD	1,458	1,325	1,540	1,400
LONG TERM U.S. TREASURY BOND FUTURE (UBE)								
UBE	Non-HRP	All Months	Increase	USD	6,000	6,000	6,400	6,400
UBE	HRP	All Months	Increase	USD	6,600	6,000	7,040	6,400
U.S. TREA BOND TAS FUT (ZBT)								
ZBT	Non-HRP	Month 1	Increase	USD	3,900	3,900	4,200	4,200
ZBT	HRP	Month 1	Increase	USD	4,290	3,900	4,620	4,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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Outright Rates								
ZBT	Non-HRP	Month 2+	Increase	USD	3,900	3,900	4,200	4,200
ZBT	HRP	Month 2+	Increase	USD	4,290	3,900	4,620	4,200
ULTRA 10-YEAR U S TREASURY NOTE FUT (TN)								
TN	Non-HRP		Increase	USD	2,800	2,800	3,000	3,000
TN	HRP		Increase	USD	3,080	2,800	3,300	3,000
ULTRA 10-YR U S TREA TAS FUT (TNT)								
TNT	Non-HRP		Increase	USD	2,800	2,800	3,000	3,000
TNT	HRP		Increase	USD	3,080	2,800	3,300	3,000
ULTRA U.S TRES BOND TAS FUT (UBT)								
UBT	Non-HRP	All Months	Increase	USD	6,000	6,000	6,400	6,400
UBT	HRP	All Months	Increase	USD	6,600	6,000	7,040	6,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
Rough Rice (CBOT) (14) - Months 1 vs Months 2+ (ROUGH RICE FUTURES)								
14	Non-HRP		Decrease	USD	1,400	1,400	1,000	1,000
14	HRP		Decrease	USD	1,540	1,400	1,100	1,000