



24-057

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, February 26, 2024

***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

**Tuesday, February 27, 2024.**

Current rates as of:

**Monday, February 26, 2024.**

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Outright Rates</b>								
<b>AGRICULTURE - Outright Rates</b>								
<b>BLOOMBERG COMDITY INDEX SWAP MARKER (DGI)</b>								
DGI	Non-HRP		Decrease	USD	375	375	250	250
DGI	HRP		Decrease	USD	413	375	275	250
<b>BLOOMBERG COMMODITY INDEX SWAPS (DGS)</b>								
DGS	Non-HRP		Decrease	USD	375	375	250	250
DGS	HRP		Decrease	USD	413	375	275	250
<b>BTIC ON BLOOMBERG COMMODITY INDEX S (DGT)</b>								
DGT	Non-HRP		Decrease	USD	375	375	250	250
DGT	HRP		Decrease	USD	413	375	275	250
<b>BTIC ON S&amp;P-GSCI EXCESS RETURN INDE (GIT)</b>								
GIT	Non-HRP		Decrease	USD	1,400	1,400	1,100	1,100
GIT	HRP		Decrease	USD	1,540	1,400	1,210	1,100
<b>BTIC ON S&amp;P-GSCI EXCESS RETURN INDE (SET)</b>								
SET	Non-HRP		Decrease	USD	1,400	1,400	1,100	1,100
SET	HRP		Decrease	USD	1,540	1,400	1,210	1,100
<b>GSCI ER FUTURES (GA)</b>								
GA	Non-HRP		Decrease	USD	1,400	1,400	1,100	1,100
GA	HRP		Decrease	USD	1,540	1,400	1,210	1,100
<b>S&amp;P-GSCI EXCESS RETURN INDEX FUTURE (GII)</b>								
GII	Non-HRP		Decrease	USD	1,400	1,400	1,100	1,100
GII	HRP		Decrease	USD	1,540	1,400	1,210	1,100
<b>S&amp;P-GSCI EXCESS RETURN INDEX SWAPS (SEI)</b>								
SEI	Non-HRP		Decrease	USD	1,400	1,400	1,100	1,100
SEI	HRP		Decrease	USD	1,540	1,400	1,210	1,100
<b>SP GSCI SWAP FUTURES (SES)</b>								
SES	Non-HRP		Decrease	USD	1,400	1,400	1,100	1,100
SES	HRP		Decrease	USD	1,540	1,400	1,210	1,100

## 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 Futures (70) vs Corn Futures (C)</b>						
Spread Credit Rate	New	-6:+1			50%	50%
<b>Bloomberg Commodity Index Futures (70) vs Gold Futures (CX-GC)</b>						
Spread Credit Rate	New	-20:+1			55%	55%
<b>Bloomberg Commodity Index Futures (70) vs Silver Futures (CX-SI)</b>						
Spread Credit Rate	New	-12:+1			45%	45%
<b>Bloomberg Commodity Index Futures (70) vs Soybean Futures (S)</b>						
Spread Credit Rate	New	-5:+1			45%	45%
<b>OTC S&amp;P GCI Excess Return Swap (SES) vs Chicago SRW Wheat Futures (W)</b>						
Spread Credit Rate	New	-1:+1			45%	45%
<b>OTC S&amp;P GCI Excess Return Swap (SES) vs KC HRW Wheat Futures (KW)</b>						
Spread Credit Rate	New	-1:+1			35%	35%
<b>OTC S&amp;P GCI Excess Return Swap (SES) vs Live Cattle Futures (LC)</b>						
Spread Credit Rate	New	-2:+1			60%	60%
<b>OTC S&amp;P GSCI Excess Return Swap (SES) vs Copper Futures (CX-HG)</b>						
Spread Credit Rate	New	-3:+1			60%	60%
<b>OTC S&amp;P GSCI Excess Return Swap (SES) vs Gold Futures (CX-GC)</b>						
Spread Credit Rate	New	-5:+1			45%	45%
<b>METALS - Inter-commodity Spread Rates</b>						
<b>Bloomberg Commodity Index Futures (70) vs Gold Futures (CX-GC)</b>						
Spread Credit Rate	New	-20:+1			55%	55%
<b>Bloomberg Commodity Index Futures (70) vs Silver Futures (CX-SI)</b>						
Spread Credit Rate	New	-12:+1			45%	45%
<b>OTC S&amp;P GSCI Excess Return Swap (SES) vs Copper Futures (CX-HG)</b>						
Spread Credit Rate	New	-3:+1			60%	60%
<b>OTC S&amp;P GSCI Excess Return Swap (SES) vs Gold Futures (CX-GC)</b>						
Spread Credit Rate	New	-5:+1			45%	45%