



24-067

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, February 29, 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.

The rates will be effective after the close of business on

Friday, March 1, 2024.

Current rates as of:

Thursday, February 29, 2024.

In this current advisory there are changes to the Short Option Minimum and/or the Volatility Scan Range. Below are descriptions of what each change affects:

The Short Option Minimum (SOM) is a charge that is applied only to portfolios concentrated in short options that do not generate a minimum margin requirement level when margins are calculated using the normal 16 SPAN scenarios. The SOM charge per short calls or short puts is a percentage of the outright margin on one underlying futures contract.

The volatility scan range is the change in implied volatility that is used in each of SPAN's 16 scenarios.

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 PHLX SEMICONDUCTOR (SOT)								
SOT	Non-HRP		Increase	USD	7,250	7,250	8,000	8,000
SOT	HRP		Increase	USD	7,975	7,250	8,800	8,000
BTIC EMINI SP BIOTECH SELECT (BOT)								
BOT	Non-HRP		Increase	USD	5,250	5,250	5,750	5,750
BOT	HRP		Increase	USD	5,775	5,250	6,325	5,750
BTIC ON E-MINI COM SERVICES SECTOR (XZT)								
XZT	Non-HRP		Increase	USD	5,500	5,500	6,000	6,000
XZT	HRP		Increase	USD	6,050	5,500	6,600	6,000
BTIC SP 500 TECHNOLOGY SECTOR TIC (XKT)								
XKT	Non-HRP		Increase	USD	9,500	9,500	10,500	10,500
XKT	HRP		Increase	USD	10,450	9,500	11,550	10,500
E-MINI COM SELECT SECTOR MARKER (XZI)								
XZI	Non-HRP		Increase	USD	5,500	5,500	6,000	6,000
XZI	HRP		Increase	USD	6,050	5,500	6,600	6,000
E-MINI COM SERVICES SELECT SECTOR (XAZ)								
XAZ	Non-HRP		Increase	USD	5,500	5,500	6,000	6,000
XAZ	HRP		Increase	USD	6,050	5,500	6,600	6,000
EMINI PHLX SEMICONDUCTOR (SOX)								
SOX	Non-HRP		Increase	USD	7,250	7,250	8,000	8,000
SOX	HRP		Increase	USD	7,975	7,250	8,800	8,000
EMINI SP BIOTECH SELECT INDUSTRY (SXT)								
SXT	Non-HRP		Increase	USD	5,250	5,250	5,750	5,750
SXT	HRP		Increase	USD	5,775	5,250	6,325	5,750
EMINI SP500-TECHNOLOGY SECTOR INDEX (XAK)								
XAK	Non-HRP		Increase	USD	9,500	9,500	10,500	10,500
XAK	HRP		Increase	USD	10,450	9,500	11,550	10,500
SP 500 TECHNOLOGY SECTOR SYNTH (1KT)								
1KT	Non-HRP		Increase	USD	9,500	9,500	10,500	10,500
1KT	HRP		Increase	USD	10,450	9,500	11,550	10,500

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

INTEREST RATES - Outright Rates

13-WEEK U.S. TREASURY BILL FUTURES (TBF3)

TBF3	Non-HRP	Month 1	Decrease	USD	450	450	400	400
TBF3	HRP	Month 1	Decrease	USD	495	450	440	400
TBF3	Non-HRP	Month 2	Decrease	USD	475	475	425	425
TBF3	HRP	Month 2	Decrease	USD	523	475	468	425
TBF3	Non-HRP	Month 3	Decrease	USD	525	525	475	475
TBF3	HRP	Month 3	Decrease	USD	578	525	523	475
TBF3	Non-HRP	Month 4	Decrease	USD	575	575	550	550
TBF3	HRP	Month 4	Decrease	USD	633	575	605	550

20-YEAR U.S. TREASURY BOND FUTURES (TWE)

TWE	Non-HRP		Decrease	USD	4,900	4,900	4,550	4,550
TWE	HRP		Decrease	USD	5,390	4,900	5,005	4,550

30 YR U.S. TREASURY BOND FUTURES (17)

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

30-YEAR YIELD FUTURES (30Y)

30Y	Non-HRP		Decrease	USD	290	290	270	270
30Y	HRP		Decrease	USD	319	290	297	270

ESTR FUTURES (ESR)

ESR	Non-HRP	Month 1	Decrease	EUR	225	225	200	200
ESR	HRP	Month 1	Decrease	EUR	248	225	220	200
ESR	Non-HRP	Month 2	Decrease	EUR	250	250	225	225
ESR	HRP	Month 2	Decrease	EUR	275	250	248	225
ESR	Non-HRP	Month 3	Decrease	EUR	300	300	275	275
ESR	HRP	Month 3	Decrease	EUR	330	300	303	275
ESR	Non-HRP	Month 4	Decrease	EUR	400	400	375	375
ESR	HRP	Month 4	Decrease	EUR	440	400	413	375

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

ESTR THREE MO BASIS SPREAD FUTURES (EUS)

EUS	Non-HRP	Month 1	Decrease	EUR	210	210	195	195
EUS	HRP	Month 1	Decrease	EUR	231	210	215	195
EUS	Non-HRP	Month 2	Decrease	EUR	210	210	195	195
EUS	HRP	Month 2	Decrease	EUR	231	210	215	195
EUS	Non-HRP	Month 3	Decrease	EUR	210	210	195	195
EUS	HRP	Month 3	Decrease	EUR	231	210	215	195
EUS	Non-HRP	Month 4	Decrease	EUR	210	210	195	195
EUS	HRP	Month 4	Decrease	EUR	231	210	215	195
EUS	Non-HRP	Month 5	Decrease	EUR	210	210	195	195
EUS	HRP	Month 5	Decrease	EUR	231	210	215	195
EUS	Non-HRP	Month 6	Decrease	EUR	210	210	195	195
EUS	HRP	Month 6	Decrease	EUR	231	210	215	195
EUS	Non-HRP	Month 7	Decrease	EUR	210	210	195	195
EUS	HRP	Month 7	Decrease	EUR	231	210	215	195
EUS	Non-HRP	Month 8	Decrease	EUR	210	210	195	195
EUS	HRP	Month 8	Decrease	EUR	231	210	215	195
EUS	Non-HRP	Month 9	Decrease	EUR	210	210	195	195
EUS	HRP	Month 9	Decrease	EUR	231	210	215	195
EUS	Non-HRP	Month 10	Decrease	EUR	210	210	195	195
EUS	HRP	Month 10	Decrease	EUR	231	210	215	195
EUS	Non-HRP	Month 11	Decrease	EUR	210	210	195	195
EUS	HRP	Month 11	Decrease	EUR	231	210	215	195

LONG TERM U.S. TREASURY BOND FUTURE (UBE)

UBE	Non-HRP	All Months	Decrease	USD	6,400	6,400	5,950	5,950
UBE	HRP	All Months	Decrease	USD	7,040	6,400	6,545	5,950

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
REPO FUNDS RATES FUTURES GERMANY (RFD)								
RFD	Non-HRP	Month 1	Decrease	EUR	400	400	325	325
RFD	HRP	Month 1	Decrease	EUR	440	400	358	325
RFD	Non-HRP	Month 2	Decrease	EUR	425	425	350	350
RFD	HRP	Month 2	Decrease	EUR	468	425	385	350
RFD	Non-HRP	Month 3	Decrease	EUR	475	475	400	400
RFD	HRP	Month 3	Decrease	EUR	523	475	440	400
RFD	Non-HRP	Month 4	Decrease	EUR	525	525	450	450
RFD	HRP	Month 4	Decrease	EUR	578	525	495	450
RFD	Non-HRP	Month 5	Decrease	EUR	575	575	500	500
RFD	HRP	Month 5	Decrease	EUR	633	575	550	500
RFD	Non-HRP	Month 6	Decrease	EUR	625	625	575	575
RFD	HRP	Month 6	Decrease	EUR	688	625	633	575
RFD	Non-HRP	Month 7	Decrease	EUR	675	675	625	625
RFD	HRP	Month 7	Decrease	EUR	743	675	688	625
REPO FUNDS RATES FUTURES ITAL (RFI)								
RFI	Non-HRP	Month 1	Decrease	EUR	400	400	325	325
RFI	HRP	Month 1	Decrease	EUR	440	400	358	325
RFI	Non-HRP	Month 2	Decrease	EUR	425	425	350	350
RFI	HRP	Month 2	Decrease	EUR	468	425	385	350
RFI	Non-HRP	Month 3	Decrease	EUR	475	475	400	400
RFI	HRP	Month 3	Decrease	EUR	523	475	440	400
RFI	Non-HRP	Month 4	Decrease	EUR	525	525	450	450
RFI	HRP	Month 4	Decrease	EUR	578	525	495	450
RFI	Non-HRP	Month 5	Decrease	EUR	575	575	500	500
RFI	HRP	Month 5	Decrease	EUR	633	575	550	500
RFI	Non-HRP	Month 6	Decrease	EUR	625	625	575	575
RFI	HRP	Month 6	Decrease	EUR	688	625	633	575
RFI	Non-HRP	Month 7	Decrease	EUR	675	675	625	625
RFI	HRP	Month 7	Decrease	EUR	743	675	688	625
U.S. TREA BOND TAS FUT (ZBT)								
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
ULTRA 10-YEAR U S TREASURY NOTE FUT (TN)								
TN	Non-HRP		Decrease	USD	3,000	3,000	2,800	2,800
TN	HRP		Decrease	USD	3,300	3,000	3,080	2,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ULTRA 10-YR U S TREA TAS FUT (TNT)								
TNT	Non-HRP		Decrease	USD	3,000	3,000	2,800	2,800
TNT	HRP		Decrease	USD	3,300	3,000	3,080	2,800
ULTRA U.S TRES BOND TAS FUT (UBT)								
UBT	Non-HRP	All Months	Decrease	USD	6,400	6,400	5,950	5,950
UBT	HRP	All Months	Decrease	USD	7,040	6,400	6,545	5,950

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
FX - Intra Spreads								
Cross Rate Euro FX/Norwegian Krone (CN) - All Months (EC/NKR FUTURES)								
CN	Non-HRP		Increase	NOK	2,250	2,250	3,000	3,000
CN	HRP		Increase	NOK	2,475	2,250	3,300	3,000
Japanese Yen (JY) - Contracts 12+ vs. 12+ (E-MINI J-YEN FUTURE)								
J7	Non-HRP		Increase	USD	200	200	225	225
J7	HRP		Increase	USD	220	200	248	225
Japanese Yen (JY) - Contracts 12+ vs. 12+ (JAPANESE YEN FUTURES)								
JY	Non-HRP		Increase	USD	400	400	450	450
JY	HRP		Increase	USD	440	400	495	450
Japanese Yen (JY) - Contracts 12+ vs. 12+ (MICRO JPY/USD FUT)								
MJY	Non-HRP		Increase	USD	40	40	45	45
MJY	HRP		Increase	USD	44	40	50	45
Japanese Yen (JY) - Contracts 6-11 vs. 6-11 (E-MINI J-YEN FUTURE)								
J7	Non-HRP		Increase	USD	150	150	200	200
J7	HRP		Increase	USD	165	150	220	200
Japanese Yen (JY) - Contracts 6-11 vs. 6-11 (JAPANESE YEN FUTURES)								
JY	Non-HRP		Increase	USD	300	300	400	400
JY	HRP		Increase	USD	330	300	440	400
Japanese Yen (JY) - Contracts 6-11 vs. 6-11 (MICRO JPY/USD FUT)								
MJY	Non-HRP		Increase	USD	30	30	40	40
MJY	HRP		Increase	USD	33	30	44	40

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						
AD/JY FUTURES (AJ) vs EC/AD FUTURES (CA)						
Spread Credit Rate	New	+1:+1			25%	25%
AD/NE CROSS RATE FUTURES (AN) vs EC/AD CROSS RATE FUTURES (CA)						
Spread Credit Rate	New	+1:+1			25%	25%
AUSTRALIAN DOLLAR (AD) vs CROSS RATE AUSTRALIAN DOLLAR/NEW ZEALAND DOLLAR (AN)						
Spread Credit Rate	New	+2:-1			25%	25%
BRAZILIAN REAL FUTURES (BR) vs CANADIAN DOLLAR FUTURES (CD)						
Spread Credit Rate	New	+4:-1			25%	25%
BRITISH POUND FUTURES (BP) vs MEXICAN PESO FUTURES (MP)						
Spread Credit Rate	New	+1:-3			25%	25%
CANADIAN DOLLAR FUTURES (CD) vs JAPANESE YEN FUTURES (JY)						
Spread Credit Rate	New	+1:-1			25%	25%
CROSS RATE AUSTRALIAN DOLLAR/JAPANESE YEN (AJ) vs JAPANESE YEN (JY)						
Spread Credit Rate	New	+2:+3			25%	25%
CROSS RATE BRITISH POUND/JAPANESE YEN (BY) vs CROSS RATE EURO FX/BRITISH POUND (RP)						
Spread Credit Rate	New	+1:+1			25%	25%
CROSS RATE BRITISH POUND/SWISS FRANC (BF) vs CROSS RATE EURO FX/BRITISH POUND (RP)						
Spread Credit Rate	New	+1:+1			25%	25%
CROSS RATE EURO FX /CANADIAN DOLLAR (CC) vs SWEDISH KRONA (SE)						
Spread Credit Rate	New	+3:-2			25%	25%
CROSS RATE EURO FX/AUSTRALIAN DOLLAR (CA - CME) vs CROSS RATE EURO FX/SWIDISH KRONA (KE - CME)						
Spread Credit Rate	New	+1:-1			25%	25%
CROSS RATE EURO FX/AUSTRALIAN DOLLAR (CA) vs CROSS RATE EURO FX/BRITISH POUND (RP)						
Spread Credit Rate	New	+1:-1			25%	25%
CROSS RATE EURO FX/CANADIAN DOLLAR (CC) vs CROSS RATE EURO FX/BRITISH POUND (RP)						
Spread Credit Rate	New	+1:-1			25%	25%
CROSS RATE EURO FX/CANADIAN DOLLAR (CC) vs CROSS RATE EURO FX/JAPANESE YEN (RY)						
Spread Credit Rate	New	+1:-1			25%	25%
CROSS RATE EURO FX/CANADIAN DOLLAR (CC) vs CROSS RATE EURO FX/NORWEGIAN KRONE (CN)						
Spread Credit Rate	New	+1:-1			25%	25%
CROSS RATE EURO FX/SWISS FRANC (RF) vs CROSS RATE EURO FX/JAPANESE YEN (RY)						
Spread Credit Rate	New	+1:-1			25%	25%
EC/AD CROSS RATE FUTURES (CA) vs EURO FX/JY FUTURE (RY)						

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Spread Credit Rate	New	+1:-1			25%	25%
EURO FUTURE (EC) vs CROSS RATE EURO/JAPANESE YEN FUTURE (RY)						
Spread Credit Rate	New	+1:-1			25%	25%
EURO FUTURES (EC) vs MEXICAN PESO FUTURES (MP)						
Spread Credit Rate	New	+1:-5			25%	25%
SWISS FRANC (SF) vs CROSS RATE BRITISH POUND/SWISS FRANC (BF)						
Spread Credit Rate	New	+1:+1			25%	25%
SWISS FRANC (SF) vs CROSS RATE SWISS FRANC/JAPANESE YEN (SJ)						
Spread Credit Rate	New	+2:-1			25%	25%
SWISS FRANC FUTURES (SF) vs CROSS RATE EURO/SWISS FRANC (RF)						
Spread Credit Rate	New	+1:+1			25%	25%
SWISS FRANC FUTURES (SF) vs MEXICAN PESO FUTURES (MP)						
Spread Credit Rate	New	+1:-5			25%	25%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
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Volatility Scan (volScan) Rate

AGRICULTURE - Volatility Scan (volScan) Rate

CASH SETTLED CHEESE (CSC, CSC) - volScan

Clearing Member Rate	Mnth 2	Decrease		50.000%		45.000%
Clearing Member Rate	Months 3-4	Decrease		30.000%		25.000%
Clearing Member Rate	Mnth 1	Decrease		52.000%		48.000%
Clearing Member Rate	Months 5-6	Decrease		25.000%		20.000%
Clearing Member Rate	Months 7-11	Decrease		20.000%		15.000%
Clearing Member Rate	Mnths 12+	Decrease		15.000%		12.000%

DRY WHEY (DY, DY) - volScan

Clearing Member Rate	Months 13+	Decrease		15.000%		10.000%
Clearing Member Rate	Months 3-6	Decrease		30.000%		25.000%
Clearing Member Rate	Months 7-12	Decrease		23.000%		20.000%
Clearing Member Rate	Month 2	Decrease		40.000%		35.000%
Clearing Member Rate	Month 1	Decrease		45.000%		40.000%

KANSAS WHEAT FUTURES (KET, KW, KW, KWO, MKC) - volScan

Clearing Member Rate	Month 2	Decrease		26.000%		22.000%
Clearing Member Rate	Months 3-5	Decrease		19.000%		16.000%
Clearing Member Rate	Month1	Decrease		30.000%		27.000%
Clearing Member Rate	Months 6+	Decrease		10.000%		8.000%

LEAN HOG (9H1, HET, LN, LN) - volScan

Clearing Member Rate	Mnth 1	Decrease		40.000%		35.000%
Clearing Member Rate	Mnth 2	Decrease		30.000%		25.000%
Clearing Member Rate	Mnth 3	Decrease		25.000%		22.000%
Clearing Member Rate	Mnth 4	Decrease		18.000%		15.000%
Clearing Member Rate	Mnth 5	Decrease		18.000%		15.000%
Clearing Member Rate	Mnth 6	Decrease		17.000%		14.000%
Clearing Member Rate	Mnth 7	Decrease		17.000%		14.000%
Clearing Member Rate	Mnths 8+	Decrease		17.000%		14.000%

MILK CLASS III (9M1, DA, DA, JQ, JQ) - volScan

Clearing Member Rate	Months 12-15	Decrease		19.000%		15.000%
Clearing Member Rate	Months 16+	Decrease		19.000%		15.000%
Clearing Member Rate	Month 1	Decrease		55.000%		50.000%
Clearing Member Rate	Month 2	Decrease		55.000%		50.000%
Clearing Member Rate	Months 3-5	Decrease		45.000%		35.000%

MILK CLASS IV (9X1, DK, DK) - volScan

Clearing Member Rate	Months 6-9	Decrease		32.000%		25.000%
Clearing Member Rate	Months 10-14	Decrease		32.000%		25.000%
Clearing Member Rate	Months 15+	Decrease		32.000%		25.000%
Clearing Member Rate	Month 1	Decrease		50.000%		45.000%
Clearing Member Rate	Month 2	Decrease		44.000%		40.000%
Clearing Member Rate	Months 3-5	Decrease		33.000%		30.000%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS
