



24-089

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Tuesday, March 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.

The rates will be effective after the close of business on

Wednesday, March 27, 2024.

Current rates as of:

Tuesday, March 26, 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
Intra Spreads								
FX - Intra Spreads								
Brazilian Real (BR) - Tier 1 vs. Tier 1 (BRAZILIAN REAL FUTURES)								
BR	Non-HRP		Decrease	USD	525	525	350	350
BR	HRP		Decrease	USD	578	525	385	350
Brazilian Real (BR) - Tier 1 vs. Tier 2 (BRAZILIAN REAL FUTURES)								
BR	Non-HRP		Decrease	USD	925	925	500	500
BR	HRP		Decrease	USD	1,018	925	550	500
Brazilian Real (BR) - Tier 1 vs. Tier 3 (BRAZILIAN REAL FUTURES)								
BR	Non-HRP		Decrease	USD	975	975	550	550
BR	HRP		Decrease	USD	1,073	975	605	550
Brazilian Real (BR) - Tier 1 vs. Tier 4 (BRAZILIAN REAL FUTURES)								
BR	Non-HRP		Decrease	USD	1,000	1,000	600	600
BR	HRP		Decrease	USD	1,100	1,000	660	600
Brazilian Real (BR) - Tier 2 vs. Tier 2 (BRAZILIAN REAL FUTURES)								
BR	Non-HRP		Decrease	USD	575	575	375	375
BR	HRP		Decrease	USD	633	575	413	375
Brazilian Real (BR) - Tier 2 vs. Tier 3 (BRAZILIAN REAL FUTURES)								
BR	Non-HRP		Decrease	USD	700	700	400	400
BR	HRP		Decrease	USD	770	700	440	400
Brazilian Real (BR) - Tier 2 vs. Tier 4 (BRAZILIAN REAL FUTURES)								
BR	Non-HRP		Decrease	USD	700	700	400	400
BR	HRP		Decrease	USD	770	700	440	400
Brazilian Real (BR) - Tier 3 vs. Tier 3 (BRAZILIAN REAL FUTURES)								
BR	Non-HRP		Decrease	USD	700	700	400	400
BR	HRP		Decrease	USD	770	700	440	400
Brazilian Real (BR) - Tier 3 vs. Tier 4 (BRAZILIAN REAL FUTURES)								
BR	Non-HRP		Decrease	USD	700	700	400	400
BR	HRP		Decrease	USD	770	700	440	400
Brazilian Real (BR) - Tier 4 vs. Tier 4 (BRAZILIAN REAL FUTURES)								
BR	Non-HRP		Decrease	USD	725	725	425	425
BR	HRP		Decrease	USD	798	725	468	425
Czech Koruna (CZ) - All Months (CZECH KORUNA FUTURES)								
CZ	Non-HRP		Decrease	USD	450	450	300	300
CZ	HRP		Decrease	USD	495	450	330	300
INRUSD Futures (INR/USD FUTURE)								

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
SIR	Non-HRP		Decrease	USD	200	200	125	125
SIR	HRP		Decrease	USD	220	200	138	125
INRUSD Futures (MICRO INR/USD FUTURE)								
MIR	Non-HRP		Decrease	USD	40	40	25	25
MIR	HRP		Decrease	USD	44	40	28	25
KOREAN WON (KRW) All Months (KOREAN WON/U.S. DOLLAR FUTURE)								
KRW	Non-HRP		Decrease	USD	1,500	1,500	1,000	1,000
KRW	HRP		Decrease	USD	1,650	1,500	1,100	1,000
Mexican Peso (MP) - Months 13+ vs 13+ (MEXICAN PESO FUTURES)								
MP	Non-HRP		Decrease	USD	125	125	110	110
MP	HRP		Decrease	USD	138	125	121	110
Mexican Peso (MP) - Months 1-5 (MEXICAN PESO FUTURES)								
MP	Non-HRP		Decrease	USD	60	60	50	50
MP	HRP		Decrease	USD	66	60	55	50
Mexican Peso (MP) - Months 1-5 vs 13+ (MEXICAN PESO FUTURES)								
MP	Non-HRP		Decrease	USD	350	350	250	250
MP	HRP		Decrease	USD	385	350	275	250
Mexican Peso (MP) - Months 1-5 vs 6-12 (MEXICAN PESO FUTURES)								
MP	Non-HRP		Decrease	USD	140	140	120	120
MP	HRP		Decrease	USD	154	140	132	120
Mexican Peso (MP) - Months 6-12 vs 13+ (MEXICAN PESO FUTURES)								
MP	Non-HRP		Decrease	USD	250	250	200	200
MP	HRP		Decrease	USD	275	250	220	200
Mexican Peso (MP) - Months 6-12 vs 6-12 (MEXICAN PESO FUTURES)								
MP	Non-HRP		Decrease	USD	125	125	100	100
MP	HRP		Decrease	USD	138	125	110	100
Norwegian Krone - All Months (NKR/USD FUTURES)								
UN	Non-HRP		Decrease	USD	450	450	350	350
UN	HRP		Decrease	USD	495	450	385	350
Norwegian Krone Future (UN) - All Months Consecutive Spreads (NKR/USD FUTURES)								
UN	Non-HRP		Decrease	USD	350	350	250	250
UN	HRP		Decrease	USD	385	350	275	250
Swedish Krona - All Months (SKR/USD CROSS RATE FUTURES)								
SE	Non-HRP		Decrease	USD	325	325	275	275
SE	HRP		Decrease	USD	358	325	303	275

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Intra Spreads

Swedish Krona Futures (SE) - All Months Consecutive Spreads (SKR/USD CROSS RATE FUTURES)

SE	Non-HRP		Decrease	USD	300	300	200	200
SE	HRP		Decrease	USD	330	300	220	200

Turkish Lira/US Dollar Intra - all months (TURKISH LIRA/US DOLLAR (TRY/USD))

TRL	Non-HRP		Decrease	USD	3,000	3,000	2,000	2,000
TRL	HRP		Decrease	USD	3,300	3,000	2,200	2,000

USD/OFFSHORE RMB (CNH) FUTURES SPREAD TIER 1 vs. TIER 1 (MICRO USD/CNH FUTURES)

MNH	Non-HRP		Decrease	CNH	450	450	300	300
MNH	HRP		Decrease	CNH	495	450	330	300

USD/OFFSHORE RMB (CNH) FUTURES SPREAD TIER 1 vs. TIER 1 (USD/CNH FUTURE)

CNH	Non-HRP		Decrease	CNH	4,500	4,500	3,000	3,000
CNH	HRP		Decrease	CNH	4,950	4,500	3,300	3,000

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						
Bean Oil vs CNH						
Spread Credit Rate	Decrease	+1:+1	25%	25%	0%	0%
Soybean vs CNH						
Spread Credit Rate	New	+1:+1			25%	25%
FX - Inter-commodity Spread Rates						
AUSTRALIAN DOLLAR/NEW ZEALAND DOLLAR (AN) vs AUSTRALIAN DOLLAR (AD) vs NEW ZEALAND DOLLAR (NE)						
Spread Credit Rate	New	+1:-2:+2			98%	98%
Bean Oil vs CNH						
Spread Credit Rate	Decrease	+1:+1	25%	25%	0%	0%
BP/JY FUTURE (BY) vs BRITISH POND FUTURES (BP) vs YEN FUTURES (JY)						
Spread Credit Rate	New	+1:-2:+2			98%	98%
CANADIAN DOLLAR/YEN (CY) vs CANADIAN DOLLAR (CD) vs JAPANESE YEN (JY)						
Spread Credit Rate	New	+1:-2:+2			96%	96%
CHINESE RENMINBI/EURO (RME) vs CHINESE RENMINBI (RMB) vs EURO (EC)						
Spread Credit Rate	New	+1:-1:+1			91%	91%
CZECH KORUNA/EURO (K) vs CZECH KORUNA (CZ) vs EURO (EC)						
Spread Credit Rate	New	+4:-4:+5			98%	98%
EC/CD CROSS RATE FUTURE (CC) vs EURO FUTURE (EC) vs CANADIAN DOLLAR FUTURES(CD)						
Spread Credit Rate	New	+1:-1:+2			98%	98%
EURO FX/JY FUTURE (RY) vs EURO FUTURE (EC) vs YEN FUTURE (JY)						
Spread Credit Rate	New	+3:-3:+5			98%	98%
EURO/NORWEGIAN KRONE (CN) vs EURO (EC) vs NORWEGIAN KRONE (UN)						
Spread Credit Rate	New	+4:-4:+3			98%	98%
EURO/SWEDISH KRONA (KE) vs EURO (EC) vs SWEDISH KONRA (SE)						
Spread Credit Rate	New	+3:-3:+2			97%	97%
HUNGARIAN FORINT/EURO (R) vs HUNGARIAN FORINT (FR) vs EURO (EC)						
Spread Credit Rate	New	+5:-5:+3			98%	98%
POLISH ZLOTY/EURO (Z) vs POLISH ZLOTY (PZ) vs EURO (EC)						
Spread Credit Rate	New	+1:-1:+1			98%	98%
Soybean vs CNH						
Spread Credit Rate	New	+1:+1			25%	25%
SWISS FRANC/JAPANESE YEN (SJ) vs SWISS FRANC (SF) vs JAPANESE YEN (JY)						

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:-2:+3			98%	98%

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						

EQUITY INDEX - Volatility Scan (volScan) Rate

E-MINI DOW (\$5) FUTURES (11, 11, DO, EYM, EZD, MYM, YM, YM, YM7, YMI, YMT, YMX) - volScan

Clearing Member Rate		Decrease		32.000%		28.000%
Clearing Member Rate		Decrease		20.000%		18.000%

E-MINI NASDAQ-100 FUTURES (7H, DMQ, DN, DRQ, DTQ, DWQ, MNQ, MNQ, MQE, ND, ND, NQ, NQ, NQ7, NQI, NQQ, NQT, NQX, QMW, QN, QQ1, QRW, QTW, QWW, YH) - volScan

Clearing Member Rate	Months 2+	Decrease		20.000%		18.000%
Clearing Member Rate		Decrease		32.000%		28.000%

E-MINI RUSSELL 2000 INDEX FUTURES (M2K, RLT, RMW, RRW, RT7, RTM, RTO, RTQ, RTW, RTX, RTY, RWW, TQ1) - volScan

Clearing Member Rate	Month 1	Decrease		32.000%		28.000%
Clearing Member Rate	Months 2+	Decrease		20.000%		18.000%

S&P 500 (7S, 8A, 8B, ES, ES, ES7, ESI, ESQ, EST, ESX, EV, EW, EX, EYC, MDV, MDW, MES, MES, MMV, MMW, MRW, MTW, SP, SP, XMS, XRS, XTS, XWS, YP1, YPB, YPC) - volScan

Clearing Member Rate	Month 2	Decrease		24.000%		20.000%
Clearing Member Rate	Months 3+	Decrease		20.000%		16.000%
Clearing Member Rate	Month 1	Decrease		32.000%		26.000%