



24-160

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, June 6, 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, June 7, 2024.

Current rates as of:

Thursday, June 6, 2024.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
AGRICULTURE - Outright Rates								
BLOOMBERG ROLL SELECT COMM MARKER (DRI)								
DRI	Non-HRP		Decrease	USD	1,100	1,100	900	900
DRI	HRP		Decrease	USD	1,210	1,100	990	900
BLOOMBERG ROLL SELECT COMMDTY INDEX (DRS)								
DRS	Non-HRP		Decrease	USD	1,100	1,100	900	900
DRS	HRP		Decrease	USD	1,210	1,100	990	900
BTIC ON BLOOMBERG ROLL SELECT INDEX (DRT)								
DRT	Non-HRP		Decrease	USD	1,100	1,100	900	900
DRT	HRP		Decrease	USD	1,210	1,100	990	900
FREIGHT - Outright Rates								
LNG FREIGHT ROUTE BLNG1G (LNG FUEL) (BL1)								
BL1	Non-HRP	Mnths 1	Decrease	USD	14,000	14,000	12,000	12,000
BL1	HRP	Mnths 1	Decrease	USD	15,400	14,000	13,200	12,000
BL1	Non-HRP	Mnths 2	Decrease	USD	11,000	11,000	9,000	9,000
BL1	HRP	Mnths 2	Decrease	USD	12,100	11,000	9,900	9,000
BL1	Non-HRP	Mnths 3	Decrease	USD	9,000	9,000	8,000	8,000
BL1	HRP	Mnths 3	Decrease	USD	9,900	9,000	8,800	8,000
LNG FREIGHT ROUTE BLNG2G (LNG FUEL) (BL2)								
BL2	Non-HRP	Mnths 1	Decrease	USD	9,000	9,000	8,000	8,000
BL2	HRP	Mnths 1	Decrease	USD	9,900	9,000	8,800	8,000
BL2	Non-HRP	Mnths 2	Decrease	USD	8,000	8,000	7,000	7,000
BL2	HRP	Mnths 2	Decrease	USD	8,800	8,000	7,700	7,000
LNG FREIGHT ROUTE BLNG3G (LNG FUEL) (BL3)								
BL3	Non-HRP	Mnths 1	Decrease	USD	14,000	14,000	12,000	12,000
BL3	HRP	Mnths 1	Decrease	USD	15,400	14,000	13,200	12,000
BL3	Non-HRP	Mnths 2	Decrease	USD	11,000	11,000	10,000	10,000
BL3	HRP	Mnths 2	Decrease	USD	12,100	11,000	11,000	10,000
BL3	Non-HRP	Mnths 3	Decrease	USD	10,000	10,000	9,000	9,000
BL3	HRP	Mnths 3	Decrease	USD	11,000	10,000	9,900	9,000
BL3	Non-HRP	Mnths 8+	Increase	USD	6,000	6,000	7,000	7,000
BL3	HRP	Mnths 8+	Increase	USD	6,600	6,000	7,700	7,000
LNG FRT ROUTE AUS TO JAP RV FUT (BG1)								
BG1	Non-HRP	Mnths 1	Decrease	USD	15,120	15,120	12,960	12,960
BG1	HRP	Mnths 1	Decrease	USD	16,632	15,120	14,256	12,960
BG1	Non-HRP	Mnths 2	Decrease	USD	11,880	11,880	9,720	9,720

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
BG1	HRP	Mnths 2	Decrease	USD	13,068	11,880	10,692	9,720
BG1	Non-HRP	Mnths 3	Decrease	USD	9,720	9,720	8,640	8,640
BG1	HRP	Mnths 3	Decrease	USD	10,692	9,720	9,504	8,640
LNG FRT ROUTE US GULF TO CONT FUT (BG2)								
BG2	Non-HRP	Mnths 1	Decrease	USD	9,720	9,720	8,640	8,640
BG2	HRP	Mnths 1	Decrease	USD	10,692	9,720	9,504	8,640
BG2	Non-HRP	Mnths 2	Decrease	USD	8,640	8,640	7,560	7,560
BG2	HRP	Mnths 2	Decrease	USD	9,504	8,640	8,316	7,560
LNG FRT ROUTE US GULF TO JAPAN FU (BG3)								
BG3	Non-HRP	Mnths 1	Decrease	USD	15,120	15,120	12,960	12,960
BG3	HRP	Mnths 1	Decrease	USD	16,632	15,120	14,256	12,960
BG3	Non-HRP	Mnths 2	Decrease	USD	11,880	11,880	10,800	10,800
BG3	HRP	Mnths 2	Decrease	USD	13,068	11,880	11,880	10,800
BG3	Non-HRP	Mnths 3	Decrease	USD	10,800	10,800	9,720	9,720
BG3	HRP	Mnths 3	Decrease	USD	11,880	10,800	10,692	9,720
BG3	Non-HRP	Mnths 8+	Increase	USD	6,480	6,480	7,560	7,560
BG3	HRP	Mnths 8+	Increase	USD	7,128	6,480	8,316	7,560
NGL/PETROCHEMICALS - Outright Rates								
MT BELVIEU ISO BUTANE 5 DEC. S (8I)								
8I	Non-HRP	Mnths 2	Decrease	USD	5,000	5,000	4,600	4,600
8I	HRP	Mnths 2	Decrease	USD	5,500	5,000	5,060	4,600
8I	Non-HRP	Mnths 5+	Decrease	USD	2,600	2,600	2,100	2,100
8I	HRP	Mnths 5+	Decrease	USD	2,860	2,600	2,310	2,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

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CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
FX - Intra Spreads								
Australian Dollar (AD) - All Months Consecutive Spreads (AUSTRALIAN DOLLAR FUTURES)								
AD	Non-HRP		Decrease	USD	90	90	50	50
AD	HRP		Decrease	USD	99	90	55	50
Australian Dollar (AD) - All Months Consecutive Spreads (MICRO AUD/USD FUTURES)								
M6A	Non-HRP		Decrease	USD	9	9	5	5
M6A	HRP		Decrease	USD	10	9	6	5
Australian Dollar (AD) - Contracts 1-5 vs. 1-5 (AUSTRALIAN DOLLAR FUTURES)								
AD	Non-HRP		Decrease	USD	100	100	60	60
AD	HRP		Decrease	USD	110	100	66	60
Australian Dollar (AD) - Contracts 1-5 vs. 1-5 (MICRO AUD/USD FUTURES)								
M6A	Non-HRP		Decrease	USD	10	10	6	6
M6A	HRP		Decrease	USD	11	10	7	6
Brazilian Real (BR) - Tier 1 vs. Tier 1 (BRAZILIAN REAL FUTURES)								
BR	Non-HRP		Decrease	USD	350	350	200	200
BR	HRP		Decrease	USD	385	350	220	200
Brazilian Real (BR) - Tier 1 vs. Tier 2 (BRAZILIAN REAL FUTURES)								
BR	Non-HRP		Decrease	USD	500	500	300	300
BR	HRP		Decrease	USD	550	500	330	300
Brazilian Real (BR) - Tier 1 vs. Tier 3 (BRAZILIAN REAL FUTURES)								
BR	Non-HRP		Decrease	USD	550	550	350	350
BR	HRP		Decrease	USD	605	550	385	350
Brazilian Real (BR) - Tier 1 vs. Tier 4 (BRAZILIAN REAL FUTURES)								
BR	Non-HRP		Decrease	USD	600	600	400	400
BR	HRP		Decrease	USD	660	600	440	400
Brazilian Real (BR) - Tier 2 vs. Tier 2 (BRAZILIAN REAL FUTURES)								
BR	Non-HRP		Decrease	USD	375	375	225	225
BR	HRP		Decrease	USD	413	375	248	225
Brazilian Real (BR) - Tier 2 vs. Tier 3 (BRAZILIAN REAL FUTURES)								
BR	Non-HRP		Decrease	USD	400	400	250	250
BR	HRP		Decrease	USD	440	400	275	250
Brazilian Real (BR) - Tier 2 vs. Tier 4 (BRAZILIAN REAL FUTURES)								
BR	Non-HRP		Decrease	USD	400	400	250	250
BR	HRP		Decrease	USD	440	400	275	250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Brazilian Real (BR) - Tier 3 vs. Tier 3 (BRAZILIAN REAL FUTURES)								
BR	Non-HRP		Decrease	USD	400	400	250	250
BR	HRP		Decrease	USD	440	400	275	250
Brazilian Real (BR) - Tier 3 vs. Tier 4 (BRAZILIAN REAL FUTURES)								
BR	Non-HRP		Decrease	USD	400	400	250	250
BR	HRP		Decrease	USD	440	400	275	250
Brazilian Real (BR) - Tier 4 vs. Tier 4 (BRAZILIAN REAL FUTURES)								
BR	Non-HRP		Decrease	USD	425	425	275	275
BR	HRP		Decrease	USD	468	425	303	275
British Pound (BP) - All Months Consecutive Spreads (BRITISH POUND FUTURES)								
BP	Non-HRP		Decrease	USD	90	90	60	60
BP	HRP		Decrease	USD	99	90	66	60
British Pound (BP) - All Months Consecutive Spreads (MICRO GBP/USD FUTURES)								
M6B	Non-HRP		Decrease	USD	9	9	6	6
M6B	HRP		Decrease	USD	10	9	7	6
British Pound (BP) - Contracts 1-5 vs. 12+ (BRITISH POUND FUTURES)								
BP	Non-HRP		Decrease	USD	650	650	500	500
BP	HRP		Decrease	USD	715	650	550	500
British Pound (BP) - Contracts 1-5 vs. 12+ (MICRO GBP/USD FUTURES)								
M6B	Non-HRP		Decrease	USD	65	65	50	50
M6B	HRP		Decrease	USD	72	65	55	50
British Pound (BP) - Contracts 1-5 vs. 1-5 (BRITISH POUND FUTURES)								
BP	Non-HRP		Decrease	USD	100	100	70	70
BP	HRP		Decrease	USD	110	100	77	70
British Pound (BP) - Contracts 1-5 vs. 1-5 (MICRO GBP/USD FUTURES)								
M6B	Non-HRP		Decrease	USD	10	10	7	7
M6B	HRP		Decrease	USD	11	10	8	7
British Pound (BP) - Contracts 1-5 vs. 6-11 (BRITISH POUND FUTURES)								
BP	Non-HRP		Decrease	USD	400	400	300	300
BP	HRP		Decrease	USD	440	400	330	300
British Pound (BP) - Contracts 1-5 vs. 6-11 (MICRO GBP/USD FUTURES)								
M6B	Non-HRP		Decrease	USD	40	40	30	30
M6B	HRP		Decrease	USD	44	40	33	30

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Japanese Yen (JY) - All Months Consecutive Spreads (E-MINI J-YEN FUTURE)								
J7	Non-HRP		Decrease	USD	60	60	50	50
J7	HRP		Decrease	USD	66	60	55	50
Japanese Yen (JY) - All Months Consecutive Spreads (JAPANESE YEN FUTURES)								
JY	Non-HRP		Decrease	USD	120	120	100	100
JY	HRP		Decrease	USD	132	120	110	100
Japanese Yen (JY) - All Months Consecutive Spreads (MICRO JPY/USD FUT)								
MJY	Non-HRP		Decrease	USD	12	12	10	10
MJY	HRP		Decrease	USD	13	12	11	10
Japanese Yen (JY) - Contract 1-5 vs. 1-5 (E-MINI J-YEN FUTURE)								
J7	Non-HRP		Decrease	USD	63	63	53	53
J7	HRP		Decrease	USD	69	63	58	53
Japanese Yen (JY) - Contract 1-5 vs. 1-5 (JAPANESE YEN FUTURES)								
JY	Non-HRP		Decrease	USD	125	125	105	105
JY	HRP		Decrease	USD	138	125	116	105
Japanese Yen (JY) - Contract 1-5 vs. 1-5 (MICRO JPY/USD FUT)								
MJY	Non-HRP		Decrease	USD	13	13	11	11
MJY	HRP		Decrease	USD	14	13	12	11
Japanese Yen (JY) - Contracts 6-11 vs. 6-11 (E-MINI J-YEN FUTURE)								
J7	Non-HRP		Decrease	USD	200	200	150	150
J7	HRP		Decrease	USD	220	200	165	150
Japanese Yen (JY) - Contracts 6-11 vs. 6-11 (JAPANESE YEN FUTURES)								
JY	Non-HRP		Decrease	USD	400	400	300	300
JY	HRP		Decrease	USD	440	400	330	300
Japanese Yen (JY) - Contracts 6-11 vs. 6-11 (MICRO JPY/USD FUT)								
MJY	Non-HRP		Decrease	USD	40	40	30	30
MJY	HRP		Decrease	USD	44	40	33	30
New Zealand Dollar (NE) - All Months (NEW ZEALAND FUTURES)								
NE	Non-HRP		Decrease	USD	160	160	100	100
NE	HRP		Decrease	USD	176	160	110	100
New Zealand Dollar (NE) - All Months Consecutive Spreads (NEW ZEALAND FUTURES)								
NE	Non-HRP		Decrease	USD	100	100	50	50
NE	HRP		Decrease	USD	110	100	55	50

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Norwegian Krone - All Months (NKR/USD FUTURES)								
UN	Non-HRP		Decrease	USD	350	350	250	250
UN	HRP		Decrease	USD	385	350	275	250
Norwegian Krone Future (UN) - All Months Consecutive Spreads (NKR/USD FUTURES)								
UN	Non-HRP		Decrease	USD	250	250	150	150
UN	HRP		Decrease	USD	275	250	165	150
NGL/PETROCHEMICALS - Intra Spreads								
Mont Belvieu Isobutane (OPIS) Swap - Mnth 1 and 2 vs. All Months (MT BELVIEU ISO BUTANE 5 DEC. S)								
8I	Non-HRP		Increase	USD	2,200	2,200	2,400	2,400
8I	HRP		Increase	USD	2,420	2,200	2,640	2,400
Mont Belvieu Isobutane (OPIS) Swap - Mnth 1 vs. 2 (MT BELVIEU ISO BUTANE 5 DEC. S)								
8I	Non-HRP		Increase	USD	2,200	2,200	2,400	2,400
8I	HRP		Increase	USD	2,420	2,200	2,640	2,400
Mont Belvieu Isobutane (OPIS) Swap - Mnth 3+ All Months (MT BELVIEU ISO BUTANE 5 DEC. S)								
8I	Non-HRP		Increase	USD	2,200	2,200	2,400	2,400
8I	HRP		Increase	USD	2,420	2,200	2,640	2,400

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						
Bloomberg Commodity Index Futures vs Bloomberg Roll Select Commodity Index Futures						
Spread Credit Rate	Decrease	+3:-1	85%	85%	80%	80%
FX - Inter-commodity Spread Rates						
AUSTRALIAN DOLLAR/CANADIAN DOLLAR CROSS RATE (AC) vs. CANADIAN DOLLAR (CD)						
Spread Credit Rate	New	+1:-2			40%	40%
CHINESE RENMINBI (RMB) vs. CHINESE RENMINBI/EURO (RME)						
Spread Credit Rate	New	+1:-1			30%	30%
CROSS RATE CANADIAN DOLLAR/JAPANESE YEN (CY - CME) vs JAPANESE YEN (JY - CME)						
Spread Credit Rate	Decrease	+1:+2	70%	70%	60%	60%
CROSS RATE EURO FX/SWIDISH KRONA (KE - CME) vs SWEDISH KRONA (SE - CME)						
Spread Credit Rate	Increase	+3:+2	60%	60%	65%	65%
CZECH KORUNA (CZ) vs. CZECH KORUNA/EURO CROSS RATE (K)						
Spread Credit Rate	New	+1:-1			60%	60%
EURO (EC) vs. CHINESE RENMINBI/EURO CROSS RATE (RME)						
Spread Credit Rate	New	+1:+1			65%	65%
EURO (EC) vs. CZECH KORUNA/EURO CROSS RATE (K)						
Spread Credit Rate	New	+4:-3			25%	25%
EURO (EC) vs. EURO/SWISS FRANC CROSS RATE (RF)						
Spread Credit Rate	New	+1:-1			25%	25%
EURO (EC) vs. HUNGARIAN FORINT/EURO CROSS RATE (R)						
Spread Credit Rate	New	+3:-5			30%	30%
EURO (EC) vs. POLISH ZLOTY/EURO CROSS RATE (Z)						
Spread Credit Rate	New	+1:-1			40%	40%
EURO FUTURE (EC) vs. EURO/BRITISH POUND FUTURE (RP)						
Spread Credit Rate	New	+1:-1			25%	25%
EURO/CANADIAN DOLLAR CROSS RATE (CC) vs. CANADIAN DOLLAR (CD)						
Spread Credit Rate	New	+1:+2			25%	25%
Japanese Yen (JY) vs. Cross Rate Euro FX/Japanese Yen (RY)						
Spread Credit Rate	Increase	+5:+3	30%	30%	60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
METALS - Inter-commodity Spread Rates						
KILO GOLD FUTURES (CX-GCK - CME) vs CLEARED OTC LONDON GOLD FORWARDS (COLLATERAL MARGIN) (CX-GB - CME)						
Spread Credit Rate	Decrease	+3:-100	90%	90%	56%	56%