



24-217

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, August 1, 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, August 2, 2024.

Current rates as of:

Thursday, August 1, 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								

AGRICULTURE - Outright Rates

CME DRY WHEY FUTURES (DY)

DY	Non-HRP	Months 3-6	Increase	USD	1,265	1,265	1,400	1,400
DY	HRP	Months 3-6	Increase	USD	1,392	1,265	1,540	1,400
DY	Non-HRP	Months 7-12	Increase	USD	1,265	1,265	1,400	1,400
DY	HRP	Months 7-12	Increase	USD	1,392	1,265	1,540	1,400
DY	Non-HRP	Month 2	Increase	USD	1,265	1,265	1,400	1,400
DY	HRP	Month 2	Increase	USD	1,392	1,265	1,540	1,400
DY	Non-HRP	Months 13+	Increase	USD	1,265	1,265	1,400	1,400
DY	HRP	Months 13+	Increase	USD	1,392	1,265	1,540	1,400

D3 CELLULOSIC RINS (OPIS) FUT (RN3)

RN3	Non-HRP	Months 2	New	USD			4,500	4,500
RN3	HRP	Months 2	New	USD			4,950	4,500
RN3	Non-HRP	Months 3-5	New	USD			4,000	4,000
RN3	HRP	Months 3-5	New	USD			4,400	4,000
RN3	Non-HRP	Month 1	New	USD			5,600	5,600
RN3	HRP	Month 1	New	USD			6,160	5,600
RN3	Non-HRP	Months 6+	New	USD			3,000	3,000
RN3	HRP	Months 6+	New	USD			3,300	3,000

D4 BIODIESEL RINS (OPIS) BALMO FUT (R4B)

R4B	Non-HRP	Months 2	New	USD			5,150	5,150
R4B	HRP	Months 2	New	USD			5,665	5,150
R4B	Non-HRP	Months 3-5	New	USD			4,500	4,500
R4B	HRP	Months 3-5	New	USD			4,950	4,500
R4B	Non-HRP	Month 1	New	USD			6,440	6,440
R4B	HRP	Month 1	New	USD			7,084	6,440
R4B	Non-HRP	Months 6+	New	USD			3,500	3,500
R4B	HRP	Months 6+	New	USD			3,850	3,500

D6 ETHANOL RINS (OPIS) BALMO FUT (R6B)

R6B	Non-HRP	Months 2	New	USD			6,050	6,050
R6B	HRP	Months 2	New	USD			6,655	6,050
R6B	Non-HRP	Months 3-5	New	USD			5,000	5,000
R6B	HRP	Months 3-5	New	USD			5,500	5,000
R6B	Non-HRP	Month 1	New	USD			7,600	7,600
R6B	HRP	Month 1	New	USD			8,360	7,600
R6B	Non-HRP	Months 6+	New	USD			4,000	4,000
R6B	HRP	Months 6+	New	USD			4,400	4,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FX - Outright Rates								
AD/CD FUTURES (AC)								
AC	Non-HRP		Increase	CAD	2,400	2,400	2,700	2,700
AC	HRP		Increase	CAD	2,640	2,400	2,970	2,700
AD/NE CROSS RATE FUTURES (AN)								
AN	Non-HRP		Increase	NZD	2,400	2,400	2,800	2,800
AN	HRP		Increase	NZD	2,640	2,400	3,080	2,800
CD/JY FUTURES (CY)								
CY	Non-HRP		Increase	JPY	650,000	650,000	750,000	750,000
CY	HRP		Increase	JPY	715,000	650,000	825,000	750,000
EC/AD CROSS RATE FUTURES (CA)								
CA	Non-HRP		Increase	AUD	3,500	3,500	3,900	3,900
CA	HRP		Increase	AUD	3,850	3,500	4,290	3,900
EC/CD CROSS RATE FUTURE (CC)								
CC	Non-HRP		Increase	CAD	2,500	2,500	2,800	2,800
CC	HRP		Increase	CAD	2,750	2,500	3,080	2,800
EUR/NZD FUTURE (ENZ)								
ENZ	Non-HRP		New	NZD			4,800	4,800
ENZ	HRP		New	NZD			5,280	4,800
ENZ	Non-HRP	Spot Charge	New	NZD			480	480
ENZ	HRP	Spot Charge	New	NZD			528	480
EURO FX/JY FUTURE (RY)								
RY	Non-HRP		Increase	JPY	500,000	500,000	550,000	550,000
RY	HRP		Increase	JPY	550,000	500,000	605,000	550,000
GBP/AUD FUTURE (PAD)								
PAD	Non-HRP		New	AUD			5,200	5,200
PAD	HRP		New	AUD			5,720	5,200
PAD	Non-HRP	Spot Charge	New	AUD			520	520
PAD	HRP	Spot Charge	New	AUD			572	520
GBP/CAD FUTURE (PCD)								
PCD	Non-HRP		New	CAD			4,500	4,500
PCD	HRP		New	CAD			4,950	4,500
PCD	Non-HRP	Spot Charge	New	CAD			450	450
PCD	HRP	Spot Charge	New	CAD			495	450

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
GBP/NOK FUTURE (PNK)								
PNK	Non-HRP		New	NOK			44,000	44,000
PNK	HRP		New	NOK			48,400	44,000
PNK	Non-HRP	Spot Charge	New	NOK			4,400	4,400
PNK	HRP	Spot Charge	New	NOK			4,840	4,400
GBP/SEK FUTURE (PSK)								
PSK	Non-HRP		New	SEK			37,000	37,000
PSK	HRP		New	SEK			40,700	37,000
PSK	Non-HRP	Spot Charge	New	SEK			3,700	3,700
PSK	HRP	Spot Charge	New	SEK			4,070	3,700
NOK/SEK FUTURE (NSK)								
NSK	Non-HRP		New	SEK			22,500	22,500
NSK	HRP		New	SEK			24,750	22,500
NSK	Non-HRP	Spot Charge	New	SEK			2,250	2,250
NSK	HRP	Spot Charge	New	SEK			2,475	2,250
NZD/CAD FUTURE (NZC)								
NZC	Non-HRP		New	CAD			1,800	1,800
NZC	HRP		New	CAD			1,980	1,800
NZC	Non-HRP	Spot Charge	New	CAD			180	180
NZC	HRP	Spot Charge	New	CAD			198	180
NZD/JPY FUTURE (NJY)								
NJY	Non-HRP		New	JPY			600,000	600,000
NJY	HRP		New	JPY			660,000	600,000
NJY	Non-HRP	Spot Charge	New	JPY			60,000	60,000
NJY	HRP	Spot Charge	New	JPY			66,000	60,000
INTEREST RATES - Outright Rates								
XM 30 YR U.S. TREASURY BOND FU (XM17)								
XM17	Non-HRP		Increase	USD	2,550	2,550	2,850	2,850
XM17	HRP		Increase	USD	2,805	2,550	3,135	2,850
XM ULTRA 10 YR TREASURY FUTURE (XMTN)								
XMTN	Non-HRP		Increase	USD	1,900	1,900	2,100	2,100
XMTN	HRP		Increase	USD	2,090	1,900	2,310	2,100
XM ULTRA US TREASURY BOND (XMUBE)								
XMUBENon-HRP			Increase	USD	2,650	2,650	3,000	3,000
XMUBEHRP			Increase	USD	2,915	2,650	3,300	3,000

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

METALS - Outright Rates

LITHIUM HYDROXIDE (FASTMARKETS) FUT (LTH)

LTH	Non-HRP	Mth 1	Decrease	USD	2,300	2,300	2,000	2,000
LTH	HRP	Mth 1	Decrease	USD	2,530	2,300	2,200	2,000
LTH	Non-HRP	Mths 2-3	Decrease	USD	2,000	2,000	1,700	1,700
LTH	HRP	Mths 2-3	Decrease	USD	2,200	2,000	1,870	1,700
LTH	Non-HRP	Mths 4-6	Decrease	USD	1,800	1,800	1,500	1,500
LTH	HRP	Mths 4-6	Decrease	USD	1,980	1,800	1,650	1,500
LTH	Non-HRP	Mths 7+	Decrease	USD	1,800	1,800	1,500	1,500
LTH	HRP	Mths 7+	Decrease	USD	1,980	1,800	1,650	1,500

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

AGRICULTURE - Intra Spreads

CME Dry Whey Futures (DY) - Month 1 vs Months 3-12 (CME DRY WHEY FUTURES)

DY	Non-HRP	Increase	USD	1,000	1,000	1,200	1,200
DY	HRP	Increase	USD	1,100	1,000	1,320	1,200

CME Dry Whey Futures (DY) - Months 1 vs Months 13+ (CME DRY WHEY FUTURES)

DY	Non-HRP	Increase	USD	1,150	1,150	1,200	1,200
DY	HRP	Increase	USD	1,265	1,150	1,320	1,200

CME Dry Whey Futures (DY) - Months 1 vs Months 2 (CME DRY WHEY FUTURES)

DY	Non-HRP	Increase	USD	1,000	1,000	1,200	1,200
DY	HRP	Increase	USD	1,100	1,000	1,320	1,200

Month 1 vs 2+ (D3 CELLULOSIC RINS (OPIS) FUT)

RN3	Non-HRP	New	USD			600	600
RN3	HRP	New	USD			660	600

Month 1 vs 2+ (D4 BIODIESEL RINS (OPIS) BALMO FUT)

R4B	Non-HRP	New	USD			450	450
R4B	HRP	New	USD			495	450

Month 1 vs 2+ (D6 ETHANOL RINS (OPIS) BALMO FUT)

R6B	Non-HRP	New	USD			450	450
R6B	HRP	New	USD			495	450

Month 2+ vs 2+ (D3 CELLULOSIC RINS (OPIS) FUT)

RN3	Non-HRP	New	USD			300	300
RN3	HRP	New	USD			330	300

Months 2+ vs 2+ (D6 ETHANOL RINS (OPIS) BALMO FUT)

R6B	Non-HRP	New	USD			250	250
R6B	HRP	New	USD			275	250

Mths 2+ vs 2+ (D4 BIODIESEL RINS (OPIS) BALMO FUT)

R4B	Non-HRP	New	USD			200	200
R4B	HRP	New	USD			220	200

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

FX - Intra Spreads

BRITISH POUND STERLING/AUSTRALIAN DOLLAR (GBP/AUD) FUTURES - All Months (GBP/AUD FUTURE)

PAD	Non-HRP		New	AUD			780	780
PAD	HRP		New	AUD			858	780

BRITISH POUND STERLING/CANADIAN DOLLAR (GBP/CAD) FUTURES - All Months (GBP/CAD FUTURE)

PCD	Non-HRP		New	CAD			675	675
PCD	HRP		New	CAD			743	675

BRITISH POUND STERLING/NORWEGIAN KRONE (GBP/NOK) FUTURES - All Months (GBP/NOK FUTURE)

PNK	Non-HRP		New	NOK			6,600	6,600
PNK	HRP		New	NOK			7,260	6,600

BRITISH POUND STERLING/SWEDISH KRONA (GBP/SEK) FUTURES - All Months (GBP/SEK FUTURE)

PSK	Non-HRP		New	SEK			5,550	5,550
PSK	HRP		New	SEK			6,105	5,550

EURO/NEW ZEALAND DOLLAR (EUR/NZD) FUTURES - All Months (EUR/NZD FUTURE)

ENZ	Non-HRP		New	NZD			720	720
ENZ	HRP		New	NZD			792	720

NEW ZEALAND DOLLAR/CANADIAN DOLLAR (NZD/CAD) FUTURES - All Months (NZD/CAD FUTURE)

NZC	Non-HRP		New	CAD			270	270
NZC	HRP		New	CAD			297	270

NEW ZEALAND DOLLAR/JAPANESE YEN (NZD/JPY) FUTURES - All Months (NZD/JPY FUTURE)

NJY	Non-HRP		New	JPY			90,000	90,000
NJY	HRP		New	JPY			99,000	90,000

NORWEGIAN KRONE/SWEDISH KRONA (NOK/SEK) FUTURES - All Months (NOK/SEK FUTURE)

NSK	Non-HRP		New	SEK			3,375	3,375
NSK	HRP		New	SEK			3,713	3,375

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						
(NY-RN3 - CME) vs (NY-RN4 - CME)						
Spread Credit Rate	New	+1:+1			40%	40%
NY-R4B vs NY-RN4						
Spread Credit Rate	New	+1:-1			75%	75%
NY-R6B vs NY-RN6						
Spread Credit Rate	New	+1:-1			75%	75%
NY-RN3 vs NY-RN6						
Spread Credit Rate	New	+1:+1			40%	40%
CME SECURITY FUTURES - Inter-commodity Spread Rates						
BRITISH POUND/AUSTRALIAN DOLLAR (PAD) vs AUSTRALIAN DOLLAR (AD)						
Spread Credit Rate	New	+2:+5			50%	50%
FX - Inter-commodity Spread Rates						
BRITISH POUND/AUSTRALIAN DOLLAR (PAD) vs AUSTRALIAN DOLLAR (AD)						
Spread Credit Rate	New	+2:+5			50%	50%
BRITISH POUND/AUSTRALIAN DOLLAR (PAD) vs BRITISH POUND (BP) vs AUSTRALIAN DOLLAR (AD)						
Spread Credit Rate	New	+2:-4:+5			95%	95%
BRITISH POUND/CANADIAN DOLLAR (PCD) vs BRITISH POUND (BP)						
Spread Credit Rate	New	+1:-2			50%	50%
BRITISH POUND/CANADIAN DOLLAR (PCD) vs BRITISH POUND (BP) vs CANADIAN DOLLAR (CD)						
Spread Credit Rate	New	+1:-2:+2			94%	94%
BRITISH POUND/CANADIAN DOLLAR (PCD) vs CANADIAN DOLLAR (CD)						
Spread Credit Rate	New	+1:+2			25%	25%
BRITISH POUND/NORWEGIAN KRONE (PNK) vs BRITISH POUND (BP) vs NORWEGIAN KRONE (UN)						
Spread Credit Rate	New	+1:-2:+1			91%	91%
BRITISH POUND/NORWEGIAN KRONE (PNK) vs NORWEGIAN KRONE (UN)						
Spread Credit Rate	New	+1:+1			50%	50%
BRITISH POUND/SWEDISH KRONA (PSK) vs BRITISH POUND (BP)						
Spread Credit Rate	New	+1:+2			25%	25%
BRITISH POUND/SWEDISH KRONA (PSK) vs BRITISH POUND (BP) vs SWEDISH KRONA (SE)						
Spread Credit Rate	New	+1:-2:+1			93%	93%
BRITISH POUND/SWEDISH KRONA (PSK) vs SWEDISH KRONA (SE)						
Spread Credit Rate	New	+1:+1			50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
CX-SGC vs. CNH						
Spread Credit Rate	Decrease	+2:+1	50%	50%	20%	20%
EURO/NEW ZEALAND DOLLAR (ENZ) vs EURO (EC) vs NEW ZEALAND DOLLAR (NE)						
Spread Credit Rate	New	+1:-1:+2			90%	90%
EURO/NEW ZEALAND DOLLAR (ENZ) vs NEW ZEALAND DOLLAR (NE)						
Spread Credit Rate	New	+1:+2			50%	50%
NEW ZEALAND DOLLAR/CANADIAN DOLLAR (NZC) vs CANADIAN DOLLAR (CD)						
Spread Credit Rate	New	+1:-1			25%	25%
NEW ZEALAND DOLLAR/CANADIAN DOLLAR (NZC) vs NEW ZEALAND DOLLAR (NE)						
Spread Credit Rate	New	+1:-1			50%	50%
NEW ZEALAND DOLLAR/CANADIAN DOLLAR (NZC) vs NEW ZEALAND DOLLAR (NE) vs CANADIAN DOLLAR (CD)						
Spread Credit Rate	New	+1:-1:+1			91%	91%
NEW ZEALAND DOLLAR/JAPANESE YEN (NJY) vs JAPANESE YEN (JY)						
Spread Credit Rate	New	+2:+3			35%	35%
NEW ZEALAND DOLLAR/JAPANESE YEN (NJY) vs NEW ZEALAND DOLLAR (NE)						
Spread Credit Rate	New	+1:-2			40%	40%
NEW ZEALAND DOLLAR/JAPANESE YEN (NJY) vs NEW ZEALAND DOLLAR (NE) vs JAPANESE YEN (JY)						
Spread Credit Rate	New	+2:-4:+3			87%	87%
NORWEGIAN KRONE/SWEDISH KRONA (NSK) vs NORWEGIAN KRONE (UN)						
Spread Credit Rate	New	+2:-1			35%	35%
NORWEGIAN KRONE/SWEDISH KRONA (NSK) vs NORWEGIAN KRONE (UN) vs SWEDISH KRONA (SE)						
Spread Credit Rate	New	+2:-1:+1			94%	94%
NORWEGIAN KRONE/SWEDISH KRONA (NSK) vs SWEDISH KRONA (SE)						
Spread Credit Rate	New	+2:+1			25%	25%
METALS - Inter-commodity Spread Rates						
CX-SGC vs. CNH						
Spread Credit Rate	Decrease	+2:+1	50%	50%	20%	20%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
AGRICULTURE - Short Option Minimum (SOM) Rate						
D3 CELLULOSIC RINS (OPIS) FUTURES (RN3, RO3) - SOM						
Clearing Member Rate		New			48.400	44.000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

AGRICULTURE - Volatility Scan (volScan) Rate

D3 CELLULOSIC RINS (OPIS) FUTURES (RN3, RO3) - volScan

Clearing Member Rate	Months 2	New				22.000%
Clearing Member Rate	Months 3-5	New				13.000%
Clearing Member Rate	Month 1	New				30.000%
Clearing Member Rate	Months 6+	New				10.000%