



25-165

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, April 24, 2025

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, April 25, 2025.

Current rates as of:

Thursday, April 24, 2025.

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

EUR FOB DUTCH MILL RAPESEED OIL FUT (RSO)

RSO	Non-HRP	Months 2+	New	EUR			650	650
RSO	HRP	Months 2+	New	EUR			715	650
RSO	Non-HRP	Month 1	New	EUR			700	700
RSO	HRP	Month 1	New	EUR			770	700

INTEREST RATES - Outright Rates

MEXICAN FUNDING TIE (MTH CTRT) FUT (TIE)

TIE	Non-HRP	Month 1	Decrease	MXN	6,500	6,500	5,200	5,200
TIE	HRP	Month 1	Decrease	MXN	7,150	6,500	5,720	5,200
TIE	Non-HRP	Month 2	Decrease	MXN	6,500	6,500	5,500	5,500
TIE	HRP	Month 2	Decrease	MXN	7,150	6,500	6,050	5,500
TIE	Non-HRP	Month 3	Decrease	MXN	6,500	6,500	5,700	5,700
TIE	HRP	Month 3	Decrease	MXN	7,150	6,500	6,270	5,700

THREE-MONTH F-TIE FUTURES (TI3)

TI3	Non-HRP	Month 1	New	MXN			6,000	6,000
TI3	HRP	Month 1	New	MXN			6,600	6,000
TI3	Non-HRP	Month 2	New	MXN			9,660	9,660
TI3	HRP	Month 2	New	MXN			10,626	9,660
TI3	Non-HRP	Month 3	New	MXN			13,200	13,200
TI3	HRP	Month 3	New	MXN			14,520	13,200
TI3	Non-HRP	Month 4	New	MXN			17,900	17,900
TI3	HRP	Month 4	New	MXN			19,690	17,900
TI3	Non-HRP	Month 5	New	MXN			21,200	21,200
TI3	HRP	Month 5	New	MXN			23,320	21,200
TI3	Non-HRP	Month 6	New	MXN			21,200	21,200
TI3	HRP	Month 6	New	MXN			23,320	21,200
TI3	Non-HRP	Month 7	New	MXN			21,200	21,200
TI3	HRP	Month 7	New	MXN			23,320	21,200
TI3	Non-HRP	Month 8	New	MXN			20,500	20,500
TI3	HRP	Month 8	New	MXN			22,550	20,500
TI3	Non-HRP	Month 9	New	MXN			18,700	18,700
TI3	HRP	Month 9	New	MXN			20,570	18,700
TI3	Non-HRP	Month 10	New	MXN			17,200	17,200
TI3	HRP	Month 10	New	MXN			18,920	17,200
TI3	Non-HRP	Month 11	New	MXN			16,800	16,800
TI3	HRP	Month 11	New	MXN			18,480	16,800
TI3	Non-HRP	Month 12+	New	MXN			16,800	16,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
TI3	HRP	Month 12+	New	MXN			18,480	16,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
----	-----------	-------------	--------	-----	-----------------	---------------------	-------------	-----------------

Intra Spreads

AGRICULTURE - Intra Spreads

EUROPEAN FOB DUTCH MILL RAPESEED OIL (ARGUS) FUTURES - Intra Months 1 vs 2 (EUR FOB DUTCH MILL RAPESEED OIL FUT)

RSO	Non-HRP	New	EUR		500	500
RSO	HRP	New	EUR		550	500

EUROPEAN FOB DUTCH MILL RAPESEED OIL (ARGUS) FUTURES - Intra Months 1 vs 2+ (EUR FOB DUTCH MILL RAPESEED OIL FUT)

RSO	Non-HRP	New	EUR		500	500
RSO	HRP	New	EUR		550	500

EUROPEAN FOB DUTCH MILL RAPESEED OIL (ARGUS) FUTURES - Intra Months 2 vs 3+ (EUR FOB DUTCH MILL RAPESEED OIL FUT)

RSO	Non-HRP	New	EUR		500	500
RSO	HRP	New	EUR		550	500

EUROPEAN FOB DUTCH MILL RAPESEED OIL (ARGUS) FUTURES - Intra Months 3+ vs 3+ (EUR FOB DUTCH MILL RAPESEED OIL FUT)

RSO	Non-HRP	New	EUR		500	500
RSO	HRP	New	EUR		550	500

INTEREST RATES - Intra Spreads

Three-Month F-TIIE Futures Calendar Spread (THREE-MONTH F-TIIE FUTURES)

TI3	Non-HRP	New	MXN		4,000	4,000
TI3	HRP	New	MXN		4,400	4,000

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						
EUROPEAN FOB DUTCH MILL RAPESEED OIL (ARGUS) FUTURES (CBT-RSO) vs CRUDE PALM OIL FUTURES (CME-CPO)						
Spread Credit Rate	New	+1:-1			40%	40%
EUROPEAN FOB DUTCH MILL RAPESEED OIL (ARGUS) FUTURES (CBT-RSO) vs RME BIODIESEL (ARGUS) FOB RDAM (RED COMPLIANT) SWAP FUTURES (NY-RBF)						
Spread Credit Rate	New	+5:-1			40%	40%
EUROPEAN FOB DUTCH MILL RAPESEED OIL (ARGUS) FUTURES (CBT-RSO) vs RME BIODIESEL (ARGUS) FOB RDAM (RED COMPLIANT) VS. ICE GASOIL SPREAD SWAP FUTURES (NY-BFR)						
Spread Credit Rate	New	+5:-1			45%	45%
EUROPEAN FOB DUTCH MILL RAPESEED OIL (ARGUS) FUTURES (CBT-RSO) vs SOYBEAN OIL FUTURES (CBT-07)						
Spread Credit Rate	New	+1:-1			45%	45%
METALS - Inter-commodity Spread Rates						
Cobalt Metal (Fastmarkets) Futures (CX-COB - CME) vs Cobalt Hydroxide CIF China (Fastmarkets) Futures (CX-COH - CME) Mths 1 vs 1						
Spread Credit Rate	New	+1:-1			20%	20%
Cobalt Metal (Fastmarkets) Futures (CX-COB - CME) vs Cobalt Hydroxide CIF China (Fastmarkets) Futures (CX-COH - CME) Mths 1 vs 2+						
Spread Credit Rate	New	+1:-1			20%	20%
Cobalt Metal (Fastmarkets) Futures (CX-COB - CME) vs Cobalt Hydroxide CIF China (Fastmarkets) Futures (CX-COH - CME) Mths 2+ vs 1						
Spread Credit Rate	New	+1:-1			20%	20%
Cobalt Metal (Fastmarkets) Futures (CX-COB - CME) vs Cobalt Hydroxide CIF China (Fastmarkets) Futures (CX-COH - CME) Mths 2+ vs 2+						
Spread Credit Rate	New	+1:-1			20%	20%
PETROLEUM CRACKS AND SPREADS - Inter-commodity Spread Rates						
EUROPEAN FOB DUTCH MILL RAPESEED OIL (ARGUS) FUTURES (CBT-RSO) vs RME BIODIESEL (ARGUS) FOB RDAM (RED COMPLIANT) VS. ICE GASOIL SPREAD SWAP FUTURES (NY-BFR)						
Spread Credit Rate	New	+5:-1			45%	45%
REFINED PRODUCTS - Inter-commodity Spread Rates						
EUROPEAN FOB DUTCH MILL RAPESEED OIL (ARGUS) FUTURES (CBT-RSO) vs RME BIODIESEL (ARGUS) FOB RDAM (RED COMPLIANT) SWAP FUTURES (NY-RBF)						
Spread Credit Rate	New	+5:-1			40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Tier Description	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Short Option Minimum (SOM) Rate						
INTEREST RATES - Short Option Minimum (SOM) Rate						
THREE-MONTH F-TIE FUTURES (TI3) - SOM						
Clearing Member Rate		New			550.000	500.000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

INTEREST RATES - Volatility Scan (volScan) Rate

THREE-MONTH F-TIE FUTURES (TI3) - volScan

Clearing Member Rate	Month 1	New	40.000%
Clearing Member Rate	Month 2	New	40.000%
Clearing Member Rate	Month 3	New	40.000%
Clearing Member Rate	Month 4	New	40.000%
Clearing Member Rate	Month 5	New	40.000%
Clearing Member Rate	Month 6	New	40.000%
Clearing Member Rate	Month 7	New	40.000%
Clearing Member Rate	Month 8	New	40.000%
Clearing Member Rate	Month 9	New	40.000%
Clearing Member Rate	Month 10	New	40.000%
Clearing Member Rate	Month 11	New	40.000%
Clearing Member Rate	Month 12+	New	40.000%