24-305

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, October 11, 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

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, October 11, 2024.

Current rates as of:

Friday, October 11, 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

CHI WHEAT EURONEXT SPRD FUT (CWD)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
CWD	Non-HRP	Month 2	New	USD			450	450
CWD	HRP	Month 2	New	USD			495	450
CWD	Non-HRP	Month 3	New	USD			425	425
CWD	HRP	Month 3	New	USD			468	425
CWD	Non-HRP	Month 1	New	USD			500	500
CWD	HRP	Month 1	New	USD			550	500
CWD	Non-HRP	Months 4+	New	USD			400	400
CWD	HRP	Months 4+	New	USD			440	400

KC WHEAT EURONEXT SPRD FUT (KWD)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
KWD	Non-HRP	Month 2	New	USD			500	500
KWD	HRP	Month 2	New	USD			550	500
KWD	Non-HRP	Months 3	New	USD			450	450
KWD	HRP	Months 3	New	USD			495	450
KWD	Non-HRP	Month1	New	USD			600	600
KWD	HRP	Month1	New	USD			660	600
KWD	Non-HRP	Months 4+	New	USD			400	400
KWD	HRP	Months 4+	New	USD			440	400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

CWD MONTH 1 VS MONTH 2 (CHI WHEAT EURONEXT SPRD FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
CWD	Non-HRP		New	USD			450	450
CWD	HRP		New	USD			495	450

CWD MONTH 1 VS MONTH 3 (CHI WHEAT EURONEXT SPRD FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
CWD	Non-HRP		New	USD			425	425
CWD	HRP		New	USD			468	425

CWD MONTH 1 VS MONTH 4+ (CHI WHEAT EURONEXT SPRD FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
CWD	Non-HRP		New	USD			650	650
CWD	HRP		New	USD			715	650

CWD MONTH 2 VS MONTH 3 (CHI WHEAT EURONEXT SPRD FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
CWD	Non-HRP		New	USD			275	275
CWD	HRP		New	USD			303	275

CWD MONTH 2 VS MONTH 4+ (CHI WHEAT EURONEXT SPRD FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
CWD	Non-HRP		New	USD			600	600
CWD	HRP		New	USD			660	600

CWD MONTH 3 VS MONTH 4+ (CHI WHEAT EURONEXT SPRD FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
CWD	Non-HRP		New	USD			575	575
CWD	HRP		New	USD			633	575

CWD MONTH 4+ VS MONTH 4+ (CHI WHEAT EURONEXT SPRD FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
CWD	Non-HRP		New	USD			600	600
CWD	HRP		New	USD			660	600

KWD MONTH 1 VS MONTH 2 (KC WHEAT EURONEXT SPRD FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
KWD	Non-HRP		New	USD			800	800
KWD	HRP		New	USD			880	800

KWD MONTH 1 VS MONTH 3 (KC WHEAT EURONEXT SPRD FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
KWD	Non-HRP		New	USD			800	800
KWD	HRP		New	USD			880	800

KWD MONTH 1 VS MONTH 4+ (KC WHEAT EURONEXT SPRD FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
KWD	Non-HRP		New	USD			800	800
KWD	HRP		New	USD			880	800

KWD MONTH 2 VS MONTH 3 (KC WHEAT EURONEXT SPRD FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
KWD	Non-HRP		New	USD			450	450
KWD	HRP		New	USD			495	450

KWD MONTH 2 VS MONTH 4+ (KC WHEAT EURONEXT SPRD FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
KWD	Non-HRP		New	USD			625	625
KWD	HRP		New	USD			688	625

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

KWD MONTH 3 VS MONTH 4+ (KC WHEAT EURONEXT SPRD FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
KWD	Non-HRP		New	USD			600	600
KWD	HRP		New	USD			660	600

KWD MONTH 4+ VS MONTH 4+ (KC WHEAT EURONEXT SPRD FUT)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
KWD	Non-HRP		New	USD			650	650
KWD	HRP		New	USD			715	650

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						

<div align="center">AGRICULTURE - Inter-commodity Spread Rates</div>

CHICAGO WHEAT-EUROPEAN MILLING WHEAT SPREAD FUTURES (CWD - CME) vs KANSAS WHEAT FUTURES (KCW - CME) Month 1 vs Month 1

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Spread Credit Rate	New	+2:+1			45%	45%

CHICAGO WHEAT-EUROPEAN MILLING WHEAT SPREAD FUTURES (CWD - CME) vs KANSAS WHEAT FUTURES (KCW - CME) Month 1 vs Month 2+

| Spread Credit Rate | New | +2:+1 | | | 45% | 45% |

CHICAGO WHEAT-EUROPEAN MILLING WHEAT SPREAD FUTURES (CWD - CME) vs KANSAS WHEAT FUTURES (KCW - CME) Month 2+ vs Month 1

| Spread Credit Rate | New | +2:+1 | | | 45% | 45% |

CHICAGO WHEAT-EUROPEAN MILLING WHEAT SPREAD FUTURES (CWD - CME) vs KANSAS WHEAT FUTURES (KCW - CME) Month 2+ vs Month 2+

| Spread Credit Rate | New | +2:+1 | | | 45% | 45% |

Chicago Wheat-European Milling Wheat Spread Futures (CWD) vs Chicago SRW Wheat (W) Month 1 vs Month 1

| Spread Credit Rate | New | +1:+2 | | | 45% | 45% |

Chicago Wheat-European Milling Wheat Spread Futures (CWD) vs Chicago SRW Wheat (W) Month 1 vs Month 2+

| Spread Credit Rate | New | +1:+2 | | | 45% | 45% |

Chicago Wheat-European Milling Wheat Spread Futures (CWD) vs Chicago SRW Wheat (W) Month 2+ vs Month 1

| Spread Credit Rate | New | +2:+1 | | | 45% | 45% |

Chicago Wheat-European Milling Wheat Spread Futures (CWD) vs Chicago SRW Wheat (W) Month 2+ vs Month 2+

| Spread Credit Rate | New | +1:+2 | | | 50% | 50% |

KANSAS WHEAT FUTURES (KCW - CME) vs KC HRW WHEAT-EUROPEAN MILLING WHEAT SPREAD FUTURES (KWD - CME) Month 1 vs Month 1

| Spread Credit Rate | New | +1:+2 | | | 50% | 50% |

KANSAS WHEAT FUTURES (KCW - CME) vs KC HRW WHEAT-EUROPEAN MILLING WHEAT SPREAD FUTURES (KWD - CME) Month 1 vs Month 2+

| Spread Credit Rate | New | +1:+2 | | | 50% | 50% |

KANSAS WHEAT FUTURES (KCW - CME) vs KC HRW WHEAT-EUROPEAN MILLING WHEAT SPREAD FUTURES (KWD - CME) Month 2+ vs Month 1

| Spread Credit Rate | New | +1:+2 | | | 50% | 50% |

KANSAS WHEAT FUTURES (KCW - CME) vs KC HRW WHEAT-EUROPEAN MILLING WHEAT SPREAD FUTURES (KWD - CME) Month 2+ vs Month 2+

| Spread Credit Rate | New | +1:+2 | | | 50% | 50% |

WHEAT (W - CME) vs KC HRW WHEAT-EUROPEAN MILLING WHEAT SPREAD FUTURES (KWD - CME) Month 1 vs Month 1

| Spread Credit Rate | New | +1:+2 | | | 50% | 50% |

WHEAT (W - CME) vs KC HRW WHEAT-EUROPEAN MILLING WHEAT SPREAD FUTURES (KWD - CME) Month 1 vs Month 2+

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			50%	50%
WHEAT (W - CME) vs KC HRW WHEAT-EUROPEAN MILLING WHEAT SPREAD FUTURES (KWD - CME) Month 2+ vs Month 1						
Spread Credit Rate	New	+1:+2			50%	50%
WHEAT (W - CME) vs KC HRW WHEAT-EUROPEAN MILLING WHEAT SPREAD FUTURES (KWD - CME) Month 2+ vs Month 2+						
Spread Credit Rate	New	+1:+2			55%	55%