



24-363

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, November 21, 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, November 22, 2024.

Current rates as of:

Thursday, November 21, 2024.

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

ELECTRICITY - Outright Rates

GERMAN POWER BASELOAD CAL MONTH FUT (DEB)

DEB	Non-HRP	Mnth 1	Increase	EUR	10,000	10,000	14,000	14,000
DEB	HRP	Mnth 1	Increase	EUR	11,000	10,000	15,400	14,000
DEB	Non-HRP	Mnth 2	Increase	EUR	9,000	9,000	12,500	12,500
DEB	HRP	Mnth 2	Increase	EUR	9,900	9,000	13,750	12,500
DEB	Non-HRP	Mnth 3-8	Increase	EUR	8,000	8,000	11,000	11,000
DEB	HRP	Mnth 3-8	Increase	EUR	8,800	8,000	12,100	11,000
DEB	Non-HRP	Mnths 15-20	Increase	EUR	7,000	7,000	9,000	9,000
DEB	HRP	Mnths 15-20	Increase	EUR	7,700	7,000	9,900	9,000
DEB	Non-HRP	Mnths 21+	Increase	EUR	7,000	7,000	9,000	9,000
DEB	HRP	Mnths 21+	Increase	EUR	7,700	7,000	9,900	9,000
DEB	Non-HRP	Mnth 9-14	Increase	EUR	7,000	7,000	9,000	9,000
DEB	HRP	Mnth 9-14	Increase	EUR	7,700	7,000	9,900	9,000

GERMAN POWER PEAKLOAD CAL MONTH FUT (DEP)

DEP	Non-HRP	Mnth 1	Increase	EUR	5,000	5,000	7,500	7,500
DEP	HRP	Mnth 1	Increase	EUR	5,500	5,000	8,250	7,500
DEP	Non-HRP	Mnth 2	Increase	EUR	4,500	4,500	7,000	7,000
DEP	HRP	Mnth 2	Increase	EUR	4,950	4,500	7,700	7,000
DEP	Non-HRP	Mnth 3	Increase	EUR	4,000	4,000	6,000	6,000
DEP	HRP	Mnth 3	Increase	EUR	4,400	4,000	6,600	6,000
DEP	Non-HRP	Mnths 4-6	Increase	EUR	3,500	3,500	4,500	4,500
DEP	HRP	Mnths 4-6	Increase	EUR	3,850	3,500	4,950	4,500
DEP	Non-HRP	Mnths 7+	Increase	EUR	3,000	3,000	4,500	4,500
DEP	HRP	Mnths 7+	Increase	EUR	3,300	3,000	4,950	4,500

ITALIAN POWER BASELOAD GME CAL FUT (ITB)

ITB	Non-HRP	Mnth 1	Increase	EUR	15,000	15,000	20,000	20,000
ITB	HRP	Mnth 1	Increase	EUR	16,500	15,000	22,000	20,000
ITB	Non-HRP	Mnth 2	Increase	EUR	13,000	13,000	17,500	17,500
ITB	HRP	Mnth 2	Increase	EUR	14,300	13,000	19,250	17,500
ITB	Non-HRP	Mnth 3-8	Increase	EUR	11,000	11,000	15,000	15,000
ITB	HRP	Mnth 3-8	Increase	EUR	12,100	11,000	16,500	15,000
ITB	Non-HRP	Mnths 9-14	Increase	EUR	10,000	10,000	12,500	12,500
ITB	HRP	Mnths 9-14	Increase	EUR	11,000	10,000	13,750	12,500
ITB	Non-HRP	Mnths 15+	Increase	EUR	10,000	10,000	12,500	12,500
ITB	HRP	Mnths 15+	Increase	EUR	11,000	10,000	13,750	12,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EQUITY INDEX - Outright Rates								
BTIC CONSUMER STAPLES SECTOR TIC (XPT)								
XPT	Non-HRP		Increase	USD	2,900	2,900	3,000	3,000
XPT	HRP		Increase	USD	3,190	2,900	3,300	3,000
BTIC EMINI PHLX SEMICONDUCTOR (SOT)								
SOT	Non-HRP		Decrease	USD	12,600	12,600	12,000	12,000
SOT	HRP		Decrease	USD	13,860	12,600	13,200	12,000
BTIC EMINI SP BIOTECH SELECT (BOT)								
BOT	Non-HRP		Increase	USD	6,500	6,500	6,650	6,650
BOT	HRP		Increase	USD	7,150	6,500	7,315	6,650
BTIC EMINI SP OIL & GAS SELECT (SWT)								
SWT	Non-HRP		Decrease	USD	10,500	10,500	9,500	9,500
SWT	HRP		Decrease	USD	11,550	10,500	10,450	9,500
BTIC EMINI SP RETAIL SELECT (RET)								
RET	Non-HRP		Increase	USD	7,000	7,000	7,200	7,200
RET	HRP		Increase	USD	7,700	7,000	7,920	7,200
BTIC E-MINI SP500 CONS DISCRET TAI (XYT)								
XYT	Non-HRP		Increase	USD	12,000	12,000	12,300	12,300
XYT	HRP		Increase	USD	13,200	12,000	13,530	12,300
BTIC REAL ESTATE SELECT INDEX FUT (XRT)								
XRT	Non-HRP		Increase	USD	2,750	2,750	2,900	2,900
XRT	HRP		Increase	USD	3,025	2,750	3,190	2,900
EMINI PHLX SEMICONDUCTOR (SOX)								
SOX	Non-HRP		Decrease	USD	12,600	12,600	12,000	12,000
SOX	HRP		Decrease	USD	13,860	12,600	13,200	12,000
E-MINI REAL ESTATE INDEX MARKER (XRI)								
XRI	Non-HRP		Increase	USD	2,750	2,750	2,900	2,900
XRI	HRP		Increase	USD	3,025	2,750	3,190	2,900
EMINI SP 500 CONS STAPLES SECTOR IX (XAP)								
XAP	Non-HRP		Increase	USD	2,900	2,900	3,000	3,000
XAP	HRP		Increase	USD	3,190	2,900	3,300	3,000
EMINI SP BIOTECH SELECT INDUSTRY (SXT)								
SXT	Non-HRP		Increase	USD	6,500	6,500	6,650	6,650
SXT	HRP		Increase	USD	7,150	6,500	7,315	6,650

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EMINI SP OIL & GAS SELECT INDUSTRY (SXO)								
SXO	Non-HRP		Decrease	USD	10,500	10,500	9,500	9,500
SXO	HRP		Decrease	USD	11,550	10,500	10,450	9,500
EMINI SP RETAIL SELECT INDUSTRY (SXR)								
SXR	Non-HRP		Increase	USD	7,000	7,000	7,200	7,200
SXR	HRP		Increase	USD	7,700	7,000	7,920	7,200
E-MINI SP500 CONS DISCRET SECTOR IX (XAY)								
XAY	Non-HRP		Increase	USD	12,000	12,000	12,300	12,300
XAY	HRP		Increase	USD	13,200	12,000	13,530	12,300
E-MINI SP500 CONS DISCRET SYNTHETIC (1YT)								
1YT	Non-HRP		Increase	USD	12,000	12,000	12,300	12,300
1YT	HRP		Increase	USD	13,200	12,000	13,530	12,300
REAL ESTATE SELECT SECTOR FUTURES (XAR)								
XAR	Non-HRP		Increase	USD	2,750	2,750	2,900	2,900
XAR	HRP		Increase	USD	3,025	2,750	3,190	2,900
SP 500 - CONS STAPLES SYNTHETIC (1PT)								
1PT	Non-HRP		Increase	USD	2,900	2,900	3,000	3,000
1PT	HRP		Increase	USD	3,190	2,900	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

ALUMINA FOB AUSTRALIA PLATT FUTURES (ALA)

ALA	Non-HRP	Month(s) 01	Increase	USD	925	925	1,300	1,300
ALA	HRP	Month(s) 01	Increase	USD	1,018	925	1,430	1,300
ALA	Non-HRP	Month(s) 02	Increase	USD	800	800	1,100	1,100
ALA	HRP	Month(s) 02	Increase	USD	880	800	1,210	1,100
ALA	Non-HRP	Month(s) 03+	Increase	USD	800	800	1,100	1,100
ALA	HRP	Month(s) 03+	Increase	USD	880	800	1,210	1,100

ALUMINUM FUTURES (ALI)

ALI	Non-HRP	Mths 1-4	Increase	USD	3,000	3,000	3,500	3,500
ALI	HRP	Mths 1-4	Increase	USD	3,300	3,000	3,850	3,500
ALI	Non-HRP	Mths 5+	Increase	USD	3,000	3,000	3,500	3,500
ALI	HRP	Mths 5+	Increase	USD	3,300	3,000	3,850	3,500

ALUMINUM MW TRANS PREM PLATTS FUT (AUP)

AUP	Non-HRP	Mths 13-21	Increase	USD	700	700	800	800
AUP	HRP	Mths 13-21	Increase	USD	770	700	880	800
AUP	Non-HRP	22+	Increase	USD	700	700	800	800
AUP	HRP	22+	Increase	USD	770	700	880	800

GOLD KILO FUTURES (GCK)

GCK	Non-HRP	Mnth1	Increase	USD	2,500	2,500	3,850	3,850
GCK	HRP	Mnth1	Increase	USD	2,750	2,500	4,235	3,850
GCK	Non-HRP	Mnth2	Increase	USD	2,500	2,500	3,850	3,850
GCK	HRP	Mnth2	Increase	USD	2,750	2,500	4,235	3,850
GCK	Non-HRP	Mnth3	Increase	USD	2,500	2,500	3,850	3,850
GCK	HRP	Mnth3	Increase	USD	2,750	2,500	4,235	3,850
GCK	Non-HRP	Mnth4	Increase	USD	2,500	2,500	3,850	3,850
GCK	HRP	Mnth4	Increase	USD	2,750	2,500	4,235	3,850
GCK	Non-HRP	Mnth5	Increase	USD	2,500	2,500	3,850	3,850
GCK	HRP	Mnth5	Increase	USD	2,750	2,500	4,235	3,850
GCK	Non-HRP	Mnth6	Increase	USD	2,500	2,500	3,850	3,850
GCK	HRP	Mnth6	Increase	USD	2,750	2,500	4,235	3,850
GCK	Non-HRP	Mnth7	Increase	USD	2,500	2,500	3,850	3,850
GCK	HRP	Mnth7	Increase	USD	2,750	2,500	4,235	3,850
GCK	Non-HRP	Mnth8+	Increase	USD	2,500	2,500	3,850	3,850
GCK	HRP	Mnth8+	Increase	USD	2,750	2,500	4,235	3,850

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
LITHIUM CARBONATE CIF CJK (FASTMARK (LTC))								
LTC	Non-HRP	Mth 1	Decrease	USD	2,200	2,200	2,000	2,000
LTC	HRP	Mth 1	Decrease	USD	2,420	2,200	2,200	2,000
LTC	Non-HRP	Mths 2-3	Decrease	USD	2,200	2,200	2,000	2,000
LTC	HRP	Mths 2-3	Decrease	USD	2,420	2,200	2,200	2,000
LTC	Non-HRP	Mths 4-6	Decrease	USD	2,200	2,200	2,000	2,000
LTC	HRP	Mths 4-6	Decrease	USD	2,420	2,200	2,200	2,000
LTC	Non-HRP	Mths 7+	Decrease	USD	2,200	2,200	2,000	2,000
LTC	HRP	Mths 7+	Decrease	USD	2,420	2,200	2,200	2,000
REFINED PRODUCTS - Outright Rates								
HVO FOB ARA RANGE FUT (HVO)								
HVO	Non-HRP	Month 1	Increase	USD	7,750	7,750	8,500	8,500
HVO	HRP	Month 1	Increase	USD	8,525	7,750	9,350	8,500
HVO	Non-HRP	Month 2	Increase	USD	7,500	7,500	8,300	8,300
HVO	HRP	Month 2	Increase	USD	8,250	7,500	9,130	8,300
HVO	Non-HRP	Months 3+	Increase	USD	7,000	7,000	8,000	8,000
HVO	HRP	Months 3+	Increase	USD	7,700	7,000	8,800	8,000
HVO FOB VS LSG FUT (HVG)								
HVG	Non-HRP	Month 1	Increase	USD	5,500	5,500	7,000	7,000
HVG	HRP	Month 1	Increase	USD	6,050	5,500	7,700	7,000
HVG	Non-HRP	Month 2	Increase	USD	5,000	5,000	6,700	6,700
HVG	HRP	Month 2	Increase	USD	5,500	5,000	7,370	6,700
HVG	Non-HRP	Months 3+	Increase	USD	4,750	4,750	6,300	6,300
HVG	HRP	Months 3+	Increase	USD	5,225	4,750	6,930	6,300
UCO FOB ARA (ARGUS) FUTURES (UCD)								
UCD	Non-HRP	Month 1	Increase	USD	4,000	4,000	4,500	4,500
UCD	HRP	Month 1	Increase	USD	4,400	4,000	4,950	4,500
UCD	Non-HRP	Month 2	Increase	USD	3,750	3,750	4,300	4,300
UCD	HRP	Month 2	Increase	USD	4,125	3,750	4,730	4,300
UCD	Non-HRP	Months 3+	Increase	USD	3,500	3,500	4,100	4,100
UCD	HRP	Months 3+	Increase	USD	3,850	3,500	4,510	4,100
UCO FOB ARA (ARGUS) VS. LOW SULPHUR (UCG)								
UCG	Non-HRP	Month 1	Increase	USD	3,750	3,750	4,700	4,700
UCG	HRP	Month 1	Increase	USD	4,125	3,750	5,170	4,700
UCG	Non-HRP	Month 2	Increase	USD	3,500	3,500	4,500	4,500
UCG	HRP	Month 2	Increase	USD	3,850	3,500	4,950	4,500
UCG	Non-HRP	Months 3+	Increase	USD	3,250	3,250	4,250	4,250
UCG	HRP	Months 3+	Increase	USD	3,575	3,250	4,675	4,250

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
PETROLEUM CRACKS AND SPREADS - Intra Spreads								
Los Angeles Carb Diesel (OPIS) Spread Swap - All Months (LA CARBD (OPIS) VS. NY HRBR ULSD)								
KL	Non-HRP		Increase	USD	4,000	4,000	4,400	4,400
KL	HRP		Increase	USD	4,400	4,000	4,840	4,400
REFINED PRODUCTS - Intra Spreads								
Mnth 1 vs 2+ (HVO FOB VS LSG FUT)								
HVG	Non-HRP		Increase	USD	2,750	2,750	3,200	3,200
HVG	HRP		Increase	USD	3,025	2,750	3,520	3,200
Mnth1 vs 2+ (HVO FOB ARA RANGE FUT)								
HVO	Non-HRP		Increase	USD	5,000	5,000	6,000	6,000
HVO	HRP		Increase	USD	5,500	5,000	6,600	6,000
Mnth 2+ vs 2+ (HVO FOB ARA RANGE FUT)								
HVO	Non-HRP		Increase	USD	4,500	4,500	5,000	5,000
HVO	HRP		Increase	USD	4,950	4,500	5,500	5,000
Mnth 2+ vs 2+ (HVO FOB VS LSG FUT)								
HVG	Non-HRP		Increase	USD	3,000	3,000	3,400	3,400
HVG	HRP		Increase	USD	3,300	3,000	3,740	3,400
relperiod (HVO FOB ARA RANGE FUT)								
HVO	Non-HRP		Increase	USD	4,000	4,000	4,500	4,500
HVO	HRP		Increase	USD	4,400	4,000	4,950	4,500
relperiod (HVO FOB VS LSG FUT)								
HVG	Non-HRP		Increase	USD	2,000	2,000	2,500	2,500
HVG	HRP		Increase	USD	2,200	2,000	2,750	2,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
FREIGHT - Inter-commodity Spread Rates						
NY-BL2 v NY-BG2						
Spread Credit Rate	Decrease	+1:-1	79%	79%	65%	65%
METALS - Inter-commodity Spread Rates						
KILO GOLD FUTURES (CX-GCK - CME) vs GOLD FUTURES (CX-GC - CME)						
Spread Credit Rate	Decrease	+3:-1	97%	97%	70%	70%
REFINED PRODUCTS - Inter-commodity Spread Rates						
HVO FOB ARA (CLASS II) (ARGUS) FUTURES (NY-HVO - CME) vs FAME 0 (ARGUS) BIODIESEL FOB RDAM (RED COMPLIANT) SWAP FUTURE (NY-FBD - CME)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
Spread Credit Rate	New	+1:+1			40%	40%
Spread Credit Rate	New	+1:-1			40%	40%
UCO FOB ARA (ARGUS) FUTURES (NY-UCD - CME) vs HVO FOB ARA (CLASS II) (ARGUS) FUTURES (NY-HVO - CME)						
Spread Credit Rate	New	+1:-1			25%	25%