



24-389

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, December 12, 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](mailto:Clearing.RiskManagement@cmegroup.com).

The rates will be effective after the close of business on

**Friday, December 13, 2024.**

Current rates as of:

**Thursday, December 12, 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

### AGRICULTURE - Outright Rates

#### CME DRY WHEY FUTURES (DY)

DY	Non-HRP	Month 1	Increase	USD	800	800	900	900
DY	HRP	Month 1	Increase	USD	880	800	990	900
DY	Non-HRP	Months 3-6	Increase	USD	1,400	1,400	1,550	1,550
DY	HRP	Months 3-6	Increase	USD	1,540	1,400	1,705	1,550
DY	Non-HRP	Months 7-12	Increase	USD	1,400	1,400	1,550	1,550
DY	HRP	Months 7-12	Increase	USD	1,540	1,400	1,705	1,550
DY	Non-HRP	Month 2	Increase	USD	1,400	1,400	1,500	1,500
DY	HRP	Month 2	Increase	USD	1,540	1,400	1,650	1,500
DY	Non-HRP	Months 13+	Increase	USD	1,400	1,400	1,550	1,550
DY	HRP	Months 13+	Increase	USD	1,540	1,400	1,705	1,550

### CRUDE OIL SPREADS - Outright Rates

#### MARS (ARGUS) VS. WTI TRADE MONTH BA (YVB)

YVB	Non-HRP	Mnth 1	New	USD			1,100	1,100
YVB	HRP	Mnth 1	New	USD			1,210	1,100
YVB	Non-HRP	Mnths 2+	New	USD			700	700
YVB	HRP	Mnths 2+	New	USD			770	700

#### SOUTHERN GREEN CANYON (ARGUS) VS. W (SCB)

SCB	Non-HRP	Mnth 1	New	USD			2,600	2,600
SCB	HRP	Mnth 1	New	USD			2,860	2,600
SCB	Non-HRP	Mnths 2+	New	USD			1,750	1,750
SCB	HRP	Mnths 2+	New	USD			1,925	1,750

#### WCS CUSHING (ARGUS) VS. WTI TRADE M (WNB)

WNB	Non-HRP	Mnth 1	New	USD			3,800	3,800
WNB	HRP	Mnth 1	New	USD			4,180	3,800
WNB	Non-HRP	Mnths 2+	New	USD			2,500	2,500
WNB	HRP	Mnths 2+	New	USD			2,750	2,500

#### WCS HOUSTON (ARGUS) VS. WTI TRADE M (BWH)

BWH	Non-HRP	Mnth 1	New	USD			3,000	3,000
BWH	HRP	Mnth 1	New	USD			3,300	3,000
BWH	Non-HRP	Mnths 2+	New	USD			2,000	2,000
BWH	HRP	Mnths 2+	New	USD			2,200	2,000

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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### Outright Rates

#### METALS - Outright Rates

##### ALUMINA FOB AUSTRALIA PLATT FUTURES (ALA)

ALA	Non-HRP	Month(s) 01	Increase	USD	2,200	2,200	2,700	2,700
ALA	HRP	Month(s) 01	Increase	USD	2,420	2,200	2,970	2,700
ALA	Non-HRP	Month(s) 02	Increase	USD	2,000	2,000	2,500	2,500
ALA	HRP	Month(s) 02	Increase	USD	2,200	2,000	2,750	2,500
ALA	Non-HRP	Month(s) 03+	Increase	USD	2,000	2,000	2,500	2,500
ALA	HRP	Month(s) 03+	Increase	USD	2,200	2,000	2,750	2,500

##### CHI #1 BUSHELING FERROUS SCRAP FUT (BCH)

BCH	Non-HRP	Mth 1	New	USD			800	800
BCH	HRP	Mth 1	New	USD			880	800
BCH	Non-HRP	Mths 2-5	New	USD			800	800
BCH	HRP	Mths 2-5	New	USD			880	800
BCH	Non-HRP	Mths 6+	New	USD			800	800
BCH	HRP	Mths 6+	New	USD			880	800

##### GOLD (ENHANCED DELIVERY) FUTURES (4GC)

4GC	Non-HRP	Mnth1	Increase	USD	7,200	7,200	9,000	9,000
4GC	HRP	Mnth1	Increase	USD	7,920	7,200	9,900	9,000
4GC	Non-HRP	Mnth2	Increase	USD	7,200	7,200	9,000	9,000
4GC	HRP	Mnth2	Increase	USD	7,920	7,200	9,900	9,000
4GC	Non-HRP	Mnth3	Increase	USD	7,200	7,200	9,000	9,000
4GC	HRP	Mnth3	Increase	USD	7,920	7,200	9,900	9,000
4GC	Non-HRP	Mnth4	Increase	USD	7,200	7,200	9,000	9,000
4GC	HRP	Mnth4	Increase	USD	7,920	7,200	9,900	9,000
4GC	Non-HRP	Mnth5	Increase	USD	7,200	7,200	9,000	9,000
4GC	HRP	Mnth5	Increase	USD	7,920	7,200	9,900	9,000
4GC	Non-HRP	Mnth6	Increase	USD	7,200	7,200	9,000	9,000
4GC	HRP	Mnth6	Increase	USD	7,920	7,200	9,900	9,000
4GC	Non-HRP	Mnth7	Increase	USD	7,200	7,200	9,000	9,000
4GC	HRP	Mnth7	Increase	USD	7,920	7,200	9,900	9,000
4GC	Non-HRP	Mnth8+	Increase	USD	7,200	7,200	9,000	9,000
4GC	HRP	Mnth8+	Increase	USD	7,920	7,200	9,900	9,000

## 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

#### SPODUMENE CIF CHINA (FST MKT) FUT (SPM)

SPM	Non-HRP	Mth 1	Decrease	USD	1,800	1,800	1,300	1,300
SPM	HRP	Mth 1	Decrease	USD	1,980	1,800	1,430	1,300
SPM	Non-HRP	Mths 2-3	Decrease	USD	1,800	1,800	1,300	1,300
SPM	HRP	Mths 2-3	Decrease	USD	1,980	1,800	1,430	1,300
SPM	Non-HRP	Mths 4-6	Decrease	USD	1,800	1,800	1,300	1,300
SPM	HRP	Mths 4-6	Decrease	USD	1,980	1,800	1,430	1,300
SPM	Non-HRP	Mths 7+	Decrease	USD	1,800	1,800	1,300	1,300
SPM	HRP	Mths 7+	Decrease	USD	1,980	1,800	1,430	1,300

#### PETROLEUM CRACKS AND SPREADS - Outright Rates

#### GULF COAST UCO (ARGUS) (60K LB) FUT (LBU)

LBU	Non-HRP	Mnth1	Decrease	USD	1,350	1,350	1,188	1,188
LBU	HRP	Mnth1	Decrease	USD	1,485	1,350	1,307	1,188
LBU	Non-HRP	Mnth2	New	USD			1,134	1,134
LBU	HRP	Mnth2	New	USD			1,247	1,134
LBU	Non-HRP	Mnth3+	New	USD			1,080	1,080
LBU	HRP	Mnth3+	New	USD			1,188	1,080

#### GULF COAST UCO ARGUS FUT (UCO)

UCO	Non-HRP	Mnth1	Decrease	USD	5,000	5,000	4,400	4,400
UCO	HRP	Mnth1	Decrease	USD	5,500	5,000	4,840	4,400
UCO	Non-HRP	Mnth2	New	USD			4,200	4,200
UCO	HRP	Mnth2	New	USD			4,620	4,200
UCO	Non-HRP	Mnth3+	New	USD			4,000	4,000
UCO	HRP	Mnth3+	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
<b>Intra Spreads</b>								
<b>CRUDE OIL SPREADS - Intra Spreads</b>								
<b>(MARS (ARGUS) VS. WTI TRADE MONTH BA)</b>								
YVB	Non-HRP		New	USD			625	625
YVB	Non-HRP		New	USD			700	700
YVB	HRP		New	USD			688	625
YVB	HRP		New	USD			770	700
<b>(SOUTHERN GREEN CANYON (ARGUS) VS. W)</b>								
SCB	Non-HRP		New	USD			700	700
SCB	Non-HRP		New	USD			750	750
SCB	HRP		New	USD			770	700
SCB	HRP		New	USD			825	750
<b>(WCS CUSHING (ARGUS) VS. WTI TRADE M)</b>								
WNB	Non-HRP		New	USD			1,200	1,200
WNB	Non-HRP		New	USD			1,250	1,250
WNB	HRP		New	USD			1,320	1,200
WNB	HRP		New	USD			1,375	1,250
<b>(WCS HOUSTON (ARGUS) VS. WTI TRADE M)</b>								
BWH	Non-HRP		New	USD			1,800	1,800
BWH	Non-HRP		New	USD			1,900	1,900
BWH	HRP		New	USD			1,980	1,800
BWH	HRP		New	USD			2,090	1,900

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>METALS - Intra Spreads</b>								
<b>(SPODUMENE CIF CHINA (FST MKT) FUT)</b>								
SPM	Non-HRP		Decrease	USD	1,000	1,000	700	700
SPM	Non-HRP		Decrease	USD	1,700	1,700	1,200	1,200
SPM	HRP		Decrease	USD	1,100	1,000	770	700
SPM	HRP		Decrease	USD	1,870	1,700	1,320	1,200
<b>All Months (U.S. MIDWEST #1 BUSHELING FERROUS S)</b>								
BUS	Non-HRP		Decrease	USD	650	650	550	550
BUS	HRP		Decrease	USD	715	650	605	550
<b>CX-BCH All Months (CHI #1 BUSHELING FERROUS SCRAP FUT)</b>								
BCH	Non-HRP		New	USD			650	650
BCH	HRP		New	USD			715	650
<b>LTC Month 1 vs 2~3 (LITHIUM CARBONATE CIF CJK (FASTMARK))</b>								
LTC	Non-HRP		Decrease	USD	3,000	3,000	2,500	2,500
LTC	HRP		Decrease	USD	3,300	3,000	2,750	2,500
<b>LTC Month 1 vs 4~6 (LITHIUM CARBONATE CIF CJK (FASTMARK))</b>								
LTC	Non-HRP		Decrease	USD	3,000	3,000	2,500	2,500
LTC	HRP		Decrease	USD	3,300	3,000	2,750	2,500
<b>LTC Month 1 vs 7+ (LITHIUM CARBONATE CIF CJK (FASTMARK))</b>								
LTC	Non-HRP		Decrease	USD	3,000	3,000	2,500	2,500
LTC	HRP		Decrease	USD	3,300	3,000	2,750	2,500
<b>LTC Month 2~3 vs 2~3 (LITHIUM CARBONATE CIF CJK (FASTMARK))</b>								
LTC	Non-HRP		Decrease	USD	2,500	2,500	2,000	2,000
LTC	HRP		Decrease	USD	2,750	2,500	2,200	2,000
<b>LTC Month 2~3 vs 4~6 (LITHIUM CARBONATE CIF CJK (FASTMARK))</b>								
LTC	Non-HRP		Decrease	USD	2,500	2,500	2,000	2,000
LTC	HRP		Decrease	USD	2,750	2,500	2,200	2,000
<b>LTC Month 2~3 vs 7+ (LITHIUM CARBONATE CIF CJK (FASTMARK))</b>								
LTC	Non-HRP		Decrease	USD	2,500	2,500	2,000	2,000
LTC	HRP		Decrease	USD	2,750	2,500	2,200	2,000
<b>LTC Month 4~6 vs 4~6 (LITHIUM CARBONATE CIF CJK (FASTMARK))</b>								
LTC	Non-HRP		Decrease	USD	2,000	2,000	1,500	1,500
LTC	HRP		Decrease	USD	2,200	2,000	1,650	1,500

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Intra Spreads</b>								
<b>LTC Month 4-6 vs 7+ (LITHIUM CARBONATE CIF CJK (FASTMARK))</b>								
LTC	Non-HRP		Decrease	USD	2,000	2,000	1,500	1,500
LTC	HRP		Decrease	USD	2,200	2,000	1,650	1,500
<b>LTC Month 7+ vs 7+ (LITHIUM CARBONATE CIF CJK (FASTMARK))</b>								
LTC	Non-HRP		Decrease	USD	1,500	1,500	1,000	1,000
LTC	HRP		Decrease	USD	1,650	1,500	1,100	1,000
<b>PETROLEUM CRACKS AND SPREADS - Intra Spreads</b>								
<b>Month 1 vs 2+ (GULF COAST UCO (ARGUS) (60K LB) FUT)</b>								
LBU	Non-HRP		Increase	USD	68	68	675	675
LBU	HRP		Increase	USD	74	68	743	675
<b>Month 1 vs 2+ (GULF COAST UCO ARGUS FUT)</b>								
UCO	Non-HRP		Increase	USD	250	250	2,500	2,500
UCO	HRP		Increase	USD	275	250	2,750	2,500
<b>Month 2+ vs 2+ (GULF COAST UCO (ARGUS) (60K LB) FUT)</b>								
LBU	Non-HRP		New	USD			540	540
LBU	HRP		New	USD			594	540
<b>Month 2+ vs 2+ (GULF COAST UCO ARGUS FUT)</b>								
UCO	Non-HRP		New	USD			2,000	2,000
UCO	HRP		New	USD			2,200	2,000
<b>Relperiod (GULF COAST UCO (ARGUS) (60K LB) FUT)</b>								
LBU	Non-HRP		New	USD			473	473
LBU	HRP		New	USD			520	473
<b>Relperiod (GULF COAST UCO ARGUS FUT)</b>								
UCO	Non-HRP		New	USD			1,750	1,750
UCO	HRP		New	USD			1,925	1,750

## SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
<b>Inter-commodity Spread Rates</b>						
<b>CRUDE OIL SPREADS - Inter-commodity Spread Rates</b>						
<b>MARS (ARGUS) VS. WTI SPREAD TRADE MONTH SWAP FUTURES (NY-YV - CME) vs MARS (ARGUS) VS WTI TRADE MONTH BALMO (NY-YVB - CME)</b>						
Spread Credit Rate	New	+1:-1			75%	75%
<b>SOUTHERN GREEN CANYON (ARGUS) VS WTI TRADE MONTH SWAP FUTURES (NY-SCT - CME) vs SOUTHERN GREEN CANYON (ARGUS) VS WTI TRADE MONTH BALMO (NY-SCB - CME)</b>						
Spread Credit Rate	New	+1:-1			75%	75%
<b>WCS CUSHING (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-WNT - CME) vs WCS CUSHING (ARGUS) VS. WTI TRADE MONTH BALMO (NY-WNB - CME)</b>						
Spread Credit Rate	New	+1:-1			75%	75%
<b>WCS HOUSTON (ARGUS) VS. WTI TRADE MONTH FUTURES (NY-WHT - CME) vs WCS HOUSTON (ARGUS) VS WTI TRADE MONTH BALMO (NY-BWH - CME)</b>						
Spread Credit Rate	New	+1:-1			75%	75%
<b>METALS - Inter-commodity Spread Rates</b>						
<b>CHICAGO NO1 BUSHELING FERROUS SCRAP (FASTMARKETS) FUTURES (CX-BCH - CME) vs HEAVY MELTING SCRAP, GRADE I AND II, MIX HMS 80/20, CFR TURKEY (PLATTS) SWAP FUTURES (CX-FSF - CME)</b>						
Spread Credit Rate	New	+1:-2			45%	45%
<b>CHICAGO NO1 BUSHELING FERROUS SCRAP (FASTMARKETS) FUTURES (CX-BCH - CME) vs U.S. MIDWEST DOMESTIC HOT-ROLLED COIL STEEL INDEX FUTURES (CX-HR - CME)</b>						
Spread Credit Rate	New	+1:-1			30%	30%
<b>U.S. Midwest Busheling Ferrous Scrap (AMM) (CX-BUS) vs. U.S. Midwest Domestic Hot-Rolled Coil Steel (CRU) Index (CX-HR)</b>						
Spread Credit Rate	Increase	+1:-1	25%	25%	35%	35%
<b>U.S. Midwest Busheling Ferrous Scrap (AMM) Futures (CX-BUS) vs. HMS 80/20 Ferrous Scrap, CFR Turkey (Platts) Futures (CX-FSF)</b>						
Spread Credit Rate	Increase	+1:-2	25%	25%	50%	50%
<b>PETROLEUM CRACKS AND SPREADS - Inter-commodity Spread Rates</b>						
<b>UCD month 1 vs UCO month1</b>						
Spread Credit Rate	New	+1:-1			35%	35%
<b>UCD Month 2+ vs UCO month 2+</b>						
Spread Credit Rate	New	+1:-1			35%	35%
<b>REFINED PRODUCTS - Inter-commodity Spread Rates</b>						
<b>UCD month 1 vs UCO month1</b>						
Spread Credit Rate	New	+1:-1			35%	35%
<b>UCD Month 2+ vs UCO month 2+</b>						
Spread Credit Rate	New	+1:-1			35%	35%



