



25-108

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, March 20, 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, March 21, 2025.

Current rates as of:

Thursday, March 20, 2025.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								

METALS - Outright Rates

1 OUNCE GOLD FUTURES (1OZ)

1OZ	Non-HRP	Mnth1	Increase	USD	125	125	135	135
1OZ	HRP	Mnth1	Increase	USD	138	125	149	135
1OZ	Non-HRP	Mnth2	Increase	USD	125	125	135	135
1OZ	HRP	Mnth2	Increase	USD	138	125	149	135
1OZ	Non-HRP	Mnth3	Increase	USD	125	125	135	135
1OZ	HRP	Mnth3	Increase	USD	138	125	149	135
1OZ	Non-HRP	Mnth4	Increase	USD	125	125	135	135
1OZ	HRP	Mnth4	Increase	USD	138	125	149	135
1OZ	Non-HRP	Mnth5	Increase	USD	125	125	135	135
1OZ	HRP	Mnth5	Increase	USD	138	125	149	135
1OZ	Non-HRP	Mnth6	Increase	USD	125	125	135	135
1OZ	HRP	Mnth6	Increase	USD	138	125	149	135
1OZ	Non-HRP	Mnth7	Increase	USD	125	125	135	135
1OZ	HRP	Mnth7	Increase	USD	138	125	149	135
1OZ	Non-HRP	Mnth8+	Increase	USD	125	125	135	135
1OZ	HRP	Mnth8+	Increase	USD	138	125	149	135

ALUMINUM JAPAN PREMIUM (PLATTS) FUT (MJP)

MJP	Non-HRP	Mths 01	Increase	USD	400	400	450	450
MJP	HRP	Mths 01	Increase	USD	440	400	495	450
MJP	Non-HRP	Mths 02-03	Increase	USD	400	400	450	450
MJP	HRP	Mths 02-03	Increase	USD	440	400	495	450
MJP	Non-HRP	Mths 04-09	Increase	USD	400	400	450	450
MJP	HRP	Mths 04-09	Increase	USD	440	400	495	450
MJP	Non-HRP	Mths 10+	Increase	USD	400	400	450	450
MJP	HRP	Mths 10+	Increase	USD	440	400	495	450

COMEX 100 GOLD FUTURES (GC)

GC	Non-HRP	Mnth1	Increase	USD	12,500	12,500	13,500	13,500
GC	HRP	Mnth1	Increase	USD	13,750	12,500	14,850	13,500
GC	Non-HRP	Mnth2	Increase	USD	12,500	12,500	13,500	13,500
GC	HRP	Mnth2	Increase	USD	13,750	12,500	14,850	13,500
GC	Non-HRP	Mnth3	Increase	USD	12,500	12,500	13,500	13,500
GC	HRP	Mnth3	Increase	USD	13,750	12,500	14,850	13,500
GC	Non-HRP	Mnth4	Increase	USD	12,500	12,500	13,500	13,500
GC	HRP	Mnth4	Increase	USD	13,750	12,500	14,850	13,500
GC	Non-HRP	Mnth5	Increase	USD	12,500	12,500	13,500	13,500
GC	HRP	Mnth5	Increase	USD	13,750	12,500	14,850	13,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
GC	Non-HRP	Mnth6	Increase	USD	12,500	12,500	13,500	13,500
GC	HRP	Mnth6	Increase	USD	13,750	12,500	14,850	13,500
GC	Non-HRP	Mnth7	Increase	USD	12,500	12,500	13,500	13,500
GC	HRP	Mnth7	Increase	USD	13,750	12,500	14,850	13,500
GC	Non-HRP	Mnth8+	Increase	USD	12,500	12,500	13,500	13,500
GC	HRP	Mnth8+	Increase	USD	13,750	12,500	14,850	13,500
COMEX 100 GOLD TRADE AT SETTLEMENT (GCT)								
GCT	Non-HRP	Mnth1	Increase	USD	12,500	12,500	13,500	13,500
GCT	HRP	Mnth1	Increase	USD	13,750	12,500	14,850	13,500
GCT	Non-HRP	Mnth2	Increase	USD	12,500	12,500	13,500	13,500
GCT	HRP	Mnth2	Increase	USD	13,750	12,500	14,850	13,500
GCT	Non-HRP	Mnth3	Increase	USD	12,500	12,500	13,500	13,500
GCT	HRP	Mnth3	Increase	USD	13,750	12,500	14,850	13,500
GCT	Non-HRP	Mnth4	Increase	USD	12,500	12,500	13,500	13,500
GCT	HRP	Mnth4	Increase	USD	13,750	12,500	14,850	13,500
GCT	Non-HRP	Mnth5	Increase	USD	12,500	12,500	13,500	13,500
GCT	HRP	Mnth5	Increase	USD	13,750	12,500	14,850	13,500
GCT	Non-HRP	Mnth6	Increase	USD	12,500	12,500	13,500	13,500
GCT	HRP	Mnth6	Increase	USD	13,750	12,500	14,850	13,500
GCT	Non-HRP	Mnth7	Increase	USD	12,500	12,500	13,500	13,500
GCT	HRP	Mnth7	Increase	USD	13,750	12,500	14,850	13,500
GCT	Non-HRP	Mnth8+	Increase	USD	12,500	12,500	13,500	13,500
GCT	HRP	Mnth8+	Increase	USD	13,750	12,500	14,850	13,500

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

E-MINI GOLD FUTURES (QO)

QO	Non-HRP	Mnth1	Increase	USD	6,250	6,250	6,750	6,750
QO	HRP	Mnth1	Increase	USD	6,875	6,250	7,425	6,750
QO	Non-HRP	Mnth2	Increase	USD	6,250	6,250	6,750	6,750
QO	HRP	Mnth2	Increase	USD	6,875	6,250	7,425	6,750
QO	Non-HRP	Mnth3	Increase	USD	6,250	6,250	6,750	6,750
QO	HRP	Mnth3	Increase	USD	6,875	6,250	7,425	6,750
QO	Non-HRP	Mnth4	Increase	USD	6,250	6,250	6,750	6,750
QO	HRP	Mnth4	Increase	USD	6,875	6,250	7,425	6,750
QO	Non-HRP	Mnth5	Increase	USD	6,250	6,250	6,750	6,750
QO	HRP	Mnth5	Increase	USD	6,875	6,250	7,425	6,750
QO	Non-HRP	Mnth6	Increase	USD	6,250	6,250	6,750	6,750
QO	HRP	Mnth6	Increase	USD	6,875	6,250	7,425	6,750
QO	Non-HRP	Mnth7	Increase	USD	6,250	6,250	6,750	6,750
QO	HRP	Mnth7	Increase	USD	6,875	6,250	7,425	6,750
QO	Non-HRP	Mnth8+	Increase	USD	6,250	6,250	6,750	6,750
QO	HRP	Mnth8+	Increase	USD	6,875	6,250	7,425	6,750

GOLD LONDON TAM FIRST PM (GCD)

GCD	Non-HRP	Mnth1	Increase	USD	12,500	12,500	13,500	13,500
GCD	HRP	Mnth1	Increase	USD	13,750	12,500	14,850	13,500
GCD	Non-HRP	Mnth2	Increase	USD	12,500	12,500	13,500	13,500
GCD	HRP	Mnth2	Increase	USD	13,750	12,500	14,850	13,500
GCD	Non-HRP	Mnth3	Increase	USD	12,500	12,500	13,500	13,500
GCD	HRP	Mnth3	Increase	USD	13,750	12,500	14,850	13,500
GCD	Non-HRP	Mnth4	Increase	USD	12,500	12,500	13,500	13,500
GCD	HRP	Mnth4	Increase	USD	13,750	12,500	14,850	13,500
GCD	Non-HRP	Mnth5	Increase	USD	12,500	12,500	13,500	13,500
GCD	HRP	Mnth5	Increase	USD	13,750	12,500	14,850	13,500
GCD	Non-HRP	Mnth6	Increase	USD	12,500	12,500	13,500	13,500
GCD	HRP	Mnth6	Increase	USD	13,750	12,500	14,850	13,500
GCD	Non-HRP	Mnth7	Increase	USD	12,500	12,500	13,500	13,500
GCD	HRP	Mnth7	Increase	USD	13,750	12,500	14,850	13,500
GCD	Non-HRP	Mnth8+	Increase	USD	12,500	12,500	13,500	13,500
GCD	HRP	Mnth8+	Increase	USD	13,750	12,500	14,850	13,500

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

MICRO GOLD FUTURES (MGC)

MGC	Non-HRP	Mnth1	Increase	USD	1,250	1,250	1,350	1,350
MGC	HRP	Mnth1	Increase	USD	1,375	1,250	1,485	1,350
MGC	Non-HRP	Mnth2	Increase	USD	1,250	1,250	1,350	1,350
MGC	HRP	Mnth2	Increase	USD	1,375	1,250	1,485	1,350
MGC	Non-HRP	Mnth3	Increase	USD	1,250	1,250	1,350	1,350
MGC	HRP	Mnth3	Increase	USD	1,375	1,250	1,485	1,350
MGC	Non-HRP	Mnth4	Increase	USD	1,250	1,250	1,350	1,350
MGC	HRP	Mnth4	Increase	USD	1,375	1,250	1,485	1,350
MGC	Non-HRP	Mnth5	Increase	USD	1,250	1,250	1,350	1,350
MGC	HRP	Mnth5	Increase	USD	1,375	1,250	1,485	1,350
MGC	Non-HRP	Mnth6	Increase	USD	1,250	1,250	1,350	1,350
MGC	HRP	Mnth6	Increase	USD	1,375	1,250	1,485	1,350
MGC	Non-HRP	Mnth7	Increase	USD	1,250	1,250	1,350	1,350
MGC	HRP	Mnth7	Increase	USD	1,375	1,250	1,485	1,350
MGC	Non-HRP	Mnth8+	Increase	USD	1,250	1,250	1,350	1,350
MGC	HRP	Mnth8+	Increase	USD	1,375	1,250	1,485	1,350

MICRO GOLD TAS (MGT)

MGT	Non-HRP	Mnth1	Increase	USD	1,250	1,250	1,350	1,350
MGT	HRP	Mnth1	Increase	USD	1,375	1,250	1,485	1,350
MGT	Non-HRP	Mnth2	Increase	USD	1,250	1,250	1,350	1,350
MGT	HRP	Mnth2	Increase	USD	1,375	1,250	1,485	1,350
MGT	Non-HRP	Mnth3	Increase	USD	1,250	1,250	1,350	1,350
MGT	HRP	Mnth3	Increase	USD	1,375	1,250	1,485	1,350
MGT	Non-HRP	Mnth4	Increase	USD	1,250	1,250	1,350	1,350
MGT	HRP	Mnth4	Increase	USD	1,375	1,250	1,485	1,350
MGT	Non-HRP	Mnth5	Increase	USD	1,250	1,250	1,350	1,350
MGT	HRP	Mnth5	Increase	USD	1,375	1,250	1,485	1,350
MGT	Non-HRP	Mnth6	Increase	USD	1,250	1,250	1,350	1,350
MGT	HRP	Mnth6	Increase	USD	1,375	1,250	1,485	1,350
MGT	Non-HRP	Mnth7	Increase	USD	1,250	1,250	1,350	1,350
MGT	HRP	Mnth7	Increase	USD	1,375	1,250	1,485	1,350
MGT	Non-HRP	Mnth8+	Increase	USD	1,250	1,250	1,350	1,350
MGT	HRP	Mnth8+	Increase	USD	1,375	1,250	1,485	1,350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								

NGL/PETROCHEMICALS - Outright Rates

ARGUS PROPAN FAR EST INDEX FUT (7E)

7E	Non-HRP	Mnth 1	Decrease	USD	30,000	30,000	26,000	26,000
7E	HRP	Mnth 1	Decrease	USD	33,000	30,000	28,600	26,000
7E	Non-HRP	Mnth 2	Decrease	USD	29,000	29,000	25,000	25,000
7E	HRP	Mnth 2	Decrease	USD	31,900	29,000	27,500	25,000
7E	Non-HRP	Mnth 3	Decrease	USD	26,000	26,000	22,000	22,000
7E	HRP	Mnth 3	Decrease	USD	28,600	26,000	24,200	22,000
7E	Non-HRP	Months 5-7	Decrease	USD	25,000	25,000	20,000	20,000
7E	HRP	Months 5-7	Decrease	USD	27,500	25,000	22,000	20,000
7E	Non-HRP	Months 8+	Decrease	USD	24,000	24,000	20,000	20,000
7E	HRP	Months 8+	Decrease	USD	26,400	24,000	22,000	20,000
7E	Non-HRP	Mnth 4	Decrease	USD	26,000	26,000	21,000	21,000
7E	HRP	Mnth 4	Decrease	USD	28,600	26,000	23,100	21,000

ARGUS PROPAN(SAUDI ARAMCO) FUT (9N)

9N	Non-HRP	Mnth 1	Decrease	USD	32,000	32,000	28,000	28,000
9N	HRP	Mnth 1	Decrease	USD	35,200	32,000	30,800	28,000
9N	Non-HRP	Mnths 2-3	Decrease	USD	28,000	28,000	24,000	24,000
9N	HRP	Mnths 2-3	Decrease	USD	30,800	28,000	26,400	24,000
9N	Non-HRP	Mnths 4-6	Decrease	USD	25,000	25,000	21,000	21,000
9N	HRP	Mnths 4-6	Decrease	USD	27,500	25,000	23,100	21,000
9N	Non-HRP	Mnths 7+	Decrease	USD	23,000	23,000	19,000	19,000
9N	HRP	Mnths 7+	Decrease	USD	25,300	23,000	20,900	19,000

CONWAY PROPANE 5 DEC. FUT (8K)

8K	Non-HRP	Mths 4-11	Decrease	USD	1,800	1,800	1,750	1,750
8K	HRP	Mths 4-11	Decrease	USD	1,980	1,800	1,925	1,750
8K	Non-HRP	Mths 12-24	Decrease	USD	1,700	1,700	1,600	1,600
8K	HRP	Mths 12-24	Decrease	USD	1,870	1,700	1,760	1,600
8K	Non-HRP	Mnths 25+	Decrease	USD	1,700	1,700	1,500	1,500
8K	HRP	Mnths 25+	Decrease	USD	1,870	1,700	1,650	1,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EURO PROPANE CIF ARA FUT (PS)								
PS	Non-HRP	Mnth 1	Decrease	USD	31,000	31,000	30,000	30,000
PS	HRP	Mnth 1	Decrease	USD	34,100	31,000	33,000	30,000
PS	Non-HRP	Mths 2	Decrease	USD	30,000	30,000	29,000	29,000
PS	HRP	Mths 2	Decrease	USD	33,000	30,000	31,900	29,000
PS	Non-HRP	Mths 3-4	Decrease	USD	26,000	26,000	24,000	24,000
PS	HRP	Mths 3-4	Decrease	USD	28,600	26,000	26,400	24,000
PS	Non-HRP	Mnths 5-7	Decrease	USD	25,000	25,000	22,000	22,000
PS	HRP	Mnths 5-7	Decrease	USD	27,500	25,000	24,200	22,000
PS	Non-HRP	Mths8+	Decrease	USD	24,000	24,000	20,000	20,000
PS	HRP	Mths8+	Decrease	USD	26,400	24,000	22,000	20,000
MIN ARGUS PROPANE SAUDI ARAMCO FUT (MAS)								
MAS	Non-HRP	Mnth 1	Decrease	USD	3,200	3,200	2,800	2,800
MAS	HRP	Mnth 1	Decrease	USD	3,520	3,200	3,080	2,800
MAS	Non-HRP	Mnths 2-3	Decrease	USD	2,800	2,800	2,400	2,400
MAS	HRP	Mnths 2-3	Decrease	USD	3,080	2,800	2,640	2,400
MAS	Non-HRP	Mnths 4-6	Decrease	USD	2,500	2,500	2,100	2,100
MAS	HRP	Mnths 4-6	Decrease	USD	2,750	2,500	2,310	2,100
MAS	Non-HRP	Mnths 7+	Decrease	USD	2,300	2,300	1,900	1,900
MAS	HRP	Mnths 7+	Decrease	USD	2,530	2,300	2,090	1,900
MINI ARGUS PROPANE FAR EAST IDX (MAE)								
MAE	Non-HRP	Mnth 1	Decrease	USD	3,000	3,000	2,600	2,600
MAE	HRP	Mnth 1	Decrease	USD	3,300	3,000	2,860	2,600
MAE	Non-HRP	Mnth 2	Decrease	USD	2,900	2,900	2,500	2,500
MAE	HRP	Mnth 2	Decrease	USD	3,190	2,900	2,750	2,500
MAE	Non-HRP	Mnth 3	Decrease	USD	2,600	2,600	2,200	2,200
MAE	HRP	Mnth 3	Decrease	USD	2,860	2,600	2,420	2,200
MAE	Non-HRP	Months 5-7	Decrease	USD	2,500	2,500	2,000	2,000
MAE	HRP	Months 5-7	Decrease	USD	2,750	2,500	2,200	2,000
MAE	Non-HRP	Months 8+	Decrease	USD	2,400	2,400	2,000	2,000
MAE	HRP	Months 8+	Decrease	USD	2,640	2,400	2,200	2,000
MAE	Non-HRP	Mnth 4	Decrease	USD	2,600	2,600	2,100	2,100
MAE	HRP	Mnth 4	Decrease	USD	2,860	2,600	2,310	2,100

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
MINI EURO PROPANE CIF ARA ARGUS FUT (MPS)								
MPS	Non-HRP	Mnth 1	Decrease	USD	3,100	3,100	3,000	3,000
MPS	HRP	Mnth 1	Decrease	USD	3,410	3,100	3,300	3,000
MPS	Non-HRP	Mths 2	Decrease	USD	3,000	3,000	2,900	2,900
MPS	HRP	Mths 2	Decrease	USD	3,300	3,000	3,190	2,900
MPS	Non-HRP	Mths 3-4	Decrease	USD	2,600	2,600	2,400	2,400
MPS	HRP	Mths 3-4	Decrease	USD	2,860	2,600	2,640	2,400
MPS	Non-HRP	Mnths 5-7	Decrease	USD	2,500	2,500	2,200	2,200
MPS	HRP	Mnths 5-7	Decrease	USD	2,750	2,500	2,420	2,200
MPS	Non-HRP	Mths8+	Decrease	USD	2,400	2,400	2,000	2,000
MPS	HRP	Mths8+	Decrease	USD	2,640	2,400	2,200	2,000
PROPANE NON LDH MT BELVIEU (1R)								
1R	Non-HRP	Mnth 3-9	Decrease	USD	1,850	1,850	1,750	1,750
1R	HRP	Mnth 3-9	Decrease	USD	2,035	1,850	1,925	1,750
1R	Non-HRP	Mnth 10+	Decrease	USD	1,600	1,600	1,500	1,500
1R	HRP	Mnth 10+	Decrease	USD	1,760	1,600	1,650	1,500
SYNTH 115 ARGUS PROPAN FAR EST IDX (115)								
115	Non-HRP	Mnth 1	Decrease	USD	3,000	3,000	2,600	2,600
115	HRP	Mnth 1	Decrease	USD	3,300	3,000	2,860	2,600
115	Non-HRP	Mnth 2	Decrease	USD	2,900	2,900	2,500	2,500
115	HRP	Mnth 2	Decrease	USD	3,190	2,900	2,750	2,500
115	Non-HRP	Mnth 3	Decrease	USD	2,600	2,600	2,200	2,200
115	HRP	Mnth 3	Decrease	USD	2,860	2,600	2,420	2,200
115	Non-HRP	Months 5-7	Decrease	USD	2,500	2,500	2,000	2,000
115	HRP	Months 5-7	Decrease	USD	2,750	2,500	2,200	2,000
115	Non-HRP	Months 8+	Decrease	USD	2,400	2,400	2,000	2,000
115	HRP	Months 8+	Decrease	USD	2,640	2,400	2,200	2,000
115	Non-HRP	Mnth 4	Decrease	USD	2,600	2,600	2,100	2,100
115	HRP	Mnth 4	Decrease	USD	2,860	2,600	2,310	2,100
SYNTH 117 PROPANE NON LDH MT BELVIE (117)								
117	Non-HRP	Mnth 3-9	Decrease	USD	185	185	175	175
117	HRP	Mnth 3-9	Decrease	USD	204	185	193	175
117	Non-HRP	Mnth 10+	Decrease	USD	160	160	150	150
117	HRP	Mnth 10+	Decrease	USD	176	160	165	150

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

SYNTHETIC PROPANE NON LDH MT BELVI (S1R)

S1R	Non-HRP	Mnth 3-9	Decrease	USD	1,850	1,850	1,750	1,750
S1R	HRP	Mnth 3-9	Decrease	USD	2,035	1,850	1,925	1,750
S1R	Non-HRP	Mnth 10+	Decrease	USD	1,600	1,600	1,500	1,500
S1R	HRP	Mnth 10+	Decrease	USD	1,760	1,600	1,650	1,500

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

CRYPTOCURRENCIES - Inter-commodity Spread Rates

BITCOIN EURO DENOMINATED FUTURES (BTE - CME) vs SOL FUTURES (SOL - CME)

Spread Credit Rate	New	+1:-6			30%	30%
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ETHER EURO DENOMINATED FUTURES (ETE - CME) vs SOL FUTURES (SOL - CME)

Spread Credit Rate	New	+2:-3			30%	30%
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