



25-133

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, April 4, 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

Monday, April 7, 2025.

Current rates as of:

Friday, April 4, 2025.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

AGRICULTURE - Outright Rates

BCOM ALL METALS INDEX FUT (BME)

BME	Non-HRP	Increase	USD	425	425	475	475
BME	HRP	Increase	USD	468	425	523	475

BCOM ALL METALS INDEX MARKER (BMM)

BMM	Non-HRP	Increase	USD	425	425	475	475
BMM	HRP	Increase	USD	468	425	523	475

BCOM PETROLEUM INDEX FUT (BPE)

BPE	Non-HRP	Increase	USD	450	450	500	500
BPE	HRP	Increase	USD	495	450	550	500

BCOM PETROLEUM INDEX MARKER (BPM)

BPM	Non-HRP	Increase	USD	450	450	500	500
BPM	HRP	Increase	USD	495	450	550	500

BTIC ON BCOM ALL METALS INDEX (BMT)

BMT	Non-HRP	Increase	USD	425	425	475	475
BMT	HRP	Increase	USD	468	425	523	475

BTIC ON BCOM PETROLEUM INDEX (BPT)

BPT	Non-HRP	Increase	USD	450	450	500	500
BPT	HRP	Increase	USD	495	450	550	500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FX - Outright Rates								
AD/CD FUTURES (AC)								
AC	Non-HRP		Increase	CAD	3,400	3,400	3,800	3,800
AC	HRP		Increase	CAD	3,740	3,400	4,180	3,800
AD/JY FUTURES (AJ)								
AJ	Non-HRP		Increase	JPY	650,000	650,000	750,000	750,000
AJ	HRP		Increase	JPY	715,000	650,000	825,000	750,000
AUSTRALIAN DOLLAR FUTURES (AD)								
AD	Non-HRP		Increase	USD	1,350	1,350	1,620	1,620
AD	HRP		Increase	USD	1,485	1,350	1,782	1,620
AD	Non-HRP		Increase	USD	1,350	1,350	1,620	1,620
AD	HRP		Increase	USD	1,485	1,350	1,782	1,620
BPSF FUTURE (BF)								
BF	Non-HRP		Increase	CHF	3,300	3,300	3,700	3,700
BF	HRP		Increase	CHF	3,630	3,300	4,070	3,700
CZECH KORUNA FUTURES (CZ)								
CZ	Non-HRP		Increase	USD	5,100	5,100	5,900	5,900
CZ	HRP		Increase	USD	5,610	5,100	6,490	5,900
EC/AD CROSS RATE FUTURES (CA)								
CA	Non-HRP		Increase	AUD	4,600	4,600	5,500	5,500
CA	HRP		Increase	AUD	5,060	4,600	6,050	5,500
EC/CD CROSS RATE FUTURE (CC)								
CC	Non-HRP		Increase	CAD	3,800	3,800	4,200	4,200
CC	HRP		Increase	CAD	4,180	3,800	4,620	4,200
EC/NKR FUTURE (CN)								
CN	Non-HRP		Increase	NOK	42,000	42,000	50,000	50,000
CN	HRP		Increase	NOK	46,200	42,000	55,000	50,000
EC/SKR CROSS RATE FUTURE (KE)								
KE	Non-HRP		Increase	SEK	28,000	28,000	33,000	33,000
KE	HRP		Increase	SEK	30,800	28,000	36,300	33,000
E-MINI J-YEN FUTURE (J7)								
J7	Non-HRP	Month 1-3	Increase	USD	1,650	1,650	1,900	1,900
J7	HRP	Month 1-3	Increase	USD	1,815	1,650	2,090	1,900
J7	Non-HRP	Months 4+	Increase	USD	1,650	1,650	1,900	1,900
J7	HRP	Months 4+	Increase	USD	1,815	1,650	2,090	1,900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EURO FX/JY FUTURE (RY)								
RY	Non-HRP		Increase	JPY	550,000	550,000	600,000	600,000
RY	HRP		Increase	JPY	605,000	550,000	660,000	600,000
EURO FX/SF FUTURES (RF)								
RF	Non-HRP		Increase	CHF	2,100	2,100	2,500	2,500
RF	HRP		Increase	CHF	2,310	2,100	2,750	2,500
EURO/RENMINBI FUTURE (RME)								
RME	Non-HRP		Increase	EUR	3,400	3,400	3,800	3,800
RME	HRP		Increase	EUR	3,740	3,400	4,180	3,800
HUNGARIAN FORINT (USD) FUTURES (FR)								
FR	Non-HRP		Increase	USD	2,900	2,900	3,200	3,200
FR	HRP		Increase	USD	3,190	2,900	3,520	3,200
INR/USD FUTURE (SIR)								
SIR	Non-HRP		Increase	USD	700	700	800	800
SIR	HRP		Increase	USD	770	700	880	800
JAPANESE YEN FUTURES (JY)								
JY	Non-HRP	Month 1-3	Increase	USD	3,300	3,300	3,800	3,800
JY	HRP	Month 1-3	Increase	USD	3,630	3,300	4,180	3,800
JY	Non-HRP	Months 4+	Increase	USD	3,300	3,300	3,800	3,800
JY	HRP	Months 4+	Increase	USD	3,630	3,300	4,180	3,800
MICRO AUD/USD FUTURES (M6A)								
M6A	Non-HRP		Increase	USD	135	135	162	162
M6A	HRP		Increase	USD	149	135	178	162
M6A	Non-HRP		Increase	USD	135	135	162	162
M6A	HRP		Increase	USD	149	135	178	162
MICRO INR/USD FUTURE (MIR)								
MIR	Non-HRP		Increase	USD	140	140	160	160
MIR	HRP		Increase	USD	154	140	176	160
MICRO JPY/USD FUT (MJY)								
MJY	Non-HRP	Month 1-3	Increase	USD	330	330	380	380
MJY	HRP	Month 1-3	Increase	USD	363	330	418	380
MJY	Non-HRP	Months 4+	Increase	USD	330	330	380	380
MJY	HRP	Months 4+	Increase	USD	363	330	418	380

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
NEW ZEALAND FUTURES (NE)								
NE	Non-HRP		Increase	USD	1,300	1,300	1,550	1,550
NE	HRP		Increase	USD	1,430	1,300	1,705	1,550
NE	Non-HRP		Increase	USD	1,300	1,300	1,550	1,550
NE	HRP		Increase	USD	1,430	1,300	1,705	1,550
NKR/USD FUTURES (UN)								
UN	Non-HRP		Increase	USD	6,800	6,800	8,100	8,100
UN	HRP		Increase	USD	7,480	6,800	8,910	8,100
POLISH ZLOTY FUTURES (PZ)								
PZ	Non-HRP		Increase	USD	4,000	4,000	4,500	4,500
PZ	HRP		Increase	USD	4,400	4,000	4,950	4,500
POLISH ZLOTY/EURO CROSS RATE FUT (Z)								
Z	Non-HRP		Increase	EUR	2,400	2,400	2,700	2,700
Z	HRP		Increase	EUR	2,640	2,400	2,970	2,700
SKR/USD CROSS RATE FUTURE (SE)								
SE	Non-HRP		Increase	USD	6,200	6,200	7,400	7,400
SE	HRP		Increase	USD	6,820	6,200	8,140	7,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

INTEREST RATES - Outright Rates

BLOOMBERG DURATION-HEDGED CR MARKER (DHM)

DHM	Non-HRP		New	USD			600	600
DHM	HRP		New	USD			660	600

BLOOMBERG DUR-HEDGED HIGH YIELD FUT (DHY)

DHY	Non-HRP		New	USD			600	600
DHY	HRP		New	USD			660	600

BLOOMBERG HY CREDIT FUTURES (HYB)

HYB	Non-HRP		New	USD			1,200	1,200
HYB	HRP		New	USD			1,320	1,200

BLOOMBERG HY CREDIT FUTURES MARKER (HYM)

HYM	Non-HRP		New	USD			1,200	1,200
HYM	HRP		New	USD			1,320	1,200

BLOOMBERG IG DURATION-HEDGED CREDIT (DHB)

DHB	Non-HRP		New	USD			600	600
DHB	HRP		New	USD			660	600

BTIC ON BLOOMBERG DURATION-HEDGED (DHBT)

DHBT	Non-HRP		New	USD			600	600
DHBT	HRP		New	USD			660	600

BTIC ON BLOOMBERG HIGH YIELD (DHYT)

DHYT	Non-HRP		New	USD			600	600
DHYT	HRP		New	USD			660	600

BTIC ON BLOOMBERG HY CREDIT FUT (HYBT)

HYBT	Non-HRP		New	USD			1,200	1,200
HYBT	HRP		New	USD			1,320	1,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

METALS - Outright Rates

ALUMINUM FUTURES (ALI)

ALI	Non-HRP	Mths 1-4	Increase	USD	3,500	3,500	4,000	4,000
ALI	HRP	Mths 1-4	Increase	USD	3,850	3,500	4,400	4,000
ALI	Non-HRP	Mths 5+	Increase	USD	3,500	3,500	4,000	4,000
ALI	HRP	Mths 5+	Increase	USD	3,850	3,500	4,400	4,000

MICRO PLATINUM FUTURES (PLM)

PLM	Non-HRP	Mths 1	Increase	USD	600	600	700	700
PLM	HRP	Mths 1	Increase	USD	660	600	770	700
PLM	Non-HRP	Mths 2+	Increase	USD	600	600	700	700
PLM	HRP	Mths 2+	Increase	USD	660	600	770	700

PLATINUM FUTURES NYMEX (PL)

PL	Non-HRP	Mths 1	Increase	USD	3,000	3,000	3,500	3,500
PL	HRP	Mths 1	Increase	USD	3,300	3,000	3,850	3,500
PL	Non-HRP	Mths 2+	Increase	USD	3,000	3,000	3,500	3,500
PL	HRP	Mths 2+	Increase	USD	3,300	3,000	3,850	3,500

PLATINUM FUTURES TAS (PLT)

PLT	Non-HRP	Mths 1	Increase	USD	3,000	3,000	3,500	3,500
PLT	HRP	Mths 1	Increase	USD	3,300	3,000	3,850	3,500
PLT	Non-HRP	Mths 2+	Increase	USD	3,000	3,000	3,500	3,500
PLT	HRP	Mths 2+	Increase	USD	3,300	3,000	3,850	3,500

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	Increase	USD	26,000	26,000	29,000	29,000
7E	HRP	Mnth 1	Increase	USD	28,600	26,000	31,900	29,000
7E	Non-HRP	Mnth 2	Increase	USD	25,000	25,000	28,000	28,000
7E	HRP	Mnth 2	Increase	USD	27,500	25,000	30,800	28,000
7E	Non-HRP	Mnth 3	Increase	USD	22,000	22,000	25,000	25,000
7E	HRP	Mnth 3	Increase	USD	24,200	22,000	27,500	25,000
7E	Non-HRP	Months 5-7	Increase	USD	20,000	20,000	23,000	23,000
7E	HRP	Months 5-7	Increase	USD	22,000	20,000	25,300	23,000
7E	Non-HRP	Months 8+	Increase	USD	20,000	20,000	23,000	23,000
7E	HRP	Months 8+	Increase	USD	22,000	20,000	25,300	23,000
7E	Non-HRP	Mnth 4	Increase	USD	21,000	21,000	24,000	24,000
7E	HRP	Mnth 4	Increase	USD	23,100	21,000	26,400	24,000

CONWAY NAT GASOLINE FUT (8L)

8L	Non-HRP		Increase	USD	4,200	4,200	4,400	4,400
8L	HRP		Increase	USD	4,620	4,200	4,840	4,400

CONWAY NAT GSOLINE (OPIS) BALMO (CGB)

CGB	Non-HRP		Increase	USD	5,250	5,250	5,500	5,500
CGB	HRP		Increase	USD	5,775	5,250	6,050	5,500

MINI ARGUS PROPANE FAR EAST IDX (MAE)

MAE	Non-HRP	Mnth 1	Increase	USD	2,600	2,600	2,900	2,900
MAE	HRP	Mnth 1	Increase	USD	2,860	2,600	3,190	2,900
MAE	Non-HRP	Mnth 2	Increase	USD	2,500	2,500	2,800	2,800
MAE	HRP	Mnth 2	Increase	USD	2,750	2,500	3,080	2,800
MAE	Non-HRP	Mnth 3	Increase	USD	2,200	2,200	2,500	2,500
MAE	HRP	Mnth 3	Increase	USD	2,420	2,200	2,750	2,500
MAE	Non-HRP	Months 5-7	Increase	USD	2,000	2,000	2,300	2,300
MAE	HRP	Months 5-7	Increase	USD	2,200	2,000	2,530	2,300
MAE	Non-HRP	Months 8+	Increase	USD	2,000	2,000	2,300	2,300
MAE	HRP	Months 8+	Increase	USD	2,200	2,000	2,530	2,300
MAE	Non-HRP	Mnth 4	Increase	USD	2,100	2,100	2,400	2,400
MAE	HRP	Mnth 4	Increase	USD	2,310	2,100	2,640	2,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

SYNTH 115 ARGUS PROPAN FAR EST IDX (115)

115	Non-HRP	Mnth 1	Increase	USD	2,600	2,600	2,900	2,900
115	HRP	Mnth 1	Increase	USD	2,860	2,600	3,190	2,900
115	Non-HRP	Mnth 2	Increase	USD	2,500	2,500	2,800	2,800
115	HRP	Mnth 2	Increase	USD	2,750	2,500	3,080	2,800
115	Non-HRP	Mnth 3	Increase	USD	2,200	2,200	2,500	2,500
115	HRP	Mnth 3	Increase	USD	2,420	2,200	2,750	2,500
115	Non-HRP	Months 5-7	Increase	USD	2,000	2,000	2,300	2,300
115	HRP	Months 5-7	Increase	USD	2,200	2,000	2,530	2,300
115	Non-HRP	Months 8+	Increase	USD	2,000	2,000	2,300	2,300
115	HRP	Months 8+	Increase	USD	2,200	2,000	2,530	2,300
115	Non-HRP	Mnth 4	Increase	USD	2,100	2,100	2,400	2,400
115	HRP	Mnth 4	Increase	USD	2,310	2,100	2,640	2,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
REFINED PRODUCTS - Outright Rates								
121 SYNT JAPAN C&F NAPHTHA FUT (121)								
121	Non-HRP	Mnth 1	Increase	USD	3,050	3,050	3,350	3,350
121	HRP	Mnth 1	Increase	USD	3,355	3,050	3,685	3,350
121	Non-HRP	Mnths 2-6	Increase	USD	3,000	3,000	3,300	3,300
121	HRP	Mnths 2-6	Increase	USD	3,300	3,000	3,630	3,300
121	Non-HRP	Mnths 7+	Increase	USD	2,800	2,800	3,200	3,200
121	HRP	Mnths 7+	Increase	USD	3,080	2,800	3,520	3,200
EUROPE NAPHTHA CALFUT (UN)								
UN	Non-HRP	Mths 1	Increase	USD	30,500	30,500	33,500	33,500
UN	HRP	Mths 1	Increase	USD	33,550	30,500	36,850	33,500
UN	Non-HRP	Mths 2-6	Increase	USD	30,000	30,000	33,000	33,000
UN	HRP	Mths 2-6	Increase	USD	33,000	30,000	36,300	33,000
UN	Non-HRP	Mnths 7+	Increase	USD	29,000	29,000	32,000	32,000
UN	HRP	Mnths 7+	Increase	USD	31,900	29,000	35,200	32,000
JAPAN C&F NAPHTHA FUT (JA)								
JA	Non-HRP	Mnth 1	Increase	USD	30,500	30,500	33,500	33,500
JA	HRP	Mnth 1	Increase	USD	33,550	30,500	36,850	33,500
JA	Non-HRP	Mnths 2-6	Increase	USD	30,000	30,000	33,000	33,000
JA	HRP	Mnths 2-6	Increase	USD	33,000	30,000	36,300	33,000
JA	Non-HRP	Mnths 7+	Increase	USD	28,000	28,000	32,000	32,000
JA	HRP	Mnths 7+	Increase	USD	30,800	28,000	35,200	32,000
MIN EURO NPHTHA CIF NWE FUT (MNC)								
MNC	Non-HRP	Mths 1	Increase	USD	3,050	3,050	3,350	3,350
MNC	HRP	Mths 1	Increase	USD	3,355	3,050	3,685	3,350
MNC	Non-HRP	Mths 2-6	Increase	USD	3,000	3,000	3,300	3,300
MNC	HRP	Mths 2-6	Increase	USD	3,300	3,000	3,630	3,300
MNC	Non-HRP	Mnths 7+	Increase	USD	2,900	2,900	3,200	3,200
MNC	HRP	Mnths 7+	Increase	USD	3,190	2,900	3,520	3,200
MIN JAPAN C&F NAPHTHA PLATTS FUT (MJN)								
MJN	Non-HRP	Mnth 1	Increase	USD	3,050	3,050	3,350	3,350
MJN	HRP	Mnth 1	Increase	USD	3,355	3,050	3,685	3,350
MJN	Non-HRP	Mnths 2-6	Increase	USD	3,000	3,000	3,300	3,300
MJN	HRP	Mnths 2-6	Increase	USD	3,300	3,000	3,630	3,300
MJN	Non-HRP	Mnths 7+	Increase	USD	2,800	2,800	3,200	3,200
MJN	HRP	Mnths 7+	Increase	USD	3,080	2,800	3,520	3,200