20-495

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Wednesday, December 30, 2020

***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.

The rates will be effective after the close of business on

**Monday, January 4, 2021.**

Current rates as of:

**Wednesday, December 30, 2020.**

# SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

| CC | Rate Type | Description | Change | ISO | Current Initial | Current Maintenance | New Initial | New Maintenance |
|---|---|---|---|---|---|---|---|---|
| **Outright Rates** | | | | | | | | |
| **AGRICULTURE - Outright Rates** | | | | | | | | |
| **FOB SANTOS SOYBEANS FINANCIALLY SET (SAS)** | | | | | | | | |
| SAS | Spec | Mnth 1 | Increase | USD | 1,815 | 1,650 | 2,640 | 2,400 |
| SAS | Hedge/Member | Mnth 1 | Increase | USD | 1,650 | 1,650 | 2,400 | 2,400 |
| SAS | Spec | Mnth 2 | Increase | USD | 1,760 | 1,600 | 2,530 | 2,300 |
| SAS | Hedge/Member | Mnth 2 | Increase | USD | 1,600 | 1,600 | 2,300 | 2,300 |
| SAS | Spec | Mnth 3 | Increase | USD | 1,705 | 1,550 | 2,475 | 2,250 |
| SAS | Hedge/Member | Mnth 3 | Increase | USD | 1,550 | 1,550 | 2,250 | 2,250 |
| SAS | Spec | Mnth 4+ | Increase | USD | 1,650 | 1,500 | 2,365 | 2,150 |
| SAS | Hedge/Member | Mnth 4+ | Increase | USD | 1,500 | 1,500 | 2,150 | 2,150 |
| **ELECTRICITY - Outright Rates** | | | | | | | | |
| **GERMAN POWER BASELOAD CAL MONTH FUT (DEB)** | | | | | | | | |
| DEB | Spec | Mnth 1 | Increase | EUR | 4,510 | 4,100 | 5,060 | 4,600 |
| DEB | Hedge/Member | Mnth 1 | Increase | EUR | 4,100 | 4,100 | 4,600 | 4,600 |
| DEB | Spec | Mnth 2 | Increase | EUR | 3,850 | 3,500 | 4,950 | 4,500 |
| DEB | Hedge/Member | Mnth 2 | Increase | EUR | 3,500 | 3,500 | 4,500 | 4,500 |
| DEB | Spec | Mnth 3 | Increase | EUR | 3,190 | 2,900 | 3,300 | 3,000 |
| DEB | Hedge/Member | Mnth 3 | Increase | EUR | 2,900 | 2,900 | 3,000 | 3,000 |
| **NATURAL GAS - Outright Rates** | | | | | | | | |
| **DUTCH TTF NATURAL GAS CAL MONTH FUT (TTF)** | | | | | | | | |
| TTF | Spec | Mnth 1 | Increase | EUR | 1,320 | 1,200 | 1,540 | 1,400 |
| TTF | Hedge/Member | Mnth 1 | Increase | EUR | 1,200 | 1,200 | 1,400 | 1,400 |
| TTF | Spec | Mnth 2 | Increase | EUR | 1,100 | 1,000 | 1,375 | 1,250 |
| TTF | Hedge/Member | Mnth 2 | Increase | EUR | 1,000 | 1,000 | 1,250 | 1,250 |
| TTF | Spec | Mnth 3 | Increase | EUR | 990 | 900 | 1,100 | 1,000 |
| TTF | Hedge/Member | Mnth 3 | Increase | EUR | 900 | 900 | 1,000 | 1,000 |
| **UK NBP NAT GAS CAL MTH FUT (UKG)** | | | | | | | | |
| UKG | Spec | Mnth 1 | Increase | GBP | 1,540 | 1,400 | 1,870 | 1,700 |
| UKG | Hedge/Member | Mnth 1 | Increase | GBP | 1,400 | 1,400 | 1,700 | 1,700 |
| UKG | Spec | Mnth 2 | Increase | GBP | 1,320 | 1,200 | 1,705 | 1,550 |
| UKG | Hedge/Member | Mnth 2 | Increase | GBP | 1,200 | 1,200 | 1,550 | 1,550 |
| UKG | Spec | Mnth 3 | Increase | GBP | 1,100 | 1,000 | 1,320 | 1,200 |
| UKG | Hedge/Member | Mnth 3 | Increase | GBP | 1,000 | 1,000 | 1,200 | 1,200 |

# 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 | Spec | Mnth 1 | Increase | USD | 36,300 | 33,000 | 39,600 | 36,000 |
| 7E | Hedge/Member | Mnth 1 | Increase | USD | 33,000 | 33,000 | 36,000 | 36,000 |
| 7E | Spec | Mnth 2 | Increase | USD | 33,000 | 30,000 | 39,600 | 36,000 |
| 7E | Hedge/Member | Mnth 2 | Increase | USD | 30,000 | 30,000 | 36,000 | 36,000 |
| 7E | Spec | Mnths 3-4 | Increase | USD | 26,400 | 24,000 | 31,900 | 29,000 |
| 7E | Hedge/Member | Mnths 3-4 | Increase | USD | 24,000 | 24,000 | 29,000 | 29,000 |
| **CONWAY NORMAL BUTANE FUT (8M)** | | | | | | | | |
| 8M | Spec | Mnth 1 | Increase | USD | 2,640 | 2,400 | 3,300 | 3,000 |
| 8M | Hedge/Member | Mnth 1 | Increase | USD | 2,400 | 2,400 | 3,000 | 3,000 |
| 8M | Spec | Mnth 2+ | Increase | USD | 2,310 | 2,100 | 2,750 | 2,500 |
| 8M | Hedge/Member | Mnth 2+ | Increase | USD | 2,100 | 2,100 | 2,500 | 2,500 |
| **MINI ARGUS PROPANE FAR EAST IDX (MAE)** | | | | | | | | |
| MAE | Spec | Mnth 1 | Increase | USD | 3,630 | 3,300 | 3,960 | 3,600 |
| MAE | Hedge/Member | Mnth 1 | Increase | USD | 3,300 | 3,300 | 3,600 | 3,600 |
| MAE | Spec | Mnth 2 | Increase | USD | 3,300 | 3,000 | 3,960 | 3,600 |
| MAE | Hedge/Member | Mnth 2 | Increase | USD | 3,000 | 3,000 | 3,600 | 3,600 |
| MAE | Spec | Mnths 3-4 | Increase | USD | 2,640 | 2,400 | 3,190 | 2,900 |
| MAE | Hedge/Member | Mnths 3-4 | Increase | USD | 2,400 | 2,400 | 2,900 | 2,900 |
| **PETROLEUM CRACKS AND SPREADS - Outright Rates** | | | | | | | | |
| **ARGS PRPANE FR EST VS EURO CIF ARA (91)** | | | | | | | | |
| 91 | Spec | Mths 2-3 | Increase | USD | 13,200 | 12,000 | 18,150 | 16,500 |
| 91 | Hedge/Member | Mths 2-3 | Increase | USD | 12,000 | 12,000 | 16,500 | 16,500 |
| 91 | Spec | Mths 4+ | Increase | USD | 8,800 | 8,000 | 12,100 | 11,000 |
| 91 | Hedge/Member | Mths 4+ | Increase | USD | 8,000 | 8,000 | 11,000 | 11,000 |
| **ARGUS PROPANE FAR EAST INDEX VS. JA (3NA)** | | | | | | | | |
| 3NA | Spec | Mnth 1 | Increase | USD | 33,000 | 30,000 | 36,300 | 33,000 |
| 3NA | Hedge/Member | Mnth 1 | Increase | USD | 30,000 | 30,000 | 33,000 | 33,000 |
| 3NA | Spec | Mnth 2 | Increase | USD | 33,000 | 30,000 | 36,300 | 33,000 |
| 3NA | Hedge/Member | Mnth 2 | Increase | USD | 30,000 | 30,000 | 33,000 | 33,000 |
| 3NA | Spec | Mnths 3+ | Increase | USD | 25,300 | 23,000 | 27,500 | 25,000 |
| 3NA | Hedge/Member | Mnths 3+ | Increase | USD | 23,000 | 23,000 | 25,000 | 25,000 |