



21-030

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Tuesday, January 19, 2021

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

Wednesday, January 20, 2021.

Current rates as of:

Tuesday, January 19, 2021.

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	3,025	2,750	3,245	2,950
SAS	Hedge/Member	Mnth 1	Increase	USD	2,750	2,750	2,950	2,950
SAS	Spec	Mnth 2	Increase	USD	2,970	2,700	3,080	2,800
SAS	Hedge/Member	Mnth 2	Increase	USD	2,700	2,700	2,800	2,800
SAS	Spec	Mnth 3	Increase	USD	2,860	2,600	2,970	2,700
SAS	Hedge/Member	Mnth 3	Increase	USD	2,600	2,600	2,700	2,700
SAS	Spec	Mnth 4+	Increase	USD	2,750	2,500	2,860	2,600
SAS	Hedge/Member	Mnth 4+	Increase	USD	2,500	2,500	2,600	2,600

NGL/PETROCHEMICALS - Outright Rates

CONWAY NORMAL BUTANE (OPIS) BALMO (CBB)

CBB	Spec		Increase	USD	3,300	3,000	5,088	4,625
CBB	Hedge/Member		Increase	USD	3,000	3,000	4,625	4,625

CONWAY NORMAL BUTANE FUT (8M)

8M	Spec	Mnth 1	Increase	USD	3,300	3,000	4,070	3,700
8M	Hedge/Member	Mnth 1	Increase	USD	3,000	3,000	3,700	3,700
8M	Spec	Mnth 2+	Increase	USD	2,750	2,500	3,520	3,200
8M	Hedge/Member	Mnth 2+	Increase	USD	2,500	2,500	3,200	3,200

CONWAY PROPANE 5 DEC. FUT (8K)

8K	Spec	Mth 1	Increase	USD	2,310	2,100	2,860	2,600
8K	Hedge/Member	Mth 1	Increase	USD	2,100	2,100	2,600	2,600
8K	Spec	Mth 2	Increase	USD	2,200	2,000	2,750	2,500
8K	Hedge/Member	Mth 2	Increase	USD	2,000	2,000	2,500	2,500
8K	Spec	Mth 3	Increase	USD	1,980	1,800	2,200	2,000
8K	Hedge/Member	Mth 3	Increase	USD	1,800	1,800	2,000	2,000
8K	Spec	Mths 4-11	Increase	USD	1,870	1,700	1,980	1,800
8K	Hedge/Member	Mths 4-11	Increase	USD	1,700	1,700	1,800	1,800

CONWAY PROPNE (OPIS) BALMO FUT (CPB)

CPB	Spec	Tier 3	Increase	USD	2,888	2,625	3,575	3,250
CPB	Hedge/Member	Tier 3	Increase	USD	2,625	2,625	3,250	3,250
CPB	Spec	Tier 1	Increase	USD	2,888	2,625	3,575	3,250
CPB	Hedge/Member	Tier 1	Increase	USD	2,625	2,625	3,250	3,250
CPB	Spec	Tier 2	Increase	USD	2,888	2,625	3,575	3,250
CPB	Hedge/Member	Tier 2	Increase	USD	2,625	2,625	3,250	3,250

EURO PROPANE CIF ARA FUT (PS)

PS	Spec	Mnth 1	Increase	USD	37,400	34,000	42,900	39,000
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SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
PS	Hedge/Member	Mnth 1	Increase	USD	34,000	34,000	39,000	39,000
PS	Spec	Mths 2	Increase	USD	33,000	30,000	37,400	34,000
PS	Hedge/Member	Mths 2	Increase	USD	30,000	30,000	34,000	34,000
EURO PROPNE CIFARA ARGUS BALMO FUT (32)								
32	Spec		Increase	USD	46,750	42,500	53,625	48,750
32	Hedge/Member		Increase	USD	42,500	42,500	48,750	48,750
MINI EURO PROPANE CIF ARA ARGUS FUT (MPS)								
MPS	Spec	Mnth 1	Increase	USD	3,740	3,400	4,290	3,900
MPS	Hedge/Member	Mnth 1	Increase	USD	3,400	3,400	3,900	3,900
MPS	Spec	Mths 2	Increase	USD	3,300	3,000	3,740	3,400
MPS	Hedge/Member	Mths 2	Increase	USD	3,000	3,000	3,400	3,400
MT BELVIEU LDH PROPANE BALMO (80)								
80	Spec		Increase	USD	2,888	2,625	3,438	3,125
80	Hedge/Member		Increase	USD	2,625	2,625	3,125	3,125
MT BELVIEU NORMAL BUTANE BALM (8J)								
8J	Spec		Increase	USD	3,163	2,875	3,575	3,250
8J	Hedge/Member		Increase	USD	2,875	2,875	3,250	3,250
MT BELVIEU ETHYLENE IN-WELL(PCW) (MBE)								
MBE	Spec	Month 1	Increase	USD	4,400	4,000	4,950	4,500
MBE	Hedge/Member	Month 1	Increase	USD	4,000	4,000	4,500	4,500
MBE	Spec	Months 2+	Increase	USD	3,300	3,000	3,960	3,600
MBE	Hedge/Member	Months 2+	Increase	USD	3,000	3,000	3,600	3,600
MT BELVIEU ISO BUTANE 5 DEC. S (8I)								
8I	Spec	Mnth 1	Increase	USD	3,300	3,000	3,630	3,300
8I	Hedge/Member	Mnth 1	Increase	USD	3,000	3,000	3,300	3,300
8I	Spec	Mnths 2	Increase	USD	2,640	2,400	2,970	2,700
8I	Hedge/Member	Mnths 2	Increase	USD	2,400	2,400	2,700	2,700
8I	Spec	Mnths 5+	Increase	USD	2,200	2,000	2,420	2,200
8I	Hedge/Member	Mnths 5+	Increase	USD	2,000	2,000	2,200	2,200
8I	Spec	Mnth 3-4	Increase	USD	2,200	2,000	2,420	2,200
8I	Hedge/Member	Mnth 3-4	Increase	USD	2,000	2,000	2,200	2,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

MT BELVIEU NORMAL BUTANE LDH(OPIS) (MNB)

MNB	Spec	Mnth 1	Increase	USD	3,300	3,000	3,850	3,500
MNB	Hedge/Member	Mnth 1	Increase	USD	3,000	3,000	3,500	3,500
MNB	Spec	Mnth 2	Increase	USD	2,750	2,500	3,300	3,000
MNB	Hedge/Member	Mnth 2	Increase	USD	2,500	2,500	3,000	3,000
MNB	Spec	Mnth 3+	Increase	USD	2,200	2,000	2,750	2,500
MNB	Hedge/Member	Mnth 3+	Increase	USD	2,000	2,000	2,500	2,500

MT. BELVIEU PROPANE (OPIS) BLM (V6)

V6	Spec		Increase	USD	2,888	2,625	3,438	3,125
V6	Hedge/Member		Increase	USD	2,625	2,625	3,125	3,125

PROPANE NON LDH MT BELVIEU (1R)

1R	Spec	Mth 1	Increase	USD	2,310	2,100	2,750	2,500
1R	Hedge/Member	Mth 1	Increase	USD	2,100	2,100	2,500	2,500
1R	Spec	Mth 2	Increase	USD	2,200	2,000	2,530	2,300
1R	Hedge/Member	Mth 2	Increase	USD	2,000	2,000	2,300	2,300
1R	Spec	Mnth 3-9	Increase	USD	1,980	1,800	2,200	2,000
1R	Hedge/Member	Mnth 3-9	Increase	USD	1,800	1,800	2,000	2,000
1R	Spec	Mnth 10+	New	USD			1,540	1,400
1R	Hedge/Member	Mnth 10+	New	USD			1,400	1,400

PROPANE NON LDH MT BLV BALMO (1S)

1S	Spec		Increase	USD	2,888	2,625	3,438	3,125
1S	Hedge/Member		Increase	USD	2,625	2,625	3,125	3,125

PETROLEUM CRACKS AND SPREADS - Outright Rates

ARGS PRPANE FR EST VS EURO CIF ARA (91)

91	Spec	Mth 1	Increase	USD	26,400	24,000	33,000	30,000
91	Hedge/Member	Mth 1	Increase	USD	24,000	24,000	30,000	30,000
91	Spec	Mths 2-3	Increase	USD	22,000	20,000	27,500	25,000
91	Hedge/Member	Mths 2-3	Increase	USD	20,000	20,000	25,000	25,000
91	Spec	Mths 4+	Increase	USD	16,500	15,000	18,700	17,000
91	Hedge/Member	Mths 4+	Increase	USD	15,000	15,000	17,000	17,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
Tier 1 vs Tier 2 (FOB SANTOS SOYBEANS FINANCIALLY SET)								
SAS	Spec		Increase	USD	660	600	770	700
SAS	Hedge/Member		Increase	USD	600	600	700	700
Tier 2 vs Tier 2 (FOB SANTOS SOYBEANS FINANCIALLY SET)								
SAS	Spec		Increase	USD	440	400	627	570
SAS	Hedge/Member		Increase	USD	400	400	570	570
NGL/PETROCHEMICALS - Intra Spreads								
Argus Propane (Saudi Aramco) Swap - Consecutives (ARGUS PROPAN(SAUDI ARAMCO) FUT)								
9N	Spec		Increase	USD	13,200	12,000	15,400	14,000
9N	Hedge/Member		Increase	USD	12,000	12,000	14,000	14,000
Argus Propane (Saudi Aramco) Swap - Consecutives (MIN ARGUS PROPANE SAUDI ARAMCO FUT)								
MAS	Spec		Increase	USD	1,320	1,200	1,540	1,400
MAS	Hedge/Member		Increase	USD	1,200	1,200	1,400	1,400
Conway Propane (OPIS) Swap - Mnth 1 vs. All Months (CONWAY PROPANE 5 DEC. FUT)								
8K	Spec		Increase	USD	1,430	1,300	1,540	1,400
8K	Hedge/Member		Increase	USD	1,300	1,300	1,400	1,400
Conway Propane (OPIS) Swap - Mnth 2+ All Months (CONWAY PROPANE 5 DEC. FUT)								
8K	Spec		Increase	USD	1,210	1,100	1,540	1,400
8K	Hedge/Member		Increase	USD	1,100	1,100	1,400	1,400