



21-037

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, January 25, 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

Tuesday, January 26, 2021.

Current rates as of:

Monday, January 25, 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	3,245	2,950	3,795	3,450
SAS	Hedge/Member	Mnth 1	Increase	USD	2,950	2,950	3,450	3,450
SAS	Spec	Mnth 2	Increase	USD	3,080	2,800	3,630	3,300
SAS	Hedge/Member	Mnth 2	Increase	USD	2,800	2,800	3,300	3,300
SAS	Spec	Mnth 3	Increase	USD	2,970	2,700	3,520	3,200
SAS	Hedge/Member	Mnth 3	Increase	USD	2,700	2,700	3,200	3,200
SAS	Spec	Mnth 4+	Increase	USD	2,860	2,600	3,410	3,100
SAS	Hedge/Member	Mnth 4+	Increase	USD	2,600	2,600	3,100	3,100

LUMBER110 FUTURES (LB)

LB	Spec	Mnths 2+	Increase	USD	4,125	3,750	5,500	5,000
LB	Hedge/Member	Mnths 2+	Increase	USD	3,750	3,750	5,000	5,000
LB	Spec	Mnth 1	Increase	USD	4,400	4,000	6,050	5,500
LB	Hedge/Member	Mnth 1	Increase	USD	4,000	4,000	5,500	5,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
AGRICULTURE - Intra Spreads								
Lumber (LB) - Mtnh 1 vs Mnths 2+ (LUMBER110 FUTURES)								
LB	Spec		Increase	USD	4,125	3,750	5,500	5,000
LB	Hedge/Member		Increase	USD	3,750	3,750	5,000	5,000
Lumber- Mnths 2+ vs Mnths 2+ (LUMBER110 FUTURES)								
LB	Spec		Increase	USD	4,125	3,750	5,500	5,000
LB	Hedge/Member		Increase	USD	3,750	3,750	5,000	5,000
Tier 1 vs Tier 2 (FOB SANTOS SOYBEANS FINANCIALLY SET)								
SAS	Spec		Increase	USD	1,045	950	1,463	1,330
SAS	Hedge/Member		Increase	USD	950	950	1,330	1,330
Tier 2 vs Tier 2 (FOB SANTOS SOYBEANS FINANCIALLY SET)								
SAS	Spec		Increase	USD	880	800	1,232	1,120
SAS	Hedge/Member		Increase	USD	800	800	1,120	1,120
EQUITY INDEX - Intra Spreads								
Bitcoin Month 4 vs Month 6 (BITCOIN FUTURES)								
BTC	Spec		Increase	USD	2,145	1,950	3,300	3,000
BTC	Hedge/Member		Increase	USD	1,950	1,950	3,000	3,000
Bitcoin Month 6 vs Month 8 (BITCOIN FUTURES)								
BTC	Spec		Increase	USD	3,025	2,750	3,850	3,500
BTC	Hedge/Member		Increase	USD	2,750	2,750	3,500	3,500