



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 |
|-----------------------|-----------|-------------|--------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Outright Rates</b> |           |             |        |     |                 |                     |             |                 |

### **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 |
|---|--------------|-------------|----------|-----|-----------------|---------------------|-------------|-----------------|
| <b>Intra Spreads</b>  |              |             |          |     |                 |                     |             |                 |
| <b>AGRICULTURE - Intra Spreads</b>                            |              |             |          |     |                 |                     |             |                 |
| <b>Lumber (LB) - Mtnh 1 vs Mnths 2+ (LUMBER110 FUTURES)</b>   |              |             |          |     |                 |                     |             |                 |
| 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           |
| <b>Lumber- Mnths 2+ vs Mnths 2+ (LUMBER110 FUTURES)</b>       |              |             |          |     |                 |                     |             |                 |
| 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           |
| <b>Tier 1 vs Tier 2 (FOB SANTOS SOYBEANS FINANCIALLY SET)</b> |              |             |          |     |                 |                     |             |                 |
| SAS   | Spec         |             | Increase | USD | 1,045           | 950                 | 1,463       | 1,330           |
| SAS   | Hedge/Member |             | Increase | USD | 950             | 950                 | 1,330       | 1,330           |
| <b>Tier 2 vs Tier 2 (FOB SANTOS SOYBEANS FINANCIALLY SET)</b> |              |             |          |     |                 |                     |             |                 |
| SAS   | Spec         |             | Increase | USD | 880             | 800                 | 1,232       | 1,120           |
| SAS   | Hedge/Member |             | Increase | USD | 800             | 800                 | 1,120       | 1,120           |
| <b>EQUITY INDEX - Intra Spreads</b>                           |              |             |          |     |                 |                     |             |                 |
| <b>Bitcoin Month 4 vs Month 6 (BITCOIN FUTURES)</b>           |              |             |          |     |                 |                     |             |                 |
| 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           |
| <b>Bitcoin Month 6 vs Month 8 (BITCOIN FUTURES)</b>           |              |             |          |     |                 |                     |             |                 |
| 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           |