

DATE: June 16, 2021

TO: Clearing Member Firms

FROM: CME Clearing

NOTICE #: 21-206

SUBJECT: Change in Interest Rate on USD Cash Balances

---

Effective June 17, 2021, CME Clearing will modify the interest rate paid on USD cash balances on deposit by clearing members accordingly:

- The interest rate paid on USD cash balances on deposit by clearing members to meet customer and house (proprietary) performance bond requirements associated with products in both the Base waterfall and in the Cleared Swaps IRS waterfall will change from the current rate of Interest on Excess Reserves ("IOER") less 2 basis points to IOER less 5 basis points.

The interest rate paid on USD cash balances on deposit by clearing members to meet guaranty fund requirements associated with products in the Base waterfall and in the Cleared Swaps IRS waterfall will remain at 5 basis points.

The rate paid will be available daily on the following link and is subject to change, based on market conditions:

<https://www.cmegroup.com/clearing/financial-and-collateral-management/cash-interest-rates-and-non-cash-collateral-fees.html>

The monthly USD interest payment will continue to occur during the first week of the following month.

For more information, please contact CME Clearing at 312-207-2594.