



21-359

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, October 4, 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, October 5, 2021.

Current rates as of:

Monday, October 4, 2021.

In this current advisory there are changes to the Short Option Minimum and/or the Volatility Scan Range. Below are descriptions of what each change affects:

The Short Option Minimum (SOM) is a charge that is applied only to portfolios concentrated in short options that do not generate a minimum margin requirement level when margins are calculated using the normal 16 SPAN scenarios. The SOM charge per short calls or short puts is a percentage of the outright margin on one underlying futures contract.

The volatility scan range is the change in implied volatility that is used in each of SPAN's 16 scenarios.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ETHANOL - Outright Rates								
METHANOL T2 FOB RDAM (ICIS) FUTURES (MT2)								
MT2	HRP	Mnth 1	Increase	EUR	2,860	2,600	3,630	3,300
MT2	NON-HRP	Mnth 1	Increase	EUR	2,600	2,600	3,300	3,300
MT2	HRP	Mnths 2+	Increase	EUR	2,750	2,500	3,520	3,200
MT2	NON-HRP	Mnths 2+	Increase	EUR	2,500	2,500	3,200	3,200
NATURAL GAS - Outright Rates								
DUTCH TTF NAT GAS FIN M-1 AVG PRC (TTB)								
TTB	HRP	Mnth 1	Increase	USD	66,330	60,300	77,000	70,000
TTB	NON-HRP	Mnth 1	Increase	USD	60,300	60,300	70,000	70,000
TTB	HRP	Mnths 2	Increase	USD	66,330	60,300	77,000	70,000
TTB	NON-HRP	Mnths 2	Increase	USD	60,300	60,300	70,000	70,000
TTB	HRP	Mnths 3-5	Increase	USD	66,330	60,300	73,700	67,000
TTB	NON-HRP	Mnths 3-5	Increase	USD	60,300	60,300	67,000	67,000
TTB	HRP	Mnths 6	Increase	USD	19,690	17,900	25,300	23,000
TTB	NON-HRP	Mnths 6	Increase	USD	17,900	17,900	23,000	23,000
DUTCH TTF NATURAL GAS CAL MONTH FUT (TTF)								
TTF	HRP	Mnth 1	Increase	EUR	14,300	13,000	16,500	15,000
TTF	NON-HRP	Mnth 1	Increase	EUR	13,000	13,000	15,000	15,000
TTF	HRP	Mnth 2	Increase	EUR	14,300	13,000	16,500	15,000
TTF	NON-HRP	Mnth 2	Increase	EUR	13,000	13,000	15,000	15,000
TTF	HRP	Mnth 3-5	Increase	EUR	14,300	13,000	15,950	14,500
TTF	NON-HRP	Mnth 3-5	Increase	EUR	13,000	13,000	14,500	14,500
TTF	HRP	Mnths 6	Increase	EUR	4,235	3,850	5,500	5,000
TTF	NON-HRP	Mnths 6	Increase	EUR	3,850	3,850	5,000	5,000
DUTCH TTF NATURAL GAS FIN CAL M (TTG)								
TTG	HRP	Mnth 1	Increase	EUR	14,300	13,000	16,500	15,000
TTG	NON-HRP	Mnth 1	Increase	EUR	13,000	13,000	15,000	15,000
TTG	HRP	Mnth 2	Increase	EUR	14,300	13,000	16,500	15,000
TTG	NON-HRP	Mnth 2	Increase	EUR	13,000	13,000	15,000	15,000
TTG	HRP	Mnth 3-5	Increase	EUR	14,300	13,000	15,950	14,500
TTG	NON-HRP	Mnth 3-5	Increase	EUR	13,000	13,000	14,500	14,500
TTG	HRP	Mnths 6	Increase	EUR	4,235	3,850	5,500	5,000
TTG	NON-HRP	Mnths 6	Increase	EUR	3,850	3,850	5,000	5,000
DUTCH TTF NATURAL GAS FIN DAY AHEAD (TTI)								
TTI	HRP	Mnth 1	Increase	EUR	14,300	13,000	16,500	15,000
TTI	NON-HRP	Mnth 1	Increase	EUR	13,000	13,000	15,000	15,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
TTI	HRP	Mnth 2	Increase	EUR	14,300	13,000	16,500	15,000
TTI	NON-HRP	Mnth 2	Increase	EUR	13,000	13,000	15,000	15,000
TTI	HRP	Mnth 3-5	Increase	EUR	14,300	13,000	15,950	14,500
TTI	NON-HRP	Mnth 3-5	Increase	EUR	13,000	13,000	14,500	14,500
TTI	HRP	Mnths 6	Decrease	EUR	4,235	3,850	5,500	5,000
TTI	NON-HRP	Mnths 6	Decrease	EUR	3,850	3,850	5,000	5,000
DUTCH TTF NATURAL GAS FRONT MTH FUT (TTE)								
TTE	HRP	Mnth 1	Increase	USD	66,330	60,300	77,000	70,000
TTE	NON-HRP	Mnth 1	Increase	USD	60,300	60,300	70,000	70,000
TTE	HRP	Mnths 2	Increase	USD	66,330	60,300	77,000	70,000
TTE	NON-HRP	Mnths 2	Increase	USD	60,300	60,300	70,000	70,000
TTE	HRP	Mnths 3-5	Increase	USD	66,330	60,300	73,700	67,000
TTE	NON-HRP	Mnths 3-5	Increase	USD	60,300	60,300	67,000	67,000
TTE	HRP	Mnths 6	Increase	USD	19,690	17,900	25,300	23,000
TTE	NON-HRP	Mnths 6	Increase	USD	17,900	17,900	23,000	23,000

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	HRP	Mnth 1	Increase	USD	46,200	42,000	55,000	50,000
7E	NON-HRP	Mnth 1	Increase	USD	42,000	42,000	50,000	50,000
7E	HRP	Mnth 2	Increase	USD	44,000	40,000	49,500	45,000
7E	NON-HRP	Mnth 2	Increase	USD	40,000	40,000	45,000	45,000
7E	HRP	Mnths 3-4	Increase	USD	36,300	33,000	46,200	42,000
7E	NON-HRP	Mnths 3-4	Increase	USD	33,000	33,000	42,000	42,000
7E	HRP	Months 5-7	Increase	USD	30,800	28,000	36,300	33,000
7E	NON-HRP	Months 5-7	Increase	USD	28,000	28,000	33,000	33,000

ARGUS PROPAN(SAUDI ARAMCO) FUT (9N)

9N	HRP	Mnth 1	Increase	USD	44,000	40,000	52,800	48,000
9N	NON-HRP	Mnth 1	Increase	USD	40,000	40,000	48,000	48,000
9N	HRP	Mnths 2-3	Increase	USD	38,500	35,000	44,000	40,000
9N	NON-HRP	Mnths 2-3	Increase	USD	35,000	35,000	40,000	40,000
9N	HRP	Mnths 4-6	Increase	USD	30,800	28,000	36,300	33,000
9N	NON-HRP	Mnths 4-6	Increase	USD	28,000	28,000	33,000	33,000

CONWAY PROPANE 5 DEC. FUT (8K)

8K	HRP	Mth 2	Increase	USD	3,740	3,400	4,290	3,900
8K	NON-HRP	Mth 2	Increase	USD	3,400	3,400	3,900	3,900
8K	HRP	Mth 3	Increase	USD	3,300	3,000	3,960	3,600
8K	NON-HRP	Mth 3	Increase	USD	3,000	3,000	3,600	3,600
8K	HRP	Mths 4-11	Increase	USD	3,080	2,800	3,630	3,300
8K	NON-HRP	Mths 4-11	Increase	USD	2,800	2,800	3,300	3,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

EURO PROPANE CIF ARA FUT (PS)

PS	HRP	Mnth 1	Increase	USD	47,300	43,000	55,000	50,000
PS	NON-HRP	Mnth 1	Increase	USD	43,000	43,000	50,000	50,000
PS	HRP	Mths 2	Increase	USD	41,800	38,000	49,500	45,000
PS	NON-HRP	Mths 2	Increase	USD	38,000	38,000	45,000	45,000
PS	HRP	Mths 3-4	Increase	USD	35,200	32,000	41,800	38,000
PS	NON-HRP	Mths 3-4	Increase	USD	32,000	32,000	38,000	38,000

MIN ARGUS PROPANE SAUDI ARAMCO FUT (MAS)

MAS	HRP	Mnth 1	Increase	USD	4,400	4,000	5,280	4,800
MAS	NON-HRP	Mnth 1	Increase	USD	4,000	4,000	4,800	4,800
MAS	HRP	Mnths 2-3	Increase	USD	3,850	3,500	4,400	4,000
MAS	NON-HRP	Mnths 2-3	Increase	USD	3,500	3,500	4,000	4,000
MAS	HRP	Mnths 4-6	Increase	USD	3,080	2,800	3,630	3,300
MAS	NON-HRP	Mnths 4-6	Increase	USD	2,800	2,800	3,300	3,300

MINI ARGUS PROPANE FAR EAST IDX (MAE)

MAE	HRP	Mnth 1	Increase	USD	4,620	4,200	5,500	5,000
MAE	NON-HRP	Mnth 1	Increase	USD	4,200	4,200	5,000	5,000
MAE	HRP	Mnth 2	Increase	USD	4,400	4,000	4,950	4,500
MAE	NON-HRP	Mnth 2	Increase	USD	4,000	4,000	4,500	4,500
MAE	HRP	Mnths 3-4	Increase	USD	3,630	3,300	4,620	4,200
MAE	NON-HRP	Mnths 3-4	Increase	USD	3,300	3,300	4,200	4,200
MAE	HRP	Months 5-7	Increase	USD	3,080	2,800	3,630	3,300
MAE	NON-HRP	Months 5-7	Increase	USD	2,800	2,800	3,300	3,300

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

MINI EURO PROPANE CIF ARA ARGUS FUT (MPS)

MPS	HRP	Mnth 1	Increase	USD	4,730	4,300	5,500	5,000
MPS	NON-HRP	Mnth 1	Increase	USD	4,300	4,300	5,000	5,000
MPS	HRP	Mths 2	Increase	USD	4,180	3,800	4,950	4,500
MPS	NON-HRP	Mths 2	Increase	USD	3,800	3,800	4,500	4,500
MPS	HRP	Mths 3-4	Increase	USD	3,520	3,200	4,180	3,800
MPS	NON-HRP	Mths 3-4	Increase	USD	3,200	3,200	3,800	3,800

MINI-ARGUS BUTANE(SAUDI ARAMCO) FUT (MAA)

MAA	HRP	Mnths 2-6	Increase	USD	2,860	2,600	3,300	3,000
MAA	NON-HRP	Mnths 2-6	Increase	USD	2,600	2,600	3,000	3,000

PROPANE NON LDH MT BELVIEU (1R)

1R	HRP	Mth 1	Increase	USD	3,850	3,500	4,400	4,000
1R	NON-HRP	Mth 1	Increase	USD	3,500	3,500	4,000	4,000
1R	HRP	Mth 2	Increase	USD	3,740	3,400	4,290	3,900
1R	NON-HRP	Mth 2	Increase	USD	3,400	3,400	3,900	3,900
1R	HRP	Mnth 3-9	Increase	USD	3,300	3,000	3,850	3,500
1R	NON-HRP	Mnth 3-9	Increase	USD	3,000	3,000	3,500	3,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
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Intra Spreads

ETHANOL - Intra Spreads

Mnth 1 vs 2+ (METHANOL T2 FOB RDAM (ICIS) FUTURES)

MT2	HRP	Increase	EUR	2,640	2,400	3,520	3,200
MT2	NON-HRP	Increase	EUR	2,400	2,400	3,200	3,200

Mnth 2 vs 2 (METHANOL T2 FOB RDAM (ICIS) FUTURES)

MT2	HRP	Increase	EUR	2,200	2,000	3,080	2,800
MT2	NON-HRP	Increase	EUR	2,000	2,000	2,800	2,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								

NATURAL GAS - Intra Spreads

(DUTCH TTF NAT GAS FIN M-1 AVG PRC)

TTB	HRP	Increase	USD	5,060	4,600	7,150	6,500
TTB	HRP	Increase	USD	5,500	5,000	7,700	7,000
TTB	NON-HRP	Increase	USD	4,600	4,600	6,500	6,500
TTB	NON-HRP	Increase	USD	5,000	5,000	7,000	7,000

(DUTCH TTF NATURAL GAS FIN CAL M)

TTG	HRP	Increase	EUR	1,760	1,600	2,530	2,300
TTG	HRP	Increase	EUR	1,870	1,700	2,640	2,400
TTG	HRP	Increase	EUR	2,200	2,000	3,080	2,800
TTG	HRP	Increase	EUR	2,530	2,300	3,630	3,300
TTG	HRP	Increase	EUR	2,640	2,400	3,740	3,400
TTG	NON-HRP	Increase	EUR	1,600	1,600	2,300	2,300
TTG	NON-HRP	Increase	EUR	1,700	1,700	2,400	2,400
TTG	NON-HRP	Increase	EUR	2,000	2,000	2,800	2,800
TTG	NON-HRP	Increase	EUR	2,300	2,300	3,300	3,300
TTG	NON-HRP	Increase	EUR	2,400	2,400	3,400	3,400

(DUTCH TTF NATURAL GAS FIN DAY AHEAD)

TTI	HRP	Increase	EUR	1,760	1,600	2,530	2,300
TTI	HRP	Increase	EUR	2,200	2,000	3,080	2,800
TTI	HRP	Increase	EUR	2,530	2,300	3,630	3,300
TTI	HRP	Increase	EUR	2,640	2,400	3,740	3,400
TTI	NON-HRP	Increase	EUR	1,600	1,600	2,300	2,300
TTI	NON-HRP	Increase	EUR	2,000	2,000	2,800	2,800
TTI	NON-HRP	Increase	EUR	2,300	2,300	3,300	3,300
TTI	NON-HRP	Increase	EUR	2,400	2,400	3,400	3,400

Dutch TTF Natural Gas Calendar Month Futures - Month 1 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)

TTF	HRP	Increase	EUR	3,740	3,400	5,280	4,800
TTF	NON-HRP	Increase	EUR	3,400	3,400	4,800	4,800

Dutch TTF Natural Gas Calendar Month Futures - Month 1 vs 2 (DUTCH TTF NATURAL GAS CAL MONTH FUT)

TTF	HRP	Increase	EUR	3,740	3,400	5,280	4,800
TTF	NON-HRP	Increase	EUR	3,400	3,400	4,800	4,800

Dutch TTF Natural Gas Calendar Month Futures - Month 1 vs 3 (DUTCH TTF NATURAL GAS CAL MONTH FUT)

TTF	HRP	Increase	EUR	3,080	2,800	4,400	4,000
TTF	NON-HRP	Increase	EUR	2,800	2,800	4,000	4,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Dutch TTF Natural Gas Calendar Month Futures - Month 1 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	HRP		Increase	EUR	3,080	2,800	4,400	4,000
TTF	NON-HRP		Increase	EUR	2,800	2,800	4,000	4,000
Dutch TTF Natural Gas Calendar Month Futures - Month 2 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	HRP		Increase	EUR	3,630	3,300	5,170	4,700
TTF	NON-HRP		Increase	EUR	3,300	3,300	4,700	4,700
Dutch TTF Natural Gas Calendar Month Futures - Month 2 vs 3 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	HRP		Increase	EUR	2,640	2,400	3,740	3,400
TTF	NON-HRP		Increase	EUR	2,400	2,400	3,400	3,400
Dutch TTF Natural Gas Calendar Month Futures - Month 2 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	HRP		Increase	EUR	3,740	3,400	5,280	4,800
TTF	NON-HRP		Increase	EUR	3,400	3,400	4,800	4,800
Dutch TTF Natural Gas Calendar Month Futures - Month 3 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	HRP		Increase	EUR	3,080	2,800	4,400	4,000
TTF	NON-HRP		Increase	EUR	2,800	2,800	4,000	4,000
Dutch TTF Natural Gas Calendar Month Futures - Month 3 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	HRP		Increase	EUR	3,080	2,800	4,400	4,000
TTF	NON-HRP		Increase	EUR	2,800	2,800	4,000	4,000
Dutch TTF Natural Gas Calendar Month Futures - Months 10+ vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	HRP		Increase	EUR	3,080	2,800	4,400	4,000
TTF	NON-HRP		Increase	EUR	2,800	2,800	4,000	4,000
Dutch TTF Natural Gas Calendar Month Futures - Months 4-9 vs 10+ (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	HRP		Increase	EUR	3,080	2,800	4,400	4,000
TTF	NON-HRP		Increase	EUR	2,800	2,800	4,000	4,000
Dutch TTF Natural Gas Calendar Month Futures - Months 4-9 vs 4-9 (DUTCH TTF NATURAL GAS CAL MONTH FUT)								
TTF	HRP		Increase	EUR	3,080	2,800	4,400	4,000
TTF	NON-HRP		Increase	EUR	2,800	2,800	4,000	4,000
TTE Intras 1vs 2+ (DUTCH TTF NATURAL GAS FRONT MTH FUT)								
TTE	HRP		Increase	USD	7,920	7,200	11,110	10,100
TTE	NON-HRP		Increase	USD	7,200	7,200	10,100	10,100
TTE Intras 2+ vs 2+ (DUTCH TTF NATURAL GAS FRONT MTH FUT)								
TTE	HRP		Increase	USD	8,690	7,900	12,210	11,100
TTE	NON-HRP		Increase	USD	7,900	7,900	11,100	11,100

