



21-408

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Tuesday, November 9, 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. Please email any questions to Clearing.RiskManagement@cmegroup.com

The rates will be effective after the close of business on

Wednesday, November 10, 2021.

Current rates as of:

Tuesday, November 9, 2021.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ELECTRICITY - Outright Rates								
PJM N ILLINOIS HUB RT PK CAL DAY5MW (UD)								
UD	HRP	Days 15+	Increase	USD	1,430	1,300	1,760	1,600
UD	Non-HRP	Days 15+	Increase	USD	1,300	1,300	1,600	1,600
PJM WESTERN HUB RT OP DAILY (WOR)								
WOR	HRP	Days 1-10	Increase	USD	275	250	330	300
WOR	Non-HRP	Days 1-10	Increase	USD	250	250	300	300
ENVIRONMENTAL - Outright Rates								
CBL NATURE-BASED GLOBAL EMISSIONS O (NGO)								
NGO	HRP	Mth 1	Increase	USD	2,090	1,900	2,640	2,400
NGO	Non-HRP	Mth 1	Increase	USD	1,900	1,900	2,400	2,400
NGO	HRP	Mth 2	Increase	USD	2,090	1,900	2,640	2,400
NGO	Non-HRP	Mth 2	Increase	USD	1,900	1,900	2,400	2,400
NGO	HRP	Mths 3-6	Increase	USD	2,090	1,900	2,640	2,400
NGO	Non-HRP	Mths 3-6	Increase	USD	1,900	1,900	2,400	2,400
NGO	HRP	Mths 7+	Increase	USD	2,090	1,900	2,640	2,400
NGO	Non-HRP	Mths 7+	Increase	USD	1,900	1,900	2,400	2,400
METALS - Outright Rates								
ALUMINIUM EURO PREM DUTY-PAID FUT (EDP)								
EDP	HRP	Mths 2-9	Increase	USD	1,293	1,175	1,540	1,400
EDP	Non-HRP	Mths 2-9	Increase	USD	1,175	1,175	1,400	1,400
EDP	HRP	Mths 10+	Increase	USD	1,403	1,275	1,650	1,500
EDP	Non-HRP	Mths 10+	Increase	USD	1,275	1,275	1,500	1,500
ALUMINIUM EURO PREM METAL BULLETIN (AEP)								
AEP	HRP	Mth 1	Increase	USD	743	675	880	800
AEP	Non-HRP	Mth 1	Increase	USD	675	675	800	800
AEP	HRP	Mths 2-9	Increase	USD	963	875	1,100	1,000
AEP	Non-HRP	Mths 2-9	Increase	USD	875	875	1,000	1,000
ALUMINUM JAPAN PREMIUM (PLATTS) FUT (MJP)								
MJP	HRP	Mths 04-09	Increase	USD	660	600	770	700
MJP	Non-HRP	Mths 04-09	Increase	USD	600	600	700	700
MJP	HRP	Mths 10+	Increase	USD	660	600	770	700
MJP	Non-HRP	Mths 10+	Increase	USD	600	600	700	700
ALUMINUM MW TRANS PREM PLATTS FUT (AUP)								
AUP	HRP	Mth 1	Increase	USD	1,716	1,560	2,090	1,900
AUP	Non-HRP	Mth 1	Increase	USD	1,560	1,560	1,900	1,900

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
INTEREST RATES - Inter-commodity Spread Rates						
1M SOFR FUTURES (SR1 - CME) Month 4 vs 2-YEAR T-NOTE (26 - CME) All Months						
Spread Credit Rate	Decrease	+1:-1	65%	65%	60%	60%
2 Year Treasury Note (26) vs. Eurodollar (ED) Tier 02						
Spread Credit Rate	Decrease	+2:-3	75%	75%	65%	65%
2 Year Treasury Note (26) vs. Fed Funds (CBOT) (41) Tier 2 (Months 2-4)						
Spread Credit Rate	Decrease	+1:-1	65%	65%	60%	60%
2-Year Micro Yield Future (2YY) vs 1-Month SOFR Future (SR1) contract 1						
Spread Credit Rate	Decrease	+4:+1	70%	70%	60%	60%
2-Year Micro Yield Future (2YY) vs 1-Month SOFR Future (SR1) contract 2						
Spread Credit Rate	Decrease	+4:+1	70%	70%	65%	65%
2-Year Micro Yield Future (2YY) vs 3-Month SOFR Future (SR3) contract 1						
Spread Credit Rate	Decrease	+5:+2	75%	75%	65%	65%
2-Year Micro Yield Future (2YY) vs 3-Month SOFR Future (SR3) contract 2						
Spread Credit Rate	Decrease	+5:+2	75%	75%	66%	66%
2-Year Micro Yield Future (2YY) vs 3-Month SOFR Future (SR3) contract 3						
Spread Credit Rate	Decrease	+5:+2	75%	75%	70%	70%
3 YEAR NOTE (3YR - CME) vs FED FUNDS Tier 3 (41 - CME)						
Spread Credit Rate	Decrease	+1:-1	55%	55%	40%	40%
3M SOFR FUTURES (SR3 - CME) Month 1 vs 2-YEAR T-NOTE (26 - CME) All Months						
Spread Credit Rate	Decrease	+3:-2	50%	50%	40%	40%
3M SOFR FUTURES (SR3 - CME) Month 2 vs 2-YEAR T-NOTE (26 - CME) All Months						
Spread Credit Rate	Decrease	+3:-2	65%	65%	60%	60%
ULTRA LONG TREASURY BOND (UBE - CME) vs U.S. TREASURY BOND (17 - CME) vs 10-YEAR T-NOTE (21 - CME) vs 5-YEAR T-NOTE (25 - CME) vs 2-YEAR T-NOTE (26 - CME) vs 3 YR NOTE (3YR - CME) vs ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME)						
Spread Credit Rate	Decrease	-3:-5:-12:-18:	68%	68%	65%	65%