



21-446

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Tuesday, November 30, 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, December 1, 2021.

Current rates as of:

Tuesday, November 30, 2021.

In this current advisory there are changes to the Spot Charge, 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.

The Spot Charge is an additional charge applied to the spot (contract going into delivery) month contract for physically delivered products. The Spot Charge rate is an add on to the existing margin on one futures contract, applied prior to last trade date (LTD), through last delivery date.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
AGRICULTURE - Outright Rates								
OATS FUTURES (O)								
O	HRP	Months 1-2	Increase	USD	2,063	1,875	2,365	2,150
O	NON HRP	Months 1-2	Increase	USD	1,875	1,875	2,150	2,150
O	HRP	Months 3+	Increase	USD	1,815	1,650	2,090	1,900
O	NON HRP	Months 3+	Increase	USD	1,650	1,650	1,900	1,900
ETHANOL - Outright Rates								
CHICAGO ETHANOL FUT (CU)								
CU	HRP	Mth 1	Increase	USD	7,810	7,100	9,020	8,200
CU	NON HRP	Mth 1	Increase	USD	7,100	7,100	8,200	8,200
CU	HRP	Mths 2	Increase	USD	7,480	6,800	8,525	7,750
CU	NON HRP	Mths 2	Increase	USD	6,800	6,800	7,750	7,750
CU	HRP	Mth 3-7	Increase	USD	7,150	6,500	8,250	7,500
CU	NON HRP	Mth 3-7	Increase	USD	6,500	6,500	7,500	7,500
CU	HRP	Mnth 8+	Increase	USD	6,380	5,800	7,315	6,650
CU	NON HRP	Mnth 8+	Increase	USD	5,800	5,800	6,650	6,650
FX - Outright Rates								
BPJY FUTURE (BY)								
BY	HRP		Increase	JPY	605,000	550,000	682,000	620,000
BY	NON HRP		Increase	JPY	550,000	550,000	620,000	620,000
BY	HRP	Spot Charge	Increase	JPY		137,500		155,000
BY	NON HRP	Spot Charge	Increase	JPY		137,500		155,000
EC/AD CROSS RATE FUTURES (CA)								
CA	HRP		Increase	AUD	3,300	3,000	3,740	3,400
CA	NON HRP		Increase	AUD	3,000	3,000	3,400	3,400
CA	HRP	Spot Charge	Increase	AUD		750		850
CA	NON HRP	Spot Charge	Increase	AUD		750		850
EURO FX/JY FUTURE (RY)								
RY	HRP		Increase	JPY	297,000	270,000	352,000	320,000
RY	NON HRP		Increase	JPY	270,000	270,000	320,000	320,000
RY	HRP	Spot Charge	Increase	JPY		67,500		80,000
RY	NON HRP	Spot Charge	Increase	JPY		67,500		80,000
ISRAELI SHEKEL FUTURES (IS)								
IS	HRP		Increase	USD	7,150	6,500	8,580	7,800
IS	NON HRP		Increase	USD	6,500	6,500	7,800	7,800
IS	HRP	Spot Charge	Increase	USD		1,625		1,950

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Outright Rates								
IS	NON HRP	Spot Charge	Increase	USD		1,625		1,950
US DOLLARS/CHILEAN PESO FUTURES (CHL)								
CHL	HRP	Jan 14 - Dec 14	Increase	USD	2,970	2,700	3,564	3,240
CHL	NON HRP	Jan 14 - Dec 14	Increase	USD	2,700	2,700	3,240	3,240
CHL	HRP	Jan15 - Dec15	Increase	USD	2,970	2,700	3,564	3,240
CHL	NON HRP	Jan15 - Dec15	Increase	USD	2,700	2,700	3,240	3,240
CHL	HRP	Jan16 - Dec16	Increase	USD	2,970	2,700	3,564	3,240
CHL	NON HRP	Jan16 - Dec16	Increase	USD	2,700	2,700	3,240	3,240
CHL	HRP	Jan17+	Increase	USD	2,970	2,700	3,564	3,240
CHL	NON HRP	Jan17+	Increase	USD	2,700	2,700	3,240	3,240

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Outright Rates								
NGL/PETROCHEMICALS - Outright Rates								
CONWAY NAT GASOLINE FUT (8L)								
8L	HRP		Increase	USD	4,400	4,000	5,500	5,000
8L	NON HRP		Increase	USD	4,000	4,000	5,000	5,000
CONWAY NAT GSOLINE (OPIS) BALMO (CGB)								
CGB	HRP		Increase	USD	5,500	5,000	6,875	6,250
CGB	NON HRP		Increase	USD	5,000	5,000	6,250	6,250
CONWAY NORMAL BUTANE (OPIS) BALMO (CBB)								
CBB	HRP		Increase	USD	6,050	5,500	6,875	6,250
CBB	NON HRP		Increase	USD	5,500	5,500	6,250	6,250
CONWAY NORMAL BUTANE FUT (8M)								
8M	HRP	Mnth 1	Increase	USD	4,840	4,400	5,500	5,000
8M	NON HRP	Mnth 1	Increase	USD	4,400	4,400	5,000	5,000
8M	HRP	Mnth 2+	Increase	USD	4,070	3,700	4,950	4,500
8M	NON HRP	Mnth 2+	Increase	USD	3,700	3,700	4,500	4,500
MT BELVIEU ISO BUTANE 5 DEC. S (8I)								
8I	HRP	Mnth 1	Increase	USD	4,180	3,800	4,950	4,500
8I	NON HRP	Mnth 1	Increase	USD	3,800	3,800	4,500	4,500
8I	HRP	Mnth 2	Increase	USD	3,850	3,500	4,620	4,200
8I	NON HRP	Mnth 2	Increase	USD	3,500	3,500	4,200	4,200
8I	HRP	Mnth 5+	Increase	USD	2,640	2,400	3,520	3,200
8I	NON HRP	Mnth 5+	Increase	USD	2,400	2,400	3,200	3,200
8I	HRP	Mnth 3-4	Increase	USD	3,630	3,300	4,400	4,000
8I	NON HRP	Mnth 3-4	Increase	USD	3,300	3,300	4,000	4,000
MT BELVIEU LDH ISO-BUTANE(OPIS) FUT (MBL)								
MBL	HRP	Mnth1	Increase	USD	4,400	4,000	4,840	4,400
MBL	NON HRP	Mnth1	Increase	USD	4,000	4,000	4,400	4,400
MBL	HRP	Mnth2	Increase	USD	4,180	3,800	4,620	4,200
MBL	NON HRP	Mnth2	Increase	USD	3,800	3,800	4,200	4,200
MBL	HRP	Mnth3+	Increase	USD	3,960	3,600	4,400	4,000
MBL	NON HRP	Mnth3+	Increase	USD	3,600	3,600	4,000	4,000

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

MT BELVIEU NAT GAS 5 D. OPIS (7Q)

7Q	HRP	Mnth 1	Increase	USD	5,170	4,700	6,270	5,700
7Q	NON HRP	Mnth 1	Increase	USD	4,700	4,700	5,700	5,700
7Q	HRP	Mnths 2	Increase	USD	4,950	4,500	6,050	5,500
7Q	NON HRP	Mnths 2	Increase	USD	4,500	4,500	5,500	5,500
7Q	HRP	Mnth 3+	Increase	USD	4,400	4,000	5,500	5,000
7Q	NON HRP	Mnth 3+	Increase	USD	4,000	4,000	5,000	5,000

MT BELVIEU NORMAL BUTANE LDH(OPIS) (MNB)

MNB	HRP	Mnth 1	Increase	USD	4,400	4,000	4,950	4,500
MNB	NON HRP	Mnth 1	Increase	USD	4,000	4,000	4,500	4,500
MNB	HRP	Mnth 2	Increase	USD	3,850	3,500	4,620	4,200
MNB	NON HRP	Mnth 2	Increase	USD	3,500	3,500	4,200	4,200
MNB	HRP	Mnth 3+	Increase	USD	3,630	3,300	4,400	4,000
MNB	NON HRP	Mnth 3+	Increase	USD	3,300	3,300	4,000	4,000

SYNT MT BELVIEU NAT GAS 5 D. OPI (S7Q)

S7Q	HRP	Mnth 1	Increase	USD	5,170	4,700	6,270	5,700
S7Q	NON HRP	Mnth 1	Increase	USD	4,700	4,700	5,700	5,700
S7Q	HRP	Mnths 2	Increase	USD	4,950	4,500	6,050	5,500
S7Q	NON HRP	Mnths 2	Increase	USD	4,500	4,500	5,500	5,500
S7Q	HRP	Mnth 3+	Increase	USD	4,400	4,000	5,500	5,000
S7Q	NON HRP	Mnth 3+	Increase	USD	4,000	4,000	5,000	5,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
ETHANOL - Intra Spreads								
Chicago Ethanol (Platts) Swap, Mth 2 vs. Mths 3-7 (CHICAGO ETHANOL FUT)								
CU	HRP		Increase	USD	4,290	3,900	4,950	4,500
CU	NON HRP		Increase	USD	3,900	3,900	4,500	4,500
Chicago Ethanol (Platts) Swap, Mth 1 vs. Mths 2 (CHICAGO ETHANOL FUT)								
CU	HRP		Increase	USD	5,060	4,600	5,830	5,300
CU	NON HRP		Increase	USD	4,600	4,600	5,300	5,300
Chicago Ethanol (Platts) Swap, Mths 3-7 vs. Mths 3-7 (CHICAGO ETHANOL FUT)								
CU	HRP		Increase	USD	2,750	2,500	2,970	2,700
CU	NON HRP		Increase	USD	2,500	2,500	2,700	2,700
NGL/PETROCHEMICALS - Intra Spreads								
Conway Normal Butane (OPIS) Swap - 1 vs. 2 (CONWAY NORMAL BUTANE FUT)								
8M	HRP		Increase	USD	2,750	2,500	3,300	3,000
8M	NON HRP		Increase	USD	2,500	2,500	3,000	3,000
Conway Normal Butane (OPIS) Swap - 3+ All Months (CONWAY NORMAL BUTANE FUT)								
8M	HRP		Increase	USD	2,750	2,500	3,300	3,000
8M	NON HRP		Increase	USD	2,500	2,500	3,000	3,000