



21-454

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, December 2, 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

Friday, December 3, 2021.

Current rates as of:

Thursday, December 2, 2021.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
AGRICULTURE - Outright Rates								
BTIC ON S&P-GSCI COMMODITY INDEX (GDT)								
GDT	HRP		Increase	USD	7,480	6,800	8,965	8,150
GDT	NON HRP		Increase	USD	6,800	6,800	8,150	8,150
BTIC ON S&P-GSCI EXCESS RETURN INDE (GIT)								
GIT	HRP		Increase	USD	1,210	1,100	1,430	1,300
GIT	NON HRP		Increase	USD	1,100	1,100	1,300	1,300
GSCI ER FUTURES (GA)								
GA	HRP		Increase	USD	1,210	1,100	1,430	1,300
GA	NON HRP		Increase	USD	1,100	1,100	1,300	1,300
S&P GSCI ENHANCED ER SWAP FUT (RRE)								
RRE	HRP		Increase	USD	1,513	1,375	1,870	1,700
RRE	NON HRP		Increase	USD	1,375	1,375	1,700	1,700
S&P-GSCI COMMODITY INDEX FUTURE (GI)								
GI	HRP		Increase	USD	7,480	6,800	8,965	8,150
GI	NON HRP		Increase	USD	6,800	6,800	8,150	8,150
S&P-GSCI COMMODITY INDEX MARKER (GDM)								
GDM	HRP		Increase	USD	7,480	6,800	8,965	8,150
GDM	NON HRP		Increase	USD	6,800	6,800	8,150	8,150
S&P-GSCI EXCESS RETURN INDEX FUTURE (GII)								
GII	HRP		Increase	USD	1,210	1,100	1,430	1,300
GII	NON HRP		Increase	USD	1,100	1,100	1,300	1,300
CRUDE OIL SPREADS - Outright Rates								
CLEARBROOK BAKKEN SWEET MONTHLY IND (CSW)								
CSW	HRP	Mnth 1	Increase	USD	1,430	1,300	1,650	1,500
CSW	NON HRP	Mnth 1	Increase	USD	1,300	1,300	1,500	1,500
MARS (ARGUS) V WTI TRD MTH FUT (YV)								
YV	HRP	Mnths 3-7	Increase	USD	660	600	770	700
YV	NON HRP	Mnths 3-7	Increase	USD	600	600	700	700

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
EQUITY INDEX - Outright Rates								
ADJUSTED INT RATE S&P500 TOTAL RET (ASR)								
ASR	HRP		Increase	USD	12,100	11,000	12,650	11,500
ASR	NON HRP		Increase	USD	11,000	11,000	11,500	11,500
BTIC ON ADJ IR S&P 500 TOTAL RETURN (AST)								
AST	HRP		Increase	USD	12,100	11,000	12,650	11,500
AST	NON HRP		Increase	USD	11,000	11,000	11,500	11,500
BTIC ON S&P 500 TOTAL RETURN INDEX (TRB)								
TRB	HRP		Increase	USD	12,100	11,000	12,650	11,500
TRB	NON HRP		Increase	USD	11,000	11,000	11,500	11,500
S&P 500 TOTAL RETURN INDEX FUTURES (TRI)								
TRI	HRP		Increase	USD	12,100	11,000	12,650	11,500
TRI	NON HRP		Increase	USD	11,000	11,000	11,500	11,500
S&P 500 TOTAL RETURN INDEX MARKER (TRM)								
TRM	HRP		Increase	USD	12,100	11,000	12,650	11,500
TRM	NON HRP		Increase	USD	11,000	11,000	11,500	11,500
USD-DENOMINATED IBOVESPA INDEX (IBV)								
IBV	HRP		Decrease	USD	22,869	20,790	20,350	18,500
IBV	NON HRP		Decrease	USD	20,790	20,790	18,500	18,500
ETHANOL - Outright Rates								
ETHANOL(PL) T2 FOB RTRDM INCL (Z1)								
Z1	HRP	Mnth 1	Increase	EUR	7,260	6,600	8,580	7,800
Z1	NON HRP	Mnth 1	Increase	EUR	6,600	6,600	7,800	7,800
Z1	HRP	Mnths 2+	Increase	EUR	7,040	6,400	7,700	7,000
Z1	NON HRP	Mnths 2+	Increase	EUR	6,400	6,400	7,000	7,000
UCO T1 CIF ARA EXL DTY VS LSG FUT (USG)								
USG	HRP	Mnths 1	Increase	USD	5,500	5,000	6,600	6,000
USG	NON HRP	Mnths 1	Increase	USD	5,000	5,000	6,000	6,000
USG	HRP	Mnths 2	Increase	USD	5,500	5,000	6,600	6,000
USG	NON HRP	Mnths 2	Increase	USD	5,000	5,000	6,000	6,000
USG	HRP	Mnths 3	Increase	USD	5,500	5,000	6,600	6,000
USG	NON HRP	Mnths 3	Increase	USD	5,000	5,000	6,000	6,000
USG	HRP	Mnths 4-9	Increase	USD	5,500	5,000	6,600	6,000
USG	NON HRP	Mnths 4-9	Increase	USD	5,000	5,000	6,000	6,000
USG	HRP	Mnths 10+	Increase	USD	5,500	5,000	6,600	6,000
USG	NON HRP	Mnths 10+	Increase	USD	5,000	5,000	6,000	6,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
METALS - Outright Rates								
ALUMINIUM EURO PREM DUTY-PAID FUT (EDP)								
EDP	HRP	Mth 1	Decrease	USD	1,155	1,050	990	900
EDP	NON HRP	Mth 1	Decrease	USD	1,050	1,050	900	900
EDP	HRP	Mths 2-9	Decrease	USD	1,540	1,400	1,320	1,200
EDP	NON HRP	Mths 2-9	Decrease	USD	1,400	1,400	1,200	1,200
EDP	HRP	Mths 10+	Decrease	USD	1,650	1,500	1,430	1,300
EDP	NON HRP	Mths 10+	Decrease	USD	1,500	1,500	1,300	1,300
ALUMINIUM EURO PREM METAL BULLETIN (AEP)								
AEP	HRP	Mths 10+	Increase	USD	880	800	1,056	960
AEP	NON HRP	Mths 10+	Increase	USD	800	800	960	960
ALUMINUM JAPAN PREMIUM (PLATTS) FUT (MJP)								
MJP	HRP	Mths 01	Increase	USD	825	750	935	850
MJP	NON HRP	Mths 01	Increase	USD	750	750	850	850
ALUMINUM MW TRANS PREM PLATTS FUT (AUP)								
AUP	HRP	Mth 1	Increase	USD	2,090	1,900	2,475	2,250
AUP	NON HRP	Mth 1	Increase	USD	1,900	1,900	2,250	2,250
AUP	HRP	Mths 2-12	Decrease	USD	2,200	2,000	1,980	1,800
AUP	NON HRP	Mths 2-12	Decrease	USD	2,000	2,000	1,800	1,800
AUP	HRP	Mths 13-21	Decrease	USD	2,200	2,000	1,980	1,800
AUP	NON HRP	Mths 13-21	Decrease	USD	2,000	2,000	1,800	1,800
AUP	HRP	22+	Decrease	USD	2,200	2,000	1,980	1,800
AUP	NON HRP	22+	Decrease	USD	2,000	2,000	1,800	1,800
U.S. MIDWEST DOM STEEL PREM(CRU)FUT (HDG)								
HDG	HRP	Mths 1-4	Increase	USD	495	450	594	540
HDG	NON HRP	Mths 1-4	Increase	USD	450	450	540	540
HDG	HRP	Mths 5+	Increase	USD	495	450	594	540
HDG	NON HRP	Mths 5+	Increase	USD	450	450	540	540

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

CONWAY PROPANE 5 DEC. FUT (8K)

8K	HRP	Mth 1	Increase	USD	4,400	4,000	5,500	5,000
8K	NON HRP	Mth 1	Increase	USD	4,000	4,000	5,000	5,000
8K	HRP	Mth 2	Increase	USD	4,290	3,900	5,280	4,800
8K	NON HRP	Mth 2	Increase	USD	3,900	3,900	4,800	4,800
8K	HRP	Mth 3	Increase	USD	3,960	3,600	4,950	4,500
8K	NON HRP	Mth 3	Increase	USD	3,600	3,600	4,500	4,500
8K	HRP	Mths 4-11	Increase	USD	3,630	3,300	4,620	4,200
8K	NON HRP	Mths 4-11	Increase	USD	3,300	3,300	4,200	4,200
8K	HRP	Mths 12-24	Increase	USD	1,980	1,800	2,750	2,500
8K	NON HRP	Mths 12-24	Increase	USD	1,800	1,800	2,500	2,500
8K	HRP	Mnths 25+	Increase	USD	1,870	1,700	2,640	2,400
8K	NON HRP	Mnths 25+	Increase	USD	1,700	1,700	2,400	2,400

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

MAA	HRP	Mth 1	Increase	USD	4,180	3,800	5,060	4,600
MAA	NON HRP	Mth 1	Increase	USD	3,800	3,800	4,600	4,600
MAA	HRP	Mnths 2-6	Increase	USD	3,300	3,000	4,180	3,800
MAA	NON HRP	Mnths 2-6	Increase	USD	3,000	3,000	3,800	3,800
MAA	HRP	Mnths 7+	Increase	USD	2,585	2,350	3,300	3,000
MAA	NON HRP	Mnths 7+	Increase	USD	2,350	2,350	3,000	3,000

PROPANE NON LDH MT BELVIEU (1R)

1R	HRP	Mth 1	Increase	USD	4,400	4,000	5,500	5,000
1R	NON HRP	Mth 1	Increase	USD	4,000	4,000	5,000	5,000
1R	HRP	Mth 2	Increase	USD	4,290	3,900	5,280	4,800
1R	NON HRP	Mth 2	Increase	USD	3,900	3,900	4,800	4,800
1R	HRP	Mnth 3-9	Increase	USD	3,850	3,500	4,950	4,500
1R	NON HRP	Mnth 3-9	Increase	USD	3,500	3,500	4,500	4,500
1R	HRP	Mnth 10+	Increase	USD	1,980	1,800	2,750	2,500
1R	NON HRP	Mnth 10+	Increase	USD	1,800	1,800	2,500	2,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

SYNTHETIC PROPANE NON LDH MT BELVI (S1R)

S1R	HRP	Mth 1	Increase	USD	4,400	4,000	5,500	5,000
S1R	NON HRP	Mth 1	Increase	USD	4,000	4,000	5,000	5,000
S1R	HRP	Mth 2	Increase	USD	4,290	3,900	5,280	4,800
S1R	NON HRP	Mth 2	Increase	USD	3,900	3,900	4,800	4,800
S1R	HRP	Mnth 3-9	Increase	USD	3,850	3,500	4,950	4,500
S1R	NON HRP	Mnth 3-9	Increase	USD	3,500	3,500	4,500	4,500
S1R	HRP	Mnth 10+	Increase	USD	1,980	1,800	2,750	2,500
S1R	NON HRP	Mnth 10+	Increase	USD	1,800	1,800	2,500	2,500

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

CRUDE OIL - Intra Spreads

2+ vs 2+ (WTI (ARGUS) TRADE MONTH FUT)

V7	HRP	Increase	USD	715	650	935	850
V7	NON HRP	Increase	USD	650	650	850	850

CRUDE OIL SPREADS - Intra Spreads

Mnth 2 vs 3+ (MARS (ARGUS) V WTI TRD MTH FUT)

YV	HRP	Increase	USD	572	520	748	680
YV	NON HRP	Increase	USD	520	520	680	680

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 FUTURES Mth 1 vs Mths 8+ (CHICAGO ETHANOL FUT)								
CU	HRP		Increase	USD	5,500	5,000	7,260	6,600
CU	NON HRP		Increase	USD	5,000	5,000	6,600	6,600
Chicago Ethanol (Platts) Swap, Mth 1 vs. Mths 2 (CHICAGO ETHANOL FUT)								
CU	HRP		Increase	USD	5,830	5,300	7,288	6,625
CU	NON HRP		Increase	USD	5,300	5,300	6,625	6,625
Chicago Ethanol (Platts) Swap, Mth 1 vs. Mths 3-7 (CHICAGO ETHANOL FUT)								
CU	HRP		Increase	USD	5,693	5,175	7,150	6,500
CU	NON HRP		Increase	USD	5,175	5,175	6,500	6,500
Chicago Ethanol (Platts) Swap, Mth 2 vs. Mths 8+ (CHICAGO ETHANOL FUT)								
CU	HRP		Increase	USD	4,400	4,000	5,500	5,000
CU	NON HRP		Increase	USD	4,000	4,000	5,000	5,000
Chicago Ethanol (Platts) Swap, Mths 3-7 vs. Mths 3-7 (CHICAGO ETHANOL FUT)								
CU	HRP		Increase	USD	2,970	2,700	3,300	3,000
CU	NON HRP		Increase	USD	2,700	2,700	3,000	3,000
Chicago Ethanol (Platts) Swap, Mths 3-7 vs. Mths 8+ (CHICAGO ETHANOL FUT)								
CU	HRP		Increase	USD	2,860	2,600	3,718	3,380
CU	NON HRP		Increase	USD	2,600	2,600	3,380	3,380
Chicago Ethanol (Platts) Swap, Mths 8+ vs Mths 8+ (CHICAGO ETHANOL FUT)								
CU	HRP		Increase	USD	2,530	2,300	3,300	3,000
CU	NON HRP		Increase	USD	2,300	2,300	3,000	3,000
Consecutive Spreads Month 2+ (CHICAGO ETHANOL FUT)								
CU	HRP		Increase	USD	2,442	2,220	3,190	2,900
CU	NON HRP		Increase	USD	2,220	2,220	2,900	2,900
Ethanol (Platts) T2 FOB Rotterdam Including Duty Swap - Mnth 1 vs. All Months (ETHANOL(PL) T2 FOB RTRDM INCL)								
Z1	HRP		Increase	EUR	5,885	5,350	7,150	6,500
Z1	NON HRP		Increase	EUR	5,350	5,350	6,500	6,500
Ethanol (Platts) T2 FOB Rotterdam Including Duty Swap - Mnth 2+ All Months (ETHANOL(PL) T2 FOB RTRDM INCL)								
Z1	HRP		Increase	EUR	5,885	5,350	7,150	6,500
Z1	NON HRP		Increase	EUR	5,350	5,350	6,500	6,500
PETROLEUM CRACKS AND SPREADS - Intra Spreads								
Months 2+ vs 2+ (SINGAPORE JET KERO GASOIL FUT)								
RK	HRP		Increase	USD	468	425	550	500
RK	NON HRP		Increase	USD	425	425	500	500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

REFINED PRODUCTS - Intra Spreads

Los Angeles Jet (OPIS) Outright Swap - All Months (LL JET (OPIS) FUT)

LL	HRP	Increase	USD	2,200	2,000	3,080	2,800
LL	NON HRP	Increase	USD	2,000	2,000	2,800	2,800

Month 2 vs Months 3+ (MICRO SINGAPORE FOB MARINE FUEL 0.5)

S5O	HRP	Increase	USD	68	62	89	81
S5O	NON HRP	Increase	USD	62	62	81	81

Month 2 vs Months 3+ (MINI SINGAPORE FOB MARINE FUEL 0.5%)

S5M	HRP	Increase	USD	682	620	891	810
S5M	NON HRP	Increase	USD	620	620	810	810

Month 2 vs Months 3+ (SINGAPORE FOB MARINE FUEL 0.5% (PLA)

S5F	HRP	Increase	USD	6,820	6,200	8,910	8,100
S5F	NON HRP	Increase	USD	6,200	6,200	8,100	8,100

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						

AGRICULTURE - Inter-commodity Spread Rates

Dow Jones - UBS Commodity Index Excess Return (70) vs. S&P GSCI Commodity Index (GI)

Spread Credit Rate	Increase	+13:-1	30%	30%	55%	55%
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