



21-469

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, December 13, 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, December 14, 2021.

Current rates as of:

Monday, December 13, 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								

AGRICULTURE - Outright Rates

FEEDER CATTLE FUTURES (FC)

FC	Non-HRP	Month 1	Decrease	USD	2,900	2,900	2,475	2,475
FC	HRP	Month 1	Decrease	USD	3,190	2,900	2,723	2,475
FC	Non-HRP	Month 2	Decrease	USD	2,900	2,900	2,475	2,475
FC	HRP	Month 2	Decrease	USD	3,190	2,900	2,723	2,475
FC	Non-HRP	Month 3	Decrease	USD	2,900	2,900	2,475	2,475
FC	HRP	Month 3	Decrease	USD	3,190	2,900	2,723	2,475
FC	Non-HRP	Month 4	Decrease	USD	2,900	2,900	2,475	2,475
FC	HRP	Month 4	Decrease	USD	3,190	2,900	2,723	2,475
FC	Non-HRP	Month 5	Decrease	USD	2,900	2,900	2,475	2,475
FC	HRP	Month 5	Decrease	USD	3,190	2,900	2,723	2,475
FC	Non-HRP	Months 6+	Decrease	USD	2,900	2,900	2,475	2,475
FC	HRP	Months 6+	Decrease	USD	3,190	2,900	2,723	2,475

FEEDER CATTLE TRADE AT SETTLE (GFT)

GFT	Non-HRP	Month 1	Decrease	USD	2,900	2,900	2,475	2,475
GFT	HRP	Month 1	Decrease	USD	3,190	2,900	2,723	2,475
GFT	Non-HRP	Month 2	Decrease	USD	2,900	2,900	2,475	2,475
GFT	HRP	Month 2	Decrease	USD	3,190	2,900	2,723	2,475
GFT	Non-HRP	Month 3	Decrease	USD	2,900	2,900	2,475	2,475
GFT	HRP	Month 3	Decrease	USD	3,190	2,900	2,723	2,475
GFT	Non-HRP	Month 4	Decrease	USD	2,900	2,900	2,475	2,475
GFT	HRP	Month 4	Decrease	USD	3,190	2,900	2,723	2,475
GFT	Non-HRP	Month 5	Decrease	USD	2,900	2,900	2,475	2,475
GFT	HRP	Month 5	Decrease	USD	3,190	2,900	2,723	2,475
GFT	Non-HRP	Months 6+	Decrease	USD	2,900	2,900	2,475	2,475
GFT	HRP	Months 6+	Decrease	USD	3,190	2,900	2,723	2,475

LIVE CATTLE FUTURES (LC)

LC	Non-HRP	Month 2	Decrease	USD	1,600	1,600	1,400	1,400
LC	HRP	Month 2	Decrease	USD	1,760	1,600	1,540	1,400
LC	Non-HRP	Month 1	Decrease	USD	1,600	1,600	1,400	1,400
LC	HRP	Month 1	Decrease	USD	1,760	1,600	1,540	1,400
LC	Non-HRP	Month 3	Decrease	USD	1,600	1,600	1,400	1,400
LC	HRP	Month 3	Decrease	USD	1,760	1,600	1,540	1,400
LC	Non-HRP	Month 4	Decrease	USD	1,600	1,600	1,400	1,400
LC	HRP	Month 4	Decrease	USD	1,760	1,600	1,540	1,400
LC	Non-HRP	Month 5	Decrease	USD	1,600	1,600	1,400	1,400
LC	HRP	Month 5	Decrease	USD	1,760	1,600	1,540	1,400

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
LC	Non-HRP	Months 6+	Decrease	USD	1,600	1,600	1,400	1,400
LC	HRP	Months 6+	Decrease	USD	1,760	1,600	1,540	1,400
LIVE CATTLE TRADE AT SETTLEMENT (LET)								
LET	Non-HRP	Month 2	Decrease	USD	1,600	1,600	1,400	1,400
LET	HRP	Month 2	Decrease	USD	1,760	1,600	1,540	1,400
LET	Non-HRP	Month 1	Decrease	USD	1,600	1,600	1,400	1,400
LET	HRP	Month 1	Decrease	USD	1,760	1,600	1,540	1,400
LET	Non-HRP	Month 3	Decrease	USD	1,600	1,600	1,400	1,400
LET	HRP	Month 3	Decrease	USD	1,760	1,600	1,540	1,400
LET	Non-HRP	Month 4	Decrease	USD	1,600	1,600	1,400	1,400
LET	HRP	Month 4	Decrease	USD	1,760	1,600	1,540	1,400
LET	Non-HRP	Month 5	Decrease	USD	1,600	1,600	1,400	1,400
LET	HRP	Month 5	Decrease	USD	1,760	1,600	1,540	1,400
LET	Non-HRP	Months 6+	Decrease	USD	1,600	1,600	1,400	1,400
LET	HRP	Months 6+	Decrease	USD	1,760	1,600	1,540	1,400

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

NATURAL GAS - Outright Rates

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

TTB	Non-HRP	Mnth 1	Increase	USD	63,000	63,000	67,900	67,900
TTB	HRP	Mnth 1	Increase	USD	69,300	63,000	74,690	67,900
TTB	Non-HRP	Mnths 2-3	Increase	USD	58,000	58,000	67,900	67,900
TTB	HRP	Mnths 2-3	Increase	USD	63,800	58,000	74,690	67,900
TTB	Non-HRP	Mnths 5	Increase	USD	27,000	27,000	28,000	28,000
TTB	HRP	Mnths 5	Increase	USD	29,700	27,000	30,800	28,000
TTB	Non-HRP	Mnths 6-15	Increase	USD	24,800	24,800	28,000	28,000
TTB	HRP	Mnths 6-15	Increase	USD	27,280	24,800	30,800	28,000
TTB	Non-HRP	Mnths 16+	Increase	USD	11,600	11,600	12,500	12,500
TTB	HRP	Mnths 16+	Increase	USD	12,760	11,600	13,750	12,500

DUTCH TTF NATURAL GAS CAL MONTH FUT (TTF)

TTF	Non-HRP	Mnths 5	Increase	EUR	6,000	6,000	7,200	7,200
TTF	HRP	Mnths 5	Increase	EUR	6,600	6,000	7,920	7,200
TTF	Non-HRP	Mnths 6-15	Increase	EUR	5,500	5,500	6,200	6,200
TTF	HRP	Mnths 6-15	Increase	EUR	6,050	5,500	6,820	6,200
TTF	Non-HRP	Mnth 16+	Increase	EUR	2,500	2,500	2,750	2,750
TTF	HRP	Mnth 16+	Increase	EUR	2,750	2,500	3,025	2,750

DUTCH TTF NATURAL GAS FIN CAL M (TTG)

TTG	Non-HRP	Mnths 5	Increase	EUR	6,000	6,000	7,200	7,200
TTG	HRP	Mnths 5	Increase	EUR	6,600	6,000	7,920	7,200
TTG	Non-HRP	Mnths 6-15	Increase	EUR	5,500	5,500	6,200	6,200
TTG	HRP	Mnths 6-15	Increase	EUR	6,050	5,500	6,820	6,200
TTG	Non-HRP	Mnth 16+	Increase	EUR	2,500	2,500	2,750	2,750
TTG	HRP	Mnth 16+	Increase	EUR	2,750	2,500	3,025	2,750

DUTCH TTF NATURAL GAS FIN DAY AHEAD (TTI)

TTI	Non-HRP	Mnths 7-15	Increase	EUR	5,500	5,500	6,200	6,200
TTI	HRP	Mnths 7-15	Increase	EUR	6,050	5,500	6,820	6,200

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
DUTCH TTF NATURAL GAS FRONT MTH FUT (TTE)								
TTE	Non-HRP	Mnth 1	Increase	USD	63,000	63,000	67,900	67,900
TTE	HRP	Mnth 1	Increase	USD	69,300	63,000	74,690	67,900
TTE	Non-HRP	Mnths 2-3	Increase	USD	58,000	58,000	67,900	67,900
TTE	HRP	Mnths 2-3	Increase	USD	63,800	58,000	74,690	67,900
TTE	Non-HRP	Mnths 5	Increase	USD	27,000	27,000	28,000	28,000
TTE	HRP	Mnths 5	Increase	USD	29,700	27,000	30,800	28,000
TTE	Non-HRP	Mnths 6-15	Increase	USD	24,800	24,800	28,000	28,000
TTE	HRP	Mnths 6-15	Increase	USD	27,280	24,800	30,800	28,000
TTE	Non-HRP	Mnths 16+	Increase	USD	11,600	11,600	12,500	12,500
TTE	HRP	Mnths 16+	Increase	USD	12,760	11,600	13,750	12,500
LNG JAPAN KOREA MARKER PLATTS FUT (JKM)								
JKM	Non-HRP	Mnths 4	Increase	USD	28,000	28,000	38,000	38,000
JKM	HRP	Mnths 4	Increase	USD	30,800	28,000	41,800	38,000
JKM	Non-HRP	Mnths 5-11	Increase	USD	28,000	28,000	32,000	32,000
JKM	HRP	Mnths 5-11	Increase	USD	30,800	28,000	35,200	32,000
JKM	Non-HRP	Mnths 18+	New	USD			13,500	13,500
JKM	HRP	Mnths 18+	New	USD			14,850	13,500
JKM	Non-HRP	Months 12-17	Increase	USD	17,000	17,000	24,000	24,000
JKM	HRP	Months 12-17	Increase	USD	18,700	17,000	26,400	24,000
LNG JAPAN KOREA MRK YEN FUT (JKY)								
JKY	Non-HRP	Mnths 4	Increase	JPY	3,180,000	3,180,000	4,300,000	4,300,000
JKY	HRP	Mnths 4	Increase	JPY	3,498,000	3,180,000	4,730,000	4,300,000
JKY	Non-HRP	Mnths 5-11	Increase	JPY	3,180,000	3,180,000	3,600,000	3,600,000
JKY	HRP	Mnths 5-11	Increase	JPY	3,498,000	3,180,000	3,960,000	3,600,000
JKY	Non-HRP	Mnths 12-17	Increase	JPY	1,900,000	1,900,000	2,700,000	2,700,000
JKY	HRP	Mnths 12-17	Increase	JPY	2,090,000	1,900,000	2,970,000	2,700,000
LNG JAPAN/KOREA MARKER (PLATTS) BAC (JKB)								
JKB	Non-HRP	Mnths 4	Increase	USD	28,000	28,000	38,000	38,000
JKB	HRP	Mnths 4	Increase	USD	30,800	28,000	41,800	38,000
JKB	Non-HRP	Mnths 5-11	Increase	USD	28,000	28,000	32,000	32,000
JKB	HRP	Mnths 5-11	Increase	USD	30,800	28,000	35,200	32,000
JKB	Non-HRP	Mnths 12-17	Increase	USD	17,000	17,000	24,000	24,000
JKB	HRP	Mnths 12-17	Increase	USD	18,700	17,000	26,400	24,000
JKB	Non-HRP	Mnths 18+	New	USD			13,500	13,500
JKB	HRP	Mnths 18+	New	USD			14,850	13,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
LNG JAPAN/KOREA MARKER (PLATTS) FRO (JKF)								
JKF	Non-HRP	Mnths 4-5	Increase	USD	28,000	28,000	32,000	32,000
JKF	HRP	Mnths 4-5	Increase	USD	30,800	28,000	35,200	32,000
JKF	Non-HRP	Mnths 6-11	Increase	USD	28,000	28,000	32,000	32,000
JKF	HRP	Mnths 6-11	Increase	USD	30,800	28,000	35,200	32,000
JKF	Non-HRP	Mnths 12	Increase	USD	17,000	17,000	24,000	24,000
JKF	HRP	Mnths 12	Increase	USD	18,700	17,000	26,400	24,000
NBD NATURAL GAS DAILY FUTURE (NBD)								
NBD	Non-HRP	Day 1-3	Increase	GBP	320	320	450	450
NBD	HRP	Day 1-3	Increase	GBP	352	320	495	450
NBD	Non-HRP	Day 4-7	Increase	GBP	310	310	420	420
NBD	HRP	Day 4-7	Increase	GBP	341	310	462	420
NBD	Non-HRP	Day 8-14	Increase	GBP	310	310	420	420
NBD	HRP	Day 8-14	Increase	GBP	341	310	462	420
NBD	Non-HRP	Day 15+	Increase	GBP	310	310	420	420
NBD	HRP	Day 15+	Increase	GBP	341	310	462	420
UK NBP NAT GAS CAL MTH FUT (UKG)								
UKG	Non-HRP	Mnths 5-9	Increase	GBP	4,000	4,000	5,500	5,500
UKG	HRP	Mnths 5-9	Increase	GBP	4,400	4,000	6,050	5,500
UK NBP NATURAL GAS FRONT MTH FUT (NBP)								
NBP	Non-HRP	Mnth 1	Increase	USD	55,000	55,000	64,000	64,000
NBP	HRP	Mnth 1	Increase	USD	60,500	55,000	70,400	64,000
NBP	Non-HRP	Mnths 2-3	Increase	USD	55,000	55,000	64,000	64,000
NBP	HRP	Mnths 2-3	Increase	USD	60,500	55,000	70,400	64,000
NBP	Non-HRP	Mnths 5+	Increase	USD	17,600	17,600	23,000	23,000
NBP	HRP	Mnths 5+	Increase	USD	19,360	17,600	25,300	23,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	<u>Tier Description</u>	Change	Current Initial	Current Maintenance	New Initial	New Maintenance
Volatility Scan (volScan) Rate						
CRUDE OIL SPREADS - Volatility Scan (volScan) Rate						
WTI-BRENT (ICE) BULLET SWAP FUTURES (BV, BY) - volScan						
Clearing Member Rate	Mnths 2-4	Increase		17.000%		25.000%
Clearing Member Rate	Mnths 5-8	Increase		17.000%		25.000%
Clearing Member Rate	Mnths 9-12	Increase		17.000%		25.000%
Clearing Member Rate	Mnth 13+	Increase		17.000%		25.000%
NATURAL GAS - Volatility Scan (volScan) Rate						
LNG JAPAN/KOREA MARKER (PLATTS) BACK HALF MONTH FUTURES (JKB) - volScan						
Clearing Member Rate	Mnths 18+	New				25.000%