



22-014

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, January 13, 2022

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, January 14, 2022.

Current rates as of:

Thursday, January 13, 2022.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
AGRICULTURE - Outright Rates								
AUSTRALIAN WHEAT FUTURES (AUW)								
AUW	Non-HRP		Increase	USD	900	900	950	950
AUW	HRP		Increase	USD	990	900	1,045	950
UREA (GRANULAR) FOB US GULF FUTURES (UFV)								
UFV	Non-HRP	Months 7+	Increase	USD	9,500	9,500	11,000	11,000
UFV	HRP	Months 7+	Increase	USD	10,450	9,500	12,100	11,000
ELECTRICITY - Outright Rates								
ITALIAN POWER BASELOAD GME CAL FUT (ITB)								
ITB	Non-HRP	Mnths 10+	Increase	EUR	7,000	7,000	9,000	9,000
ITB	HRP	Mnths 10+	Increase	EUR	7,700	7,000	9,900	9,000
ITALIAN POWER PEAKLOAD GME CAL FUT (ITP)								
ITP	Non-HRP	Mnths 10+	Increase	EUR	4,000	4,000	5,300	5,300
ITP	HRP	Mnths 10+	Increase	EUR	4,400	4,000	5,830	5,300
NYISO ZONE G 5MW D AH PK (T3)								
T3	Non-HRP	Mnth 1	Increase	USD	1,300	1,300	1,500	1,500
T3	HRP	Mnth 1	Increase	USD	1,430	1,300	1,650	1,500
T3	Non-HRP	Mnth 2	Increase	USD	1,250	1,250	1,300	1,300
T3	HRP	Mnth 2	Increase	USD	1,375	1,250	1,430	1,300
NYISO ZONE G DAY-AHEAD PK CAL DAY (GN)								
GN	Non-HRP		Increase	USD	4,000	4,000	5,200	5,200
GN	HRP		Increase	USD	4,400	4,000	5,720	5,200
PJM AD HUB 5MW REAL TIME O PK (V3)								
V3	Non-HRP	Mnth 1	Increase	USD	30	30	35	35
V3	HRP	Mnth 1	Increase	USD	33	30	39	35
V3	Non-HRP	Mnth 2	Increase	USD	28	28	30	30
V3	HRP	Mnth 2	Increase	USD	31	28	33	30
PJM AD HUB 5MW REAL TIME PK (Z9)								
Z9	Non-HRP	Mnth 1	Increase	USD	700	700	800	800
Z9	HRP	Mnth 1	Increase	USD	770	700	880	800
Z9	Non-HRP	Mnth 2	Increase	USD	650	650	700	700
Z9	HRP	Mnth 2	Increase	USD	715	650	770	700
PJM AEP-DAYTON HUB RT PK CALDAY 5MW (VD)								
VD	Non-HRP	Days 7-15	Increase	USD	2,100	2,100	2,500	2,500
VD	HRP	Days 7-15	Increase	USD	2,310	2,100	2,750	2,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
VD	Non-HRP	Days 16+	Increase	USD	1,500	1,500	2,000	2,000
VD	HRP	Days 16+	Increase	USD	1,650	1,500	2,200	2,000
PJM DAILY (JD)								
JD	Non-HRP	Days 7-14	Increase	USD	2,000	2,000	2,500	2,500
JD	HRP	Days 7-14	Increase	USD	2,200	2,000	2,750	2,500
JD	Non-HRP	Days 15+	Increase	USD	1,500	1,500	2,000	2,000
JD	HRP	Days 15+	Increase	USD	1,650	1,500	2,200	2,000
PJM DAYTON DA OFF-PEAK (R7)								
R7	Non-HRP	Mnth 1	Increase	USD	31	31	36	36
R7	HRP	Mnth 1	Increase	USD	34	31	40	36
R7	Non-HRP	Mnth 2	Increase	USD	29	29	31	31
R7	HRP	Mnth 2	Increase	USD	32	29	34	31
PJM DAYTON DA PEAK (D7)								
D7	Non-HRP	Mnth 1	Increase	USD	715	715	815	815
D7	HRP	Mnth 1	Increase	USD	787	715	897	815
D7	Non-HRP	Mnth 2	Increase	USD	685	685	735	735
D7	HRP	Mnth 2	Increase	USD	754	685	809	735
PJM WES HUB PEAK CAL MON REAL TIME (L1)								
L1	Non-HRP	Mth 1	Increase	USD	1,100	1,100	1,200	1,200
L1	HRP	Mth 1	Increase	USD	1,210	1,100	1,320	1,200
L1	Non-HRP	Mnths 6-11	Increase	USD	400	400	450	450
L1	HRP	Mnths 6-11	Increase	USD	440	400	495	450
L1	Non-HRP	Mnths 12	Increase	USD	300	300	400	400
L1	HRP	Mnths 12	Increase	USD	330	300	440	400
PJM WES HUB PEAK LMP 50 MW (4S)								
4S	Non-HRP	Mth 1	Increase	USD	11,000	11,000	12,000	12,000
4S	HRP	Mth 1	Increase	USD	12,100	11,000	13,200	12,000
4S	Non-HRP	Mnths 6-11	Increase	USD	4,000	4,000	4,500	4,500
4S	HRP	Mnths 6-11	Increase	USD	4,400	4,000	4,950	4,500
4S	Non-HRP	Mnths 12	Increase	USD	3,000	3,000	4,000	4,000
4S	HRP	Mnths 12	Increase	USD	3,300	3,000	4,400	4,000
PJM WESTH DA OFF-PEAK (E4)								
E4	Non-HRP	Mnth 1	Increase	USD	51	51	61	61
E4	HRP	Mnth 1	Increase	USD	56	51	67	61
PJM WESTH RT OFF-PEAK (N9)								
N9	Non-HRP	Mnth 1	Increase	USD	50	50	60	60
N9	HRP	Mnth 1	Increase	USD	55	50	66	60

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

PJM WESTHDA PEAK (J4)

J4	Non-HRP	Mnth 1	Increase	USD	1,130	1,130	1,230	1,230
J4	HRP	Mnth 1	Increase	USD	1,243	1,130	1,353	1,230
J4	Non-HRP	Mnths 6-11	Increase	USD	410	410	460	460
J4	HRP	Mnths 6-11	Increase	USD	451	410	506	460
J4	Non-HRP	Mnths 12+	Increase	USD	310	310	410	410
J4	HRP	Mnths 12+	Increase	USD	341	310	451	410

METALS - Outright Rates

U.S. MIDWEST DOM STEEL PREM(CRU)FUT (HDG)

HDG	Non-HRP	Mths 1-4	Increase	USD	650	650	780	780
HDG	HRP	Mths 1-4	Increase	USD	715	650	858	780
HDG	Non-HRP	Mths 5+	Increase	USD	650	650	780	780
HDG	HRP	Mths 5+	Increase	USD	715	650	858	780

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
ELECTRICITY - Intra Spreads								
PJM Financially Settled Daily Futures Peak - Tier 1 vs Tier 3 (PJM DAILY)								
JD	Non-HRP		Increase	USD	1,300	1,300	1,700	1,700
JD	HRP		Increase	USD	1,430	1,300	1,870	1,700
PJM Financially Settled Daily Futures Peak - Tier 2 vs Tier 3 (PJM DAILY)								
JD	Non-HRP		Increase	USD	1,300	1,300	1,700	1,700
JD	HRP		Increase	USD	1,430	1,300	1,870	1,700
PJM Financially Settled Daily Futures Peak - Tier 3 vs Tier 3 (PJM DAILY)								
JD	Non-HRP		Increase	USD	1,300	1,300	1,700	1,700
JD	HRP		Increase	USD	1,430	1,300	1,870	1,700
FX - Intra Spreads								
Cross Rate Euro FX/Canadian Dollar (CC) - All Months (EC/CD CROSS RATE FUTURE)								
CC	Non-HRP		Decrease	CAD	200	200	150	150
CC	HRP		Decrease	CAD	220	200	165	150
Cross Rate Euro FX/Norwegian Krone (CN) - All Months (EC/NKR FUTURES)								
CN	Non-HRP		Decrease	NOK	1,800	1,800	1,500	1,500
CN	HRP		Decrease	NOK	1,980	1,800	1,650	1,500
Cross Rate Euro FX/Swedish Krona (KE) - All Months (EC/SKR CROSS RATE FUTURES)								
KE	Non-HRP		Decrease	SEK	800	800	600	600
KE	HRP		Decrease	SEK	880	800	660	600
Cross Rate Euro FX/Swiss Franc (RF) - All Months (EURO FX/SF FUTURES)								
RF	Non-HRP		Decrease	CHF	120	120	100	100
RF	HRP		Decrease	CHF	132	120	110	100

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
NGL/PETROCHEMICALS - Inter-commodity Spread Rates						
MONT BELVIEU LDH PROPANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-B0 - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%
PROPANE NON-LDH MONT BELVIEU (OPIS) SWAP FUTURES (NY-1R - CME) vs MONT BELVIEU ISO-BUTANE 5 DECIMALS (OPIS) SWAP FUTURES (NY-8I - CME)						
Spread Credit Rate	Decrease	+1:-1	85%	85%	80%	80%