22-031

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, January 31, 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. Please email any questions to Clearing.RiskManagement@cmegroup.com.

The rates will be effective after the close of business on

Tuesday, February 1, 2022.

Current rates as of:

Monday, January 31, 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								
UREA (GRANULAR) FOB EGYPT FUTURES (UFE)								
UFE	Non-HRP		Increase	USD	6,500	6,500	8,500	8,500
UFE	HRP		Increase	USD	7,150	6,500	9,350	8,500
UREA (GRANULAR) FOB MIDDLE EAST FUT (UME)								
UME	Non-HRP	Month 1	Increase	USD	7,000	7,000	8,500	8,500
UME	HRP	Month 1	Increase	USD	7,700	7,000	9,350	8,500
UME	Non-HRP	Months 2+	Increase	USD	7,000	7,000	8,500	8,500
UME	HRP	Months 2+	Increase	USD	7,700	7,000	9,350	8,500
ELECTRICITY - Outright Rates								
PJM AD HUB 5MW REAL TIME O PK (V3)								
V3	Non-HRP	Mnth 1	Increase	USD	35	35	48	48
V3	HRP	Mnth 1	Increase	USD	39	35	53	48
PJM DAYTON DA OFF-PEAK (R7)								
R7	Non-HRP	Mnth 1	Increase	USD	36	36	49	49
R7	HRP	Mnth 1	Increase	USD	40	36	54	49
PJM WESTH DA OFF-PEAK (E4)								
E4	Non-HRP	Mnth 1	Increase	USD	61	61	81	81
E4	HRP	Mnth 1	Increase	USD	67	61	89	81
PJM WESTH RT OFF-PEAK (N9)								
N9	Non-HRP	Mnth 1	Increase	USD	60	60	80	80
N9	HRP	Mnth 1	Increase	USD	66	60	88	80

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
				INTEREST RATES - Outright Rates				
1-YEAR ERIS SOFR SWAP FUTURES (YIA)								
YIA	Non-HRP	Month 3	Increase	USD	30	30	35	35
YIA	HRP	Month 3	Increase	USD	33	30	39	35
YIA	Non-HRP	Month 4	Increase	USD	50	50	60	60
YIA	HRP	Month 4	Increase	USD	55	50	66	60
YIA	Non-HRP	Month 5	Increase	USD	75	75	85	85
YIA	HRP	Month 5	Increase	USD	83	75	94	85
YIA	Non-HRP	Month 6	Increase	USD	100	100	115	115
YIA	HRP	Month 6	Increase	USD	110	100	127	115
2 YEAR TAS FUTURES (ZTT)								
ZTT	Non-HRP	Mnth 1	Increase	USD	500	500	540	540
ZTT	HRP	Mnth 1	Increase	USD	550	500	594	540
ZTT	Non-HRP	Mnths 2+	Increase	USD	575	575	635	635
ZTT	HRP	Mnths 2+	Increase	USD	633	575	699	635
2 YEAR TREASURY NOTE FUTURES (26)								
26	Non-HRP	Mnth 1	Increase	USD	500	500	540	540
26	HRP	Mnth 1	Increase	USD	550	500	594	540
26	Non-HRP	Mnths 2+	Increase	USD	575	575	635	635
26	HRP	Mnths 2+	Increase	USD	633	575	699	635
				METALS - Outright Rates				
LITHIUM HYDROXIDE (FASTMARKETS) FUT (LTH)								
LTH	Non-HRP	Mth 1	Increase	USD	2,400	2,400	2,800	2,800
LTH	HRP	Mth 1	Increase	USD	2,640	2,400	3,080	2,800
LTH	Non-HRP	Mths 2-3	Increase	USD	2,400	2,400	2,800	2,800
LTH	HRP	Mths 2-3	Increase	USD	2,640	2,400	3,080	2,800
LTH	Non-HRP	Mths 4-6	Increase	USD	2,400	2,400	2,800	2,800
LTH	HRP	Mths 4-6	Increase	USD	2,640	2,400	3,080	2,800
LTH	Non-HRP	Mths 7+	Increase	USD	2,400	2,400	2,800	2,800
LTH	HRP	Mths 7+	Increase	USD	2,640	2,400	3,080	2,800

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
FX - Intra Spreads								
Euro FX (EC) - Contracts 1-6 vs. 7-11 (E-MINI EURO FX FUTURE)								
E7	Non-HRP		Increase	USD	80	80	120	120
E7	HRP		Increase	USD	88	80	132	120
Euro FX (EC) - Contracts 1-6 vs. 7-11 (EURO FUTURE)								
EC	Non-HRP		Increase	USD	160	160	240	240
EC	HRP		Increase	USD	176	160	264	240
Euro FX (EC) - Contracts 1-6 vs. 7-11 (MICRO EUR/USD FUTURES)								
M6E	Non-HRP		Increase	USD	16	16	24	24
M6E	HRP		Increase	USD	18	16	26	24
Euro FX (EC) - Contracts 7-11 vs. 7-11 (E-MINI EURO FX FUTURE)								
E7	Non-HRP		Increase	USD	70	70	100	100
E7	HRP		Increase	USD	77	70	110	100
Euro FX (EC) - Contracts 7-11 vs. 7-11 (EURO FUTURE)								
EC	Non-HRP		Increase	USD	140	140	200	200
EC	HRP		Increase	USD	154	140	220	200
Euro FX (EC) - Contracts 7-11 vs. 7-11 (MICRO EUR/USD FUTURES)								
M6E	Non-HRP		Increase	USD	14	14	20	20
M6E	HRP		Increase	USD	15	14	22	20
INTEREST RATES - Intra Spreads								
3 YR NOTE (3YR) - Spot Spread Rate (3 YEAR TREASURY NOTE FUTURE)								
3YR	Non-HRP		New	USD			1	1
3YR	HRP		New	USD			1	1