

DATE: March 16, 2022
TO: Clearing Member Firms
FROM: CME Clearing
NOTICE #: 22-099
SUBJECT: Change in Interest Rate on USD Cash Balances

Effective March 17, 2022, CME Clearing will modify the interest rate paid on USD cash balances on deposit by clearing members accordingly:

- The interest rate paid on USD cash balances on deposit by clearing members to meet customer and house (proprietary) performance bond requirements associated with products in both the Base waterfall and in the Cleared Swaps IRS waterfall will change from the current rate of Interest on Reserve Balances ("IORB") less 5 basis points to IORB less 13 basis points.
- The interest rate paid on USD cash balances on deposit by clearing members to meet guaranty fund requirements associated with products in the Base waterfall and in the Cleared Swaps IRS waterfall will increase from the current rate of 5 basis points to 22 basis points.

The rate paid will be available daily on the following link and is subject to change, based on market conditions:

<https://www.cmegroup.com/clearing/financial-and-collateral-management/cash-interest-rates-and-non-cash-collateral-fees.html>

The monthly USD interest payment will continue to occur during the first week of the following month.

For more information, please contact CME Clearing at 312-207-2594.