

DATE: June 15, 2022  
TO: Clearing Member Firms  
FROM: CME Clearing  
NOTICE #: 22-227  
SUBJECT: Change in Interest Rate on USD Cash Balances

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Effective June 16, 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 22 basis points to IORB less 25 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 63 basis points to 135 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.