



22-401

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

FROM: CME Clearing

SUBJECT: Margin Requirements

DATE: Tuesday, October 18, 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

Thursday, October 20, 2022.

Current rates as of:

Tuesday, October 18, 2022.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FEX - Outright Rates								
VIC BASE LOAD POWER FUT (BV)								
BV	Spec	Month 1	Increase	AUD	34,650	31,500	39,600	36,000
BV	Hedge/Member	Month 1	Increase	AUD	31,500	31,500	36,000	36,000
BV	Spec	Month 2	Increase	AUD	34,100	31,000	38,500	35,000
BV	Hedge/Member	Month 2	Increase	AUD	31,000	31,000	35,000	35,000
BV	Spec	Month 3+	Increase	AUD	26,400	24,000	30,800	28,000
BV	Hedge/Member	Month 3+	Increase	AUD	24,000	24,000	28,000	28,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								

FEX - Intra Spreads

2 vs 3+ (NSW \$500 STRIKE 5M CAP POWER FUT)

GN	Spec	Increase	AUD	4,620	4,200	5,500	5,000
GN	Hedge/Member	Increase	AUD	4,200	4,200	5,000	5,000

3+ vs 3+ (NSW \$500 STRIKE 5M CAP POWER FUT)

GN	Spec	Increase	AUD	4,290	3,900	4,675	4,250
GN	Hedge/Member	Increase	AUD	3,900	3,900	4,250	4,250

Month 1 vs 2 (VIC BASE LOAD POWER FUT)

BV	Spec	Decrease	AUD	41,800	38,000	34,100	31,000
BV	Hedge/Member	Decrease	AUD	38,000	38,000	31,000	31,000

Month 1 vs 3+ (VIC BASE LOAD POWER FUT)

BV	Spec	Decrease	AUD	31,350	28,500	26,950	24,500
BV	Hedge/Member	Decrease	AUD	28,500	28,500	24,500	24,500

Month 2 vs 3+ (VIC BASE LOAD POWER FUT)

BV	Spec	Decrease	AUD	29,700	27,000	25,300	23,000
BV	Hedge/Member	Decrease	AUD	27,000	27,000	23,000	23,000

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						

FEX - Inter-commodity Spread Rates

BASE NSW (BN - FEX) vs BASE VIC (BV - FEX)

Spread Credit Rate	Increase	+1:-1	50%	50%	55%	55%
BASE VIC (BV - FEX) vs PEAK VIC (PV - FEX)						

Spread Credit Rate	Increase	+2:-5	40%	40%	50%	50%