



22-480

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

FROM: CME Clearing

SUBJECT: Margin Requirements

DATE: Tuesday, December 20, 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, December 22, 2022.

Current rates as of:

Tuesday, December 20, 2022.

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

FEX - Outright Rates

NSW \$500 STRIKE 5M CAP POWER FUT (GN)

GN	Spec	Month 1	Decrease	AUD	66%	60%	55%	50%
GN	Hedge/Member	Month 1	Decrease	AUD	60%	60%	50%	50%

VIC BASE LOAD POWER FUT (BV)

BV	Spec	Month 1	Decrease	AUD	39,600	36,000	34,100	31,000
BV	Hedge/Member	Month 1	Decrease	AUD	36,000	36,000	31,000	31,000
BV	Spec	Month 2	Decrease	AUD	38,500	35,000	33,550	30,500
BV	Hedge/Member	Month 2	Decrease	AUD	35,000	35,000	30,500	30,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

FEX - Intra Spreads

Month 1 vs 2 (VIC BASE LOAD POWER FUT)

BV	Spec		Decrease	AUD	34,100	31,000	29,150	26,500
BV	Hedge/Member		Decrease	AUD	31,000	31,000	26,500	26,500

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

FEX - Inter-commodity Spread Rates

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

Spread Credit Rate	Increase	+1:-1	55%	55%	65%	65%
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