#23-151

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

FROM: CME Clearing

SUBJECT: Margin Requirements

DATE: Wednesday, May 17, 2023

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

Friday, May 19, 2023.

Current rates as of:

Wednesday, May 17, 2023.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
			FEX - Outright Rates					
NSW $300 STRIKE 5MS CAP QUARTERLY F (FN)								
FN	Spec	Month 1	Decrease	AUD	50%	45%	44%	40%
FN	Hedge/Member	Month 1	Decrease	AUD	45%	45%	40%	40%
FN	Spec	Month 2	Decrease	AUD	33%	30%	28%	25%
FN	Hedge/Member	Month 2	Decrease	AUD	30%	30%	25%	25%
FN	Spec	Month 3+	Decrease	AUD	28%	25%	22%	20%
FN	Hedge/Member	Month 3+	Decrease	AUD	25%	25%	20%	20%
NSW $500 STRIKE 5M CAP POWER FUT (GN)								
GN	Spec	Month 1	Decrease	AUD	50%	45%	44%	40%
GN	Hedge/Member	Month 1	Decrease	AUD	45%	45%	40%	40%
NSW BASE LOAD POWER FUT (BN)								
BN	Spec	Month 1	Decrease	AUD	42,350	38,500	31,900	29,000
BN	Hedge/Member	Month 1	Decrease	AUD	38,500	38,500	29,000	29,000
BN	Spec	Month 2	Decrease	AUD	41,800	38,000	30,800	28,000
BN	Hedge/Member	Month 2	Decrease	AUD	38,000	38,000	28,000	28,000
BN	Spec	Month 3+	Decrease	AUD	41,250	37,500	29,700	27,000
BN	Hedge/Member	Month 3+	Decrease	AUD	37,500	37,500	27,000	27,000
QLD $300 STRIKE 5MS CAP QUA (FQ)								
FQ	Spec	Month 1	Decrease	AUD	50%	45%	44%	40%
FQ	Hedge/Member	Month 1	Decrease	AUD	45%	45%	40%	40%
FQ	Spec	Month 2	Decrease	AUD	33%	30%	28%	25%
FQ	Hedge/Member	Month 2	Decrease	AUD	30%	30%	25%	25%
FQ	Spec	Month 3+	Decrease	AUD	28%	25%	22%	20%
FQ	Hedge/Member	Month 3+	Decrease	AUD	25%	25%	20%	20%
QLD $500 5M STRIKE CAP POWER FUT (GQ)								
GQ	Spec	Month 3+	Decrease	AUD	31%	28%	24%	22%
GQ	Hedge/Member	Month 3+	Decrease	AUD	28%	28%	22%	22%
QLD BASE LOAD POWER FUT (BQ)								
BQ	Spec	Month 1	Decrease	AUD	45,100	41,000	33,000	30,000
BQ	Hedge/Member	Month 1	Decrease	AUD	41,000	41,000	30,000	30,000
BQ	Spec	Month 2	Decrease	AUD	44,000	40,000	31,900	29,000
BQ	Hedge/Member	Month 2	Decrease	AUD	40,000	40,000	29,000	29,000
BQ	Spec	Month 3+	Decrease	AUD	37,400	34,000	25,300	23,000
BQ	Hedge/Member	Month 3+	Decrease	AUD	34,000	34,000	23,000	23,000
SA $300 STRIKE 5MS CAP QUA (FS)								
FS	Spec	Month 1	Decrease	AUD	50%	45%	44%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FS	Hedge/Member	Month 1	Decrease	AUD	45%	45%	40%	40%
FS	Spec	Month 2	Decrease	AUD	33%	30%	28%	25%
FS	Hedge/Member	Month 2	Decrease	AUD	30%	30%	25%	25%
FS	Spec	Month 3+	Decrease	AUD	28%	25%	22%	20%
FS	Hedge/Member	Month 3+	Decrease	AUD	25%	25%	20%	20%
SA $500 5M STRIKE CAP POWER FUT (GS)								
GS	Spec	Month 1	Decrease	AUD	50%	45%	44%	40%
GS	Hedge/Member	Month 1	Decrease	AUD	45%	45%	40%	40%
SA BASE LOAD POWER FUT (BS)								
BS	Spec	Month 1	Decrease	AUD	41,250	37,500	30,800	28,000
BS	Hedge/Member	Month 1	Decrease	AUD	37,500	37,500	28,000	28,000
BS	Spec	Month 2	Decrease	AUD	40,700	37,000	30,250	27,500
BS	Hedge/Member	Month 2	Decrease	AUD	37,000	37,000	27,500	27,500
BS	Spec	Month 3+	Decrease	AUD	36,850	33,500	27,500	25,000
BS	Hedge/Member	Month 3+	Decrease	AUD	33,500	33,500	25,000	25,000
STTM ADELAIDE GAS MONTHLY FUT (SA)								
SA	Spec	Month 1	Decrease	AUD	15,400	14,000	14,300	13,000
SA	Hedge/Member	Month 1	Decrease	AUD	14,000	14,000	13,000	13,000
SA	Spec	Month 2	Decrease	AUD	14,850	13,500	13,200	12,000
SA	Hedge/Member	Month 2	Decrease	AUD	13,500	13,500	12,000	12,000
SA	Spec	Month 3+	Decrease	AUD	14,575	13,250	12,100	11,000
SA	Hedge/Member	Month 3+	Decrease	AUD	13,250	13,250	11,000	11,000
STTM BRISBANE GAS MONTHLY FUT (SB)								
SB	Spec	Month 1	Decrease	AUD	16,500	15,000	14,300	13,000
SB	Hedge/Member	Month 1	Decrease	AUD	15,000	15,000	13,000	13,000
SB	Spec	Month 2	Decrease	AUD	15,950	14,500	13,750	12,500
SB	Hedge/Member	Month 2	Decrease	AUD	14,500	14,500	12,500	12,500
SB	Spec	Month 3+	Decrease	AUD	15,400	14,000	12,100	11,000
SB	Hedge/Member	Month 3+	Decrease	AUD	14,000	14,000	11,000	11,000
STTM SYDNEY GAS MONTHLY FUT (SY)								
SY	Spec	Month 1	Decrease	AUD	17,600	16,000	14,300	13,000
SY	Hedge/Member	Month 1	Decrease	AUD	16,000	16,000	13,000	13,000
SY	Spec	Month 2	Decrease	AUD	16,500	15,000	13,200	12,000
SY	Hedge/Member	Month 2	Decrease	AUD	15,000	15,000	12,000	12,000
SY	Spec	Month 3+	Decrease	AUD	15,950	14,500	12,100	11,000
SY	Hedge/Member	Month 3+	Decrease	AUD	14,500	14,500	11,000	11,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
VIC $300 STRIKE 5MS CAP QUA (FV)								
FV	Spec	Month 1	Decrease	AUD	55%	50%	44%	40%
FV	Hedge/Member	Month 1	Decrease	AUD	50%	50%	40%	40%
FV	Spec	Month 2	Decrease	AUD	33%	30%	30%	27%
FV	Hedge/Member	Month 2	Decrease	AUD	30%	30%	27%	27%
FV	Spec	Month 3+	Decrease	AUD	31%	28%	26%	24%
FV	Hedge/Member	Month 3+	Decrease	AUD	28%	28%	24%	24%
VIC BASE LOAD POWER FUT (BV)								
BV	Spec	Month 1	Decrease	AUD	28,600	26,000	25,850	23,500
BV	Hedge/Member	Month 1	Decrease	AUD	26,000	26,000	23,500	23,500
BV	Spec	Month 2	Decrease	AUD	28,050	25,500	25,300	23,000
BV	Hedge/Member	Month 2	Decrease	AUD	25,500	25,500	23,000	23,000
BV	Spec	Month 3+	Decrease	AUD	26,400	24,000	22,000	20,000
BV	Hedge/Member	Month 3+	Decrease	AUD	24,000	24,000	20,000	20,000
VIC PEAK LOAD POWER FUT (PV)								
PV	Spec	Month 1	Increase	AUD	20,350	18,500	21,450	19,500
PV	Hedge/Member	Month 1	Increase	AUD	18,500	18,500	19,500	19,500
PV	Spec	Month 2	Increase	AUD	19,800	18,000	20,900	19,000
PV	Hedge/Member	Month 2	Increase	AUD	18,000	18,000	19,000	19,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
			FEX - Intra Spreads					
1 vs 2 (QLD $300 STRIKE 5MS CAP QUA)								
FQ	Spec		Increase	AUD	3,025	2,750	3,850	3,500
FQ	Hedge/Member		Increase	AUD	2,750	2,750	3,500	3,500
1 vs 2 (QLD $500 5M STRIKE CAP POWER FUT)								
GQ	Spec		Increase	AUD	2,750	2,500	3,575	3,250
GQ	Hedge/Member		Increase	AUD	2,500	2,500	3,250	3,250
1 vs 3+ (SA $500 5M STRIKE CAP POWER FUT)								
GS	Spec		Increase	AUD	4,510	4,100	5,225	4,750
GS	Hedge/Member		Increase	AUD	4,100	4,100	4,750	4,750
Month 1 vs 2 (NSW PEAK LOAD POWER FUT)								
PN	Spec		Decrease	AUD	27,225	24,750	22,825	20,750
PN	Hedge/Member		Decrease	AUD	24,750	24,750	20,750	20,750
Month 1 vs 2 (QLD BASE LOAD POWER FUT)								
BQ	Spec		Decrease	AUD	42,900	39,000	29,700	27,000
BQ	Hedge/Member		Decrease	AUD	39,000	39,000	27,000	27,000
Month 1 vs 2 (QLD PEAK LOAD POWER FUT)								
PQ	Spec		Decrease	AUD	25,300	23,000	22,000	20,000
PQ	Hedge/Member		Decrease	AUD	23,000	23,000	20,000	20,000
Month 1 vs 2 (SA BASE LOAD POWER FUT)								
BS	Spec		Decrease	AUD	32,450	29,500	26,950	24,500
BS	Hedge/Member		Decrease	AUD	29,500	29,500	24,500	24,500
Month 1 vs 2 (STTM ADELAIDE GAS MONTHLY FUT)								
SA	Spec		Decrease	AUD	12,100	11,000	9,900	9,000
SA	Hedge/Member		Decrease	AUD	11,000	11,000	9,000	9,000
Month 1 vs 2 (STTM SYDNEY GAS MONTHLY FUT)								
SY	Spec		Decrease	AUD	15,400	14,000	11,000	10,000
SY	Hedge/Member		Decrease	AUD	14,000	14,000	10,000	10,000
Month 1 vs 2 (VIC BASE LOAD POWER FUT)								
BV	Spec		Decrease	AUD	24,750	22,500	21,450	19,500
BV	Hedge/Member		Decrease	AUD	22,500	22,500	19,500	19,500
Month 1 vs 3+ (NSW PEAK LOAD POWER FUT)								
PN	Spec		Decrease	AUD	26,950	24,500	23,650	21,500
PN	Hedge/Member		Decrease	AUD	24,500	24,500	21,500	21,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 1 vs 3+ (QLD BASE LOAD POWER FUT)								
BQ	Spec		Decrease	AUD	36,850	33,500	24,200	22,000
BQ	Hedge/Member		Decrease	AUD	33,500	33,500	22,000	22,000
Month 1 vs 3+ (QLD PEAK LOAD POWER FUT)								
PQ	Spec		Decrease	AUD	20,900	19,000	18,150	16,500
PQ	Hedge/Member		Decrease	AUD	19,000	19,000	16,500	16,500
Month 1 vs 3+ (SA BASE LOAD POWER FUT)								
BS	Spec		Decrease	AUD	29,700	27,000	26,400	24,000
BS	Hedge/Member		Decrease	AUD	27,000	27,000	24,000	24,000
Month 1 vs 3+ (STTM ADELAIDE GAS MONTHLY FUT)								
SA	Spec		Decrease	AUD	14,300	13,000	10,450	9,500
SA	Hedge/Member		Decrease	AUD	13,000	13,000	9,500	9,500
Month 1 vs 3+ (STTM BRISBANE GAS MONTHLY FUT)								
SB	Spec		Decrease	AUD	12,650	11,500	11,550	10,500
SB	Hedge/Member		Decrease	AUD	11,500	11,500	10,500	10,500
Month 1 vs 3+ (STTM SYDNEY GAS MONTHLY FUT)								
SY	Spec		Decrease	AUD	15,675	14,250	10,450	9,500
SY	Hedge/Member		Decrease	AUD	14,250	14,250	9,500	9,500
Month 1 vs 3+ (VIC BASE LOAD POWER FUT)								
BV	Spec		Decrease	AUD	25,300	23,000	20,900	19,000
BV	Hedge/Member		Decrease	AUD	23,000	23,000	19,000	19,000
Month 1 vs 3+ (VIC PEAK LOAD POWER FUT)								
PV	Spec		Decrease	AUD	20,350	18,500	18,700	17,000
PV	Hedge/Member		Decrease	AUD	18,500	18,500	17,000	17,000
Month 2 vs 3+ (QLD BASE LOAD POWER FUT)								
BQ	Spec		Decrease	AUD	29,150	26,500	20,900	19,000
BQ	Hedge/Member		Decrease	AUD	26,500	26,500	19,000	19,000
Month 2 vs 3+ (SA PEAK LOAD POWER FUT)								
PS	Spec		Decrease	AUD	21,450	19,500	18,700	17,000
PS	Hedge/Member		Decrease	AUD	19,500	19,500	17,000	17,000
Month 2 vs 3+ (STTM ADELAIDE GAS MONTHLY FUT)								
SA	Spec		Decrease	AUD	14,575	13,250	9,350	8,500
SA	Hedge/Member		Decrease	AUD	13,250	13,250	8,500	8,500

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Month 2 vs 3+ (STTM BRISBANE GAS MONTHLY FUT)								
SB	Spec		Decrease	AUD	11,825	10,750	9,350	8,500
SB	Hedge/Member		Decrease	AUD	10,750	10,750	8,500	8,500
Month 2 vs 3+ (STTM SYDNEY GAS MONTHLY FUT)								
SY	Spec		Decrease	AUD	15,125	13,750	9,900	9,000
SY	Hedge/Member		Decrease	AUD	13,750	13,750	9,000	9,000
Month 2 vs 3+ (VIC BASE LOAD POWER FUT)								
BV	Spec		Decrease	AUD	21,450	19,500	16,500	15,000
BV	Hedge/Member		Decrease	AUD	19,500	19,500	15,000	15,000
Month 3+ vs 3+ (QLD BASE LOAD POWER FUT)								
BQ	Spec		Decrease	AUD	28,600	26,000	22,000	20,000
BQ	Hedge/Member		Decrease	AUD	26,000	26,000	20,000	20,000
Month 3+ vs 3+ (SA PEAK LOAD POWER FUT)								
PS	Spec		Decrease	AUD	22,000	20,000	19,250	17,500
PS	Hedge/Member		Decrease	AUD	20,000	20,000	17,500	17,500
Month 3+ vs 3+ (STTM ADELAIDE GAS MONTHLY FUT)								
SA	Spec		Decrease	AUD	13,475	12,250	8,800	8,000
SA	Hedge/Member		Decrease	AUD	12,250	12,250	8,000	8,000
Month 3+ vs 3+ (STTM BRISBANE GAS MONTHLY FUT)								
SB	Spec		Decrease	AUD	12,100	11,000	8,800	8,000
SB	Hedge/Member		Decrease	AUD	11,000	11,000	8,000	8,000
Month 3+ vs 3+ (STTM SYDNEY GAS MONTHLY FUT)								
SY	Spec		Decrease	AUD	14,850	13,500	8,800	8,000
SY	Hedge/Member		Decrease	AUD	13,500	13,500	8,000	8,000
Month 3+ vs 3+ (VIC BASE LOAD POWER FUT)								
BV	Spec		Decrease	AUD	19,800	18,000	15,400	14,000
BV	Hedge/Member		Decrease	AUD	18,000	18,000	14,000	14,000
Months 1 vs 2 (NSW BASE LOAD POWER FUT)								
BN	Spec		Decrease	AUD	37,400	34,000	28,600	26,000
BN	Hedge/Member		Decrease	AUD	34,000	34,000	26,000	26,000
Months 1 vs 3+ (NSW BASE LOAD POWER FUT)								
BN	Spec		Decrease	AUD	42,900	39,000	29,700	27,000
BN	Hedge/Member		Decrease	AUD	39,000	39,000	27,000	27,000

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
Months 2 vs 3+ (NSW BASE LOAD POWER FUT)								
BN	Spec		Decrease	AUD	28,050	25,500	24,200	22,000
BN	Hedge/Member		Decrease	AUD	25,500	25,500	22,000	22,000

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
FEX - Inter-commodity Spread Rates						
BASE SA (BS - FEX) vs $300 5MIN STRK CAP SA (FS - FEX)						
Spread Credit Rate	Increase	+1:-1	25%	25%	30%	30%
BASE VIC (BV - FEX) vs $300 5MIN STRK CAP VIC (FV - FEX)						
Spread Credit Rate	Increase	+1:-1	20%	20%	25%	25%
BASE VIC (BV - FEX) vs $300 STRK CAP VIC (GV - FEX)						
Spread Credit Rate	Increase	+1:-1	20%	20%	25%	25%
BASE VIC (BV - FEX) vs BASE SA (BS - FEX)						
Spread Credit Rate	Increase	+1:-1	50%	50%	55%	55%
STTM ADL MONTHLY GAS FUTURE (SA - FEX) vs STTM BRI MONTHLY GAS FUTURE (SB - FEX)						
Spread Credit Rate	Increase	+1:-1	40%	40%	50%	50%
STTM SYD MONTHLY GAS FUTURE (SY - FEX) vs STTM ADL MONTHLY GAS FUTURE (SA - FEX)						
Spread Credit Rate	Increase	+1:-1	40%	40%	50%	50%
STTM SYD MONTHLY GAS FUTURE (SY - FEX) vs STTM BRI MONTHLY GAS FUTURE (SB - FEX)						
Spread Credit Rate	Increase	+1:-1	40%	40%	50%	50%