

A Century of CME Clearing

CELEBRATING 100 YEARS OF LEADERSHIP IN RISK MANAGEMENT

1919

Creates a clearing house to solve for counterparty credit risk in futures markets

1972

Clears first physically delivered FX futures contract

1981

Starts clearing Eurodollars, the first cash settled futures contract

1984

Debuts world's first Mutual Offset System, creating a clearing link between CME and SIMEX (Singapore International Monetary Exchange)

1988

Creates Standard Portfolio Analysis of Risk system (SPAN) to assess margins (performance bond) on a portfolio basis

Becomes the first clearing house to introduce daily intra-day settlement and banking cycle

1989

Launches world's first cross-margining program with the Options Clearing Corporation

1992

Expands to clearing of overnight trades with the introduction of CME Globex

1994

Introduces next generation clearing system, Clearing 21

2004

Launches Common Clearing Link to facilitate clearing of CBOT products, resulting in extensive capital efficiencies for market participants

2010

Launches OTC IRS clearing service for Dealer-to-Client USD Interest Rate Swaps – the first clearing service to offer real-time clearing and position netting

2012

Becomes the first clearing house to offer portfolio margining between Eurodollar and Treasury Futures and USD Interest Rate Swaps

2014

Launches clearing services for OTC FX Non-Deliverable Forwards (NDFs) and Cash-Settled Forwards (CSFs)

Introduces coupon blending for interest rate swaps

2015

Becomes first clearing house to clear 19 Interest Rate currencies and first to clear MXN Peso and BRL Swaps

2016

Debuts clearing services for USD Swaptions

2018

Becomes first clearing house to:

- + Launch clearing services for SOFR OIS and Basis swaps with SOFR discounting
- + Introduce listed options multi-lateral compression service

2019

Announces launch of next generation CME SPAN Margin Methodology (SPAN 2) in 2020, pending regulatory review and approval