CME Group

18-384

TO:	Clearing Member Firms Chief Financial Officers Back Office Managers Margin Managers
FROM:	CME Clearing
SUBJECT:	Performance Bond Requirements
DATE:	Wednesday, September 26, 2018

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

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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.

The following rates will be effective as of commencement of trading Sunday evening, September 30, 2018.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

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

Outright Rates

INTEREST RATES - Outright Rates

MPC SONIA FUTURES (MPC)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
MPC	Spec	Months 1 - 2	New	GBP			187	170
MPC	Hedge/Member	Months 1 - 2	New	GBP			170	170
MPC	Spec	Months 3+	New	GBP			187	170
MPC	Hedge/Member	Months 3+	New	GBP			170	170

QUARTERLY IMM SONIA FUTURES (SON)

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
SON	Spec	Months 1 - 2	New	GBP			193	175
SON	Hedge/Member	Months 1 - 2	New	GBP			175	175
SON	Spec	Months 3 - 4	New	GBP			275	250
SON	Hedge/Member	Months 3 - 4	New	GBP			250	250
SON	Spec	Months 5 - 6	New	GBP			303	275
SON	Hedge/Member	Months 5 - 6	New	GBP			275	275
SON	Spec	Months 7 - 8	New	GBP			358	325
SON	Hedge/Member	Months 7 - 8	New	GBP			325	325
SON	Spec	Months 9 - 11	New	GBP			363	330
SON	Hedge/Member	Months 9 - 11	New	GBP			330	330
SON	Spec	Months 12 - 14	New	GBP			374	340
SON	Hedge/Member	Months 12 - 14	New	GBP			340	340
SON	Spec	Months 15 - 17	New	GBP			385	350
SON	Hedge/Member	Months 15 - 17	New	GBP			350	350
SON	Spec	Months 18+	New	GBP			385	350
SON	Hedge/Member	Months 18+	New	GBP			350	350

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
INTEREST RATES - Intra Spreads								
3M SONIA Intra Months 1-2 vs Months 1-2 (QUARTERLY IMM SONIA FUTURES)								
SON	Spec		New	GBP			165	150
SON	Hedge/Member		New	GBP			150	150
3M SONIA Intra Months 1-2 vs Months 12-14 (QUARTERLY IMM SONIA FUTURES)								
SON	Spec		New	GBP			391	355
SON	Hedge/Member		New	GBP			355	355
3M SONIA Intra Months 1-2 vs Months 15-17 (QUARTERLY IMM SONIA FUTURES)								
SON	Spec		New	GBP			413	375
SON	Hedge/Member		New	GBP			375	375
3M SONIA Intra Months 1-2 vs Months 18+ (QUARTERLY IMM SONIA FUTURES)								
SON	Spec		New	GBP			418	380
SON	Hedge/Member		New	GBP			380	380
3M SONIA Intra Months 1-2 vs Months 3-4 (QUARTERLY IMM SONIA FUTURES)								
SON	Spec		New	GBP			215	195
SON	Hedge/Member		New	GBP			195	195
3M SONIA Intra Months 1-2 vs Months 5-6 (QUARTERLY IMM SONIA FUTURES)								
SON	Spec		New	GBP			292	265
SON	Hedge/Member		New	GBP			265	265
3M SONIA Intra Months 1-2 vs Months 7-8 (QUARTERLY IMM SONIA FUTURES)								
SON	Spec		New	GBP			341	310
SON	Hedge/Member		New	GBP			310	310
3M SONIA Intra Months 1-2 vs Months 9-11 (QUARTERLY IMM SONIA FUTURES)								
SON	Spec		New	GBP			369	335
SON	Hedge/Member		New	GBP			335	335
3M SONIA Intra Months 12-14 vs Months 12-14 (QUARTERLY IMM SONIA FUTURES)								
SON	Spec		New	GBP			297	270
SON	Hedge/Member		New	GBP			270	270
3M SONIA Intra Months 12-14 vs Months 15-17 (QUARTERLY IMM SONIA FUTURES)								
SON	Spec		New	GBP			165	150
SON	Hedge/Member		New	GBP			150	150
3M SONIA Intra Months 12-14 vs Months 18+ (QUARTERLY IMM SONIA FUTURES)								
SON	Spec		New	GBP			193	175
SON	Hedge/Member		New	GBP			175	175

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
3M SONIA Intra Months 15-17 vs Months 15-17 (QUARTERLY IMM SONIA FUTURES)								
SON	Spec		New	GBP			297	270
SON	Hedge/Member		New	GBP			270	270
3M SONIA Intra Months 15-17 vs Months 18+ (QUARTERLY IMM SONIA FUTURES)								
SON	Spec		New	GBP			182	165
SON	Hedge/Member		New	GBP			165	165
3M SONIA Intra Months 18+ vs Months 18+ (QUARTERLY IMM SONIA FUTURES)								
SON	Spec		New	GBP			407	370
SON	Hedge/Member		New	GBP			370	370
3M SONIA Intra Months 3-4 vs Months 12-14 (QUARTERLY IMM SONIA FUTURES)								
SON	Spec		New	GBP			341	310
SON	Hedge/Member		New	GBP			310	310
3M SONIA Intra Months 3-4 vs Months 15-17 (QUARTERLY IMM SONIA FUTURES)								
SON	Spec		New	GBP			374	340
SON	Hedge/Member		New	GBP			340	340
3M SONIA Intra Months 3-4 vs Months 18+ (QUARTERLY IMM SONIA FUTURES)								
SON	Spec		New	GBP			385	350
SON	Hedge/Member		New	GBP			350	350
3M SONIA Intra Months 3-4 vs Months 3-4 (QUARTERLY IMM SONIA FUTURES)								
SON	Spec		New	GBP			226	205
SON	Hedge/Member		New	GBP			205	205
3M SONIA Intra Months 3-4 vs Months 5-6 (QUARTERLY IMM SONIA FUTURES)								
SON	Spec		New	GBP			226	205
SON	Hedge/Member		New	GBP			205	205
3M SONIA Intra Months 3-4 vs Months 7-8 (QUARTERLY IMM SONIA FUTURES)								
SON	Spec		New	GBP			248	225
SON	Hedge/Member		New	GBP			225	225
3M SONIA Intra Months 3-4 vs Months 9-11 (QUARTERLY IMM SONIA FUTURES)								
SON	Spec		New	GBP			297	270
SON	Hedge/Member		New	GBP			270	270
3M SONIA Intra Months 5-6 vs Months 12-14 (QUARTERLY IMM SONIA FUTURES)								
SON	Spec		New	GBP			286	260
SON	Hedge/Member		New	GBP			260	260

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
3M SONIA Intra Months 5-6 vs Months 15-17 (QUARTERLY IMM SONIA FUTURES)								
SON	Spec		New	GBP			341	310
SON	Hedge/Member		New	GBP			310	310
3M SONIA Intra Months 5-6 vs Months 18+ (QUARTERLY IMM SONIA FUTURES)								
SON	Spec		New	GBP			341	310
SON	Hedge/Member		New	GBP			310	310
3M SONIA Intra Months 5-6 vs Months 5-6 (QUARTERLY IMM SONIA FUTURES)								
SON	Spec		New	GBP			325	295
SON	Hedge/Member		New	GBP			295	295
3M SONIA Intra Months 5-6 vs Months 7-8 (QUARTERLY IMM SONIA FUTURES)								
SON	Spec		New	GBP			231	210
SON	Hedge/Member		New	GBP			210	210
3M SONIA Intra Months 5-6 vs Months 9-11 (QUARTERLY IMM SONIA FUTURES)								
SON	Spec		New	GBP			237	215
SON	Hedge/Member		New	GBP			215	215
3M SONIA Intra Months 7-8 vs Months 12-14 (QUARTERLY IMM SONIA FUTURES)								
SON	Spec		New	GBP			253	230
SON	Hedge/Member		New	GBP			230	230
3M SONIA Intra Months 7-8 vs Months 15-17 (QUARTERLY IMM SONIA FUTURES)								
SON	Spec		New	GBP			259	235
SON	Hedge/Member		New	GBP			235	235
3M SONIA Intra Months 7-8 vs Months 18+ (QUARTERLY IMM SONIA FUTURES)								
SON	Spec		New	GBP			281	255
SON	Hedge/Member		New	GBP			255	255
3M SONIA Intra Months 7-8 vs Months 7-8 (QUARTERLY IMM SONIA FUTURES)								
SON	Spec		New	GBP			374	340
SON	Hedge/Member		New	GBP			340	340
3M SONIA Intra Months 7-8 vs Months 9-11 (QUARTERLY IMM SONIA FUTURES)								
SON	Spec		New	GBP			220	200
SON	Hedge/Member		New	GBP			200	200
3M SONIA Intra Months 9-11 vs Months 12-14 (QUARTERLY IMM SONIA FUTURES)								
SON	Spec		New	GBP			182	165
SON	Hedge/Member		New	GBP			165	165

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
3M SONIA Intra Months 9-11 vs Months 15-17 (QUARTERLY IMM SONIA FUTURES)								
SON	Spec		New	GBP			209	190
SON	Hedge/Member		New	GBP			190	190
3M SONIA Intra Months 9-11 vs Months 18+ (QUARTERLY IMM SONIA FUTURES)								
SON	Spec		New	GBP			231	210
SON	Hedge/Member		New	GBP			210	210
3M SONIA Intra Months 9-11 vs Months 9-11 (QUARTERLY IMM SONIA FUTURES)								
SON	Spec		New	GBP			308	280
SON	Hedge/Member		New	GBP			280	280
SONIA MPC Months 1-2 vs 1-2 (MPC SONIA FUTURES)								
MPC	Spec		New	GBP			187	170
MPC	Hedge/Member		New	GBP			170	170
SONIA MPC Months 1-2 vs 3-4 (MPC SONIA FUTURES)								
MPC	Spec		New	GBP			154	140
MPC	Hedge/Member		New	GBP			140	140
SONIA MPC Months 3-4 vs 3-4 (MPC SONIA FUTURES)								
MPC	Spec		New	GBP			215	195
MPC	Hedge/Member		New	GBP			195	195

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance

3M SONIA FUTURES (SON - CME) Months 1-2 vs 3M SOFR FUTURES (SR3 - CME) Month 1

Spread Credit Rate	New	+1:-1			25%	25%

INTEREST RATES - Inter-commodity Spread Rates

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
3M SONIA FUTURES (SON - CME) Months 1-2 vs 3M SOFR FUTURES (SR3 - CME) Month 1						
Spread Credit Rate	New	+1:-1			25%	25%
3M SONIA FUTURES (SON - CME) Months 1-2 vs 3M SOFR FUTURES (SR3 - CME) Month 2						
Spread Credit Rate	New	+1:-1			25%	25%
3M SONIA FUTURES (SON - CME) Months 1-2 vs 3M SOFR FUTURES (SR3 - CME) Month 3						
Spread Credit Rate	New	+1:-1			45%	45%
3M SONIA FUTURES (SON - CME) Months 1-2 vs 3M SOFR FUTURES (SR3 - CME) Month 4						
Spread Credit Rate	New	+1:-1			45%	45%
3M SONIA FUTURES (SON - CME) Months 12-14 vs 3M SOFR FUTURES (SR3 - CME) Months 13-16						
Spread Credit Rate	New	+1:-1			45%	45%
3M SONIA FUTURES (SON - CME) Months 12-14 vs 3M SOFR FUTURES (SR3 - CME) Months 17+						
Spread Credit Rate	New	+1:-1			45%	45%
3M SONIA FUTURES (SON - CME) Months 12-14 vs 3M SOFR FUTURES (SR3 - CME) Months 6-8						
Spread Credit Rate	New	+1:-1			40%	40%
3M SONIA FUTURES (SON - CME) Months 12-14 vs 3M SOFR FUTURES (SR3 - CME) Months 9-12						
Spread Credit Rate	New	+1:-1			40%	40%
3M SONIA FUTURES (SON - CME) Months 12-14 vs EURODOLLAR (ED - CME) Months 13-16						
Spread Credit Rate	New	+1:-1			40%	40%
3M SONIA FUTURES (SON - CME) Months 12-14 vs EURODOLLAR (ED - CME) Months 17-20						
Spread Credit Rate	New	+1:-1			40%	40%
3M SONIA FUTURES (SON - CME) Months 12-14 vs EURODOLLAR (ED - CME) Months 21-24						
Spread Credit Rate	New	+1:-1			45%	45%
3M SONIA FUTURES (SON - CME) Months 12-14 vs EURODOLLAR (ED - CME) Months 25-28						
Spread Credit Rate	New	+1:-1			45%	45%
3M SONIA FUTURES (SON - CME) Months 12-14 vs EURODOLLAR (ED - CME) Months 29-32						
Spread Credit Rate	New	+1:-1			45%	45%
3M SONIA FUTURES (SON - CME) Months 12-14 vs EURODOLLAR (ED - CME) Months 33-36						
Spread Credit Rate	New	+1:-1			45%	45%
3M SONIA FUTURES (SON - CME) Months 12-14 vs EURODOLLAR (ED - CME) Months 37-40						

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Spread Credit Rate	New	+1:-1			45%	45%
3M SONIA FUTURES (SON - CME) Months 12-14 vs EURODOLLAR (ED - CME) Months 4-8						
Spread Credit Rate	New	+1:-1			35%	35%
3M SONIA FUTURES (SON - CME) Months 12-14 vs EURODOLLAR (ED - CME) Months 9-12						
Spread Credit Rate	New	+1:-1			35%	35%
3M SONIA FUTURES (SON - CME) Months 12-14 vs FED FUNDS (41 - CME) Months 12-14						
Spread Credit Rate	New	+1:-1			30%	30%
3M SONIA FUTURES (SON - CME) Months 12-14 vs FED FUNDS (41 - CME) Months 7-8						
Spread Credit Rate	New	+1:-1			30%	30%
3M SONIA FUTURES (SON - CME) Months 12-14 vs FED FUNDS (41 - CME) Months 9-11						
Spread Credit Rate	New	+1:-1			25%	25%
3M SONIA FUTURES (SON - CME) Months 12-14 vs MPC SONIA FUTURES (MPC - CME) Months 3-4						
Spread Credit Rate	New	+1:-1			40%	40%
3M SONIA FUTURES (SON - CME) Months 15-17 vs 3M SOFR FUTURES (SR3 - CME) Months 13-16						
Spread Credit Rate	New	+1:-1			40%	40%
3M SONIA FUTURES (SON - CME) Months 15-17 vs 3M SOFR FUTURES (SR3 - CME) Months 17+						
Spread Credit Rate	New	+1:-1			40%	40%
3M SONIA FUTURES (SON - CME) Months 15-17 vs 3M SOFR FUTURES (SR3 - CME) Months 6-8						
Spread Credit Rate	New	+1:-1			40%	40%
3M SONIA FUTURES (SON - CME) Months 15-17 vs 3M SOFR FUTURES (SR3 - CME) Months 9-12						
Spread Credit Rate	New	+1:-1			40%	40%
3M SONIA FUTURES (SON - CME) Months 15-17 vs EURODOLLAR (ED - CME) Months 13-16						
Spread Credit Rate	New	+1:-1			35%	35%
3M SONIA FUTURES (SON - CME) Months 15-17 vs EURODOLLAR (ED - CME) Months 17-20						
Spread Credit Rate	New	+1:-1			35%	35%
3M SONIA FUTURES (SON - CME) Months 15-17 vs EURODOLLAR (ED - CME) Months 21-24						
Spread Credit Rate	New	+1:-1			35%	35%
3M SONIA FUTURES (SON - CME) Months 15-17 vs EURODOLLAR (ED - CME) Months 25-28						
Spread Credit Rate	New	+1:-1			40%	40%
3M SONIA FUTURES (SON - CME) Months 15-17 vs EURODOLLAR (ED - CME) Months 29-32						
Spread Credit Rate	New	+1:-1			40%	40%
3M SONIA FUTURES (SON - CME) Months 15-17 vs EURODOLLAR (ED - CME) Months 33-36						
Spread Credit Rate	New	+1:-1			45%	45%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
3M SONIA FUTURES (SON - CME) Months 15-17 vs EURODOLLAR (ED - CME) Months 37-40						
Spread Credit Rate	New	+1:-1			45%	45%
3M SONIA FUTURES (SON - CME) Months 15-17 vs EURODOLLAR (ED - CME) Months 4-8						
Spread Credit Rate	New	+1:-1			30%	30%
3M SONIA FUTURES (SON - CME) Months 15-17 vs EURODOLLAR (ED - CME) Months 9-12						
Spread Credit Rate	New	+1:-1			30%	30%
3M SONIA FUTURES (SON - CME) Months 15-17 vs FED FUNDS (41 - CME) Months 12-14						
Spread Credit Rate	New	+1:-1			30%	30%
3M SONIA FUTURES (SON - CME) Months 15-17 vs FED FUNDS (41 - CME) Months 7-8						
Spread Credit Rate	New	+1:-1			30%	30%
3M SONIA FUTURES (SON - CME) Months 15-17 vs FED FUNDS (41 - CME) Months 9-11						
Spread Credit Rate	New	+1:-1			30%	30%
3M SONIA FUTURES (SON - CME) Months 15-17 vs MPC SONIA FUTURES (MPC - CME) Months 3-4						
Spread Credit Rate	New	+1:-1			35%	35%
3M SONIA FUTURES (SON - CME) Months 18+ vs 3M SOFR FUTURES (SR3 - CME) Months 13-16						
Spread Credit Rate	New	+1:-1			40%	40%
3M SONIA FUTURES (SON - CME) Months 18+ vs 3M SOFR FUTURES (SR3 - CME) Months 17+						
Spread Credit Rate	New	+1:-1			40%	40%
3M SONIA FUTURES (SON - CME) Months 18+ vs 3M SOFR FUTURES (SR3 - CME) Months 6-8						
Spread Credit Rate	New	+1:-1			35%	35%
3M SONIA FUTURES (SON - CME) Months 18+ vs 3M SOFR FUTURES (SR3 - CME) Months 9-12						
Spread Credit Rate	New	+1:-1			35%	35%
3M SONIA FUTURES (SON - CME) Months 18+ vs EURODOLLAR (ED - CME) Months 13-16						
Spread Credit Rate	New	+1:-1			35%	35%
3M SONIA FUTURES (SON - CME) Months 18+ vs EURODOLLAR (ED - CME) Months 17-20						
Spread Credit Rate	New	+1:-1			35%	35%
3M SONIA FUTURES (SON - CME) Months 18+ vs EURODOLLAR (ED - CME) Months 21-24						
Spread Credit Rate	New	+1:-1			35%	35%
3M SONIA FUTURES (SON - CME) Months 18+ vs EURODOLLAR (ED - CME) Months 25-28						
Spread Credit Rate	New	+1:-1			40%	40%
3M SONIA FUTURES (SON - CME) Months 18+ vs EURODOLLAR (ED - CME) Months 29-32						
Spread Credit Rate	New	+1:-1			40%	40%
3M SONIA FUTURES (SON - CME) Months 18+ vs EURODOLLAR (ED - CME) Months 33-36						
Spread Credit Rate	New	+1:-1			40%	40%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
3M SONIA FUTURES (SON - CME) Months 18+ vs EURODOLLAR (ED - CME) Months 37-40						
Spread Credit Rate	New	+1:-1			40%	40%
3M SONIA FUTURES (SON - CME) Months 18+ vs EURODOLLAR (ED - CME) Months 4-8						
Spread Credit Rate	New	+1:-1			30%	30%
3M SONIA FUTURES (SON - CME) Months 18+ vs EURODOLLAR (ED - CME) Months 9-12						
Spread Credit Rate	New	+1:-1			30%	30%
3M SONIA FUTURES (SON - CME) Months 18+ vs FED FUNDS (41 - CME) Months 12-14						
Spread Credit Rate	New	+1:-1			30%	30%
3M SONIA FUTURES (SON - CME) Months 18+ vs FED FUNDS (41 - CME) Months 7-8						
Spread Credit Rate	New	+1:-1			30%	30%
3M SONIA FUTURES (SON - CME) Months 18+ vs FED FUNDS (41 - CME) Months 9-11						
Spread Credit Rate	New	+1:-1			25%	25%
3M SONIA FUTURES (SON - CME) Months 18+ vs MPC SONIA FUTURES (MPC - CME) Months 3-4						
Spread Credit Rate	New	+1:-1			35%	35%
3M SONIA FUTURES (SON - CME) Months 3-4 vs 3M SOFR FUTURES (SR3 - CME) Month 1						
Spread Credit Rate	New	+1:-1			25%	25%
3M SONIA FUTURES (SON - CME) Months 3-4 vs 3M SOFR FUTURES (SR3 - CME) Month 2						
Spread Credit Rate	New	+1:-1			25%	25%
3M SONIA FUTURES (SON - CME) Months 3-4 vs 3M SOFR FUTURES (SR3 - CME) Month 3						
Spread Credit Rate	New	+1:-1			40%	40%
3M SONIA FUTURES (SON - CME) Months 3-4 vs 3M SOFR FUTURES (SR3 - CME) Month 4						
Spread Credit Rate	New	+1:-1			40%	40%
3M SONIA FUTURES (SON - CME) Months 3-4 vs MPC SONIA FUTURES (MPC - CME) Months 3-4						
Spread Credit Rate	New	+1:-1			25%	25%
3M SONIA FUTURES (SON - CME) Months 5-6 vs 3M SOFR FUTURES (SR3 - CME) Months 13-16						
Spread Credit Rate	New	+1:-1			40%	40%
3M SONIA FUTURES (SON - CME) Months 5-6 vs 3M SOFR FUTURES (SR3 - CME) Months 17+						
Spread Credit Rate	New	+1:-1			40%	40%
3M SONIA FUTURES (SON - CME) Months 5-6 vs 3M SOFR FUTURES (SR3 - CME) Months 6-8						
Spread Credit Rate	New	+1:-1			45%	45%
3M SONIA FUTURES (SON - CME) Months 5-6 vs 3M SOFR FUTURES (SR3 - CME) Months 9-12						
Spread Credit Rate	New	+1:-1			40%	40%
3M SONIA FUTURES (SON - CME) Months 5-6 vs EURODOLLAR (ED - CME) Months 13-16						
Spread Credit Rate	New	+1:-1			35%	35%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
3M SONIA FUTURES (SON - CME) Months 5-6 vs EURODOLLAR (ED - CME) Months 17-20						
Spread Credit Rate	New	+1:-1			35%	35%
3M SONIA FUTURES (SON - CME) Months 5-6 vs EURODOLLAR (ED - CME) Months 21-24						
Spread Credit Rate	New	+1:-1			35%	35%
3M SONIA FUTURES (SON - CME) Months 5-6 vs EURODOLLAR (ED - CME) Months 25-28						
Spread Credit Rate	New	+1:-1			35%	35%
3M SONIA FUTURES (SON - CME) Months 5-6 vs EURODOLLAR (ED - CME) Months 29-32						
Spread Credit Rate	New	+1:-1			35%	35%
3M SONIA FUTURES (SON - CME) Months 5-6 vs EURODOLLAR (ED - CME) Months 33-36						
Spread Credit Rate	New	+1:-1			35%	35%
3M SONIA FUTURES (SON - CME) Months 5-6 vs EURODOLLAR (ED - CME) Months 37-40						
Spread Credit Rate	New	+1:-1			35%	35%
3M SONIA FUTURES (SON - CME) Months 5-6 vs EURODOLLAR (ED - CME) Months 4-8						
Spread Credit Rate	New	+1:-1			30%	30%
3M SONIA FUTURES (SON - CME) Months 5-6 vs EURODOLLAR (ED - CME) Months 9-12						
Spread Credit Rate	New	+1:-1			30%	30%
3M SONIA FUTURES (SON - CME) Months 5-6 vs MPC SONIA FUTURES (MPC - CME) Months 3-4						
Spread Credit Rate	New	+1:-1			35%	35%
3M SONIA FUTURES (SON - CME) Months 7-8 vs 3M SOFR FUTURES (SR3 - CME) Months 13-16						
Spread Credit Rate	New	+1:-1			40%	40%
3M SONIA FUTURES (SON - CME) Months 7-8 vs 3M SOFR FUTURES (SR3 - CME) Months 6-8						
Spread Credit Rate	New	+1:-1			40%	40%
3M SONIA FUTURES (SON - CME) Months 7-8 vs 3M SOFR FUTURES (SR3 - CME) Months 9-12						
Spread Credit Rate	New	+1:-1			40%	40%
3M SONIA FUTURES (SON - CME) Months 7-8 vs EURODOLLAR (ED - CME) Months 13-16						
Spread Credit Rate	New	+1:-1			45%	45%
3M SONIA FUTURES (SON - CME) Months 7-8 vs EURODOLLAR (ED - CME) Months 17-20						
Spread Credit Rate	New	+1:-1			45%	45%
3M SONIA FUTURES (SON - CME) Months 7-8 vs EURODOLLAR (ED - CME) Months 21-24						
Spread Credit Rate	New	+1:-1			50%	50%
3M SONIA FUTURES (SON - CME) Months 7-8 vs EURODOLLAR (ED - CME) Months 25-28						
Spread Credit Rate	New	+1:-1			50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
3M SONIA FUTURES (SON - CME) Months 7-8 vs EURODOLLAR (ED - CME) Months 29-32						
Spread Credit Rate	New	+1:-1			50%	50%
3M SONIA FUTURES (SON - CME) Months 7-8 vs EURODOLLAR (ED - CME) Months 33-36						
Spread Credit Rate	New	+1:-1			50%	50%
3M SONIA FUTURES (SON - CME) Months 7-8 vs EURODOLLAR (ED - CME) Months 37-40						
Spread Credit Rate	New	+1:-1			50%	50%
3M SONIA FUTURES (SON - CME) Months 7-8 vs EURODOLLAR (ED - CME) Months 4-8						
Spread Credit Rate	New	+1:-1			35%	35%
3M SONIA FUTURES (SON - CME) Months 7-8 vs EURODOLLAR (ED - CME) Months 9-12						
Spread Credit Rate	New	+1:-1			40%	40%
3M SONIA FUTURES (SON - CME) Months 7-8 vs FED FUNDS (41 - CME) Months 7-8						
Spread Credit Rate	New	+1:-1			30%	30%
3M SONIA FUTURES (SON - CME) Months 7-8 vs FED FUNDS (41 - CME) Months 9-11						
Spread Credit Rate	New	+1:-1			25%	25%
3M SONIA FUTURES (SON - CME) Months 7-8 vs FED FUNDS (41 - CME) Months12-14						
Spread Credit Rate	New	+1:-1			30%	30%
3M SONIA FUTURES (SON - CME) Months 7-8 vs MPC SONIA FUTURES (MPC - CME) Months 3-4						
Spread Credit Rate	New	+1:-1			45%	45%
3M SONIA FUTURES (SON - CME) Months 9-11 vs 3M SOFR FUTURES (SR3 - CME) Months 13-16						
Spread Credit Rate	New	+1:-1			45%	45%
3M SONIA FUTURES (SON - CME) Months 9-11 vs 3M SOFR FUTURES (SR3 - CME) Months 17+						
Spread Credit Rate	New	+1:-1			45%	45%
3M SONIA FUTURES (SON - CME) Months 9-11 vs 3M SOFR FUTURES (SR3 - CME) Months 6-8						
Spread Credit Rate	New	+1:-1			40%	40%
3M SONIA FUTURES (SON - CME) Months 9-11 vs 3M SOFR FUTURES (SR3 - CME) Months 9-12						
Spread Credit Rate	New	+1:-1			40%	40%
3M SONIA FUTURES (SON - CME) Months 9-11 vs EURODOLLAR (ED - CME) Months 13-16						
Spread Credit Rate	New	+1:-1			45%	45%
3M SONIA FUTURES (SON - CME) Months 9-11 vs EURODOLLAR (ED - CME) Months 17-20						
Spread Credit Rate	New	+1:-1			45%	45%
3M SONIA FUTURES (SON - CME) Months 9-11 vs EURODOLLAR (ED - CME) Months 21-24						
Spread Credit Rate	New	+1:-1			50%	50%
3M SONIA FUTURES (SON - CME) Months 9-11 vs EURODOLLAR (ED - CME) Months 25-28						
Spread Credit Rate	New	+1:-1			50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
3M SONIA FUTURES (SON - CME) Months 9-11 vs EURODOLLAR (ED - CME) Months 29-32						
Spread Credit Rate	New	+1:-1			50%	50%
3M SONIA FUTURES (SON - CME) Months 9-11 vs EURODOLLAR (ED - CME) Months 33-36						
Spread Credit Rate	New	+1:-1			50%	50%
3M SONIA FUTURES (SON - CME) Months 9-11 vs EURODOLLAR (ED - CME) Months 37-40						
Spread Credit Rate	New	+1:-1			50%	50%
3M SONIA FUTURES (SON - CME) Months 9-11 vs EURODOLLAR (ED - CME) Months 4-8						
Spread Credit Rate	New	+1:-1			40%	40%
3M SONIA FUTURES (SON - CME) Months 9-11 vs EURODOLLAR (ED - CME) Months 9-12						
Spread Credit Rate	New	+1:-1			40%	40%
3M SONIA FUTURES (SON - CME) Months 9-11 vs FED FUNDS (41 - CME) Months 12-14						
Spread Credit Rate	New	+1:-1			30%	30%
3M SONIA FUTURES (SON - CME) Months 9-11 vs FED FUNDS (41 - CME) Months 7-8						
Spread Credit Rate	New	+1:-1			30%	30%
3M SONIA FUTURES (SON - CME) Months 9-11 vs FED FUNDS (41 - CME) Months 9-11						
Spread Credit Rate	New	+1:+1			25%	25%
3M SONIA FUTURES (SON - CME) Months 9-11 vs MPC SONIA FUTURES (MPC - CME) Months 3-4						
Spread Credit Rate	New	+1:-1			45%	45%