



22-106

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, March 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

Monday, March 21, 2022.

Current rates as of:

Friday, March 18, 2022.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FX - Outright Rates								
RU RUSSIAN RUBLE FUTURES (RU)								
RU	Non-HRP	Contracts 1-12	Increase	USD	4,500	4,500	5,300	5,300
RU	HRP	Contracts 1-12	Increase	USD	4,950	4,500	5,830	5,300
RU	Non-HRP	Contracts 13-16	Increase	USD	4,500	4,500	5,300	5,300
RU	HRP	Contracts 13-16	Increase	USD	4,950	4,500	5,830	5,300
RU	Non-HRP	Contracts 17-20	Increase	USD	4,500	4,500	5,300	5,300
RU	HRP	Contracts 17-20	Increase	USD	4,950	4,500	5,830	5,300
RU	Non-HRP	Contracts 21+	Increase	USD	4,500	4,500	5,300	5,300
RU	HRP	Contracts 21+	Increase	USD	4,950	4,500	5,830	5,300
NGL/PETROCHEMICALS - Outright Rates								
CONWAY NAT GASOLINE FUT (8L)								
8L	Non-HRP		Increase	USD	8,000	8,000	9,000	9,000
8L	HRP		Increase	USD	8,800	8,000	9,900	9,000
PETROLEUM CRACKS AND SPREADS - Outright Rates								
NY ULSD VS. NY HRBR ULSD FUT (7Y)								
7Y	Non-HRP	Mnth 1	Increase	USD	1,700	1,700	2,000	2,000
7Y	HRP	Mnth 1	Increase	USD	1,870	1,700	2,200	2,000
7Y	Non-HRP	Mnth 2	Increase	USD	1,675	1,675	1,975	1,975
7Y	HRP	Mnth 2	Increase	USD	1,843	1,675	2,173	1,975
7Y	Non-HRP	Mnths 3+	Increase	USD	1,600	1,600	1,900	1,900
7Y	HRP	Mnths 3+	Increase	USD	1,760	1,600	2,090	1,900

Oman Crude Oil (OQ) Delivery Margin

OQ	May 2022 Onwards	Increase	USD	10,000	15% of OQ Final Settle
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SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Intra Spreads								
NGL/PETROCHEMICALS - Intra Spreads								
Mont Belvieu Natural Gasoline (OPIS) Swap - All Months (MT BELVIEU NAT GAS 5 D. OPIS)								
7Q	Non-HRP		Increase	USD	1,700	1,700	2,200	2,200
7Q	HRP		Increase	USD	1,870	1,700	2,420	2,200
Mont Belvieu Natural Gasoline (OPIS) Swap - All Months (SYNTH 119 MT BELVIEU NAT GAS 5 D. O)								
119	Non-HRP		Increase	USD	170	170	220	220
119	HRP		Increase	USD	187	170	242	220

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
INTEREST RATES - Inter-commodity Spread Rates						
10 YR TREASURY VS 7 YEAR SWAP ERIS CONTRACTS 1-21						
Spread Credit Rate	Increase	+5:-7	60%	60%	75%	75%
10 YR TREASURY VS 7 YEAR SWAP ERIS Contracts 22+						
Spread Credit Rate	Increase	+5:-7	80%	80%	85%	85%
10-YEAR ERIS SOFR SWAP FUTURE (CME-YIY) vs 10-YEAR TREASURY NOTE FUTURE (CME-21)						
Spread Credit Rate	Increase	+9:-10	75%	75%	90%	90%
10-YEAR ERIS SOFR SWAP FUTURE (CME-YIY) vs 5-YEAR TREASURY NOTE FUTURE (CME-25)						
Spread Credit Rate	Increase	+3:-5	70%	70%	85%	85%
10-YEAR ERIS SOFR SWAP FUTURE (CME-YIY) vs ULTRA 10-YEAR TREASURY NOTE FUTURE (CME-TN)						
Spread Credit Rate	Increase	+3:-2	75%	75%	85%	85%
4-YEAR ERIS SOFR SWAP FUTURE (CME-YID) CONTRACTS 6+ vs 3 MONTH SOFR FUTURES (CME-SR3) CONTRACTS 17+						
Spread Credit Rate	Increase	+5:-8	70%	70%	80%	80%
4-YEAR ERIS SOFR SWAP FUTURE (CME-YID) CONTRACTS 6+ vs 3 MONTH SOFR FUTURES (CME-SR3) CONTRACTS 2						
Spread Credit Rate	Increase	+5:-8	70%	70%	75%	75%
4-YEAR ERIS SOFR SWAP FUTURE (CME-YID) CONTRACTS 6+ vs 3 MONTH SOFR FUTURES (CME-SR3) CONTRACTS 3						
Spread Credit Rate	Increase	+5:-8	70%	70%	80%	80%
4-YEAR ERIS SOFR SWAP FUTURE (CME-YID) CONTRACTS 6+ vs 3 MONTH SOFR FUTURES (CME-SR3) CONTRACTS 4-5						
Spread Credit Rate	Increase	+5:-8	70%	70%	80%	80%
4-YEAR ERIS SOFR SWAP FUTURE (CME-YID) CONTRACTS 6+ vs 3 MONTH SOFR FUTURES (CME-SR3) CONTRACTS 6-8						
Spread Credit Rate	Increase	+5:-8	75%	75%	80%	80%
5 YR TREASURY VS 7 YEAR SWAP ERIS CONTRACTS 1-21						
Spread Credit Rate	Increase	+8:-7	70%	70%	85%	85%
5 YR TREASURY VS 7 YEAR SWAP ERIS Contracts 22+						
Spread Credit Rate	Increase	+8:-7	70%	70%	85%	85%
5-YEAR ERIS SOFR SWAP FUTURE (CME-YIW) vs 3 MONTH SOFR FUTURES (CME-SR3) CONTRACTS 17+						
Spread Credit Rate	Increase	+3:-5	75%	75%	80%	80%
5-YEAR ERIS SOFR SWAP FUTURE (CME-YIW) vs 3 MONTH SOFR FUTURES (CME-SR3) CONTRACTS 2						
Spread Credit Rate	Increase	+3:-5	65%	65%	75%	75%
5-YEAR ERIS SOFR SWAP FUTURE (CME-YIW) vs 3 MONTH SOFR FUTURES (CME-SR3) CONTRACTS 3						
Spread Credit Rate	Increase	+3:-5	70%	70%	80%	80%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
5-YEAR ERIS SOFR SWAP FUTURE (CME-YIW) vs 3 MONTH SOFR FUTURES (CME-SR3) CONTRACTS 4-5						
Spread Credit Rate	Increase	+3:-5	70%	70%	80%	80%
5-YEAR ERIS SOFR SWAP FUTURE (CME-YIW) vs 3 MONTH SOFR FUTURES (CME-SR3) CONTRACTS 6-8						
Spread Credit Rate	Increase	+3:-5	70%	70%	80%	80%
5-YEAR ERIS SOFR SWAP FUTURE (CME-YIW) vs 3 MONTH SOFR FUTURES (CME-SR3) CONTRACTS 9-12						
Spread Credit Rate	Increase	+3:-5	75%	75%	80%	80%
5-YEAR ERIS SOFR SWAP FUTURE (CME-YIW) vs ULTRA 10-YEAR TREASURY NOTE FUTURE (CME-TN)						
Spread Credit Rate	Increase	+5:-2	65%	65%	75%	75%
5YR INTEREST RATE SWAP FUTURE ERIS Contracts 17-18 vs 5YR TREASURY						
Spread Credit Rate	Increase	+10:-9	75%	75%	80%	80%
5YR INTEREST RATE SWAP FUTURE ERIS Contracts 19-20 vs 5YR TREASURY						
Spread Credit Rate	Increase	+10:-9	80%	80%	90%	90%
5YR INTEREST RATE SWAP FUTURE ERIS Contracts 21+ vs 5YR TREASURY						
Spread Credit Rate	Increase	+10:-9	80%	80%	90%	90%
5YR INTEREST RATE SWAP FUTURE ERIS Tier 10 vs 10YR TREASURY						
Spread Credit Rate	Increase	+7:-4	70%	70%	85%	85%
5YR INTEREST RATE SWAP FUTURE ERIS Tier 11 vs 10YR TREASURY						
Spread Credit Rate	Increase	+7:-4	75%	75%	85%	85%
5YR INTEREST RATE SWAP FUTURE ERIS Tier 8 vs 10YR TREASURY						
Spread Credit Rate	Increase	+7:-4	55%	55%	65%	65%
5YR INTEREST RATE SWAP FUTURE ERIS Tier 9 vs 10YR TREASURY						
Spread Credit Rate	Increase	+7:-4	70%	70%	75%	75%
7-YEAR ERIS SOFR SWAP FUTURE (CME-YIB) vs 10-YEAR TREASURY NOTE FUTURE (CME-21)						
Spread Credit Rate	Increase	+1:-1	75%	75%	85%	85%
7-YEAR ERIS SOFR SWAP FUTURE (CME-YIB) vs 5-YEAR TREASURY NOTE FUTURE (CME-25)						
Spread Credit Rate	Increase	+7:-8	70%	70%	85%	85%
7-YEAR ERIS SOFR SWAP FUTURE (CME-YIB) vs ULTRA 10-YEAR TREASURY NOTE FUTURE (CME-TN)						
Spread Credit Rate	Increase	+2:-1	70%	70%	80%	80%
ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME) vs 5YR INTEREST RATE SWAP FUTURE ERIS Contracts 21+ (LIW - CME)						
Spread Credit Rate	Increase	+5:-2	55%	55%	75%	75%
ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME) vs 5YR INTEREST RATE SWAP FUTURE ERIS Tier 10 (LIW - CME)						
Spread Credit Rate	Increase	+5:-2	55%	55%	75%	75%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME) vs 5YR INTEREST RATE SWAP FUTURE ERIS Tier 7 (LIW - CME)						
Spread Credit Rate	Increase	+5:-2	40%	40%	50%	50%
ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME) vs 5YR INTEREST RATE SWAP FUTURE ERIS Tier 8 (LIW - CME)						
Spread Credit Rate	Increase	+5:-2	40%	40%	50%	50%
ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME) vs 5YR INTEREST RATE SWAP FUTURE ERIS Tier 9 (LIW - CME)						
Spread Credit Rate	Increase	+5:-2	55%	55%	65%	65%