



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](mailto: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
<b>Outright Rates</b>								
<b>FX - Outright Rates</b>								
<b>RU RUSSIAN RUBLE FUTURES (RU)</b>								
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
<b>NGL/PETROCHEMICALS - Outright Rates</b>								
<b>CONWAY NAT GASOLINE FUT (8L)</b>								
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
<b>PETROLEUM CRACKS AND SPREADS - Outright Rates</b>								
<b>NY ULSD VS. NY HRBR ULSD FUT (7Y)</b>								
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	Mnth 3+	Increase	USD	1,600	1,600	1,900	1,900
7Y	HRP	Mnth 3+	Increase	USD	1,760	1,600	2,090	1,900
<b>Oman Crude Oil (OQ) Delivery Margin</b>								
OQ	May 2022 Onwards	Increase		USD	10,000		15% of OQ Final Settle	

## 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

#### 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
<b>Inter-commodity Spread Rates</b>						
<b>INTEREST RATES - Inter-commodity Spread Rates</b>						
<b>10 YR TREASURY VS 7 YEAR SWAP ERIS CONTRACTS 1-21</b>						
Spread Credit Rate	Increase	+5:-7	60%	60%	75%	75%
<b>10 YR TREASURY VS 7 YEAR SWAP ERIS Contracts 22+</b>						
Spread Credit Rate	Increase	+5:-7	80%	80%	85%	85%
<b>10-YEAR ERIS SOFR SWAP FUTURE (CME-YIY) vs 10-YEAR TREASURY NOTE FUTURE (CME-21)</b>						
Spread Credit Rate	Increase	+9:-10	75%	75%	90%	90%
<b>10-YEAR ERIS SOFR SWAP FUTURE (CME-YIY) vs 5-YEAR TREASURY NOTE FUTURE (CME-25)</b>						
Spread Credit Rate	Increase	+3:-5	70%	70%	85%	85%
<b>10-YEAR ERIS SOFR SWAP FUTURE (CME-YIY) vs ULTRA 10-YEAR TREASURY NOTE FUTURE (CME-TN)</b>						
Spread Credit Rate	Increase	+3:-2	75%	75%	85%	85%
<b>4-YEAR ERIS SOFR SWAP FUTURE (CME-YID) CONTRACTS 6+ vs 3 MONTH SOFR FUTURES (CME-SR3) CONTRACTS 17+</b>						
Spread Credit Rate	Increase	+5:-8	70%	70%	80%	80%
<b>4-YEAR ERIS SOFR SWAP FUTURE (CME-YID) CONTRACTS 6+ vs 3 MONTH SOFR FUTURES (CME-SR3) CONTRACTS 2</b>						
Spread Credit Rate	Increase	+5:-8	70%	70%	75%	75%
<b>4-YEAR ERIS SOFR SWAP FUTURE (CME-YID) CONTRACTS 6+ vs 3 MONTH SOFR FUTURES (CME-SR3) CONTRACTS 3</b>						
Spread Credit Rate	Increase	+5:-8	70%	70%	80%	80%
<b>4-YEAR ERIS SOFR SWAP FUTURE (CME-YID) CONTRACTS 6+ vs 3 MONTH SOFR FUTURES (CME-SR3) CONTRACTS 4-5</b>						
Spread Credit Rate	Increase	+5:-8	70%	70%	80%	80%
<b>4-YEAR ERIS SOFR SWAP FUTURE (CME-YID) CONTRACTS 6+ vs 3 MONTH SOFR FUTURES (CME-SR3) CONTRACTS 6-8</b>						
Spread Credit Rate	Increase	+5:-8	75%	75%	80%	80%
<b>5 YR TREASURY VS 7 YEAR SWAP ERIS CONTRACTS 1-21</b>						
Spread Credit Rate	Increase	+8:-7	70%	70%	85%	85%
<b>5 YR TREASURY VS 7 YEAR SWAP ERIS Contracts 22+</b>						
Spread Credit Rate	Increase	+8:-7	70%	70%	85%	85%
<b>5-YEAR ERIS SOFR SWAP FUTURE (CME-YIW) vs 3 MONTH SOFR FUTURES (CME-SR3) CONTRACTS 17+</b>						
Spread Credit Rate	Increase	+3:-5	75%	75%	80%	80%
<b>5-YEAR ERIS SOFR SWAP FUTURE (CME-YIW) vs 3 MONTH SOFR FUTURES (CME-SR3) CONTRACTS 2</b>						
Spread Credit Rate	Increase	+3:-5	65%	65%	75%	75%
<b>5-YEAR ERIS SOFR SWAP FUTURE (CME-YIW) vs 3 MONTH SOFR FUTURES (CME-SR3) CONTRACTS 3</b>						
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
<b>Inter-commodity Spread Rates</b>						
<b>5-YEAR ERIS SOFR SWAP FUTURE (CME-YIW) vs 3 MONTH SOFR FUTURES (CME-SR3) CONTRACTS 4-5</b>						
Spread Credit Rate	Increase	+3:-5	70%	70%	80%	80%
<b>5-YEAR ERIS SOFR SWAP FUTURE (CME-YIW) vs 3 MONTH SOFR FUTURES (CME-SR3) CONTRACTS 6-8</b>						
Spread Credit Rate	Increase	+3:-5	70%	70%	80%	80%
<b>5-YEAR ERIS SOFR SWAP FUTURE (CME-YIW) vs 3 MONTH SOFR FUTURES (CME-SR3) CONTRACTS 9-12</b>						
Spread Credit Rate	Increase	+3:-5	75%	75%	80%	80%
<b>5-YEAR ERIS SOFR SWAP FUTURE (CME-YIW) vs ULTRA 10-YEAR TREASURY NOTE FUTURE (CME-TN)</b>						
Spread Credit Rate	Increase	+5:-2	65%	65%	75%	75%
<b>5YR INTEREST RATE SWAP FUTURE ERIS Contracts 17-18 vs 5YR TREASURY</b>						
Spread Credit Rate	Increase	+10:-9	75%	75%	80%	80%
<b>5YR INTEREST RATE SWAP FUTURE ERIS Contracts 19-20 vs 5YR TREASURY</b>						
Spread Credit Rate	Increase	+10:-9	80%	80%	90%	90%
<b>5YR INTEREST RATE SWAP FUTURE ERIS Contracts 21+ vs 5YR TREASURY</b>						
Spread Credit Rate	Increase	+10:-9	80%	80%	90%	90%
<b>5YR INTEREST RATE SWAP FUTURE ERIS Tier 10 vs 10YR TREASURY</b>						
Spread Credit Rate	Increase	+7:-4	70%	70%	85%	85%
<b>5YR INTEREST RATE SWAP FUTURE ERIS Tier 11 vs 10YR TREASURY</b>						
Spread Credit Rate	Increase	+7:-4	75%	75%	85%	85%
<b>5YR INTEREST RATE SWAP FUTURE ERIS Tier 8 vs 10YR TREASURY</b>						
Spread Credit Rate	Increase	+7:-4	55%	55%	65%	65%
<b>5YR INTEREST RATE SWAP FUTURE ERIS Tier 9 vs 10YR TREASURY</b>						
Spread Credit Rate	Increase	+7:-4	70%	70%	75%	75%
<b>7-YEAR ERIS SOFR SWAP FUTURE (CME-YIB) vs 10-YEAR TREASURY NOTE FUTURE (CME-21)</b>						
Spread Credit Rate	Increase	+1:-1	75%	75%	85%	85%
<b>7-YEAR ERIS SOFR SWAP FUTURE (CME-YIB) vs 5-YEAR TREASURY NOTE FUTURE (CME-25)</b>						
Spread Credit Rate	Increase	+7:-8	70%	70%	85%	85%
<b>7-YEAR ERIS SOFR SWAP FUTURE (CME-YIB) vs ULTRA 10-YEAR TREASURY NOTE FUTURE (CME-TN)</b>						
Spread Credit Rate	Increase	+2:-1	70%	70%	80%	80%
<b>ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME) vs 5YR INTEREST RATE SWAP FUTURE ERIS Contracts 21+ (LIW - CME)</b>						
Spread Credit Rate	Increase	+5:-2	55%	55%	75%	75%
<b>ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME) vs 5YR INTEREST RATE SWAP FUTURE ERIS Tier 10 (LIW - CME)</b>						
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
<b>Inter-commodity Spread Rates</b>						
<b>ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME) vs 5YR INTEREST RATE SWAP FUTURE ERIS Tier 7 (LIW - CME)</b>						
Spread Credit Rate	Increase	+5:-2	40%	40%	50%	50%
<b>ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME) vs 5YR INTEREST RATE SWAP FUTURE ERIS Tier 8 (LIW - CME)</b>						
Spread Credit Rate	Increase	+5:-2	40%	40%	50%	50%
<b>ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME) vs 5YR INTEREST RATE SWAP FUTURE ERIS Tier 9 (LIW - CME)</b>						
Spread Credit Rate	Increase	+5:-2	55%	55%	65%	65%