



22-222

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, June 13, 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

Tuesday, June 14, 2022.

Current rates as of:

Monday, June 13, 2022.

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								
1-YEAR ERIS SOFR SWAP FUTURES (YIA)								
YIA	Non-HRP	Month 5	Increase	USD	200	200	225	225
YIA	HRP	Month 5	Increase	USD	220	200	248	225
YIA	Non-HRP	Month 6	Increase	USD	200	200	275	275
YIA	HRP	Month 6	Increase	USD	220	200	303	275
2 YEAR TAS FUTURES (ZTT)								
ZTT	Non-HRP	Mnth 1	Increase	USD	900	900	1,000	1,000
ZTT	HRP	Mnth 1	Increase	USD	990	900	1,100	1,000
ZTT	Non-HRP	Mnths 2+	Increase	USD	950	950	1,050	1,050
ZTT	HRP	Mnths 2+	Increase	USD	1,045	950	1,155	1,050
2 YEAR TREASURY NOTE FUTURES (26)								
26	Non-HRP	Mnth 1	Increase	USD	900	900	1,000	1,000
26	HRP	Mnth 1	Increase	USD	990	900	1,100	1,000
26	Non-HRP	Mnths 2+	Increase	USD	950	950	1,050	1,050
26	HRP	Mnths 2+	Increase	USD	1,045	950	1,155	1,050
3 YEAR TREASURY NOTE FUTURE (3YR)								
3YR	Non-HRP		Increase	USD	1,400	1,400	1,550	1,550
3YR	HRP		Increase	USD	1,540	1,400	1,705	1,550
5 YEAR TAS FUTURES (ZFT)								
ZFT	Non-HRP	All Months	Increase	USD	1,200	1,200	1,400	1,400
ZFT	HRP	All Months	Increase	USD	1,320	1,200	1,540	1,400
5 YR TREASURY NOTE FUTURES (25)								
25	Non-HRP	All Months	Increase	USD	1,200	1,200	1,400	1,400
25	HRP	All Months	Increase	USD	1,320	1,200	1,540	1,400

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						
10YR INTEREST RATE SWAP FUTURE ERIS Tier 4 vs 2YR TREASURY						
Spread Credit Rate	Decrease	-1:-2	50%	50%	40%	40%
10YR INTEREST RATE SWAP FUTURE ERIS Tier 5 vs 2YR TREASURY						
Spread Credit Rate	Decrease	+1:-2	50%	50%	45%	45%
10YR INTEREST RATE SWAP FUTURE ERIS Tier 7 vs 2YR TREASURY						
Spread Credit Rate	Decrease	+1:-2	60%	60%	55%	55%
2-Year Micro Yield Future (2YY) vs 1-Month SOFR Future (SR1) contract 1						
Spread Credit Rate	Decrease	+4:+1	50%	50%	45%	45%
30-Year Micro Yield Future (30Y) vs Fed Fund Future (41) contracts 13+						
Spread Credit Rate	Decrease	+4:+1	45%	45%	40%	40%
3M SOFR FUTURES (SR3 - CME) Month 1 vs 2-YEAR T-NOTE (26 - CME) All Months						
Spread Credit Rate	Decrease	+3:-2	70%	70%	50%	50%
3M SOFR FUTURES (SR3 - CME) Months 1 vs 5-YEAR T-NOTE (25 - CME) All Months						
Spread Credit Rate	Decrease	+2:-1	45%	45%	40%	40%
3M SONIA FUTURES (SON - CME) Months 1-2 vs 3M SOFR FUTURES (SR3 - CME) Month 3						
Spread Credit Rate	Decrease	+1:-1	45%	45%	30%	30%
5-Year Micro Yield Future (5YY) vs Ultra Bond (UBE)						
Spread Credit Rate	Decrease	+37:+1	65%	65%	60%	60%
Eurodollar (ED) Tier 2 vs. LIBOR (1-Month) (EM)						
Spread Credit Rate	Decrease	+1:-1	50%	50%	40%	40%
THREE-MONTH SOFR (SR3) Tier 1 vs 2-YEAR ERIS (LIT) Tier 5						
Spread Credit Rate	Decrease	+4:-5	80%	80%	75%	75%