



23-129

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Thursday, April 20, 2023

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

Friday, April 21, 2023.

Current rates as of:

Thursday, April 20, 2023.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ETHANOL - Outright Rates								
CHICAGO ETHANOL FUT (CU)								
CU	Non-HRP	Mth 1	Decrease	USD	5,400	5,400	4,900	4,900
CU	HRP	Mth 1	Decrease	USD	5,940	5,400	5,390	4,900
CU	Non-HRP	Mths 2	Decrease	USD	5,200	5,200	4,700	4,700
CU	HRP	Mths 2	Decrease	USD	5,720	5,200	5,170	4,700
CU	Non-HRP	Mth 3-7	Decrease	USD	4,800	4,800	4,400	4,400
CU	HRP	Mth 3-7	Decrease	USD	5,280	4,800	4,840	4,400
CU	Non-HRP	Mnth 8+	Decrease	USD	4,800	4,800	4,400	4,400
CU	HRP	Mnth 8+	Decrease	USD	5,280	4,800	4,840	4,400
ETHANOL(PL) T2 FOB RTRDM INCL (Z1)								
Z1	Non-HRP	Mnth 1	Decrease	EUR	9,000	9,000	8,000	8,000
Z1	HRP	Mnth 1	Decrease	EUR	9,900	9,000	8,800	8,000
Z1	Non-HRP	Mnths 2+	Decrease	EUR	8,100	8,100	7,500	7,500
Z1	HRP	Mnths 2+	Decrease	EUR	8,910	8,100	8,250	7,500
METHANOL T2 FOB RDAM (ICIS) FUTURES (MT2)								
MT2	Non-HRP	Mnth 1	Decrease	EUR	3,500	3,500	3,200	3,200
MT2	HRP	Mnth 1	Decrease	EUR	3,850	3,500	3,520	3,200
MT2	Non-HRP	Mnths 2+	Decrease	EUR	3,100	3,100	2,800	2,800
MT2	HRP	Mnths 2+	Decrease	EUR	3,410	3,100	3,080	2,800
METHNL CFR CHINA SPECIFIC(ICIS) FUT (CMS)								
CMS	Non-HRP	Mnths 1	Decrease	USD	3,100	3,100	2,800	2,800
CMS	HRP	Mnths 1	Decrease	USD	3,410	3,100	3,080	2,800
CMS	Non-HRP	Mnths 2	Decrease	USD	2,700	2,700	2,500	2,500
CMS	HRP	Mnths 2	Decrease	USD	2,970	2,700	2,750	2,500
CMS	Non-HRP	Mnths 3	Decrease	USD	2,300	2,300	2,100	2,100
CMS	HRP	Mnths 3	Decrease	USD	2,530	2,300	2,310	2,100
CMS	Non-HRP	Mnths 4-9	Decrease	USD	2,300	2,300	2,100	2,100
CMS	HRP	Mnths 4-9	Decrease	USD	2,530	2,300	2,310	2,100
CMS	Non-HRP	Mnths 10+	Decrease	USD	2,300	2,300	2,100	2,100
CMS	HRP	Mnths 10+	Decrease	USD	2,530	2,300	2,310	2,100

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-YEAR ERIS SOFR SWAP FUTURE (CME-YIY) vs 3 MONTH SOFR FUTURES (CME-SR3) CONTRACTS 1						
Spread Credit Rate	New	+1:-3			50%	50%
10-YEAR ERIS SOFR SWAP FUTURE (CME-YIY) vs 3 MONTH SOFR FUTURES (CME-SR3) CONTRACTS 10						
Spread Credit Rate	New	+1:-3			65%	65%
10-YEAR ERIS SOFR SWAP FUTURE (CME-YIY) vs 3 MONTH SOFR FUTURES (CME-SR3) CONTRACTS 11						
Spread Credit Rate	New	+1:-3			65%	65%
10-YEAR ERIS SOFR SWAP FUTURE (CME-YIY) vs 3 MONTH SOFR FUTURES (CME-SR3) CONTRACTS 2						
Spread Credit Rate	New	+1:-3			65%	65%
10-YEAR ERIS SOFR SWAP FUTURE (CME-YIY) vs 3 MONTH SOFR FUTURES (CME-SR3) CONTRACTS 3						
Spread Credit Rate	New	+1:-3			70%	70%
10-YEAR ERIS SOFR SWAP FUTURE (CME-YIY) vs 3 MONTH SOFR FUTURES (CME-SR3) CONTRACTS 4						
Spread Credit Rate	New	+1:-3			70%	70%
10-YEAR ERIS SOFR SWAP FUTURE (CME-YIY) vs 3 MONTH SOFR FUTURES (CME-SR3) CONTRACTS 5						
Spread Credit Rate	New	+1:-3			70%	70%
10-YEAR ERIS SOFR SWAP FUTURE (CME-YIY) vs 3 MONTH SOFR FUTURES (CME-SR3) CONTRACTS 6						
Spread Credit Rate	New	+1:-3			70%	70%
10-YEAR ERIS SOFR SWAP FUTURE (CME-YIY) vs 3 MONTH SOFR FUTURES (CME-SR3) CONTRACTS 7						
Spread Credit Rate	New	+1:-3			70%	70%
10-YEAR ERIS SOFR SWAP FUTURE (CME-YIY) vs 3 MONTH SOFR FUTURES (CME-SR3) CONTRACTS 8						
Spread Credit Rate	New	+1:-3			70%	70%
10-YEAR ERIS SOFR SWAP FUTURE (CME-YIY) vs 3 MONTH SOFR FUTURES (CME-SR3) CONTRACTS 9						
Spread Credit Rate	New	+1:-3			65%	65%
7-YEAR ERIS SOFR SWAP FUTURE (CME-YIB) Tier 3 vs 3M SOFR FUTURES (CME-SR3) Tier 1						
Spread Credit Rate	New	+1:-2			65%	65%
7-YEAR ERIS SOFR SWAP FUTURE (CME-YIB) Tier 3 vs 3M SOFR FUTURES (CME-SR3) Tier 10						
Spread Credit Rate	New	+1:-2			65%	65%
7-YEAR ERIS SOFR SWAP FUTURE (CME-YIB) Tier 3 vs 3M SOFR FUTURES (CME-SR3) Tier 11						
Spread Credit Rate	New	+1:-2			60%	60%
7-YEAR ERIS SOFR SWAP FUTURE (CME-YIB) Tier 3 vs 3M SOFR FUTURES (CME-SR3) Tier 2						
Spread Credit Rate	New	+1:-2			70%	70%
7-YEAR ERIS SOFR SWAP FUTURE (CME-YIB) Tier 3 vs 3M SOFR FUTURES (CME-SR3) Tier 3						
Spread Credit Rate	New	+1:-2			75%	75%
7-YEAR ERIS SOFR SWAP FUTURE (CME-YIB) Tier 3 vs 3M SOFR FUTURES (CME-SR3) Tier 4						

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Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
Spread Credit Rate	New	+1:-2			75%	75%
7-YEAR ERIS SOFR SWAP FUTURE (CME-YIB) Tier 3 vs 3M SOFR FUTURES (CME-SR3) Tier 5						
Spread Credit Rate	New	+1:-2			75%	75%
7-YEAR ERIS SOFR SWAP FUTURE (CME-YIB) Tier 3 vs 3M SOFR FUTURES (CME-SR3) Tier 6						
Spread Credit Rate	New	+1:-2			75%	75%
7-YEAR ERIS SOFR SWAP FUTURE (CME-YIB) Tier 3 vs 3M SOFR FUTURES (CME-SR3) Tier 7						
Spread Credit Rate	New	+1:-2			75%	75%
7-YEAR ERIS SOFR SWAP FUTURE (CME-YIB) Tier 3 vs 3M SOFR FUTURES (CME-SR3) Tier 8						
Spread Credit Rate	New	+1:-2			75%	75%
7-YEAR ERIS SOFR SWAP FUTURE (CME-YIB) Tier 3 vs 3M SOFR FUTURES (CME-SR3) Tier 9						
Spread Credit Rate	New	+1:-2			70%	70%