

TO: Clearing Member Firms; Back Office Managers; Margin Managers; CME CORE Users; PC SPAN Users; Bookkeeping Software Providers

FROM: CME Clearing
ADVISORY #: 23-213
DATE: July 21, 2023
SUBJECT: SPAN 2 Indicative Margins on CME Website

Beginning July 21st, the CME Group website will be enhanced to display margin requirements for the SPAN 2 framework. This feature is expected to be available at approximately 1 PM CT. Website users will navigate to the same location they do today to view margin requirements. Users will be able to see outright and spread margin requirements for the contracts specified on the webpage.

A preview of the webpage is shown below and can be accessed from this link: <https://www.cmegroup.com/margins>. Note, other existing bookmarks to the margins webpages will redirect to the new link.

Margins, also known as Performance Bonds are deposits required to ensure that a clearing member can cover potential losses with his or her trading positions. Margins / Performance bonds help to ensure that clearing members can meet their obligations to their customers and to CME Clearing. Performance bonds/margins vary according to product and market volatility.

SPAN 2 FRAMEWORK

As part of the SPAN 2 framework's initial Go-Live on July 21, in-scope Energy products will now display both the SPAN framework's legacy margins and the SPAN 2 framework's indicative margins.

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SPAN **SPAN 2**

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Clearing Members are adopting the SPAN 2 framework over the course of July 21, August 11, August 25 and September 8 as previously advised here: <https://www.cmegroup.com/notices/clearing/2023/03/Chadv23-080.html>

Additional details around the launch of the SPAN 2 framework can be found here:

<https://www.cmegroup.com/clearing/risk-management/span-overview/span-2-methodology.html?redirect=/span2>

Please contact our Clearing Post Trade Services Team with any questions.

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Regards,

CME Clearing