

TO: Clearing Member Firms; Margin Managers; CME CORE Users
FROM: CME Clearing
ADVISORY #: 25-362
DATE: December 3, 2025
SUBJECT: CME-FICC Cross-margin Savings Analysis Live in CME CORE Interface and API

CME is pleased to announce an enhancement to CME CORE, CME's interactive margin calculator tool. The enhancement supports the [CME-FICC Cross-margin Program](#) and introduces a new portfolio upload process and margin savings report for portfolios that contain a combination of CME treasury futures and related cash positions held at the Fixed Income Clearing Corporation. This new feature is available in CORE's **Margin Calculator** → **Rates** page for entitled users.

Additional information on using the feature over the user interface and API is below.

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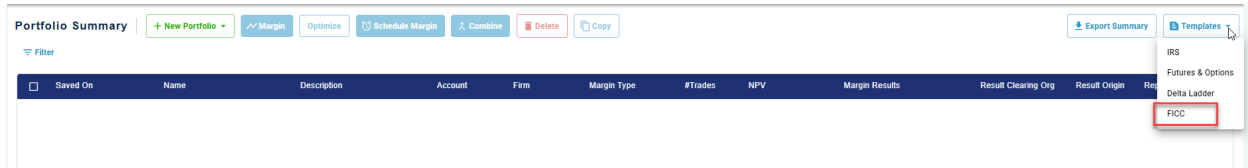
Enhancements to CME CORE Web-based User Interface

Prerequisites

Users must request access to the CME-FICC cross-margin workflow in CME CORE. Users can request access by emailing the Client Services team at posttradeservices@cmegroup.com with their CME login ID.

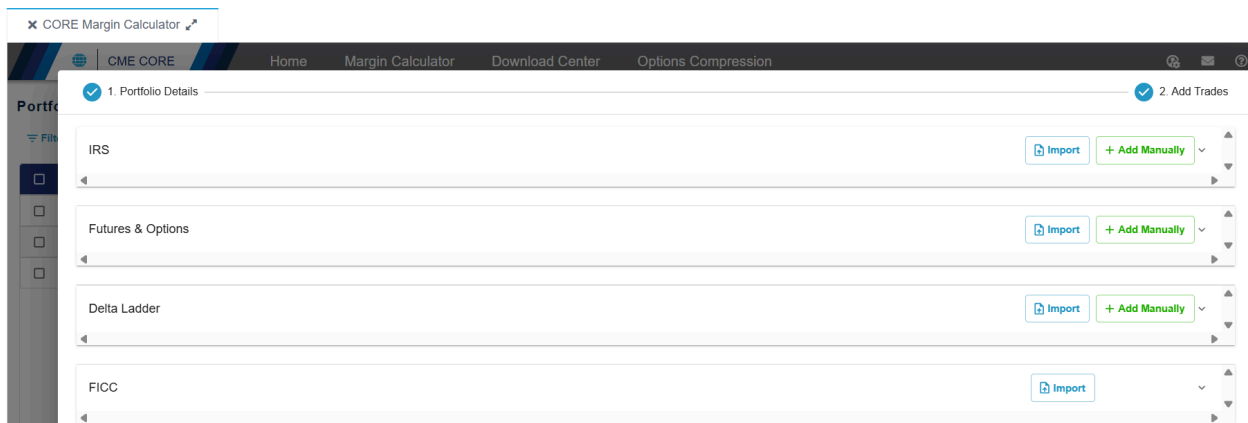
Downloading Portfolio Upload Templates

To download the FICC and/or CME portfolio template, go to the top right corner, select the **Templates** dropdown, and choose the **FICC** template option for cash positions (CUSIPs) or the **Futures & Options** template option for CME treasury futures.



Add a New Portfolio

To create a new CME-FICC combined portfolio, go to the **Rate screen**, select **'New Portfolio'** then **'Create'**, and complete the mandatory user-defined fields: **Name**, **Firm ID**, and **Account ID**. The **Description** field is optional. Once created, click the **'Import'** button in the FICC section to upload a file containing FICC CUSIPs (CME treasuries are described in the next section).



After uploading a new FICC portfolio, the IRS and DL options are disabled. Users must then enter their CME treasuries contracts by either uploading a **Futures & Options portfolio** (see templates) or **adding trades manually** by clicking **'Add Manually'** and filling out the trade card fields.

Clicking **'Save portfolio'** navigates the user back to the Rate screen. The newly saved combined portfolio containing CUSIPs and treasury futures (**CUSIP/SEG Portfolio type**) should now be visible in the portfolio grid.

Portfolio Summary | + New Portfolio | **Margin** | Optimize | Schedule Margin | Combine | Delete | Copy | Export Summary | Templates

Filter

| Save On | Name | Description | Account | Firm | Margin Type | #Trades | NPV | Margin Results | Result Clearing Org | Result Origin | Reports |
|-------------------------------------|------------|-------------------------|-----------|--------------|-------------|---------|-----|-----------------|---------------------|---------------|---------|
| <input checked="" type="checkbox"/> | 12-09-2025 | Portfolio Aggregate ... | Aggregate | Aggregate | CUSIP/SEG | 2 | | Saved Portfolio | CMECE | | |
| <input type="checkbox"/> | 12-09-2025 | Portfolio Test 123 | 123 | Test | FUT | 1 | | Saved Portfolio | CMECE | | |
| <input type="checkbox"/> | 12-09-2025 | TEST | 1234 | Test account | SEG | 1 | | Saved Portfolio | CMECE | | |

To view the margin results, select the **CUSIP/SEG Portfolio** and click the **'Margin'** button.

In order to view the Margin report select the **CUSIP/SEG Portfolio** and click on **'View Reports'** under the **Reports** column in the Portfolio Summary grid. Users can download from this view using the PDF actions. In order to go back to the rates calculator, simply close the Report window.

Sample CME-FICC Cross-Margin Report

Margin Reports: Portfolio Aggregate Aggregate

FICC PORTFOLIO MARGIN DETAIL

| Margin Contribution Breakdown | | Comparison Breakdown | |
|--|------------------|---|---------------------|
| Account: | Aggregate | Requirement Amounts Without Margin Offsets | |
| Total Number of Futures & Options Positions: | 2 | CME stand-alone margin for Futures | \$412,860.00 |
| Total Number of CUSIPs: | 4 | CME Margin for FICC Allocated Treasury Bonds | \$0.00 |
| Risk Maintenance Requirement: | \$379,175.00 | Net Option value | \$0.00 |
| Risk Initial Requirement: | \$344,705.00 | Total Maintenance Requirement: | \$977,860.00 |
| Net Option Value: | \$0.00 | Requirement Amounts With Margin Offsets | |
| | | CME Side Total Margins for a combined portfolio of FICC Allocated Bonds and CME Futures | \$379,175.00 |
| | | Net Option Value | \$0.00 |
| | | Total Maintenance Requirement: | \$379,175.00 |
| | | CME Portfolio Margin Savings: | \$998,724.50 |

Interpreting Results

Within the CME-FICC cross-margin report, users should note the **Total Maintenance Requirement** and **CME Portfolio Margin Savings** reflect the total margin based on the CME savings percentage only. As a reminder, in Production, CME Clearing and the Fixed Income Clearing Corporation each calculate a margin savings percentage on the combined cross-margining portfolio using each of their respective margin models. The more conservative of the two savings percentages is jointly applied to the margin requirement of the allocated cross-margin positions at each clearing house. Thus, the margin reductions in this savings report may not reflect margin reductions users may expect to receive through the cross margining arrangement.

Enhancements to CME CORE API Service

Prerequisites

Users must be existing or new CORE API users and request access to the CME-FICC cross-margin workflow to access the new functionality. Users can request access by emailing the Client Services team at posttradeservices@cmegroup.com with their CME login ID. New API users must execute a license agreement to access the CORE API.

Interacting with API Requests

For more details on accessing the CME-FICC cross-margin savings report over API, please see the API user guide at these links:

- [Portfolio requests](#) for CME-FICC cross-margin savings analysis over API.
- [Savings report requests](#) for the CME-FICC cross-margin program.

Interpreting Results

Please see the [Interpreting Results](#) section above.

Useful CME CORE Resources

Getting Started with CME CORE

CME CORE is a free, web-based margin calculator that allows users to calculate and evaluate initial margin requirements for all CME Group products.

1. A user-defined CME Login ID is required to access CME CORE and users will need to request access to the Rates calculator. If you need a CME Login ID, please follow these steps:
 - a. Go to the CME CORE login screen (<https://cmecore.cmegroup.com/>)
 - b. Click on the Need to Register link and provide the required information.
 - c. Receive your CME Login ID.
2. If you don't have access to "Margin Calculator" → "Rates," contact posttradeservices@cmegroup.com to request.
3. Log back into CME CORE and navigate to "Margin Calculator" → "Rates" to begin testing.

Links

- To help you get started, CME CORE demos are [here](#).
- An overview of CME's Margin Services offerings is [here](#).
- For details on using the CORE API, please see [here](#).

Contacts

For more information, please contact CME Clearing at PostTradeServices@cmegroup.com or via phone at Chicago (312) 207 2525 | London (44) 203 379 3198 | Singapore (65) 6593 5591