



13-519

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Friday, November 08, 2013

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 and ratios for the following products listed below.

The rates will be effective after the close of business on

Tuesday, November 12, 2013.

Current rates as of:

Friday, November 08, 2013.

Delta-Based Inter-Commodity Spread Ratios (Side A vs. Side B)	Old	New
10YR INTEREST RATE DSF (N1U) vs. ULTRA LONG TREASURY BOND (UBE)	5:3	5:2
2YR INTEREST RATE DSF (T1U) vs. 30YR INTEREST RATE DSF (B1U)	3:1	10:1
2YR INTEREST RATE DSF (T1U) vs. 10YR INTEREST RATE DSF (N1U)	2:1	5:1
2YR INTEREST RATE DSF (T1U) vs. 5YR INTEREST RATE DSF (F1U)	6:5	5:2
5YR INTEREST RATE DSF (F1U) vs. 30YR INTEREST RATE DSF (B1U)	3:1	4:1
5YR INTEREST RATE DSF (F1U) vs. ULTRA LONG TREASURY BOND (UBE)	3:1	5:1
2YR INTEREST RATE DSF (T1U) vs. 30YR TREASURY BOND (17)	3:1	7:1
2YR INTEREST RATE DSF (T1U) vs. 10YR TREASURY NOTE (21)	2:1	4:1
2YR INTEREST RATE DSF (T1U) vs. 5YR TREASURY NOTE (25)	6:5	5:2
2YR INTEREST RATE DSF (T1U) vs. 2YR TREASURY NOTE (26)	1:1	2:1
2YR TREASURY NOTE (26) vs. ULTRA LONG TREASURY BOND (UBE)	3:1	6:1
10YR INTEREST RATE ERIS (ZC9110, ZC9210) vs. ULTRA LONG TREASURY BOND (UBE)	5:3	5:2
2YR INTEREST RATE ERIS (ZA9102, ZA9202) vs. 30YR INTEREST RATE DSF (B1U)	3:1	10:1
2YR INTEREST RATE ERIS (ZA9102, ZA9202) vs. 10YR INTEREST RATE DSF (N1U)	2:1	5:1
2YR INTEREST RATE ERIS (ZA9102, ZA9202) vs. 5YR INTEREST RATE DSF (F1U)	6:5	5:2
5YR INTEREST RATE ERIS (ZB9105, ZB9205) vs. 30YR INTEREST RATE DSF (B1U)	3:1	4:1
5YR INTEREST RATE ERIS (ZB9105, ZB9205) vs. ULTRA LONG TREASURY BOND (UBE)	3:1	5:1
2YR INTEREST RATE ERIS (ZA9102, ZA9202) vs. 30YR TREASURY BOND (17)	3:1	7:1
2YR INTEREST RATE ERIS (ZA9102, ZA9202) vs. 10YR TREASURY NOTE (21)	2:1	4:1
2YR INTEREST RATE ERIS (ZA9102, ZA9202) vs. 5YR TREASURY NOTE (25)	6:5	5:2
2YR INTEREST RATE ERIS (ZA9102, ZA9202) vs. 2YR TREASURY NOTE (26)	1:1	2:1
5YR TREASURY NOTE (25) vs. ULTRA LONG TREASURY BOND (UBE)	5:2	5:1
2YR TREASURY NOTE (26) vs. 30YR TREASURY BOND (17)	3:1	4:1
Scanning-Based Inter-Commodity Spread Ratios	Old	New
10YR TREASURY NOTE (21) vs. 30YR TREASURY BOND (17) vs. ULTRA LONG TREASURY BOND (UBE)	3:2:2	6:3:2

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
FX - Outright Rates								
CZECH KORUNA FUTURES (CZ)								
CZ	Spec		Increase	USD	5,500	5,000	7,150	6,500
CZ	Hedge/Member		Increase	USD	5,000	5,000	6,500	6,500
CZECH KORUNA/EURO FX FUTURES (K)								
K	Spec		Increase	EUR	1,925	1,750	2,750	2,500
K	Hedge/Member		Increase	EUR	1,750	1,750	2,500	2,500
PETROLEUM CRACKS AND SPREADS - Outright Rates								
GULF COAST NO.6 FUEL OIL CRACK FUT (MG)								
MG	Spec	Mnth 4+	Increase	USD	1,485	1,350	1,870	1,700
MG	Hedge/Member	Mnth 4+	Increase	USD	1,350	1,350	1,700	1,700
WEATHER - Outright Rates								
LOS ANGLES USC CAMPUS MONTHLY HDD (VH)								
VH	Spec		Increase	USD	11%	8%	15%	11%
VH	Hedge/Member		Increase	USD	8%	8%	11%	11%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ERIS Flex - Inter-commodity Spread Rates						
2 YR SWAP ERIS vs. 10 YR SWAP ERIS						
Spread Credit Rate	Increase	+5:-1	0%	0%	50%	50%
2 YR SWAP ERIS vs. 5 YR SWAP ERIS						
Spread Credit Rate	Increase	+5:-2	0%	0%	50%	50%
2YR INTEREST RATE SWAP FUTURE ERIS (ZA9202 - CME) vs. 10YR INTEREST RATE SWAP FUTURE ERIS (ZC9210 - CME)						
Spread Credit Rate	Increase	+5:-1	30%	30%	50%	50%
2YR INTEREST RATE SWAP FUTURE ERIS (ZA9202 - CME) vs. 2-YEAR T-NOTE (26 - CME)						
Spread Credit Rate	Increase	+2:+1	60%	60%	70%	70%
2YR INTEREST RATE SWAP FUTURE ERIS (ZA9202 - CME) vs. 5YR INTEREST RATE SWAP FUTURE ERIS (ZB9105 - CME)						
Spread Credit Rate	Increase	+5:-2	0%	0%	50%	50%
2YR INTEREST RATE SWAP FUTURE ERIS vs. 10YR TREASURY						
Spread Credit Rate	Increase	+4:+1	30%	30%	40%	40%
ERIS Standards - Inter-commodity Spread Rates						
2 YR SWAP ERIS vs. 10 YR SWAP ERIS						
Spread Credit Rate	Increase	+5:-1	0%	0%	50%	50%
2 YR SWAP ERIS vs. 5 YR SWAP ERIS						
Spread Credit Rate	Increase	+5:-2	0%	0%	50%	50%
2YR INTEREST RATE SWAP FUTURE ERIS (ZA9202 - CME) vs. 5YR INTEREST RATE SWAP FUTURE ERIS (ZB9105 - CME)						
Spread Credit Rate	Increase	+5:-2	0%	0%	50%	50%
2YR INTEREST RATE SWAP FUTURE ERIS vs. 10YR TREASURY						
Spread Credit Rate	Increase	+4:+1	30%	30%	40%	40%
2YR INTEREST RATE SWAP FUTURE ERIS vs. 2YR TREASURY						
Spread Credit Rate	Increase	+2:+1	60%	60%	70%	70%

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						
5YR TREASURY (25) vs. 2YR DELIVERABLE SWAP FUTURE (T1U)						
Spread Credit Rate	Increase	+2:-5	0%	0%	50%	50%
2 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (T1U) vs. 10 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (N1U)						
Spread Credit Rate	Increase	+5:-1	0%	0%	50%	50%
2 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (T1U) vs. 10-YEAR T-NOTE (21)						
Spread Credit Rate	Increase	+4:-1	30%	30%	40%	40%
2 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (T1U) vs. 2-YEAR T-NOTE (26)						
Spread Credit Rate	Increase	+2:-1	60%	60%	70%	70%
2 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (T1U) vs. 5 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (F1U)						
Spread Credit Rate	Increase	+5:-2	0%	0%	50%	50%
Scan Based Treasury Spread: 5 Year Treasury (25) vs. 2 Year Treasury (26) vs. 3 Year Treasury (3YR)						
Spread Credit Rate	Decrease	-5:-6:-4	60%	60%	45%	45%
Scan Based Treasury Spread: Ultra Long Bond (UBE) vs. Bond (17) vs. 10 Year (21)						
Spread Credit Rate	Increase	-2:-3:-6	70%	70%	75%	75%