



14-157

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

FROM: CME Clearing

SUBJECT: Performance Bond Requirements

DATE: Monday, April 14, 2014

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>

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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.

The rates will be effective after the close of business on

Tuesday, April 15, 2014.

Current rates as of:

Monday, April 14, 2014.

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

CC	Rate Type	Description	Change	ISO	Current Initial	Current Maintenance	New Initial	New Maintenance
Outright Rates								
ERIS Flex - Outright Rates								
ERIS 5-YR INT RATE SWAP SEC COUPON (ZB9205)								
		ZB9205 Spec	Decrease	USD	1,540	1,400	1,265	1,150
		ZB9205 Hedge/Member	Decrease	USD	1,400	1,400	1,150	1,150
ERIS Standards - Outright Rates								
ERIS STANDARD 5Y INT RATE SWAP FUTU (ZB9105)								
		ZB9105 Spec	Decrease	USD	1,540	1,400	1,265	1,150
		ZB9105 Hedge/Member	Decrease	USD	1,400	1,400	1,150	1,150

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						
10 YR SWAP ERIS (ZC9210) vs 10 YR EUR INTEREST RATE DSF (N1E)						
Spread Credit Rate	New	+1:+1			70%	70%
10 YR SWAP ERIS (ZC9210) vs 2 YR EUR INTEREST RATE DSF (T1E)						
Spread Credit Rate	New	+5:+1			40%	40%
10 YR SWAP ERIS (ZC9210) vs 5 YR EUR INTEREST RATE DSF (F1E)						
Spread Credit Rate	New	+3:+2			60%	60%
2 YR SWAP ERIS (ZA9202) vs 10 YR EUR INTEREST RATE DSF (N1E)						
Spread Credit Rate	New	+5:+1			40%	40%
2 YR SWAP ERIS (ZA9202) vs 2 YR EUR INTEREST RATE DSF (T1E)						
Spread Credit Rate	New	+1:+1			80%	80%
2 YR SWAP ERIS (ZA9202) vs 5 YR EUR INTEREST RATE DSF (F1E)						
Spread Credit Rate	New	+5:+2			60%	60%
5 YR SWAP ERIS (ZA9205) vs 10 YR EUR INTEREST RATE DSF (N1E)						
Spread Credit Rate	New	+3:+2			50%	50%
5 YR SWAP ERIS (ZB9205) vs 2 YR EUR INTEREST RATE DSF (T1E)						
Spread Credit Rate	New	+5:+2			60%	60%
5 YR SWAP ERIS (ZB9205) vs 5 YR EUR INTEREST RATE DSF (F1E)						
Spread Credit Rate	New	+1:+1			80%	80%
7 YR SWAP ERIS (ZC9207) vs 10 YR EUR INTEREST RATE DSF (N1E)						
Spread Credit Rate	New	+1:+1			50%	50%
7 YR SWAP ERIS (ZC9207) vs 2 YR EUR INTEREST RATE DSF (T1E)						
Spread Credit Rate	New	+7:+2			40%	40%
7 YR SWAP ERIS (ZC9207) vs 5 YR EUR INTEREST RATE DSF (F1E)						
Spread Credit Rate	New	+1:+1			60%	60%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
ERIS Standards - Inter-commodity Spread Rates						
10 YR SWAP ERIS (ZC9110) vs 10 YR EUR INTEREST RATE DSF (N1E)						
Spread Credit Rate	New	+1:+1			70%	70%
10 YR SWAP ERIS (ZC9110) vs 2 YR EUR INTEREST RATE DSF (T1E)						
Spread Credit Rate	New	+5:+1			40%	40%
10 YR SWAP ERIS (ZC9110) vs 5 YR EUR INTEREST RATE DSF (F1E)						
Spread Credit Rate	New	+3:+2			60%	60%
2 YR SWAP ERIS (ZA9102) vs 10 YR EUR INTEREST RATE DSF (N1E)						
Spread Credit Rate	New	+5:+1			40%	40%
2 YR SWAP ERIS (ZA9102) vs 2 YR EUR INTEREST RATE DSF (T1E)						
Spread Credit Rate	New	+1:+1			80%	80%
2 YR SWAP ERIS (ZA9102) vs 5 YR EUR INTEREST RATE DSF (F1E)						
Spread Credit Rate	New	+5:+2			60%	60%
5 YR SWAP ERIS (ZB9105) vs 10 YR EUR INTEREST RATE DSF (N1E)						
Spread Credit Rate	New	+3:+2			50%	50%
5 YR SWAP ERIS (ZB9105) vs 2 YR EUR INTEREST RATE DSF (T1E)						
Spread Credit Rate	New	+5:+2			60%	60%
5 YR SWAP ERIS (ZB9105) vs 5 YR EUR INTEREST RATE DSF (F1E)						
Spread Credit Rate	New	+1:+1			80%	80%
7 YR SWAP ERIS (ZC9107) vs 10 YR EUR INTEREST RATE DSF (N1E)						
Spread Credit Rate	New	+1:+1			50%	50%
7 YR SWAP ERIS (ZC9107) vs 2 YR EUR INTEREST RATE DSF (T1E)						
Spread Credit Rate	New	+7:+2			40%	40%
7 YR SWAP ERIS (ZC9107) vs 5 YR EUR INTEREST RATE DSF (F1E)						
Spread Credit Rate	New	+1:+1			60%	60%

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 YR SWAP ERIS (ZC9110) vs 10 YR EUR INTEREST RATE DSF (N1E)						
Spread Credit Rate	New	+1:+1			70%	70%
10 YR SWAP ERIS (ZC9110) vs 2 YR EUR INTEREST RATE DSF (T1E)						
Spread Credit Rate	New	+5:+1			40%	40%
10 YR SWAP ERIS (ZC9110) vs 5 YR EUR INTEREST RATE DSF (F1E)						
Spread Credit Rate	New	+3:+2			60%	60%
10 YR SWAP ERIS (ZC9210) vs 10 YR EUR INTEREST RATE DSF (N1E)						
Spread Credit Rate	New	+1:+1			70%	70%
10 YR SWAP ERIS (ZC9210) vs 2 YR EUR INTEREST RATE DSF (T1E)						
Spread Credit Rate	New	+5:+1			40%	40%
10 YR SWAP ERIS (ZC9210) vs 5 YR EUR INTEREST RATE DSF (F1E)						
Spread Credit Rate	New	+3:+2			60%	60%
2 YR SWAP ERIS (ZA9102) vs 10 YR EUR INTEREST RATE DSF (N1E)						
Spread Credit Rate	New	+5:+1			40%	40%
2 YR SWAP ERIS (ZA9102) vs 2 YR EUR INTEREST RATE DSF (T1E)						
Spread Credit Rate	New	+1:+1			80%	80%
2 YR SWAP ERIS (ZA9102) vs 5 YR EUR INTEREST RATE DSF (F1E)						
Spread Credit Rate	New	+5:+2			60%	60%
2 YR SWAP ERIS (ZA9202) vs 10 YR EUR INTEREST RATE DSF (N1E)						
Spread Credit Rate	New	+5:+1			40%	40%
2 YR SWAP ERIS (ZA9202) vs 2 YR EUR INTEREST RATE DSF (T1E)						
Spread Credit Rate	New	+1:+1			80%	80%
2 YR SWAP ERIS (ZA9202) vs 5 YR EUR INTEREST RATE DSF (F1E)						
Spread Credit Rate	New	+5:+2			60%	60%
5 YR SWAP ERIS (ZA9205) vs 10 YR EUR INTEREST RATE DSF (N1E)						
Spread Credit Rate	New	+3:+2			50%	50%
5 YR SWAP ERIS (ZB9105) vs 10 YR EUR INTEREST RATE DSF (N1E)						
Spread Credit Rate	New	+3:+2			50%	50%
5 YR SWAP ERIS (ZB9105) vs 2 YR EUR INTEREST RATE DSF (T1E)						
Spread Credit Rate	New	+5:+2			60%	60%
5 YR SWAP ERIS (ZB9105) vs 5 YR EUR INTEREST RATE DSF (F1E)						
Spread Credit Rate	New	+1:+1			80%	80%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
5 YR SWAP ERIS (ZB9205) vs 2 YR EUR INTEREST RATE DSF (T1E)						
Spread Credit Rate	New	+5:+2			60%	60%
5 YR SWAP ERIS (ZB9205) vs 5 YR EUR INTEREST RATE DSF (F1E)						
Spread Credit Rate	New	+1:+1			80%	80%
7 YR SWAP ERIS (ZC9107) vs 10 YR EUR INTEREST RATE DSF (N1E)						
Spread Credit Rate	New	+1:+1			50%	50%
7 YR SWAP ERIS (ZC9107) vs 2 YR EUR INTEREST RATE DSF (T1E)						
Spread Credit Rate	New	+7:+2			40%	40%
7 YR SWAP ERIS (ZC9107) vs 5 YR EUR INTEREST RATE DSF (F1E)						
Spread Credit Rate	New	+1:+1			60%	60%
7 YR SWAP ERIS (ZC9207) vs 10 YR EUR INTEREST RATE DSF (N1E)						
Spread Credit Rate	New	+1:+1			50%	50%
7 YR SWAP ERIS (ZC9207) vs 2 YR EUR INTEREST RATE DSF (T1E)						
Spread Credit Rate	New	+7:+2			40%	40%
7 YR SWAP ERIS (ZC9207) vs 5 YR EUR INTEREST RATE DSF (F1E)						
Spread Credit Rate	New	+1:+1			60%	60%