CME Group

CH Advisory 16 - 033

TO:	Clearing Member Firms Chief Financial Officers Back Office Managers Margin Managers
FROM:	CME Clearing
SUBJECT:	Performance Bond Requirements
DATE:	Thursday, January 14, 2016

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.

The rates will be effective after the close of business on

Friday, January 15, 2016.

Current rates as of:

Thursday, January 14, 2016.

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

12 YR INTEREST RATE SWAP FUTURE ERIS (ZD9112 - CME) vs 10 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (N1U - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
12 YR INTEREST RATE SWAP FUTURE ERIS (ZD9112 - CME) vs 10-YEAR T-NOTE (21 - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
12 YR INTEREST RATE SWAP FUTURE ERIS (ZD9112 - CME) vs 15YR INTEREST RATE SWAP FUTURE ERIS (ZD9115 - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
12 YR INTEREST RATE SWAP FUTURE ERIS (ZD9112 - CME) vs 20-YEAR USD DELIVERABLE INTEREST RATE SWAP FUTURES (E1U - CME)						
Spread Credit Rate	New	+2:-1			75%	75%
12 YR INTEREST RATE SWAP FUTURE ERIS (ZD9112 - CME) vs 20YR INTEREST RATE SWAP FUTURE ERIS (ZD9120 - CME)						
Spread Credit Rate	New	+2:-1			70%	70%
12 YR INTEREST RATE SWAP FUTURE ERIS (ZD9112 - CME) vs 30 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (B1U - CME)						
Spread Credit Rate	New	+5:-3			60%	60%
12 YR INTEREST RATE SWAP FUTURE ERIS (ZD9112 - CME) vs 30YR INTEREST RATE SWAP FUTURE ERIS (ZD9130 - CME)						
Spread Credit Rate	New	+3:-1			70%	70%
12 YR INTEREST RATE SWAP FUTURE ERIS (ZD9112 - CME) vs 5 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (F1U - CME)						
Spread Credit Rate	New	+2:-3			60%	60%
12 YR INTEREST RATE SWAP FUTURE ERIS (ZD9112 - CME) vs 5-YEAR T-NOTE (25 - CME)						
Spread Credit Rate	New	+2:-3			70%	70%
12 YR INTEREST RATE SWAP FUTURE ERIS (ZD9112 - CME) vs 7-YEAR USD DELIVERABLE INTEREST RATE SWAP FUTURES (S1U - CME)						
Spread Credit Rate	New	+2:-3			75%	75%
12 YR INTEREST RATE SWAP FUTURE ERIS (ZD9112 - CME) vs EURODOLLAR (ED - CME)						
Spread Credit Rate	New	+2:-5			80%	80%
12 YR INTEREST RATE SWAP FUTURE ERIS (ZD9112 - CME) vs U.S. TREASURY BOND (17 - CME)						
Spread Credit Rate	New	+5:-3			70%	70%
12 YR INTEREST RATE SWAP FUTURE ERIS (ZD9112 - CME) vs ULTRA LONG TREASURY BOND (UBE - CME)						
Spread Credit Rate	New	+5:-2			60%	60%
15YR INTEREST RATE SWAP FUTURE ERIS (ZD9115 - CME) vs 10 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (N1U - CME)						
Spread Credit Rate	New	+2:-3			70%	70%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
15YR INTEREST RATE SWAP FUTURE ERIS (ZD9115 - CME) vs 20-YEAR USD DELIVERABLE INTEREST RATE SWAP FUTURES (E1U - CME)						
Spread Credit Rate	New	+1:+1			75%	75%
15YR INTEREST RATE SWAP FUTURE ERIS (ZD9115 - CME) vs 20YR INTEREST RATE SWAP FUTURE ERIS (ZD9120 - CME)						
Spread Credit Rate	New	+3:-2			70%	70%
15YR INTEREST RATE SWAP FUTURE ERIS (ZD9115 - CME) vs 30 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (B1U - CME)						
Spread Credit Rate	New	+2:-1			75%	75%
15YR INTEREST RATE SWAP FUTURE ERIS (ZD9115 - CME) vs 30YR INTEREST RATE SWAP FUTURE ERIS (ZD9130 - CME)						
Spread Credit Rate	New	+2:-1			70%	70%
15YR INTEREST RATE SWAP FUTURE ERIS (ZD9115 - CME) vs 5 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (F1U - CME)						
Spread Credit Rate	New	+1:-3			50%	50%
15YR INTEREST RATE SWAP FUTURE ERIS (ZD9115 - CME) vs 5-YEAR T-NOTE (25 - CME)						
Spread Credit Rate	New	+2:-3			70%	70%
15YR INTEREST RATE SWAP FUTURE ERIS (ZD9115 - CME) vs 7-YEAR USD DELIVERABLE INTEREST RATE SWAP FUTURES (S1U - CME)						
Spread Credit Rate	New	+1:-2			65%	65%
15YR INTEREST RATE SWAP FUTURE ERIS (ZD9115 - CME) vs EURODOLLAR (ED - CME)						
Spread Credit Rate	New	+2:-5			75%	75%
15YR INTEREST RATE SWAP FUTURE ERIS (ZD9115 - CME) vs U.S. TREASURY BOND (17 - CME)						
Spread Credit Rate	New	+5:-3			70%	70%
15YR INTEREST RATE SWAP FUTURE ERIS (ZD9115 - CME) vs ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
15YR INTEREST RATE SWAP FUTURE ERIS (ZD9115 - CME) vs ULTRA LONG TREASURY BOND (UBE - CME)						
Spread Credit Rate	New	+5:-2			60%	60%
20YR INTEREST RATE SWAP FUTURE ERIS (ZD9120 - CME) vs 10 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (N1U - CME)						
Spread Credit Rate	New	+1:-2			60%	60%
20YR INTEREST RATE SWAP FUTURE ERIS (ZD9120 - CME) vs 10-YEAR T-NOTE (21 - CME)						
Spread Credit Rate	New	+1:-2			70%	70%
20YR INTEREST RATE SWAP FUTURE ERIS (ZD9120 - CME) vs 20-YEAR USD DELIVERABLE INTEREST RATE SWAP FUTURES (E1U - CME)						
Spread Credit Rate	New	+1:-1			90%	90%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
20YR INTEREST RATE SWAP FUTURE ERIS (ZD9120 - CME) vs 30 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (B1U - CME)						
Spread Credit Rate	New	+3:-2			75%	75%
20YR INTEREST RATE SWAP FUTURE ERIS (ZD9120 - CME) vs 30YR INTEREST RATE SWAP FUTURE ERIS (ZD9130 - CME)						
Spread Credit Rate	New	+3:-2			80%	80%
20YR INTEREST RATE SWAP FUTURE ERIS (ZD9120 - CME) vs 5 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (F1U - CME)						
Spread Credit Rate	New	+1:-4			50%	50%
20YR INTEREST RATE SWAP FUTURE ERIS (ZD9120 - CME) vs 5-YEAR T-NOTE (25 - CME)						
Spread Credit Rate	New	+1:-2			50%	50%
20YR INTEREST RATE SWAP FUTURE ERIS (ZD9120 - CME) vs 7-YEAR USD DELIVERABLE INTEREST RATE SWAP FUTURES (S1U - CME)						
Spread Credit Rate	New	+1:-3			55%	55%
20YR INTEREST RATE SWAP FUTURE ERIS (ZD9120 - CME) vs EURODOLLAR (ED - CME)						
Spread Credit Rate	New	+2:-5			75%	75%
20YR INTEREST RATE SWAP FUTURE ERIS (ZD9120 - CME) vs ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME)						
Spread Credit Rate	New	+1:-2			70%	70%
20YR INTEREST RATE SWAP FUTURE ERIS (ZD9120 - CME) vs ULTRA LONG TREASURY BOND (UBE - CME)						
Spread Credit Rate	New	+3:-2			70%	70%
3YR INTEREST RATE SWAP FUTURE ERIS (ZB9103 - CME) vs 7YR INTEREST RATE SWAP FUTURE ERIS (ZC9107 - CME)						
Spread Credit Rate	New	+3:-1			70%	70%
4 YR INTEREST RATE SWAP FUTURE ERIS (ZB9104 - CME) vs 10YR INTEREST RATE SWAP FUTURE ERIS (ZC9110 - CME)						
Spread Credit Rate	New	+3:-2			70%	70%
4 YR INTEREST RATE SWAP FUTURE ERIS (ZB9104 - CME) vs 5YR INTEREST RATE SWAP FUTURE ERIS (ZB9105 - CME)						
Spread Credit Rate	New	+6:-5			90%	90%
4 YR INTEREST RATE SWAP FUTURE ERIS (ZB9104 - CME) vs 7YR INTEREST RATE SWAP FUTURE ERIS (ZC9107 - CME)						
Spread Credit Rate	New	+2:-1			80%	80%
4 YR INTEREST RATE SWAP FUTURE ERIS (ZB9104 - CME) vs EURODOLLAR (ED - CME)						
Spread Credit Rate	New	+3:-5			75%	75%

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

12 YR INTEREST RATE SWAP FUTURE ERIS (ZD9112 - CME) vs 10 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (N1U - CME)

Spread Credit Rate	New	+1:-1			80%	80%

12 YR INTEREST RATE SWAP FUTURE ERIS (ZD9112 - CME) vs 10-YEAR T-NOTE (21 - CME)

Spread Credit Rate	New	+1:-1			80%	80%

12 YR INTEREST RATE SWAP FUTURE ERIS (ZD9112 - CME) vs 20-YEAR USD DELIVERABLE INTEREST RATE SWAP FUTURES (E1U - CME)

Spread Credit Rate	New	+2:-1			75%	75%

12 YR INTEREST RATE SWAP FUTURE ERIS (ZD9112 - CME) vs 30 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (B1U - CME)

Spread Credit Rate	New	+5:-3			60%	60%

12 YR INTEREST RATE SWAP FUTURE ERIS (ZD9112 - CME) vs 5 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (F1U - CME)

Spread Credit Rate	New	+2:-3			60%	60%

12 YR INTEREST RATE SWAP FUTURE ERIS (ZD9112 - CME) vs 5-YEAR T-NOTE (25 - CME)

Spread Credit Rate	New	+2:-3			70%	70%

12 YR INTEREST RATE SWAP FUTURE ERIS (ZD9112 - CME) vs 7-YEAR USD DELIVERABLE INTEREST RATE SWAP FUTURES (S1U - CME)

Spread Credit Rate	New	+2:-3			75%	75%

12 YR INTEREST RATE SWAP FUTURE ERIS (ZD9112 - CME) vs EURODOLLAR (ED - CME)

Spread Credit Rate	New	+2:-5			80%	80%

12 YR INTEREST RATE SWAP FUTURE ERIS (ZD9112 - CME) vs U.S. TREASURY BOND (17 - CME)

Spread Credit Rate	New	+5:-3			70%	70%

12 YR INTEREST RATE SWAP FUTURE ERIS (ZD9112 - CME) vs ULTRA LONG TREASURY BOND (UBE - CME)

Spread Credit Rate	New	+5:-2			60%	60%

15YR INTEREST RATE SWAP FUTURE ERIS (ZD9115 - CME) vs 10 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (N1U - CME)

Spread Credit Rate	New	+2:-3			70%	70%

15YR INTEREST RATE SWAP FUTURE ERIS (ZD9115 - CME) vs 20-YEAR USD DELIVERABLE INTEREST RATE SWAP FUTURES (E1U - CME)

Spread Credit Rate	New	+1:+1			75%	75%

15YR INTEREST RATE SWAP FUTURE ERIS (ZD9115 - CME) vs 30 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (B1U - CME)

Spread Credit Rate	New	+2:-1			75%	75%

15YR INTEREST RATE SWAP FUTURE ERIS (ZD9115 - CME) vs 5 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (F1U - CME)

Spread Credit Rate	New	+1:-3			50%	50%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
15YR INTEREST RATE SWAP FUTURE ERIS (ZD9115 - CME) vs 5-YEAR T-NOTE (25 - CME)						
Spread Credit Rate	New	+2:-3			70%	70%
15YR INTEREST RATE SWAP FUTURE ERIS (ZD9115 - CME) vs 7-YEAR USD DELIVERABLE INTEREST RATE SWAP FUTURES (S1U - CME)						
Spread Credit Rate	New	+1:-2			65%	65%
15YR INTEREST RATE SWAP FUTURE ERIS (ZD9115 - CME) vs EURODOLLAR (ED - CME)						
Spread Credit Rate	New	+2:-5			75%	75%
15YR INTEREST RATE SWAP FUTURE ERIS (ZD9115 - CME) vs U.S. TREASURY BOND (17 - CME)						
Spread Credit Rate	New	+5:-3			70%	70%
15YR INTEREST RATE SWAP FUTURE ERIS (ZD9115 - CME) vs ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME)						
Spread Credit Rate	New	+1:-1			80%	80%
15YR INTEREST RATE SWAP FUTURE ERIS (ZD9115 - CME) vs ULTRA LONG TREASURY BOND (UBE - CME)						
Spread Credit Rate	New	+5:-2			60%	60%
20YR INTEREST RATE SWAP FUTURE ERIS (ZD9120 - CME) vs 10 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (N1U - CME)						
Spread Credit Rate	New	+1:-2			60%	60%
20YR INTEREST RATE SWAP FUTURE ERIS (ZD9120 - CME) vs 10-YEAR T-NOTE (21 - CME)						
Spread Credit Rate	New	+1:-2			70%	70%
20YR INTEREST RATE SWAP FUTURE ERIS (ZD9120 - CME) vs 20-YEAR USD DELIVERABLE INTEREST RATE SWAP FUTURES (E1U - CME)						
Spread Credit Rate	New	+1:-1			90%	90%
20YR INTEREST RATE SWAP FUTURE ERIS (ZD9120 - CME) vs 30 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (B1U - CME)						
Spread Credit Rate	New	+3:-2			75%	75%
20YR INTEREST RATE SWAP FUTURE ERIS (ZD9120 - CME) vs 5 YEAR INTEREST RATE SWAP DELIVERABLE FUTURE (F1U - CME)						
Spread Credit Rate	New	+1:-4			50%	50%
20YR INTEREST RATE SWAP FUTURE ERIS (ZD9120 - CME) vs 5-YEAR T-NOTE (25 - CME)						
Spread Credit Rate	New	+1:-2			50%	50%
20YR INTEREST RATE SWAP FUTURE ERIS (ZD9120 - CME) vs 7-YEAR USD DELIVERABLE INTEREST RATE SWAP FUTURES (S1U - CME)						
Spread Credit Rate	New	+1:-3			55%	55%
20YR INTEREST RATE SWAP FUTURE ERIS (ZD9120 - CME) vs EURODOLLAR (ED - CME)						
Spread Credit Rate	New	+2:-5			75%	75%
20YR INTEREST RATE SWAP FUTURE ERIS (ZD9120 - CME) vs ULTRA 10-YEAR U.S. TREASURY NOTE FUTURES (TN - CME)						
Spread Credit Rate	New	+1:-2			70%	70%

SPAN MINIMUM PERFORMANCE BOND REQUIREMENTS

Rate Type	Change	Ratio	Current Initial	Current Maintenance	New Initial	New Maintenance
Inter-commodity Spread Rates						
20YR INTEREST RATE SWAP FUTURE ERIS (ZD9120 - CME) vs ULTRA LONG TREASURY BOND (UBE - CME)						
Spread Credit Rate	New	+3:-2			70%	70%
4 YR INTEREST RATE SWAP FUTURE ERIS (ZB9104 - CME) vs EURODOLLAR (ED - CME)						
Spread Credit Rate	New	+3:-5			75%	75%