



# Impact of Covid-19 Pandemic on Derivatives Clearing

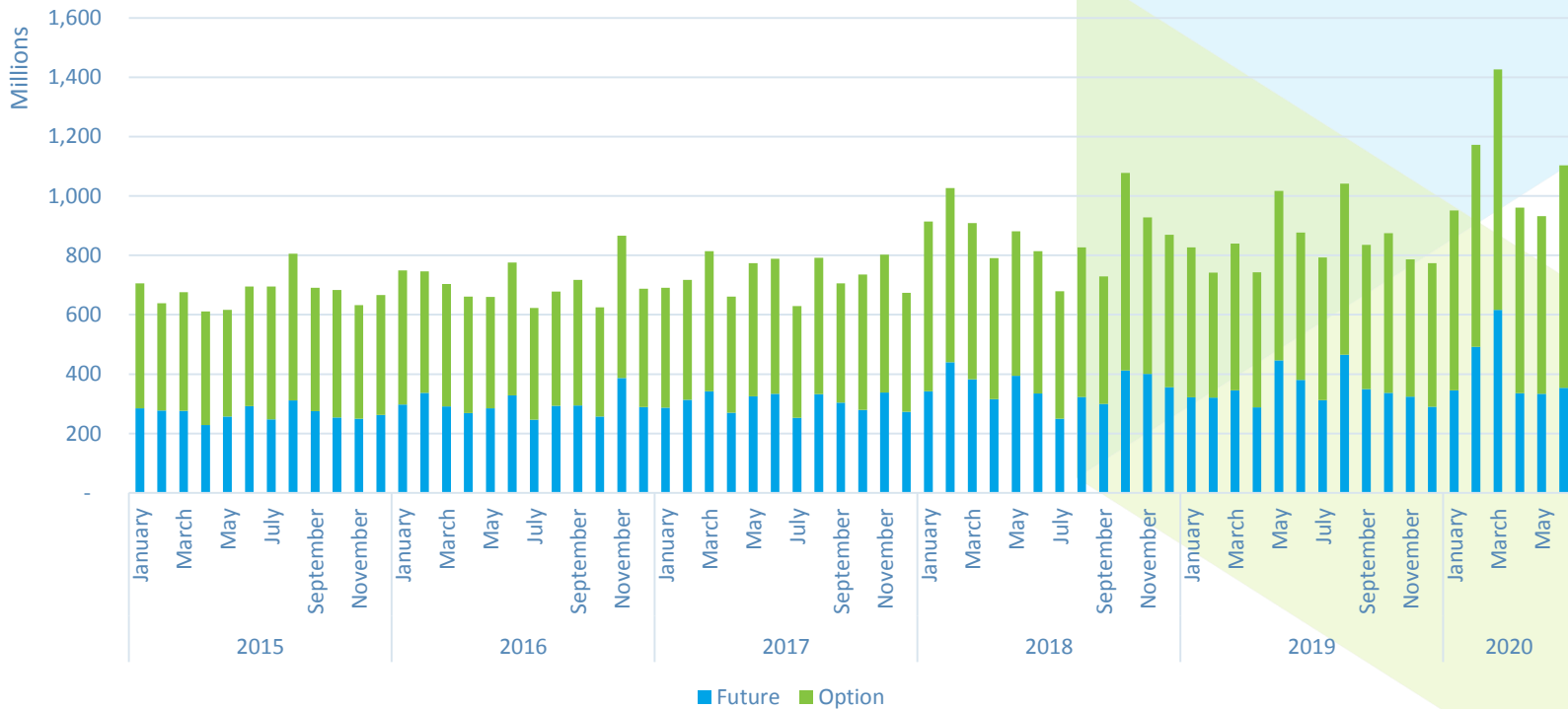


Presentation to CFTC Market Risk Advisory Committee

July 21, 2020

# Record-Setting Exchange Volume

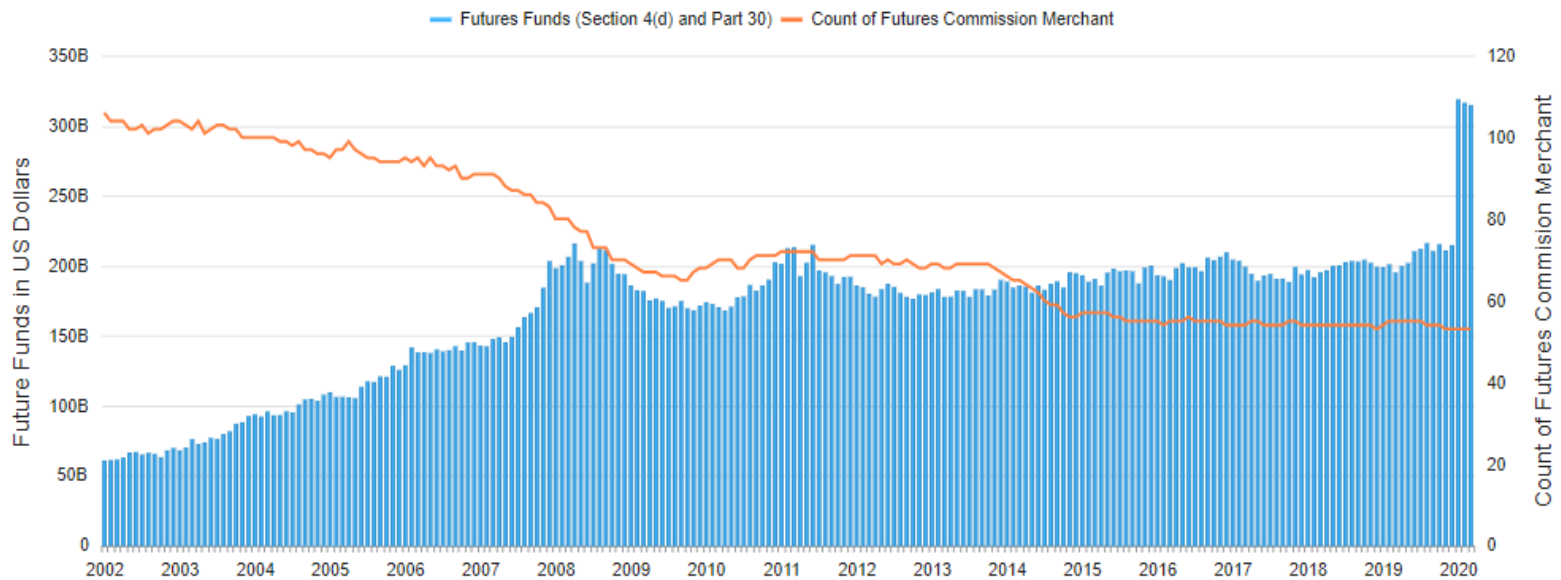
The number of futures and options traded on US exchanges reached 1.43 billion contracts in March, the highest volume on record



# Record-Setting Increase in Customer Funds in March

## Customer Seg Funds in Futures Accounts and FCM Count over Time

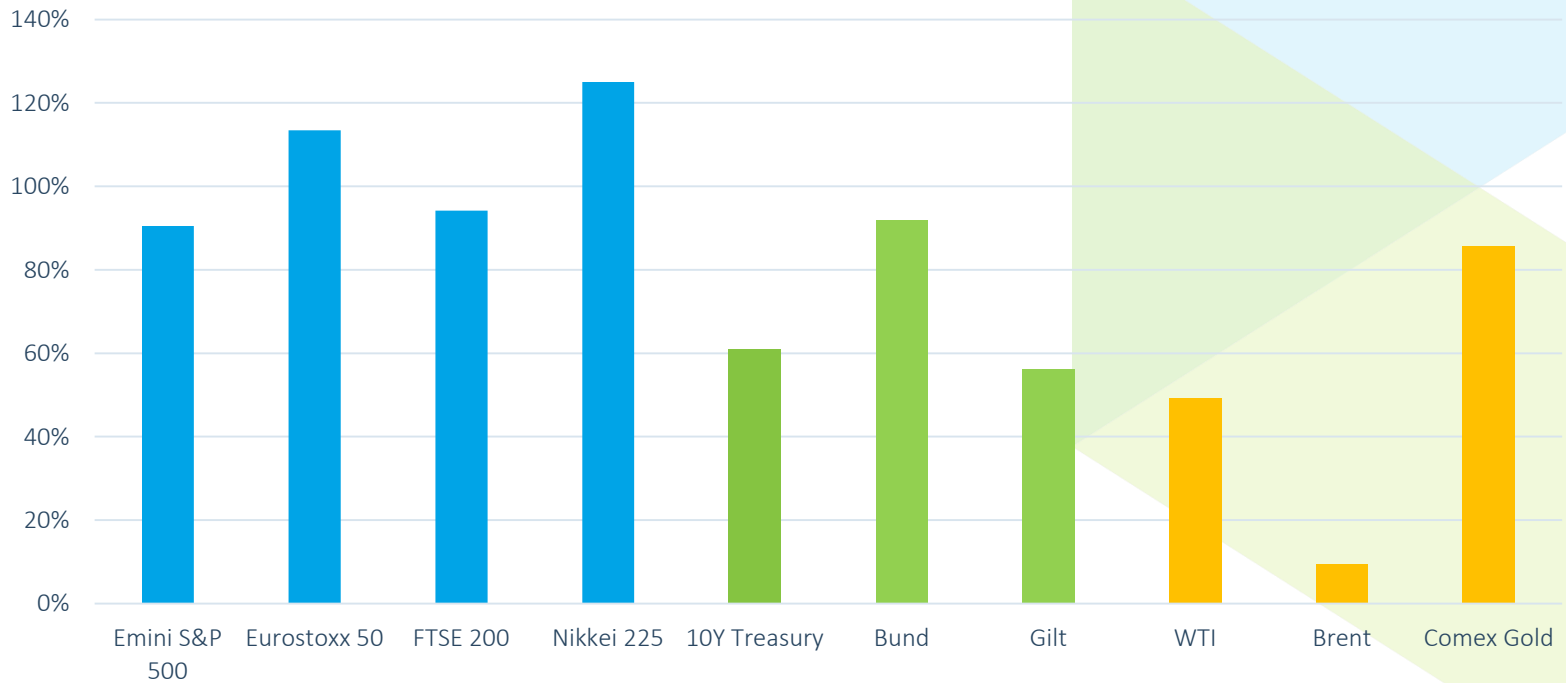
This visualization shows the amount of customer funds in futures accounts held by futures commission merchants in the U.S. as well as the total number of FCMs that are holding those funds.



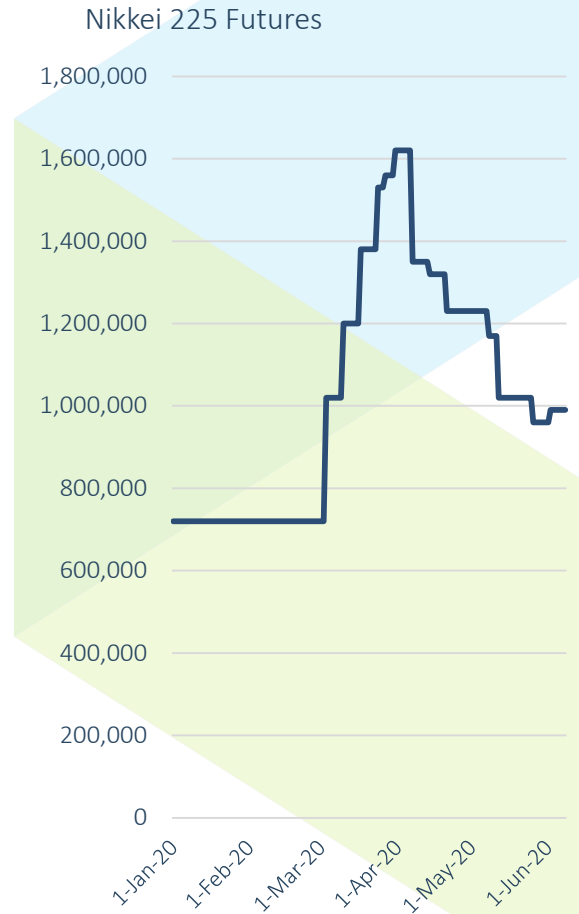
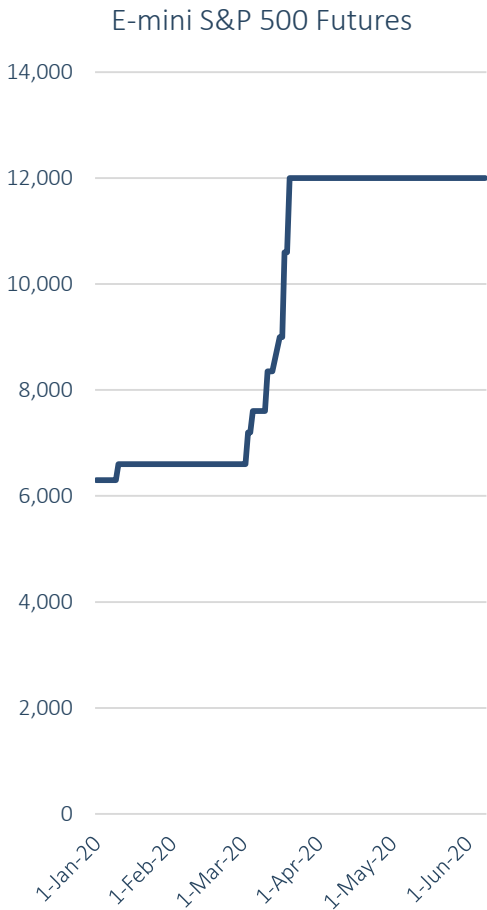
\* Count excludes FCMs that have zero customer funds and does not consolidate affiliated FCMs.

# Impact of Volatility on Margin Requirements

Initial margin requirements for many widely-used futures contracts rose dramatically in the first quarter

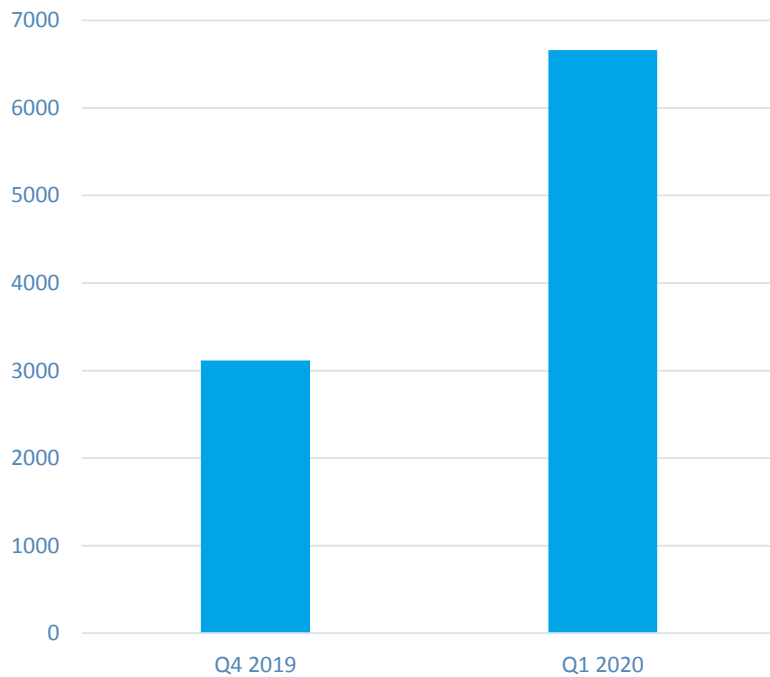


# Rising Margin Requirements – Examples of Per Contract IM Changes

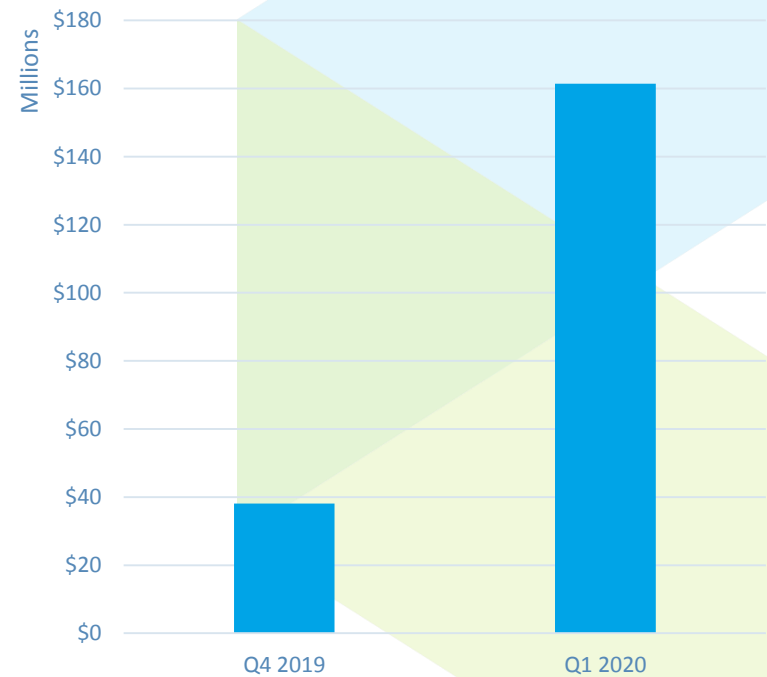


# Margin Breaches Escalate

Number of Margin Breaches



Average Size of Margin Breach



Based on quarterly disclosures covering 27 clearing services operated by seven CCPs (CME, Eurex, ICE, JSCC, LCH, LME, OCC)