

# CFTC Monthly Cleared Margin Report

Futures, IRS, CDS

DECEMBER 2021

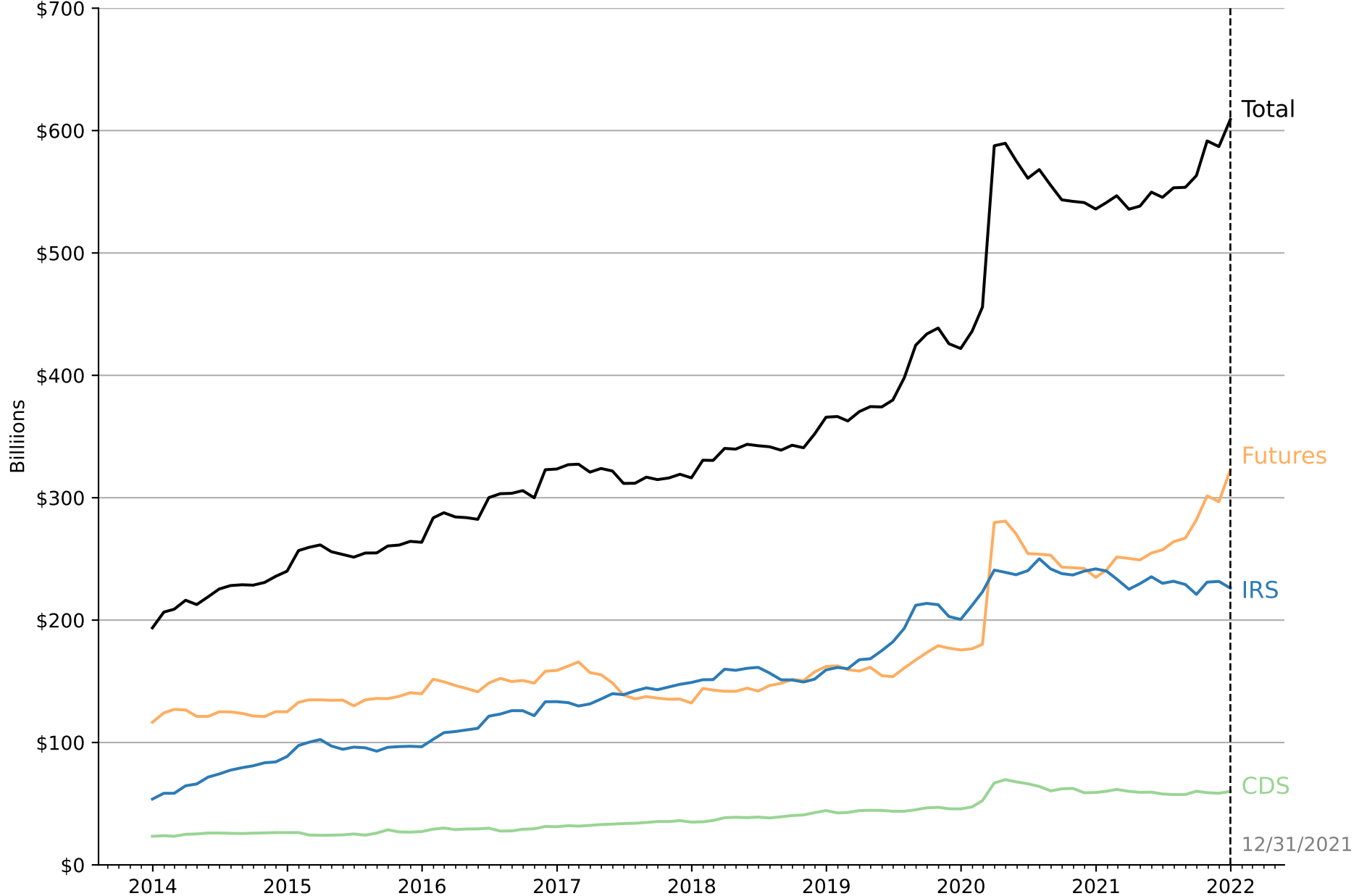
Division of Clearing and Risk (DCR)  
Commodity Futures Trading Commission



COMMODITY FUTURES TRADING COMMISSION

# Initial Margin Requirements\*

Futures data include CME, ICEU, & ICUS. IRS data include CME & LCH Ltd. CDS data include CME\*\*, ICC, ICEU, & LCH SA. All data are month-end.

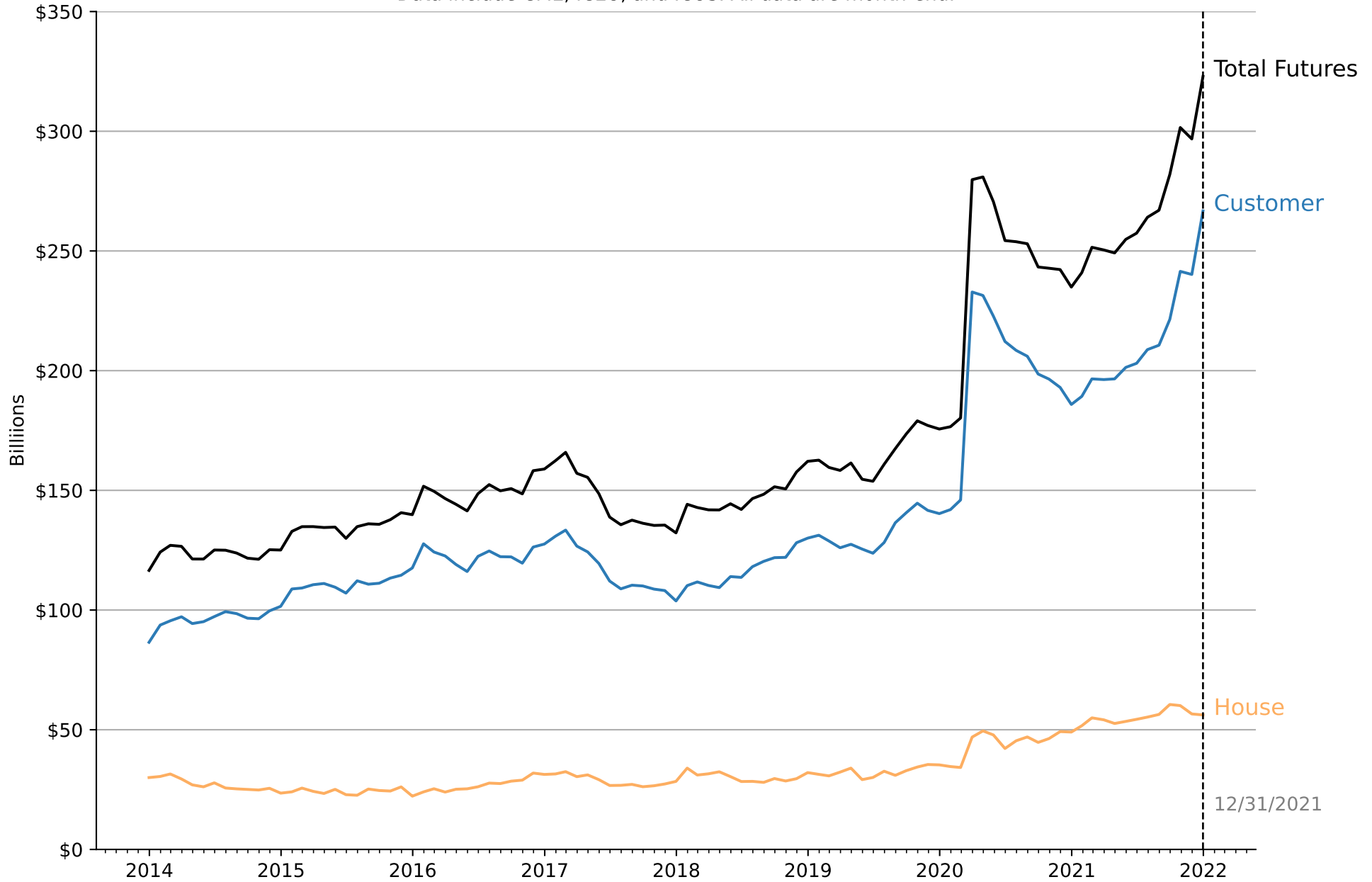


\*Total requirements held by clearinghouses from clearing members, including add-ons. These include non-FCM data but no excess collateral, so should not be compared to "Financial Data for FCMs" elsewhere on this website.

\*\*As of March 16, 2018, CME exited its CDS clearing business.

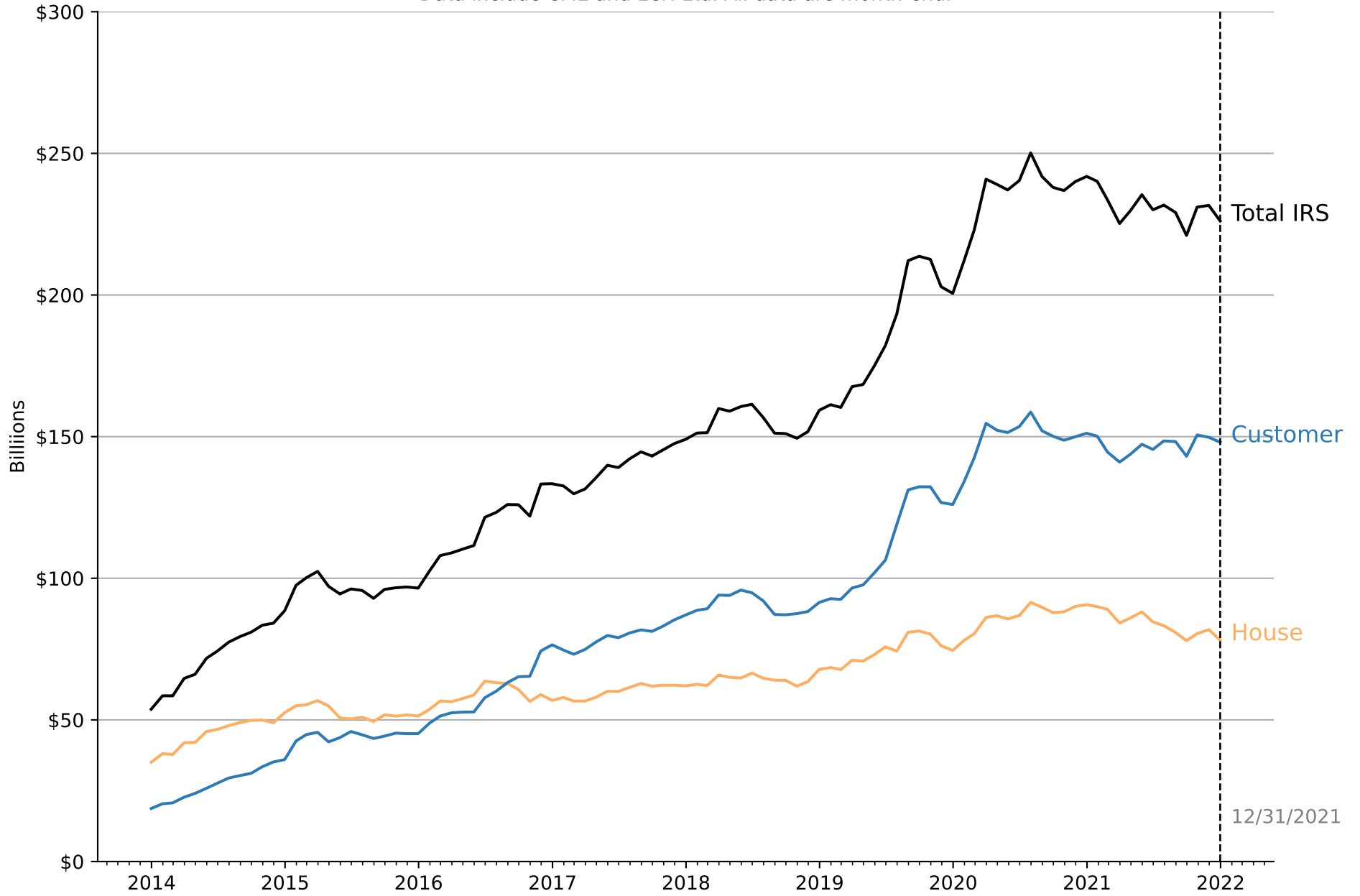
# Initial Margin Requirements - Futures

Data include CME, ICEU, and ICUS. All data are month-end.



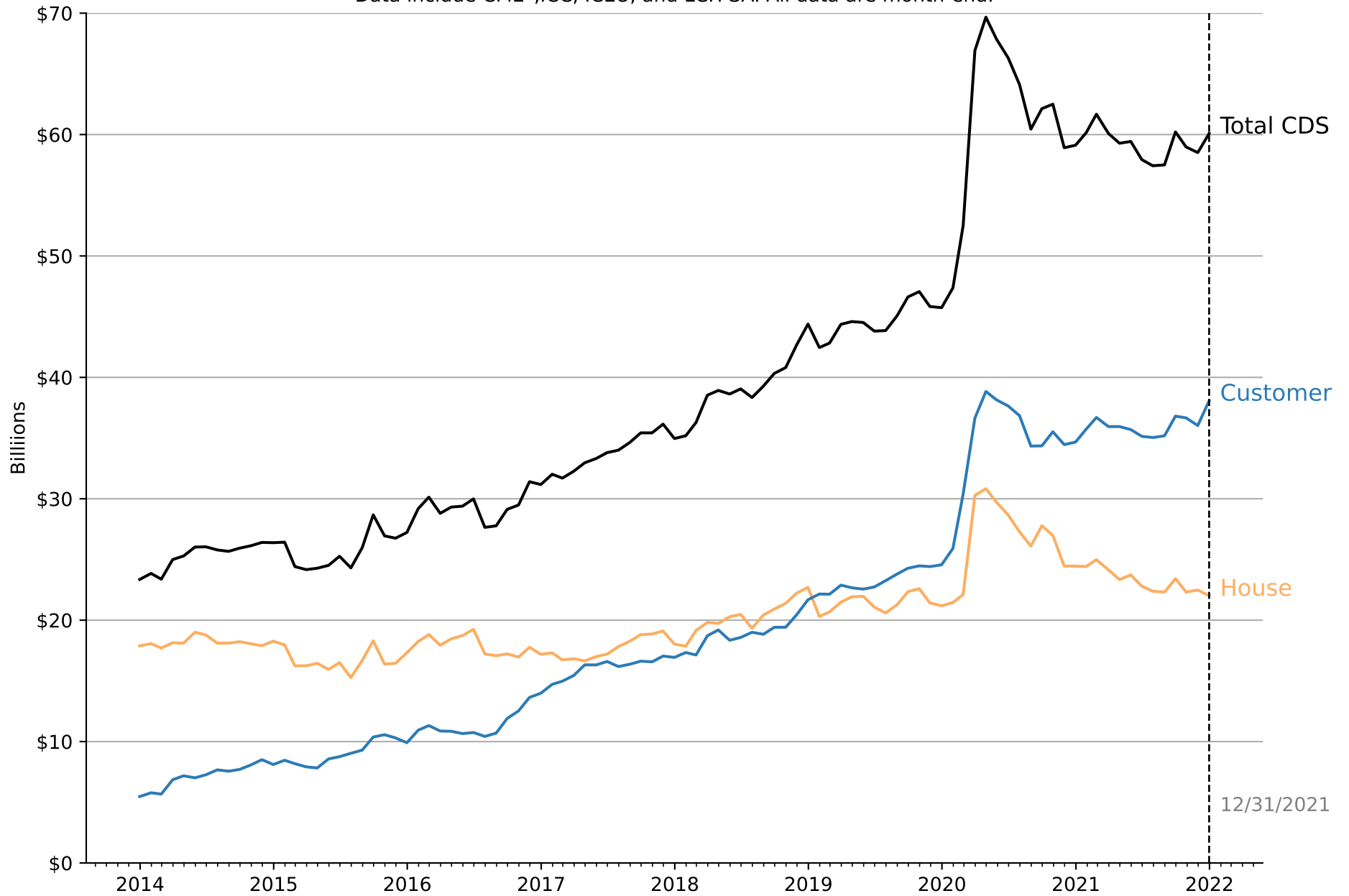
# Initial Margin Requirements - IRS

Data include CME and LCH Ltd. All data are month-end.



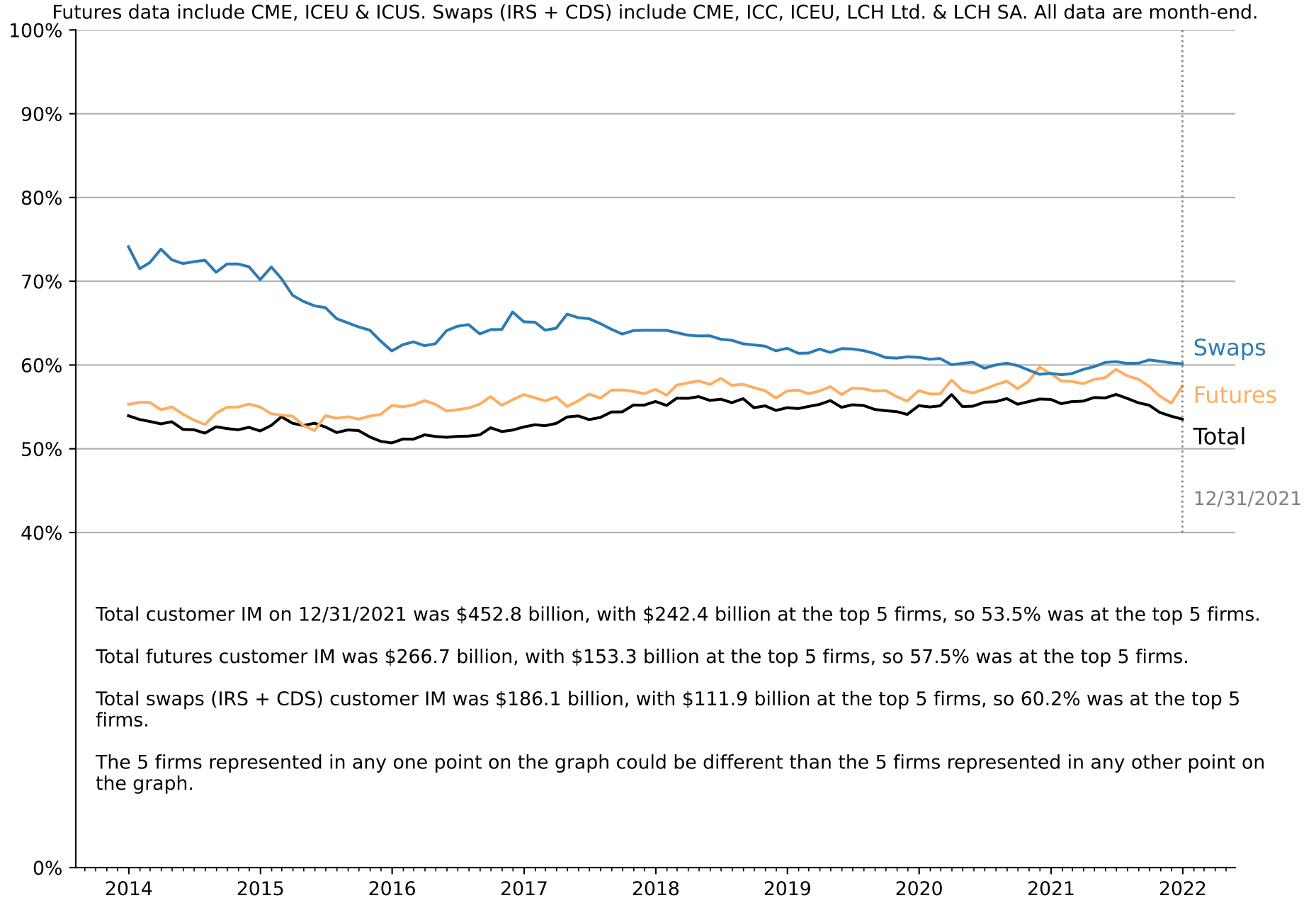
# Initial Margin Requirements - CDS

Data include CME\*, ICC, ICEU, and LCH SA. All data are month-end.



\*As of March 16, 2018, CME exited its CDS clearing business.

# Customer Initial Margin Requirements - Percentage at 5 Largest Parent Firms\*



Total customer IM on 12/31/2021 was \$452.8 billion, with \$242.4 billion at the top 5 firms, so 53.5% was at the top 5 firms.

Total futures customer IM was \$266.7 billion, with \$153.3 billion at the top 5 firms, so 57.5% was at the top 5 firms.

Total swaps (IRS + CDS) customer IM was \$186.1 billion, with \$111.9 billion at the top 5 firms, so 60.2% was at the top 5 firms.

The 5 firms represented in any one point on the graph could be different than the 5 firms represented in any other point on the graph.

\*Affiliated clearing members are combined into a single parent firm.