

CFTC Monthly Cleared Margin Report

Futures, IRS, CDS

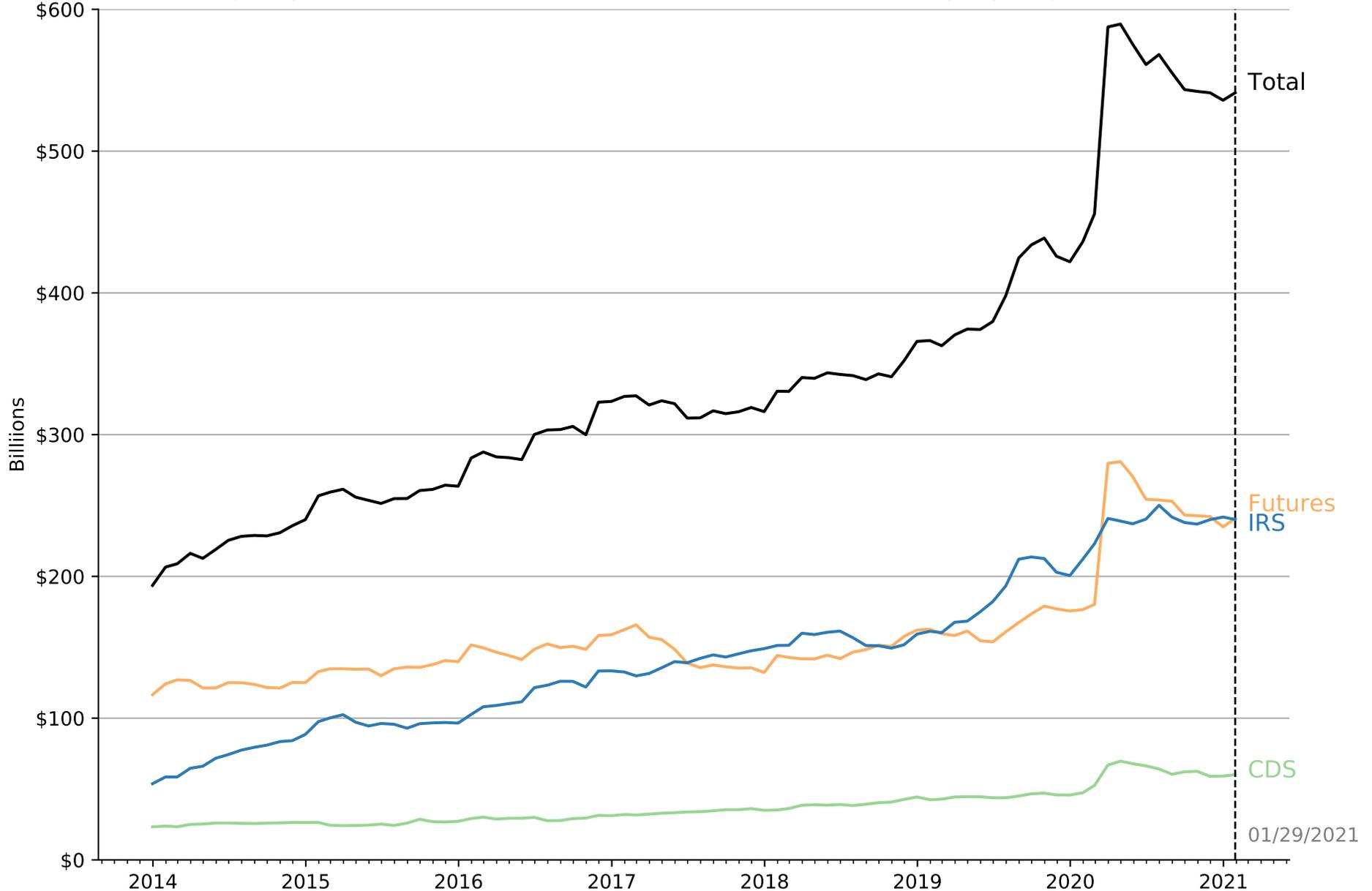
JANUARY 2021

Division of Clearing and Risk (DCR)
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.

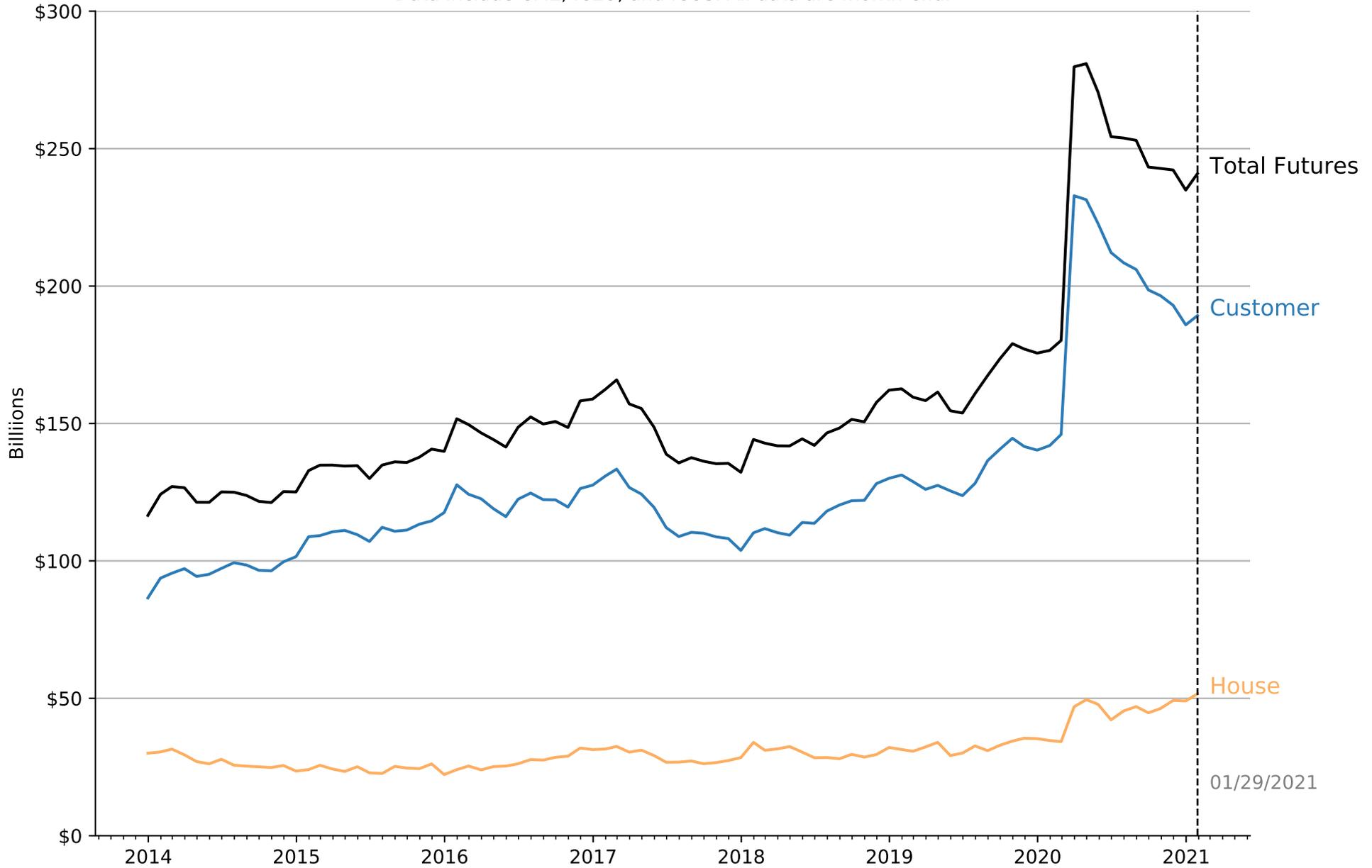


*Total requirements held by clearinghouses from clearing members, including add-ons. These include non-FCM data but no excess collateral, so should not be compared to "Financial Data for FCMs" elsewhere on this website.

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

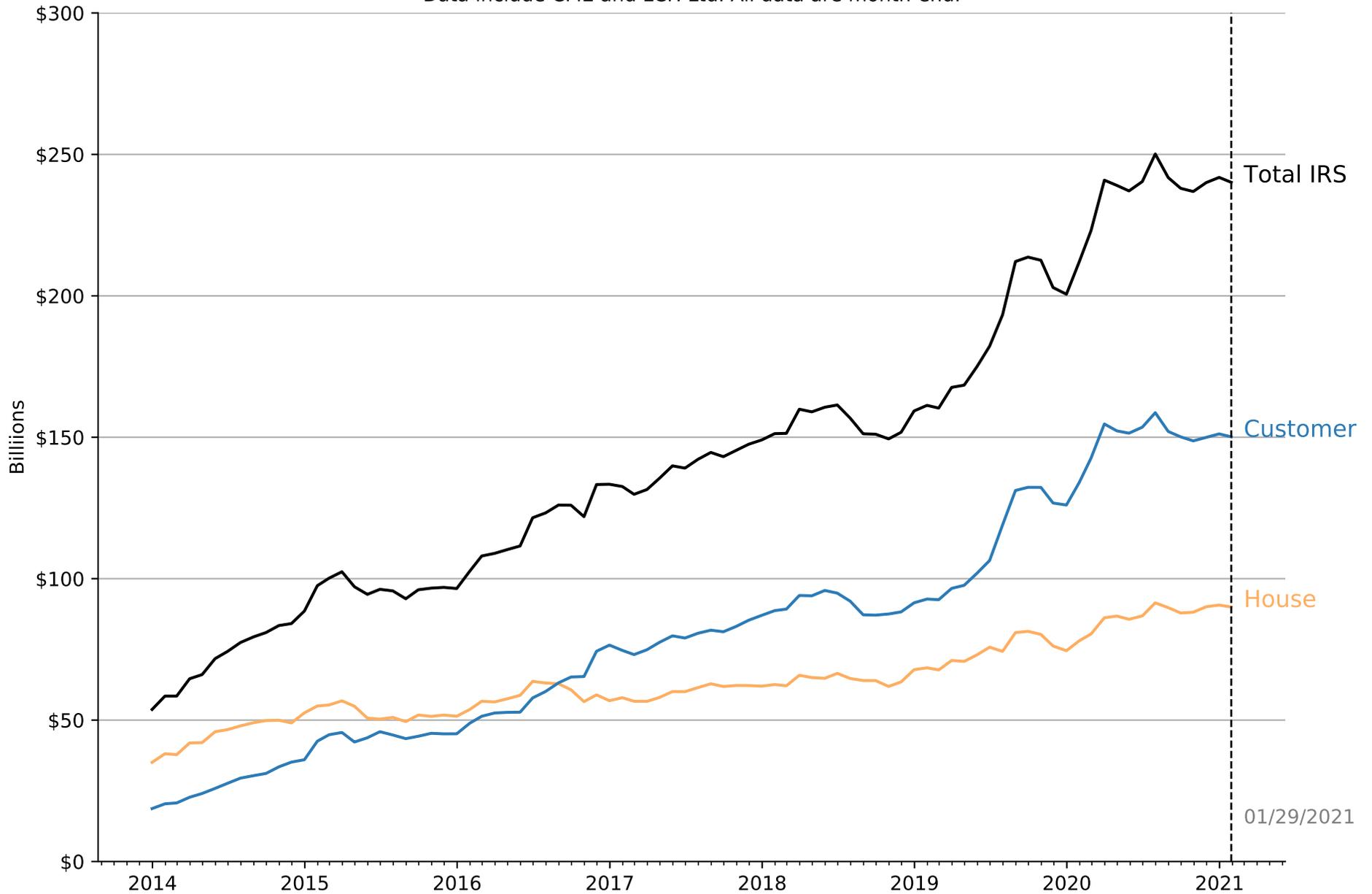
Initial Margin Requirements - Futures

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



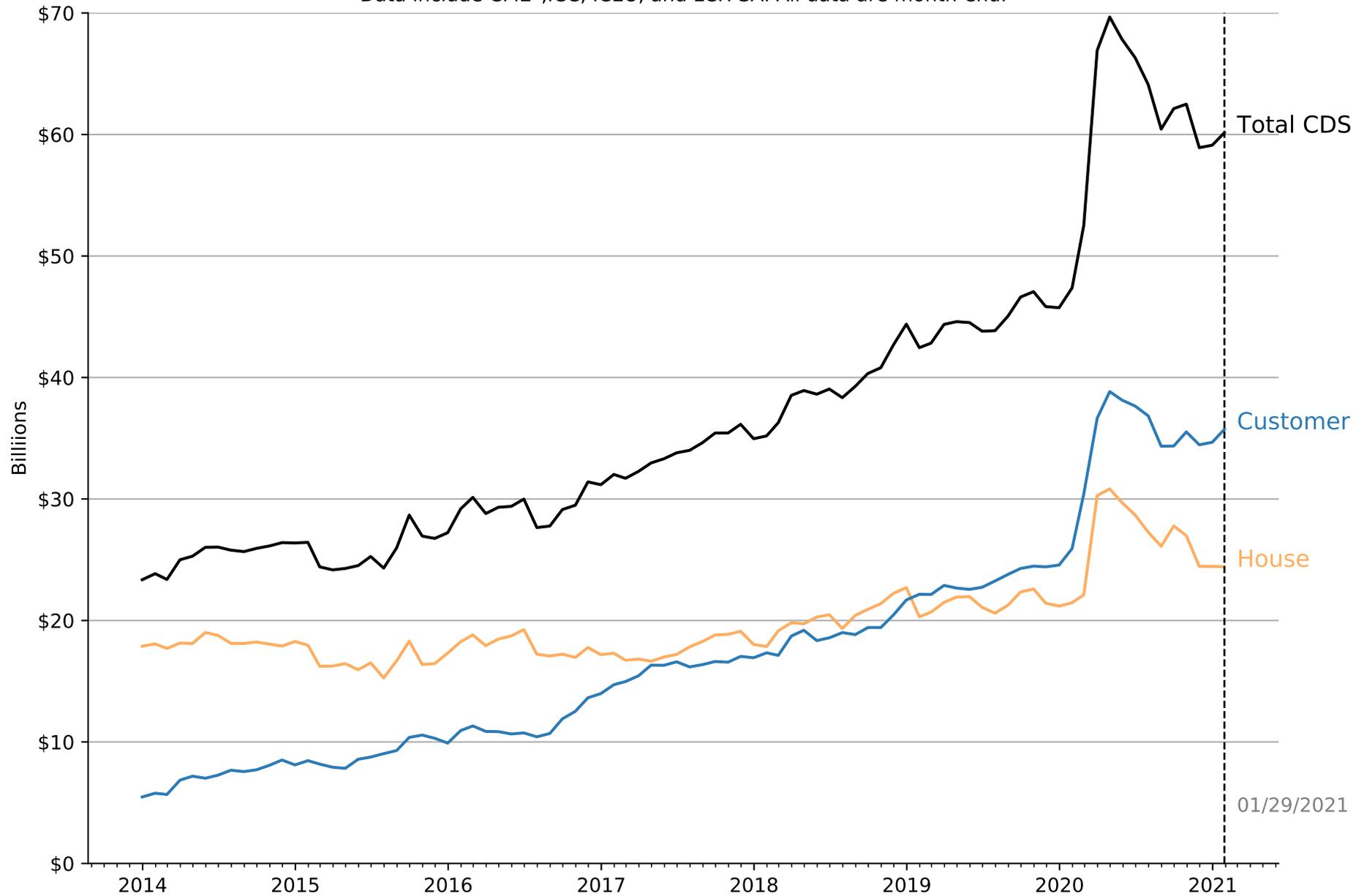
Initial Margin Requirements - IRS

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



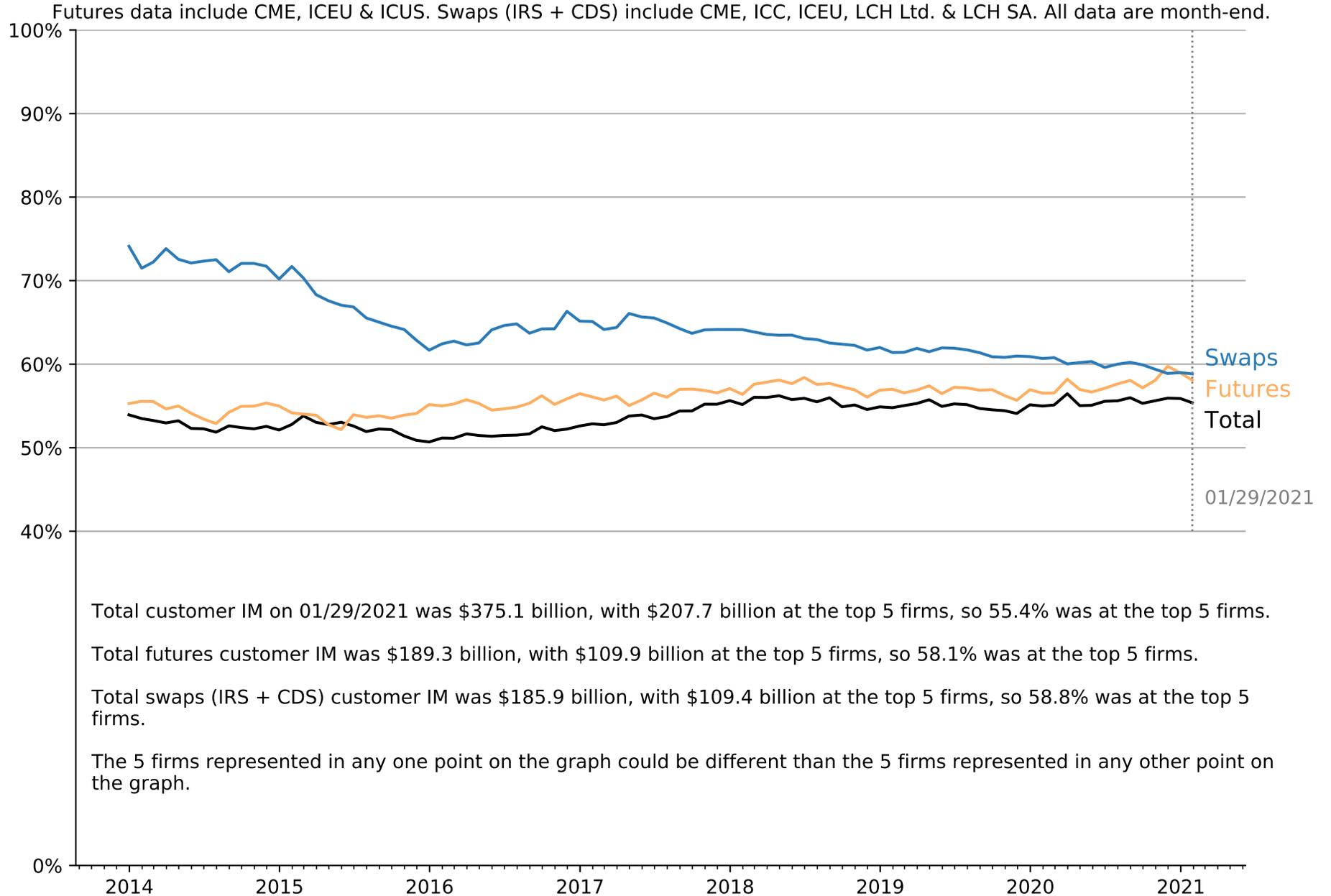
Initial Margin Requirements - CDS

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 01/29/2021 was \$375.1 billion, with \$207.7 billion at the top 5 firms, so 55.4% was at the top 5 firms.

Total futures customer IM was \$189.3 billion, with \$109.9 billion at the top 5 firms, so 58.1% was at the top 5 firms.

Total swaps (IRS + CDS) customer IM was \$185.9 billion, with \$109.4 billion at the top 5 firms, so 58.8% 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.