

# CFTC Monthly Cleared Margin Report

Futures, IRS, CDS

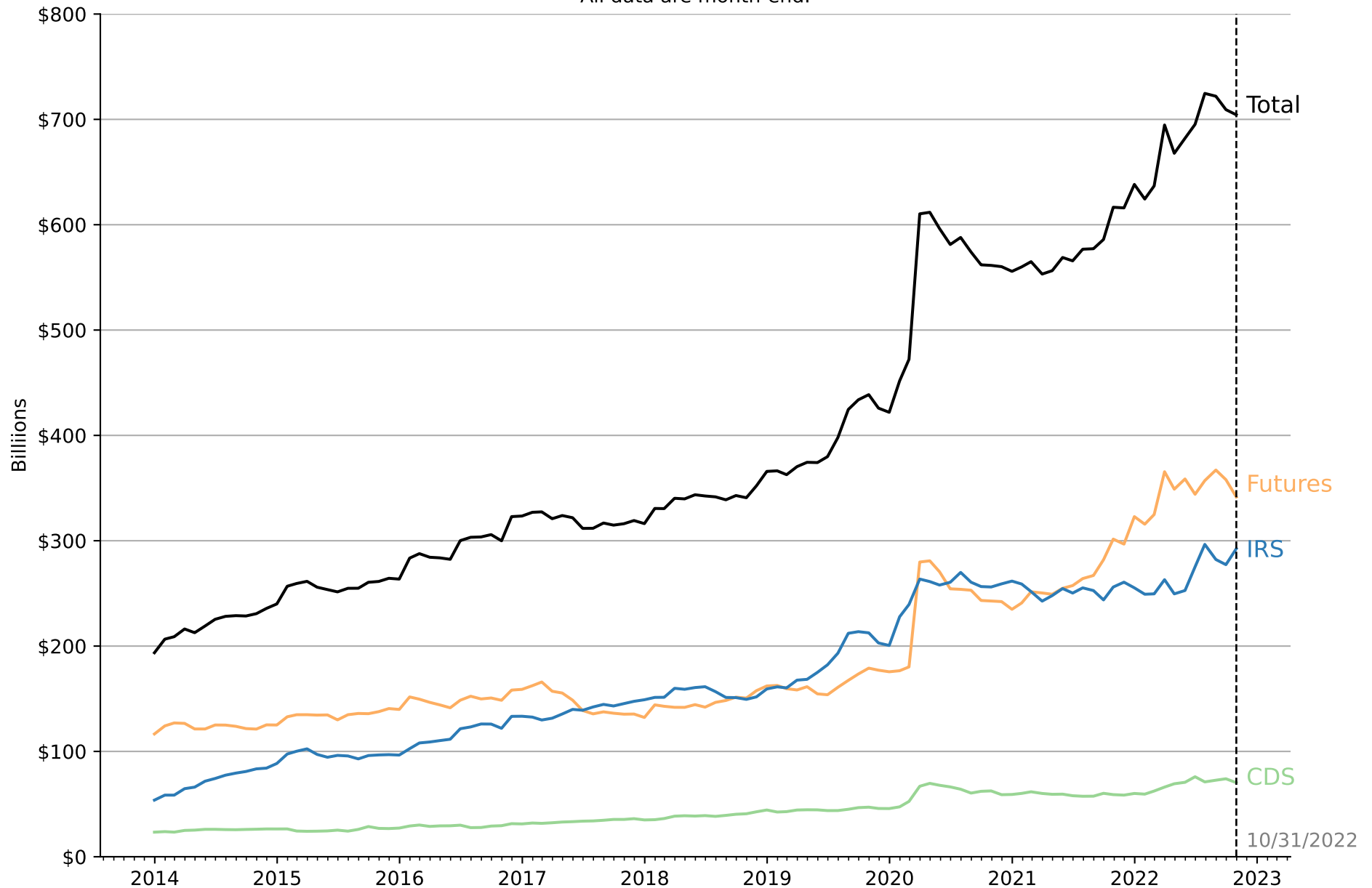
OCTOBER 2022

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, & Eurex\*\*\*. CDS data include CME\*\*, ICC, ICEU, & LCH SA.  
All data are month-end.



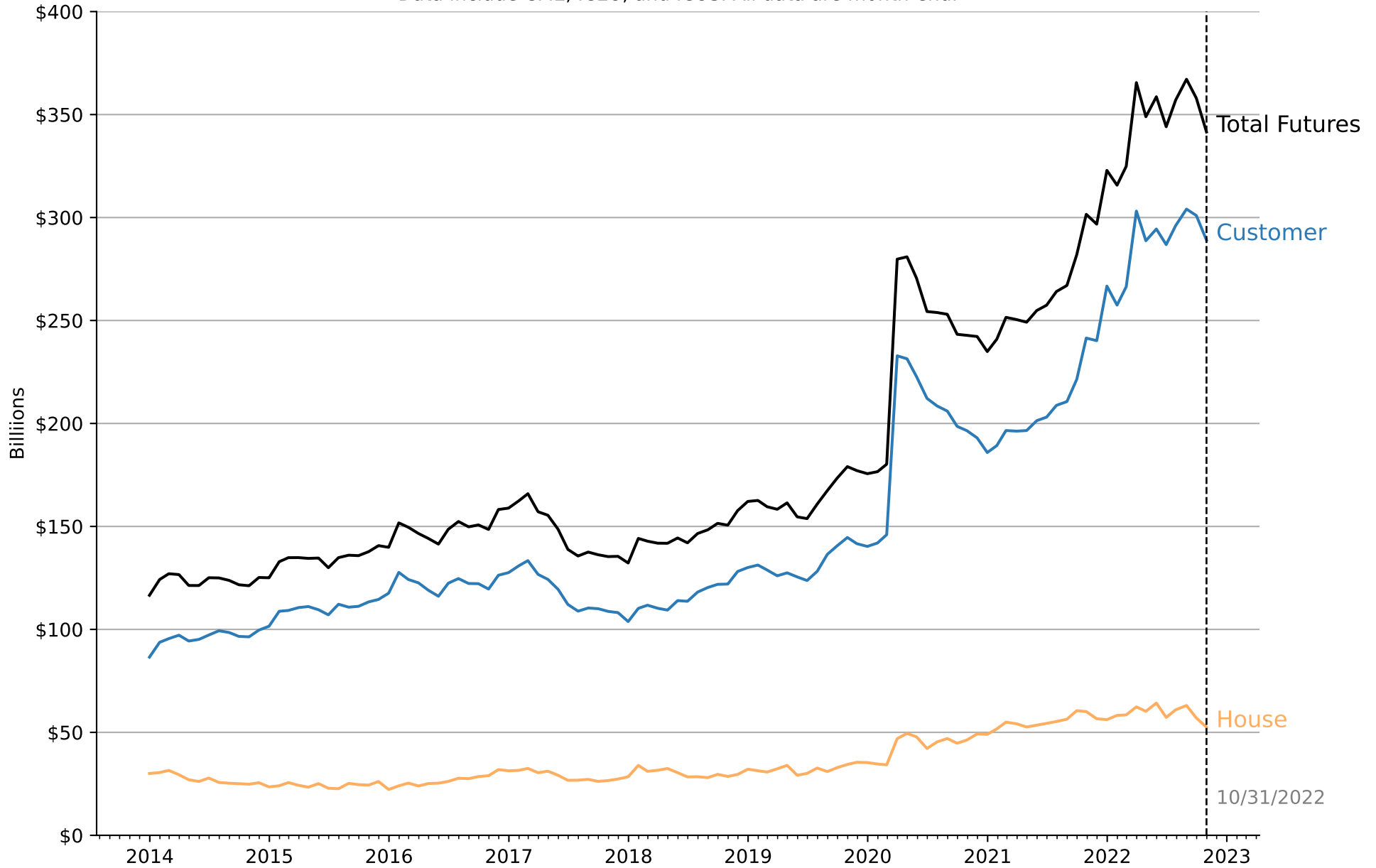
\*Total requirements held by clearinghouses from clearing members, including add-ons. These include non-FCM data but no excess collateral, so should not be compared to "Financial Data for FCMs" elsewhere on this website.

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

\*\*\*Eurex included from Jan 2020.

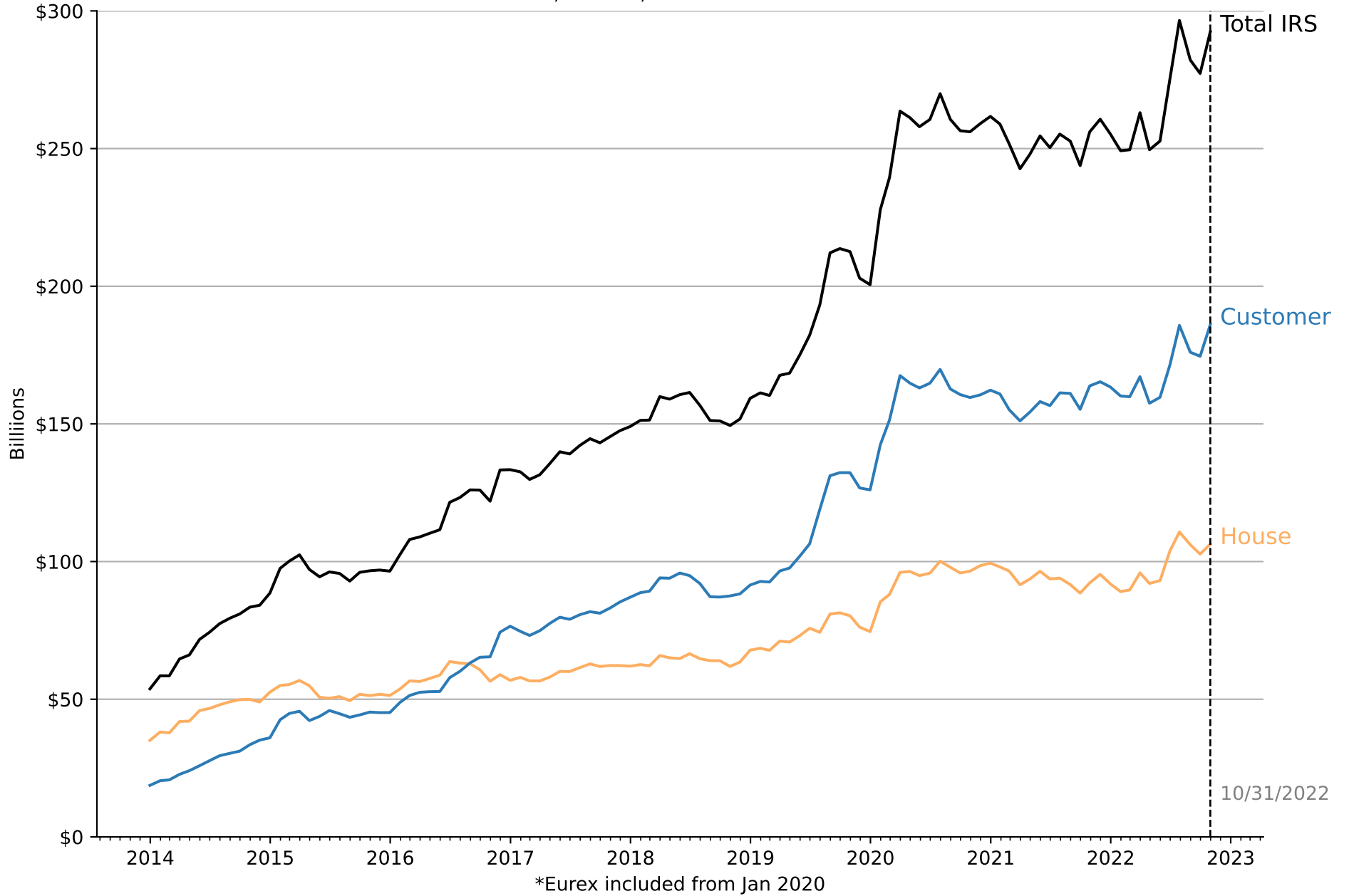
# Initial Margin Requirements - Futures

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



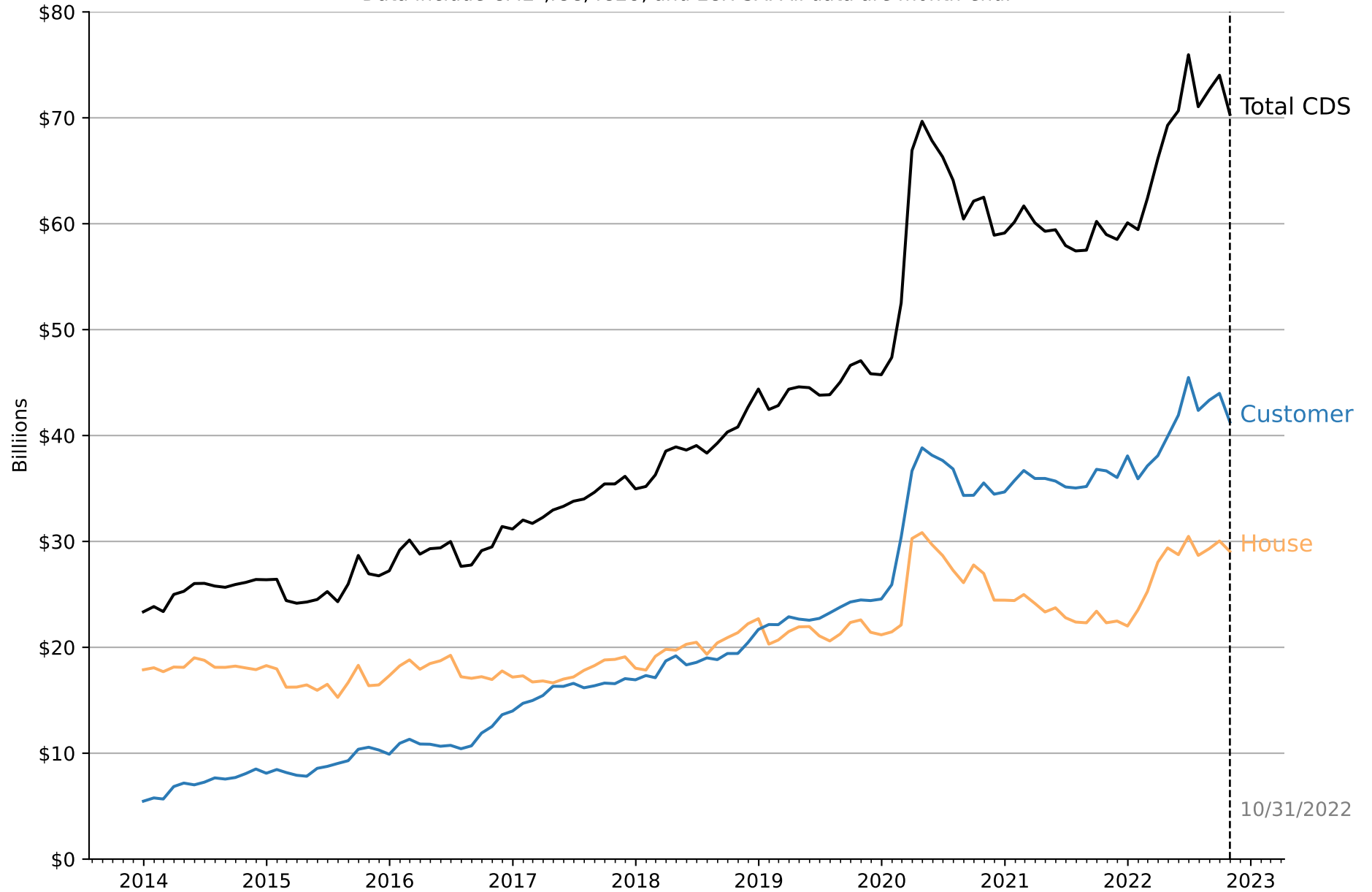
# Initial Margin Requirements - IRS

Data include CME, LCH Ltd, & Eurex\*. All data are month-end.



# Initial Margin Requirements - CDS

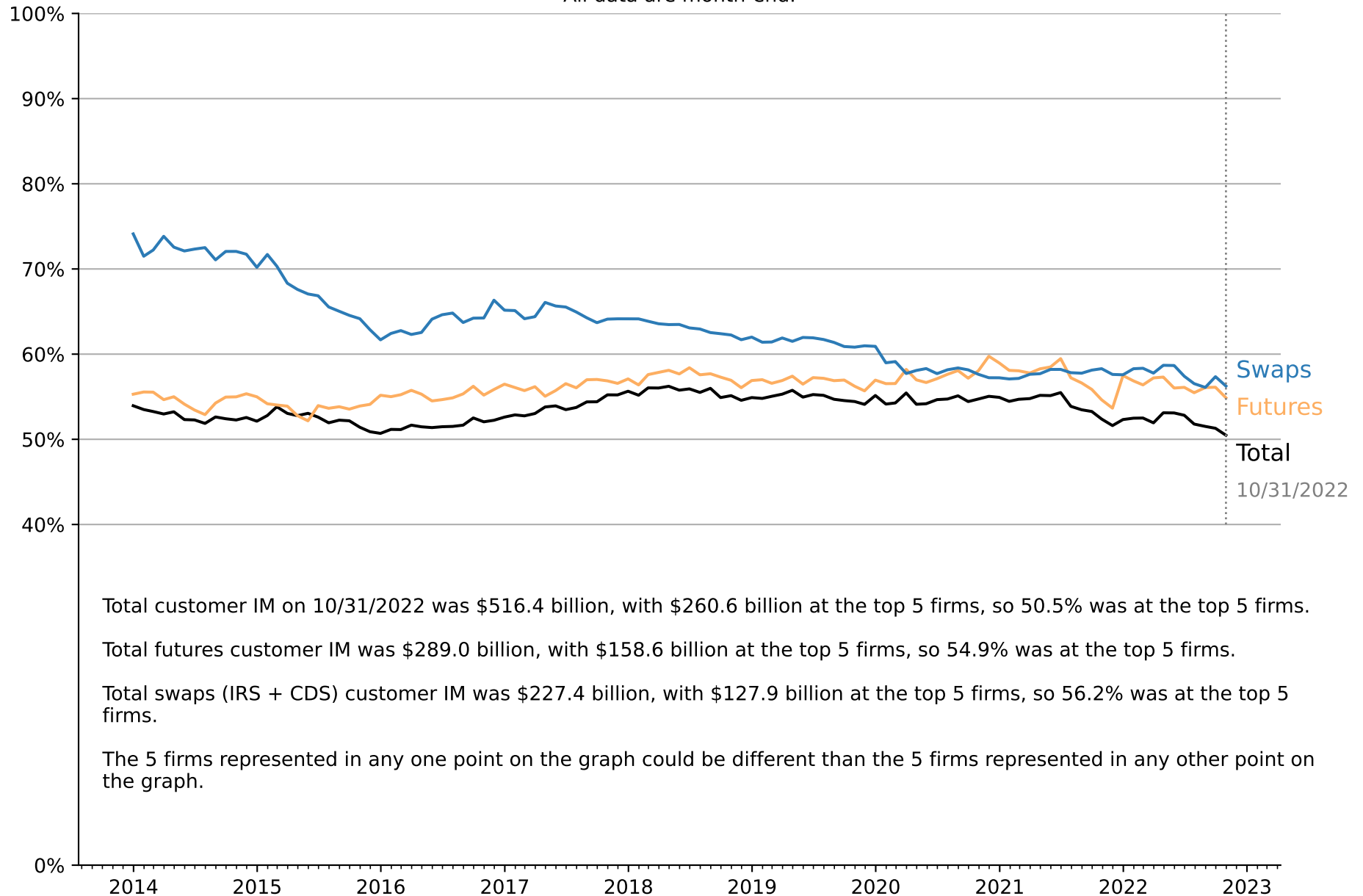
Data include CME\*, ICC, ICEU, and LCH SA. All data are month-end.



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

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

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



Total customer IM on 10/31/2022 was \$516.4 billion, with \$260.6 billion at the top 5 firms, so 50.5% was at the top 5 firms.

Total futures customer IM was \$289.0 billion, with \$158.6 billion at the top 5 firms, so 54.9% was at the top 5 firms.

Total swaps (IRS + CDS) customer IM was \$227.4 billion, with \$127.9 billion at the top 5 firms, so 56.2% 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.

\*\* Eurex included from Jan 2020