

CFTC Monthly Cleared Margin Report

Futures, IRS, CDS

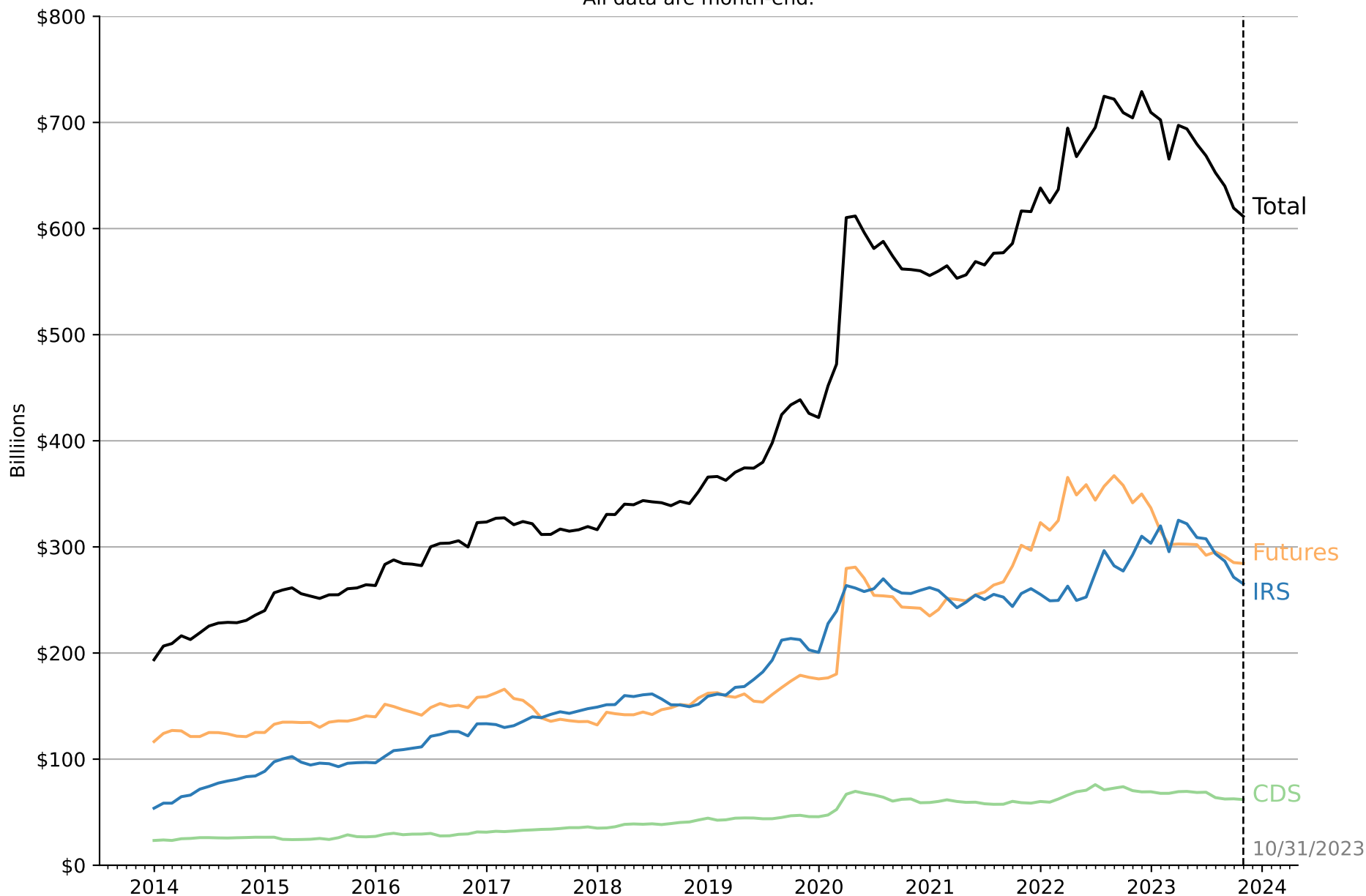
OCTOBER 2023

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.



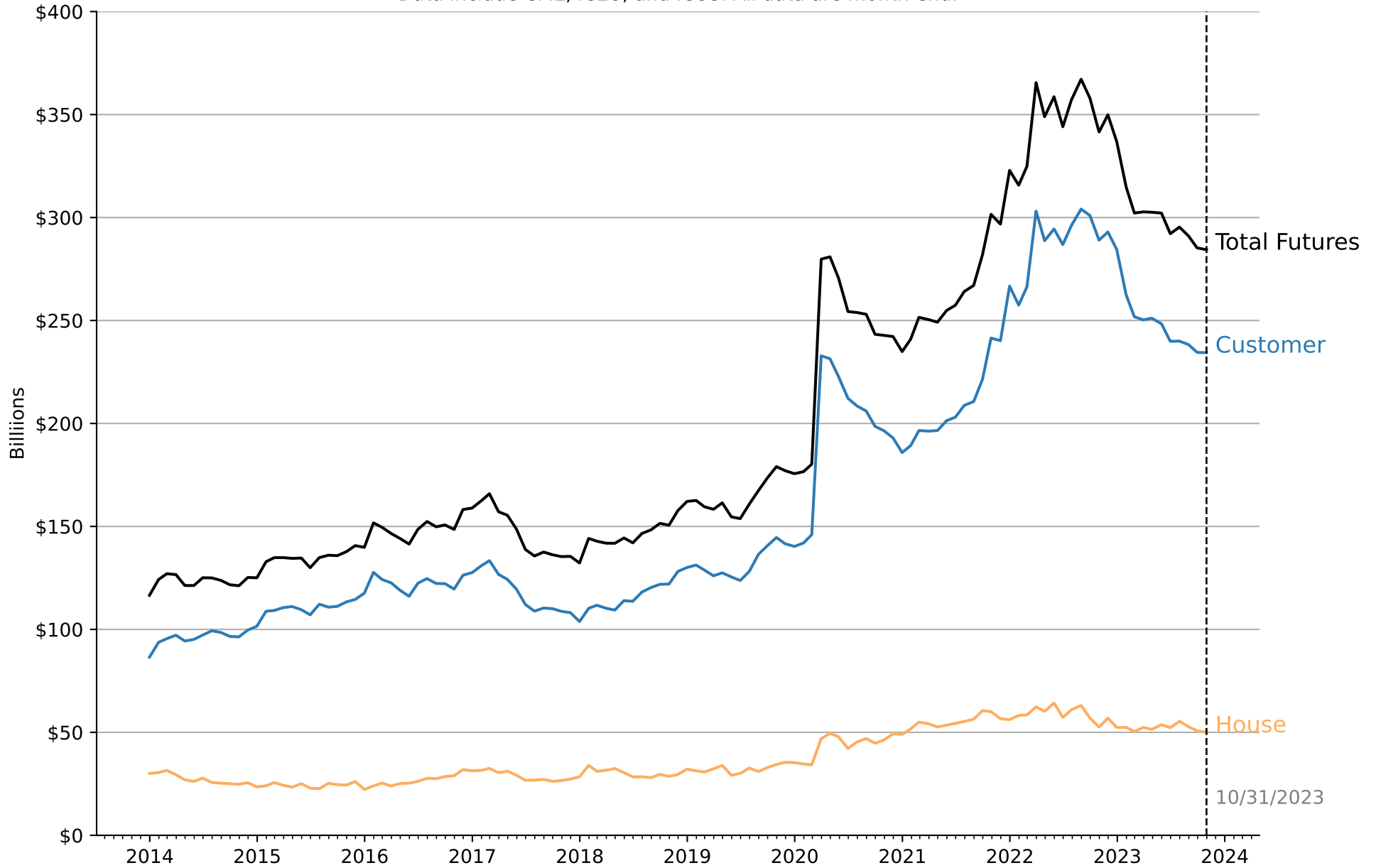
*Total requirements held by clearinghouses from clearing members, including add-ons. These include non-FCM data but no excess collateral, so should not be compared to "Financial Data for FCMs" elsewhere on this website.

**As of March 16, 2018, CME exited its CDS clearing business. As of October 27, 2023, ICEU exited its CDS clearing business.

***Eurex included from Jan 2020.

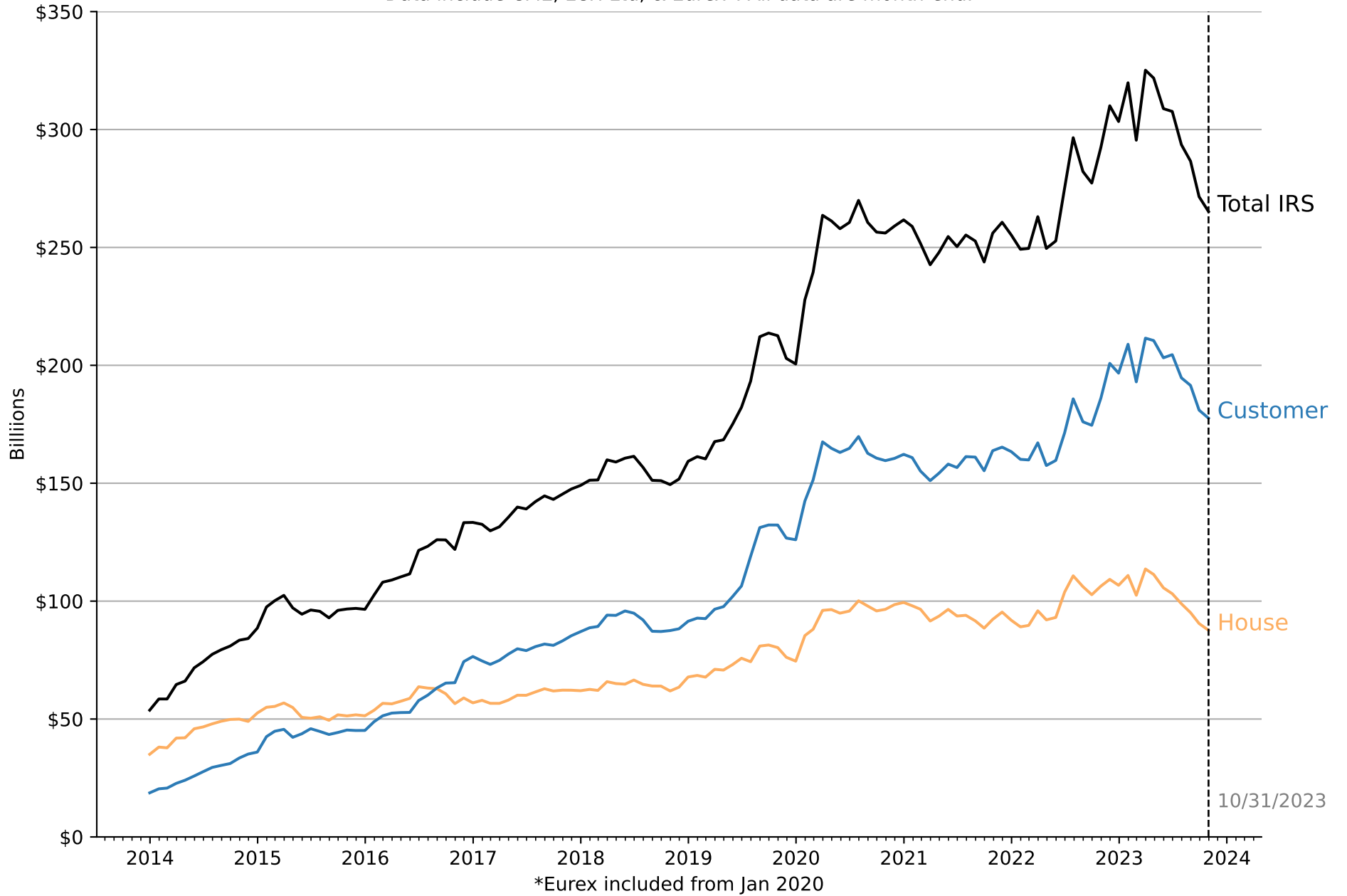
Initial Margin Requirements - Futures

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



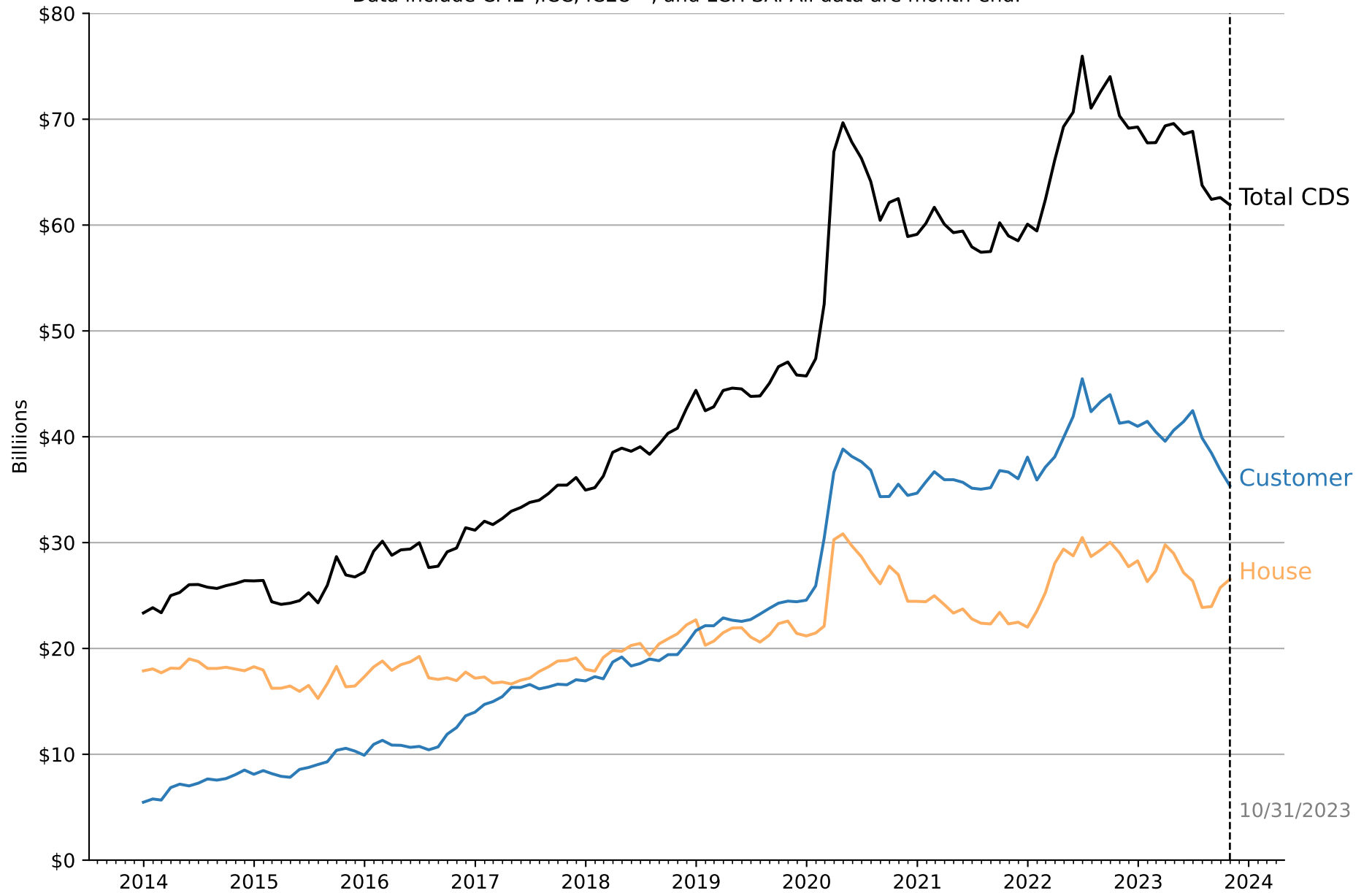
Initial Margin Requirements - IRS

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.

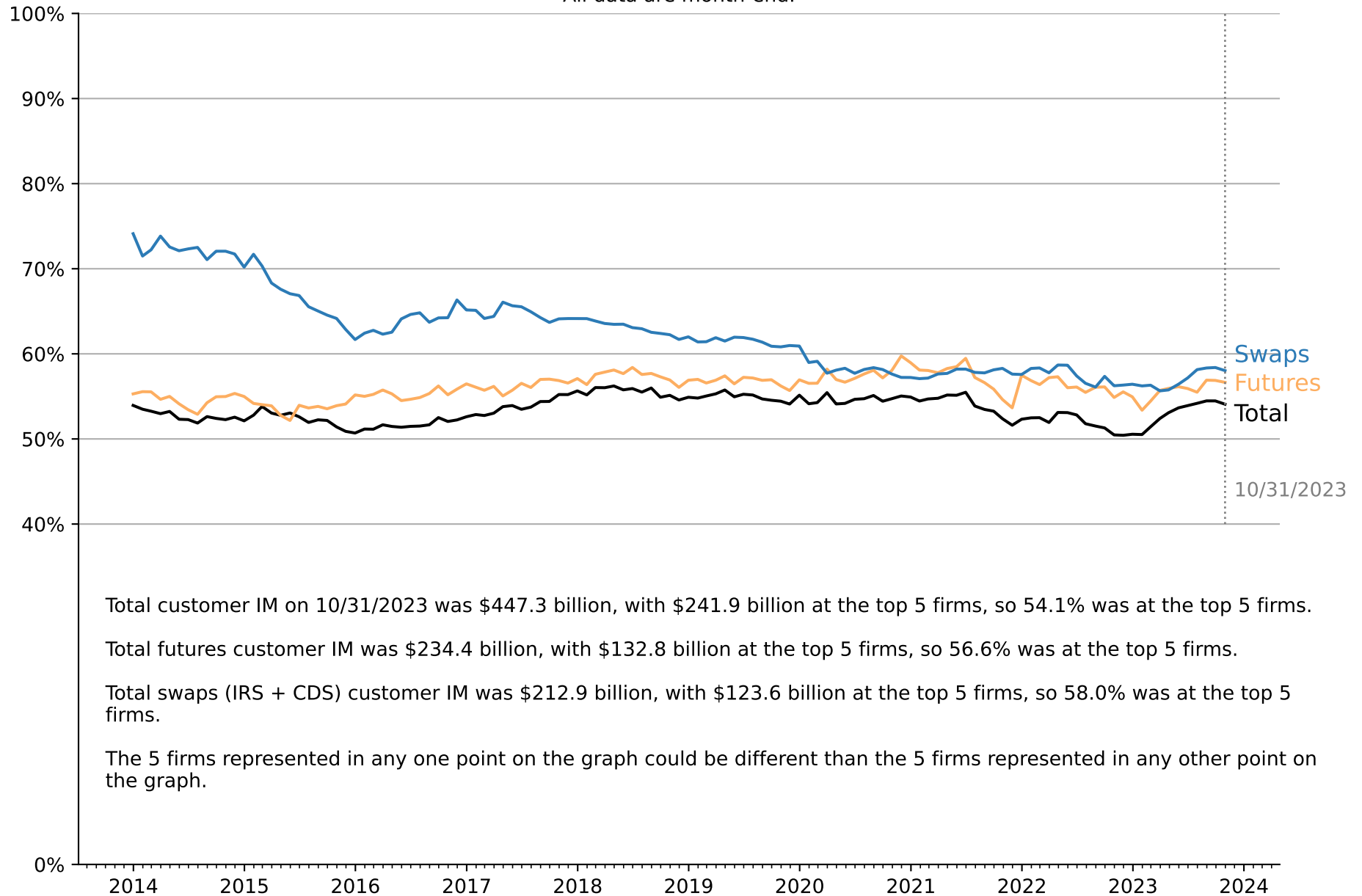


*As of March 16, 2018, CME exited its CDS clearing business.

**As of October 27, 2023, ICEU 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 10/31/2023 was \$447.3 billion, with \$241.9 billion at the top 5 firms, so 54.1% was at the top 5 firms.

Total futures customer IM was \$234.4 billion, with \$132.8 billion at the top 5 firms, so 56.6% was at the top 5 firms.

Total swaps (IRS + CDS) customer IM was \$212.9 billion, with \$123.6 billion at the top 5 firms, so 58.0% 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