

# CFTC Monthly Cleared Margin Report

Futures, IRS, CDS

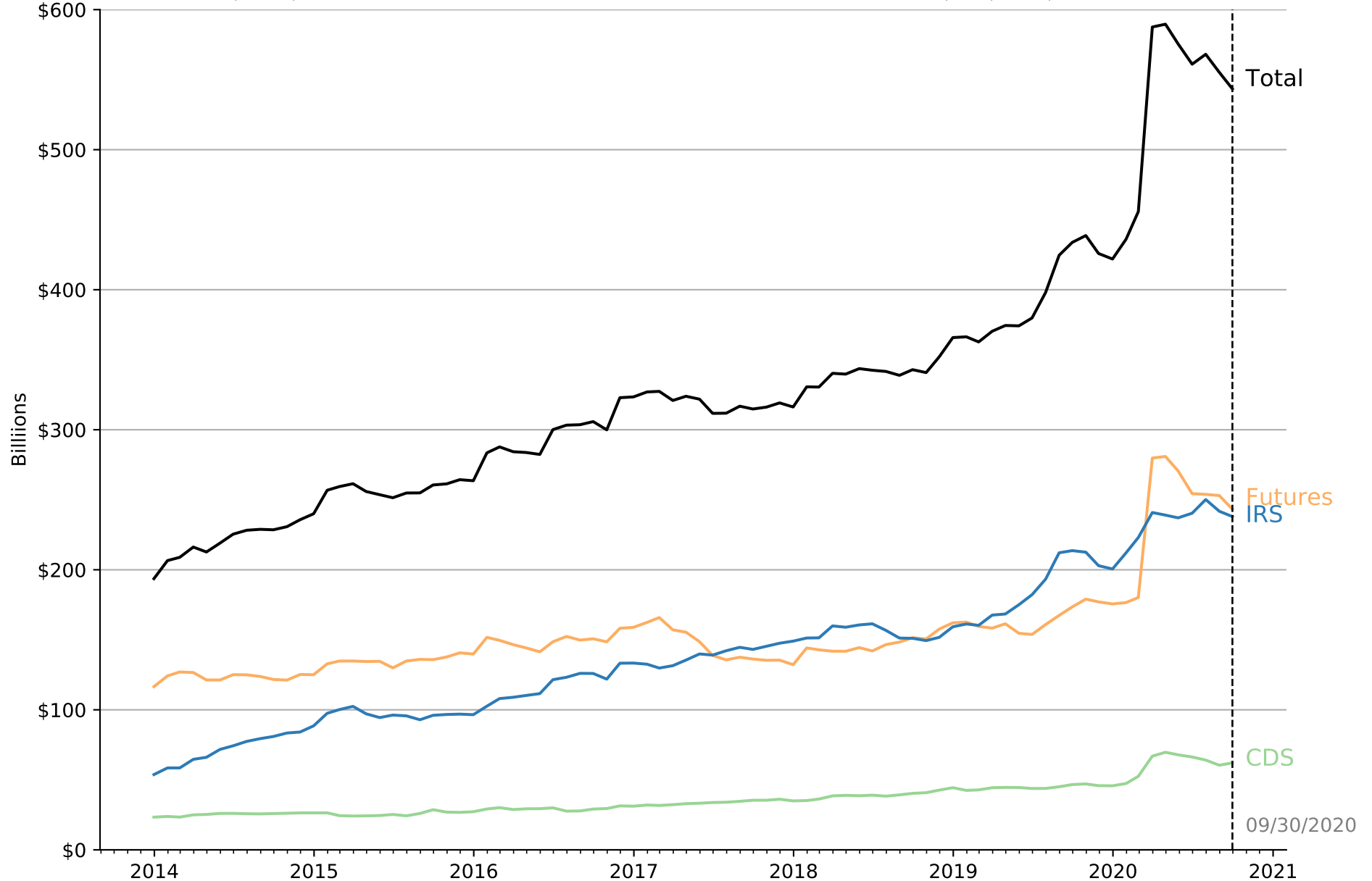
SEPTEMBER 2020

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.

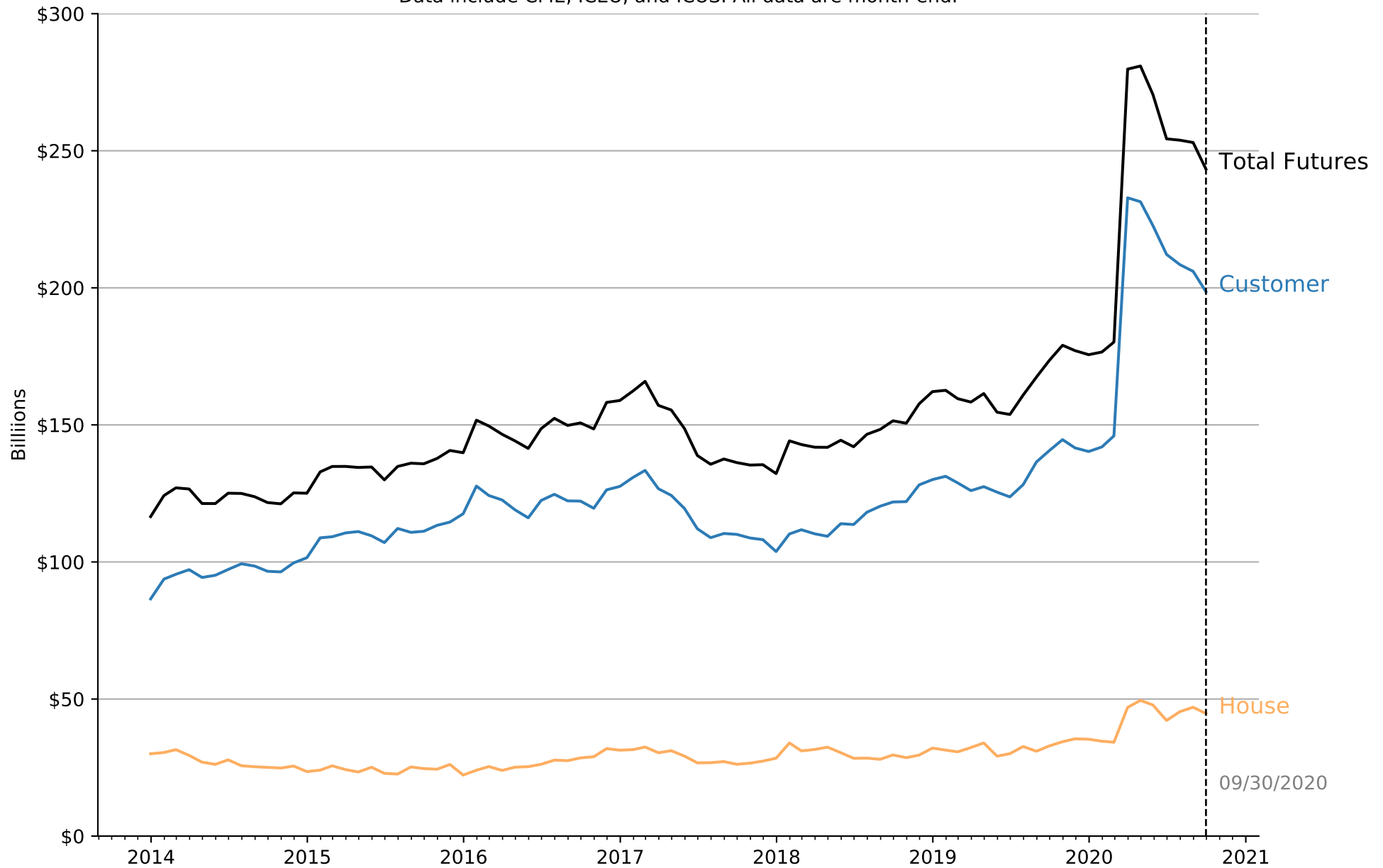


\*Total requirements held by clearinghouses from clearing members, including add-ons. These include non-FCM data but no excess collateral, so should not be compared to "Financial Data for FCMs" elsewhere on this website.

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

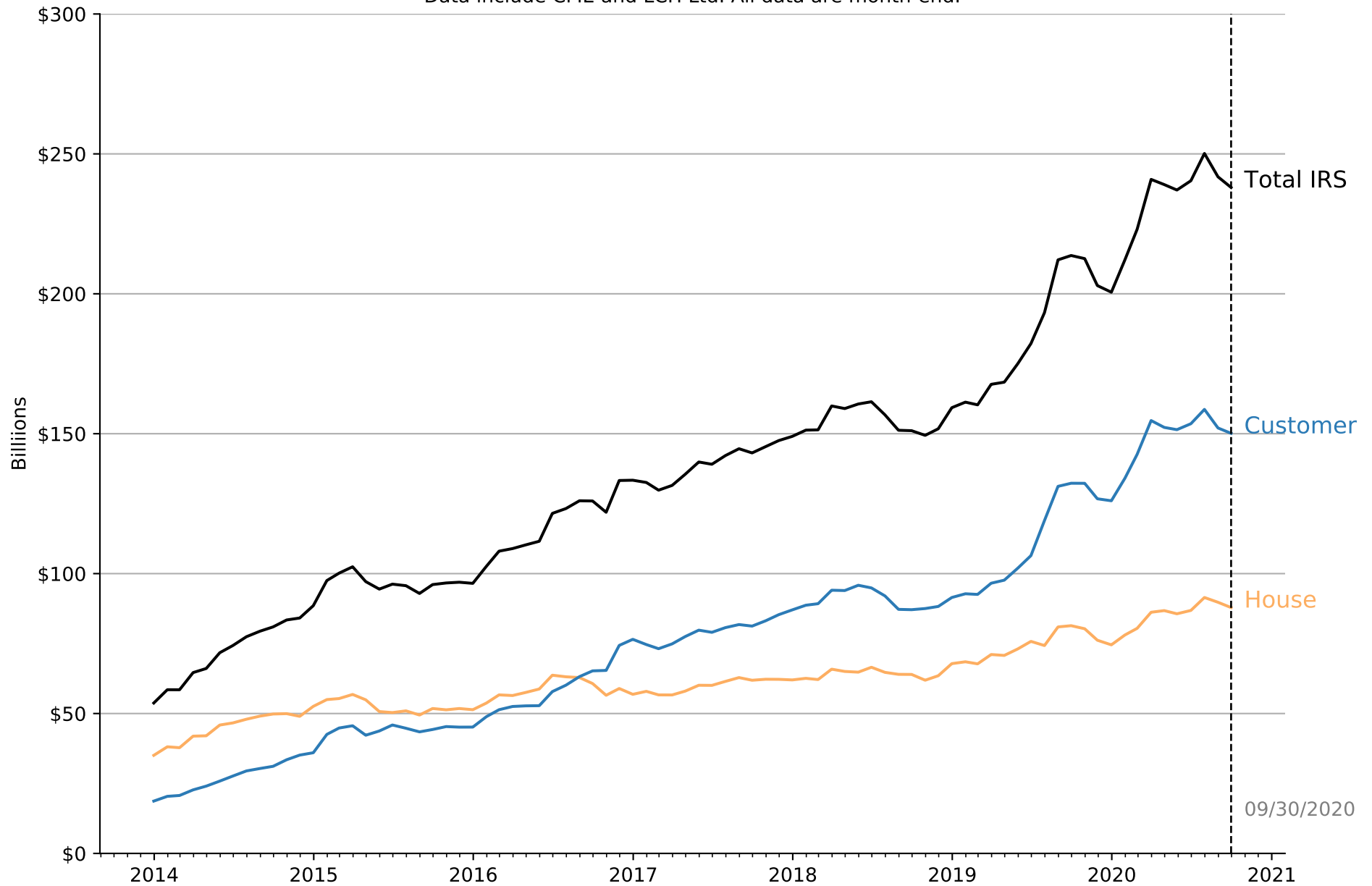
# Initial Margin Requirements - Futures

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



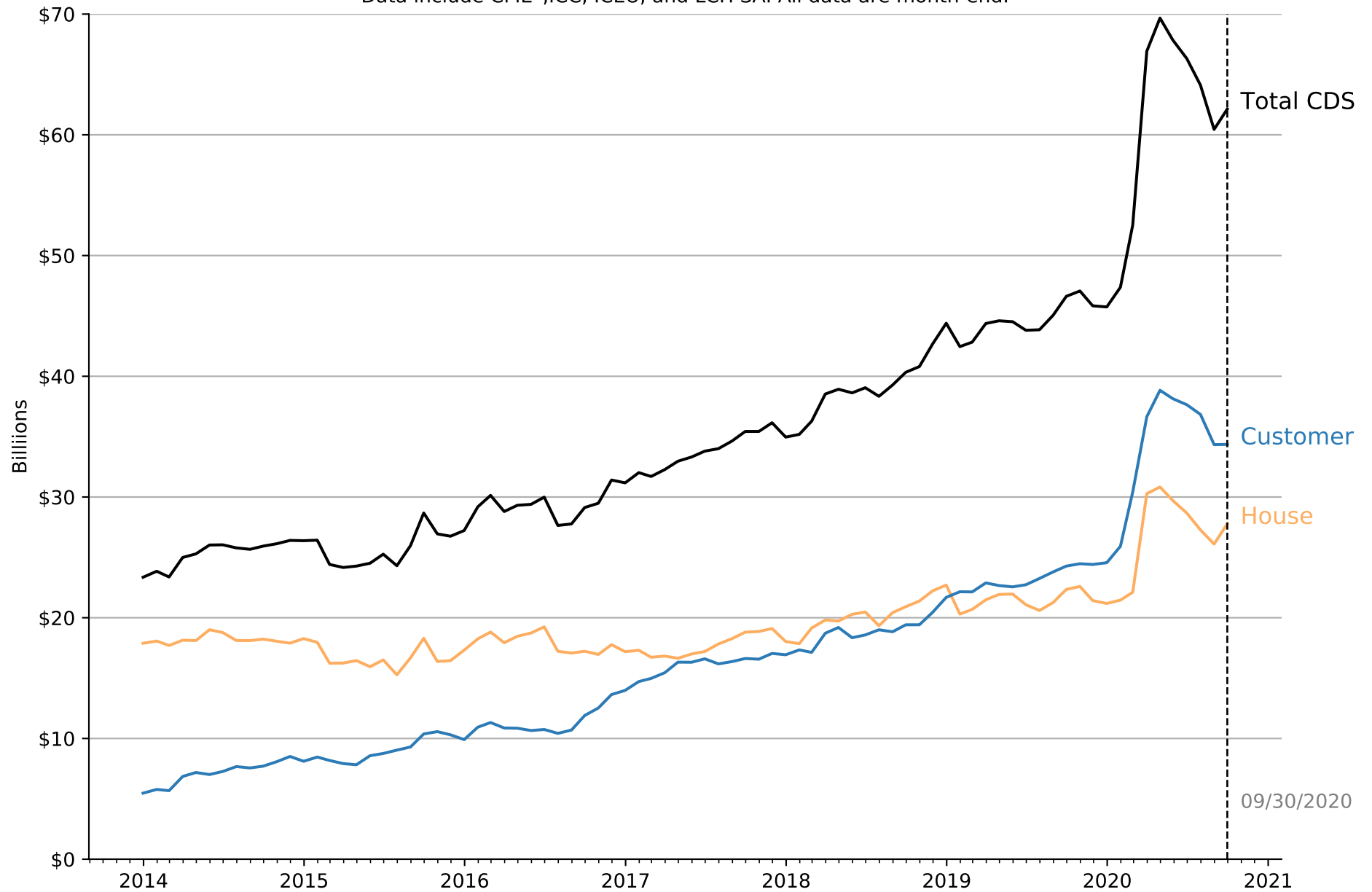
# Initial Margin Requirements - IRS

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



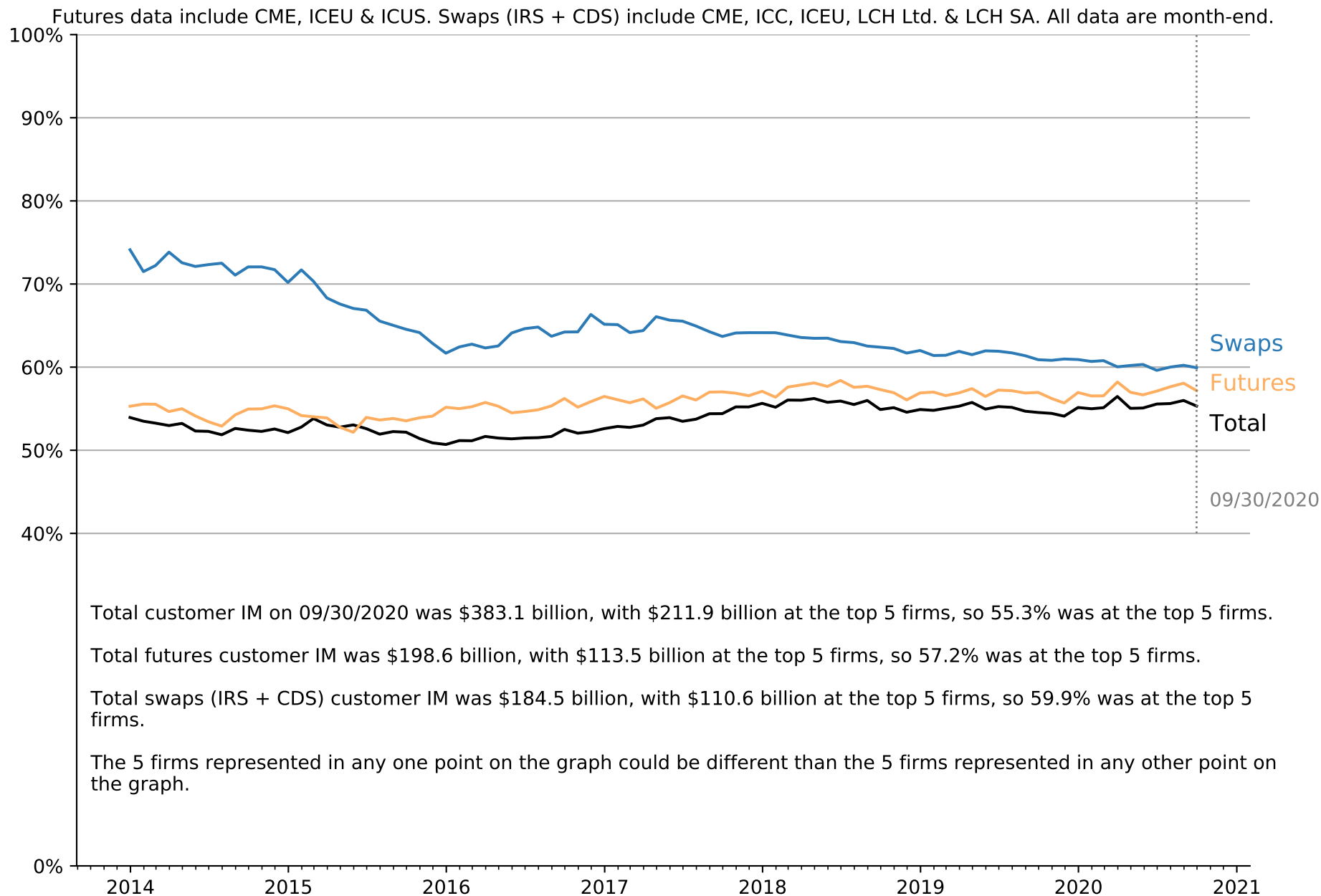
# Initial Margin Requirements - CDS

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 09/30/2020 was \$383.1 billion, with \$211.9 billion at the top 5 firms, so 55.3% was at the top 5 firms.

Total futures customer IM was \$198.6 billion, with \$113.5 billion at the top 5 firms, so 57.2% was at the top 5 firms.

Total swaps (IRS + CDS) customer IM was \$184.5 billion, with \$110.6 billion at the top 5 firms, so 59.9% 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.