

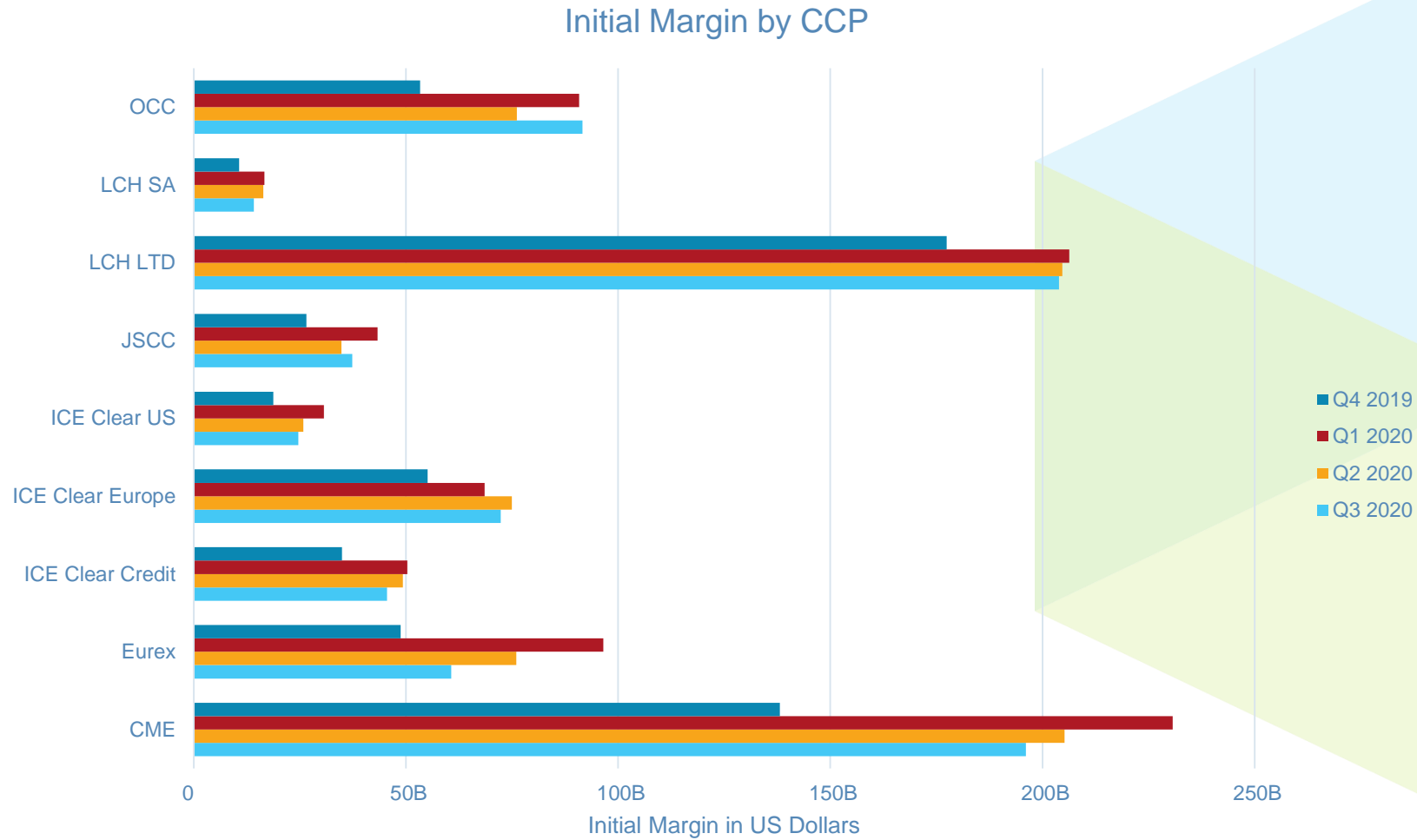


## ***Panel 1: Lessons being learned from the coronavirus (COVID-19) crisis***

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3 March 2021

# Initial Margin Levels Increased Dramatically at Some But Not All CCPs, Reflecting Differences in Asset Classes, Contract Types and Margin Models

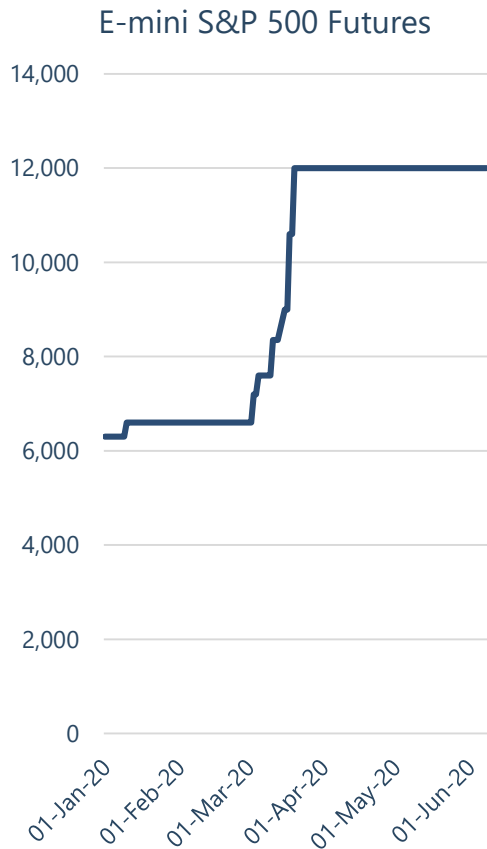


Source: FIA CCP Tracker, Public Quantitative Disclosures

Note: LCH LTD and LCH SA only include margin for cleared derivatives. IM amounts at some CCPs include net option value, which is marked to market as prices change.

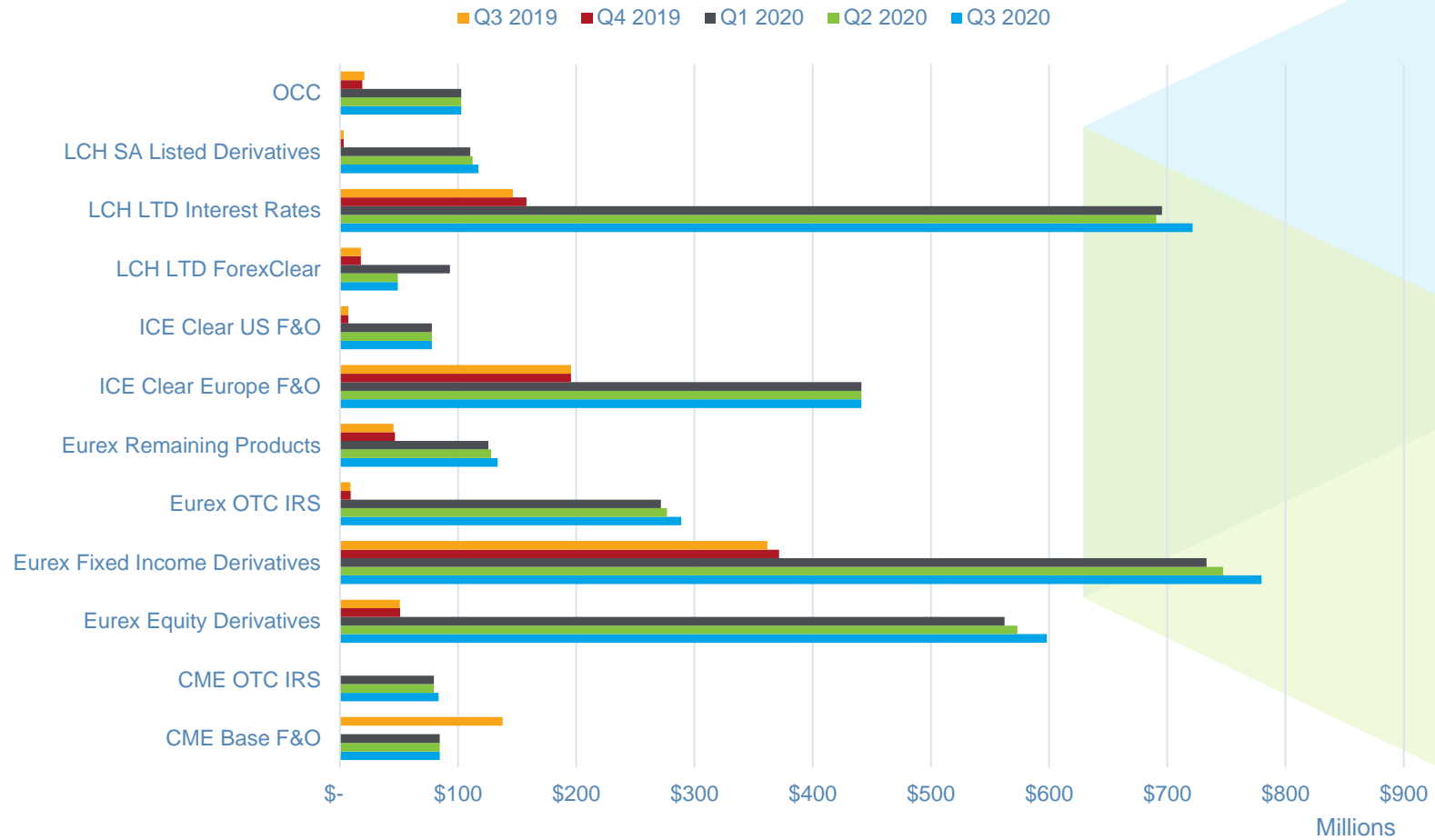
# Spike in Margin Requirements: Three Benchmark Equity Index Futures

Per contract margin requirements, daily changes from Jan 1 to Jun 8, 2020



Source: data published on CCP websites and provided by FIA member firms

# Peak Margin Breaches, Measured as the Largest Margin Breach over the Preceding 12 Months, Rose Substantially in Q1

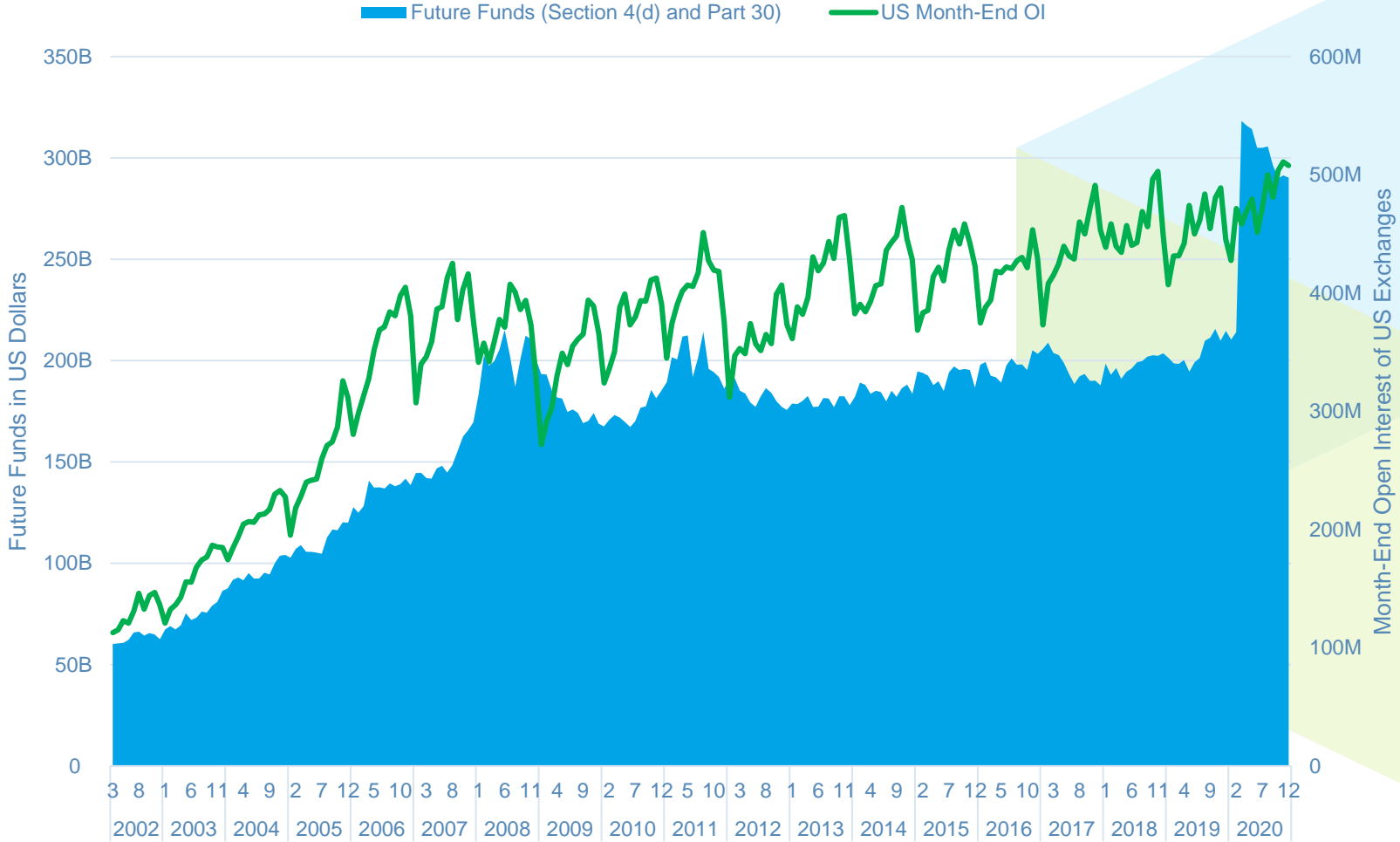


Source: FIA CCP Tracker, Public Quantitative Disclosures  
 Note: LCH LTD and LCH SA include margin for cleared derivatives only



**FIA**

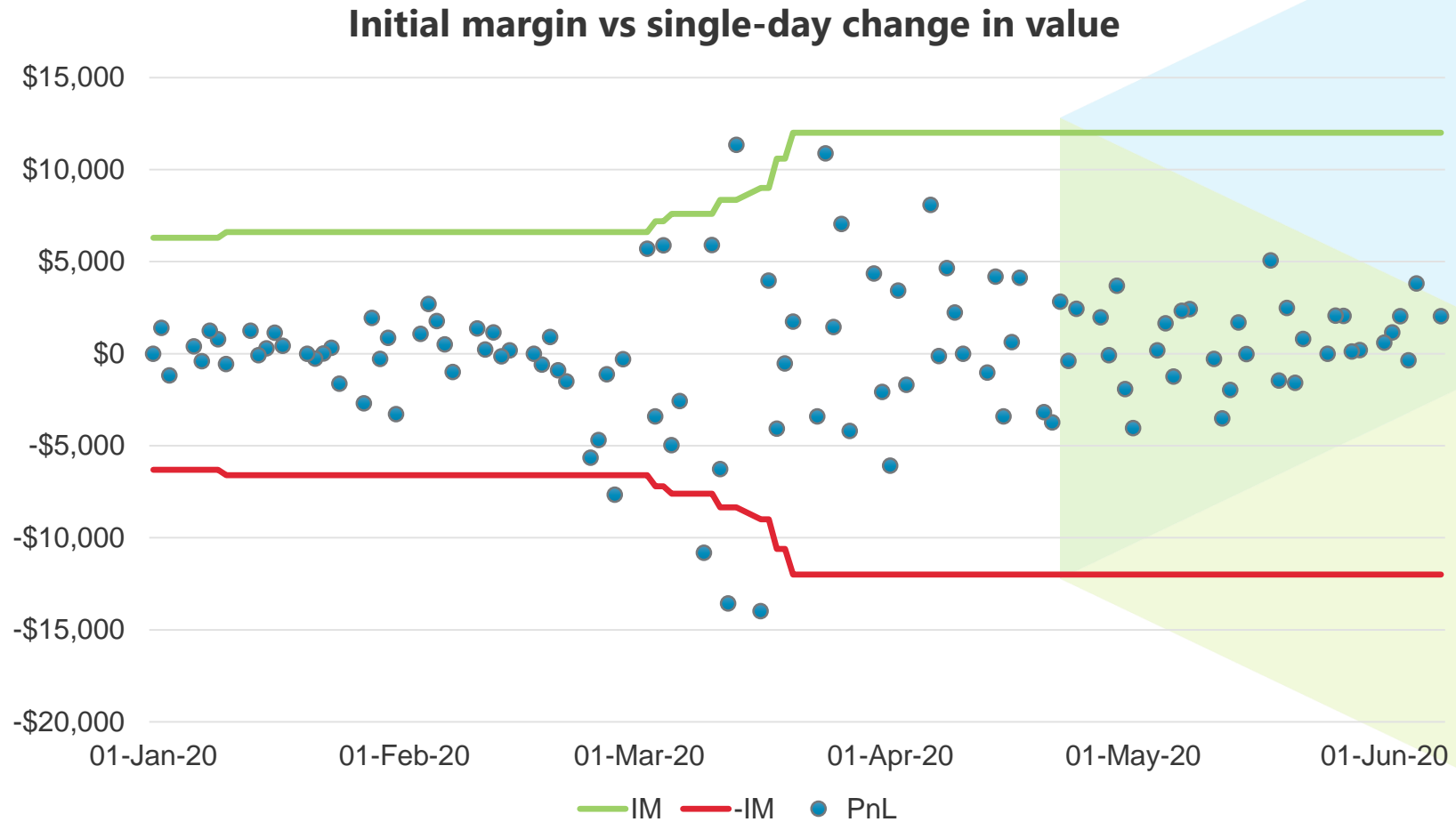
# Customer Funds in US Futures Accounts Rose by More than \$100 Billion in March, the Largest Single Month Increase Ever



Source: FIA FCM Tracker, Commodity Futures Trading Commission

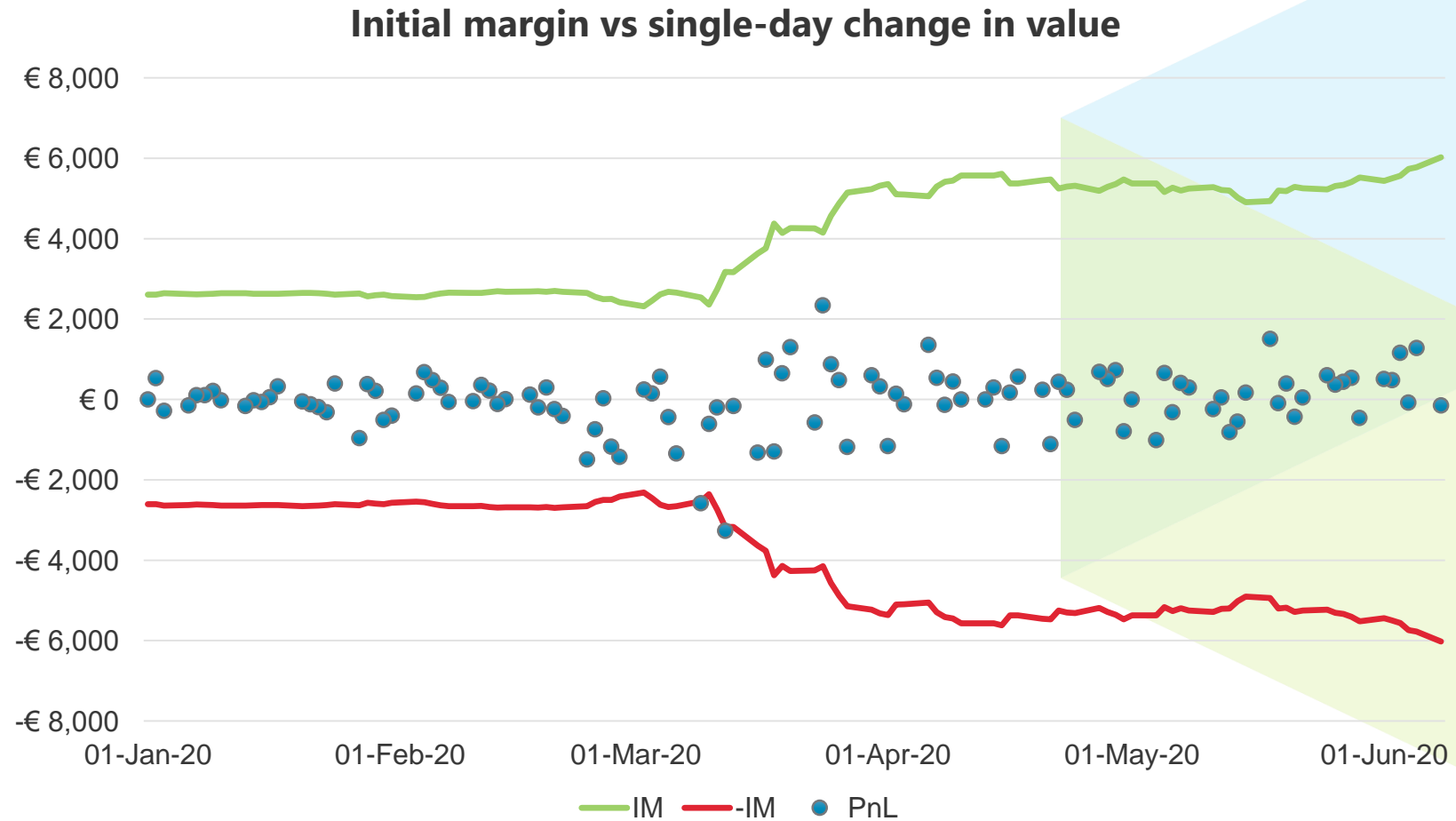


## Back-testing IM: E-mini S&P 500 Futures



Source: data published on CCP websites and provided by FIA member firms

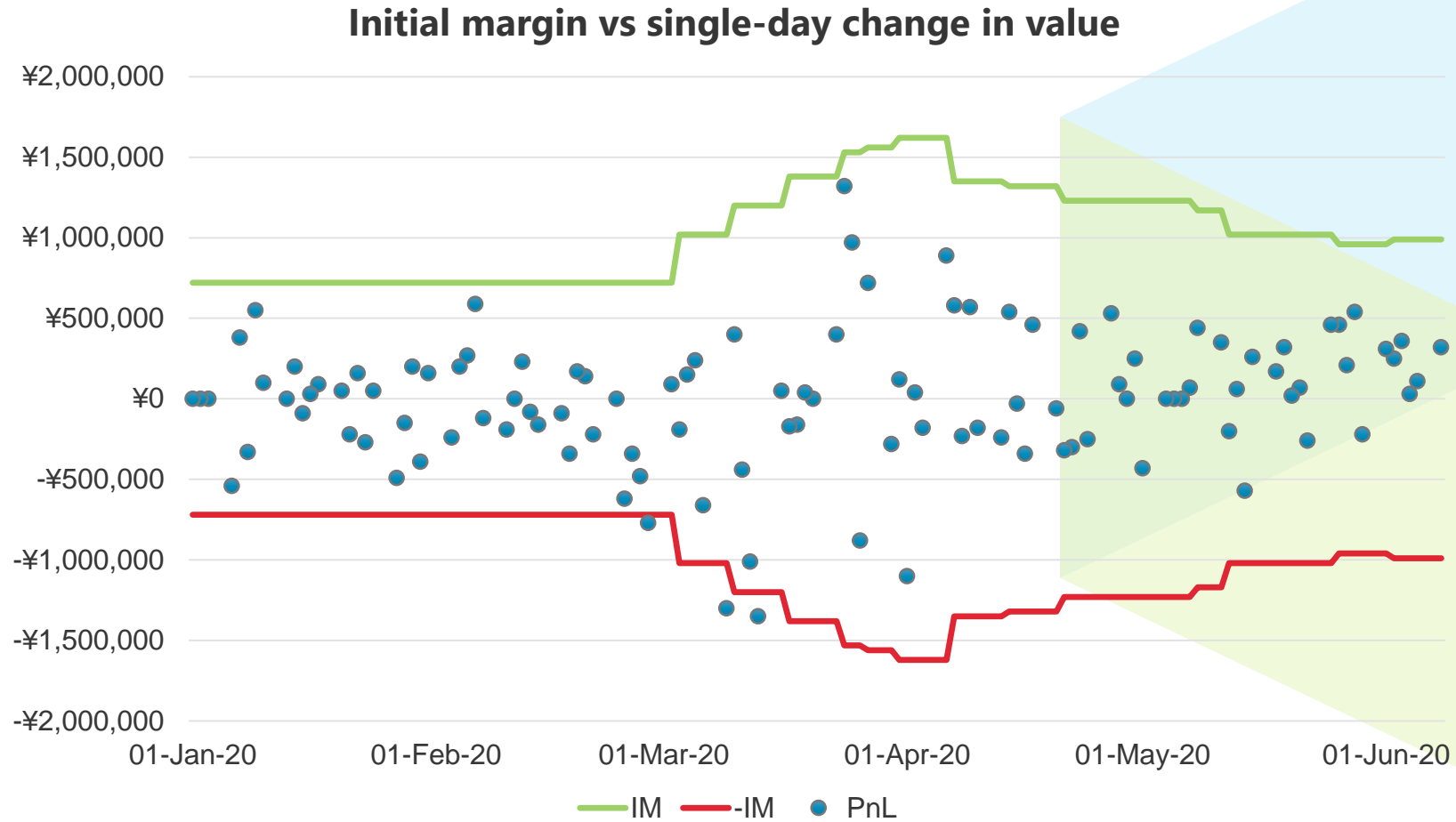
## Back-testing IM: Eurostoxx 50 Futures



Source: data published on CCP websites and provided by FIA member firms



# Back-testing IM: Nikkei 225 Futures



Source: data published on CCP websites and provided by FIA member firms