



Basel Committee on Banking Supervision

BANK FOR INTERNATIONAL SETTLEMENTS



**OICU-IOSCO**

International Organization of Securities Commissions

## Summary of changes to the implementation of the margin requirements for non-centrally cleared derivatives

|                                                                                                                                                  | September 2013 framework                                                                                   | March 2015 revisions                                                                                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Initial margin</b>                                                                                                                            |                                                                                                            |                                                                                                         |
| Covered entities belonging to a group whose aggregate month-end average notional amount of non-centrally cleared derivatives exceeds:            |                                                                                                            |                                                                                                         |
| €3.0 trillion                                                                                                                                    | 1 December 2015 to 30 November 2016<br>(based on average notional amounts for June, July and August 2015)  | 1 September 2016 to 31 August 2017<br>(based on average notional amounts for March, April and May 2016) |
| €2.25 trillion                                                                                                                                   | 1 December 2016 to 30 November 2017<br>(based on average notional amounts for June, July and August 2016)  | 1 September 2017 to 31 August 2018<br>(based on average notional amounts for March, April and May 2017) |
| €1.5 trillion                                                                                                                                    | 1 December 2017 to 30 November 2018<br>(based on average notional amounts for June, July and August 2017)  | 1 September 2018 to 31 August 2019<br>(based on average notional amounts for March, April and May 2018) |
| €0.75 trillion                                                                                                                                   | 1 December 2018 to 30 November 2019<br>(based on average notional amounts for June, July and August 2018)  | 1 September 2019 to 31 August 2020<br>(based on average notional amounts for March, April and May 2019) |
| Covered entities belonging to a group whose aggregate month-end average notional amount of non-centrally cleared derivatives exceeds €8 billion  | From 1 December 2019 onwards<br>(based on average notional amounts for June, July and August of that year) | From 1 September 2020 onwards<br>(based on average notional amounts for March, April and May that year) |
| <b>Variation margin</b>                                                                                                                          |                                                                                                            |                                                                                                         |
| Covered entities belonging to a group whose aggregate month-end average notional amount of non-centrally cleared derivatives exceeds €3 trillion | 1 December 2015                                                                                            | 1 September 2016                                                                                        |
| All other covered entities                                                                                                                       |                                                                                                            | 1 March 2017                                                                                            |