

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

	March 2015 framework	July 2019 revisions
Initial margin		
Covered entities belonging to a group whose aggregate month-end average notional amount of non-centrally cleared derivatives exceeds:		
€3.0 trillion	1 September 2016 to 31 August 2017 (based on average notional amounts for March, April and May 2016)	1 September 2016 to 31 August 2017 (based on average notional amounts for March, April and May 2016)
€2.25 trillion	1 September 2017 to 31 August 2018 (based on average notional amounts for March, April and May 2017)	1 September 2017 to 31 August 2018 (based on average notional amounts for March, April and May 2017)
€1.5 trillion	1 September 2018 to 31 August 2019 (based on average notional amounts for March, April and May 2018)	1 September 2018 to 31 August 2019 (based on average notional amounts for March, April and May 2018)
€0.75 trillion	1 September 2019 to 31 August 2020 (based on average notional amounts for March, April and May 2019)	1 September 2019 to 31 August 2020 (based on average notional amounts for March, April and May 2019)
€50.0 billion	Not applicable	1 September 2020 to 31 August 2021 (based on average notional amounts for March, April and May 2020)
Covered entities belonging to a group whose aggregate month-end average notional amount of non-centrally cleared derivatives exceeds €8.0 billion	From 1 September 2020 onwards (based on average notional amounts for March, April and May that year)	From 1 September 2021 onwards (based on average notional amounts for March, April and May that year)