



Cross-Border Application of the CFTC's Margin Requirements

Entity ¹	Counterparty	Applicable Margin Requirements ²
<ul style="list-style-type: none"> • U.S. SD/MSP • Non-U.S. SD/MSP with Guarantee³ 	<ul style="list-style-type: none"> • U.S. Person⁴ • Non-U.S. Person with Guarantee⁵ 	<ul style="list-style-type: none"> • IM Collected: U.S. • IM Posted: U.S. • VM: U.S.
<ul style="list-style-type: none"> • U.S. SD/MSP • Non-U.S. SD/MSP with Guarantee⁶ 	<ul style="list-style-type: none"> • Non-U.S. Person with <i>No</i> Guarantee⁷ 	<ul style="list-style-type: none"> • IM Collected: U.S. • IM Posted: SC⁸ • VM: U.S.
<ul style="list-style-type: none"> • FCS with <i>No</i> Guarantee • U.S. Branch of Non-U.S. SD/MSP with <i>No</i> Guarantee 	<ul style="list-style-type: none"> • U.S. SD/MSP • Non-U.S. SD/MSP with Guarantee⁹ 	<ul style="list-style-type: none"> • IM Posted: U.S. • IM Collected: SC • VM: U.S.
<ul style="list-style-type: none"> • FCS with <i>No</i> Guarantee • U.S. Branch of Non-U.S. SD/MSP with <i>No</i> Guarantee 	<ul style="list-style-type: none"> • U.S. Person¹⁰ • Non-U.S. Person with Guarantee¹¹ • Non-U.S. Person with <i>No</i> Guarantee¹² 	<ul style="list-style-type: none"> • IM Posted: SC • IM Collected: SC • VM: SC
<ul style="list-style-type: none"> • Non-U.S. SD/MSP with <i>No</i> Guarantee¹³ 	<ul style="list-style-type: none"> • U.S. SD/MSP • Non-U.S. SD/MSP with Guarantee¹⁴ 	<ul style="list-style-type: none"> • IM Posted: U.S. • IM Collected: SC • VM: U.S.
<ul style="list-style-type: none"> • Non-U.S. SD/MSP with <i>No</i> Guarantee¹⁵ 	<ul style="list-style-type: none"> • U.S. Person¹⁶ • Non-U.S. Person with Guarantee¹⁷ • U.S. Branch of a Non-U.S. SD/MSP or FCS with <i>No</i> Guarantee 	<ul style="list-style-type: none"> • IM Posted: SC • IM Collected: SC • VM: SC
<ul style="list-style-type: none"> • Non-U.S. SD/MSP with <i>No</i> Guarantee¹⁸ 	<ul style="list-style-type: none"> • Non-U.S. Person with <i>No</i> Guarantee¹⁹ 	<ul style="list-style-type: none"> • Excluded • Exception: Certain Inter-Affiliate Swaps

¹ All guarantees of the relevant swap obligations of a particular entity or counterparty are made by a “U.S. Person”

² U.S. means that the entity is subject to U.S. margin requirements

³ Includes U.S. branch of a non-U.S. SD/MSP and a foreign consolidated subsidiary (FCS)

⁴ Includes U.S. SD/MSPs

⁵ Includes non-U.S. SD/MSPs, and the U.S. branch of a non-U.S. SD/MSP

⁶ Includes U.S. branch of a non-U.S. SD/MSP and an FCS

⁷ Includes non-U.S. SD/MSP, FCS, and U.S. branch of a non-U.S. SD/MSP

⁸ SC means that substituted compliance is available to the entity

⁹ Includes U.S. branch of a non-U.S. SD/MSP and an FCS

¹⁰ Except U.S. SD/MSPs

¹¹ Except a non-U.S. SD/MSP, U.S. branch of a non-U.S. SD/MSP, and FCS with a guarantee

¹² Includes non-U.S. SD/MSP, U.S. branch of a non-U.S. SD/MSP, and FCS with *No* guarantee

¹³ A non-U.S. SD/MSP that is not an FCS or a U.S. branch of a non-U.S. SD/MSP

¹⁴ Includes U.S. branch of a non-U.S. SD/MSP and FCS

¹⁵ A non-U.S. SD/MSP that is not an FCS or a U.S. branch of a non-U.S. SD/MSP

¹⁶ Except U.S. SD/MSPs

¹⁷ Except a non-U.S. SD/MSP with a guarantee

¹⁸ A non-U.S. SD/MSP that is not an FCS or a U.S. branch of a non-U.S. SD/MSP

¹⁹ Includes non-U.S. SD/MSP, but not an FCS or U.S. branch of a non-U.S. SD/MSP