

# Entities in scope of initial margin model authorisation under EMIR 3

Fields marked with \* are mandatory.

## Introduction

---

The EBA, in cooperation with ESMA and EIOPA, is seeking, ahead of the publication of EMIR 3, general information on entities within the scope of the initial margin (IM) model authorisation, specific information relevant for the fee calculation as well as information on initial margins and IM models used.

### Who should respond to the survey?

Entities currently subject to the requirement to exchange initial margin in accordance with Article 36 of [Commission Delegated Regulation \(EU\) 2016/2251](#) (the joint ESAs RTS on uncleared OTC derivatives) are expected to fill in this survey.

This refers to entities meeting both of the following criteria:

- their aggregate average notional amount (AANA) (computed at the level of the consolidated group) exceeds 8 bn EUR,
- they use at least one IM model to comply with the requirement to exchange initial margin.

All entities of a group that are subject to this requirement are expected to fill in the survey separately, at entity level.

### How, and by when, should you respond to this survey?

- Questions that are mandatory are marked with an asterisk (\*). Please fill in the survey as comprehensively as possible.
- Please respond to the free-text questions in English.
- Monetary figures should be provided in EUR, please convert values in other currencies at [ECB exchange rates](#).
- A point (.) is used as decimal separator (e.g. 300 millions => 0.3 bn).

The deadline for submitting the response is **29 November 2024**.

You can modify your submitted response at any point before that deadline.

### How will the information be used?

This information will guide the EBA in the setup of its central validation function and inform the EBA's response to the EU Commission's [Call for advice on a possible Delegated Act on fees](#) received on 31 July 2024. The information will also be used to develop proportionate requirements for entities within the scope

of IM model authorisation in particular for smaller entities (so called 'Phase 5' and 'Phase 6' entities) - as part of upcoming mandates under EMIR 3.

## Section 1 – General information on the entity in scope of initial margin model authorisation

---

### Section 1a - Information on the entity and general information

**\* Question 1.1**

Name of entity in scope of initial margin (IM) model authorisation

**\* Question 1.2**

LEI code of entity in scope of IM model authorisation

*40 character(s) maximum*

If the LEI code is not available, please insert another relevant type of identification code available.

**\* Question 1.3**

Country of the entity in scope of IM model authorisation

- Austria
- Belgium
- Bulgaria
- Croatia
- Cyprus
- Czechia
- Denmark
- Estonia
- Finland
- France
- Germany
- Greece
- Hungary
- Ireland
- Italy
- Latvia
- Lithuania
- Luxembourg
- Malta
- Netherlands
- Poland
- Portugal

- Romania
- Slovak Republic
- Slovenia
- Spain
- Sweden
- Iceland
- Liechtenstein
- Norway

**\* Question 1.4**

Competent Authority of the entity in scope of IM model authorisation

List includes the authorities of the EU and Iceland, Liechtenstein and Norway.

Authorities are sorted by country code in alphabetical order; The Single Supervisory Mechanism is listed as 'EU'. If multiple answers fit, please select the authority supervising the business activities involving the highest number of transactions subject to initial margins.

- |  |   |
|--|---|
| <input type="radio"/> AT - Austrian Financial Market Authority (Finanzmarktaufsicht)   | <input type="radio"/> IE - Pensions authority (An tÚdarás Pinsean)  |
| <input type="radio"/> BE - Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten / Autorité des services et marchés financiers) | <input type="radio"/> IS - Central Bank of Iceland (Seðlabanki Íslands)   |
| <input type="radio"/> BE - National Bank of Belgium (National Bank van België / Banque Nationale de Belgique)  | <input type="radio"/> IT - Bank of Italy (Banca d'Italia)   |
| <input type="radio"/> BG - Bulgarian National Bank (Българска народна банка)   | <input type="radio"/> IT - Commission for the supervision of pension funds (Commissione di Vigilanza sui Fondi Pensione )       |
| <input type="radio"/> BG - Financial Supervision Commission (Комисия за финансов надзор)   | <input type="radio"/> IT - Institute for the Supervision of Insurance (Istituto per la Vigilanza sulle assicurazioni)           |
| <input type="radio"/> CY - Central Bank of Cyprus (Κεντρική Τράπεζα της Κύπρου)  | <input type="radio"/> IT - Italian Companies and Exchange Commission (Commissione Nazionale per le Società e la Borsa)          |
| <input type="radio"/> CY - Cyprus Insurance Companies Control (Αρμοδιότητα της Υπηρεσίας Ελέγχου Ασφαλιστικών Εταιρειών)   | <input type="radio"/> LI - Financial Market Authority Liechtenstein (Finanzmarktaufsicht Liechtenstein)                         |
| <input type="radio"/> CY - Cyprus Securities and Exchange Commission (Επιτροπή Κεφαλαιαγοράς Κύπρου)   | <input type="radio"/> LT - Bank of Lithuania (Lietuvos Bankas)  |
| <input type="radio"/> CY - Registrar of Institutions of Occupational Retirement Provision (Έφορος Ταμείων Επαγγελματικών Συνταξιοδοτικών Παροχών)                  | <input type="radio"/> LU - Commission for the Supervision of Financial Sector (Commission de Surveillance du Secteur Financier) |
| <input type="radio"/> CZ - Czech National Bank (Česká národní banka)   | <input type="radio"/> LU - Insurance Commission (Commissariat aux Assurances)   |
| <input type="radio"/> DE - Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht)   | <input type="radio"/> LV - Bank of Latvia (Latvijas Banka)  |
| <input type="radio"/> DK - Danish Financial Supervisory Authority (Finanstilsynet)   | <input type="radio"/> MT - Malta Financial Services Authority   |
| <input type="radio"/> EE - Estonian Financial Supervision Authority (Finantsinspektsioon)  | <input type="radio"/> NL - Financial markets authority (Autoriteit Financiële Markten)  |
| <input type="radio"/> EL - Bank of Greece (Η Τράπεζα της Ελλάδος)  | <input type="radio"/> NL - The Netherlands Bank (De Nederlandsche Bank)   |
| <input type="radio"/> EL - Bank of Greece - Department of Private Insurance Supervision (Τράπεζα της Ελλάδος)  | <input type="radio"/> NO - The Financial Authority of Norway (Finanstilsynet)   |

- EL - Hellenic Capital Market Commission (Ελληνική Επιτροπή Κεφαλαιαγοράς)
- EL - Hellenic Ministry of Labour, Social Security and Social Solidarity
- ES - Bank of Spain (Banco de España)
- ES - Directorate-General for Insurance and pension funds (Dirección General de Seguros y Fondos de Pensiones)
- ES - National Securities Market Commission (Comisión Nacional del Mercado de Valores)
- EU - Single Supervisory Mechanism (European Central Bank)
- FI - Finnish Financial Supervisory Authority (Finanssivalvonta / Finansinspektionen)
- FR - Financial markets authority (Autorité des Marchés Financiers)
- FR - Prudential Supervisory and Resolution Authority (Autorité de Contrôle Prudentiel et de Résolution)
- HR - Croatian Financial Services Supervisory Agency (Hrvatska agencija za nadzor financijskih usluga)
- HR - Croatian National Bank (Hrvatska Narodna Banka)
- HU - Central Bank of Hungary (Magyar Nemzeti Bank)
- IE - Central Bank of Ireland (Banc Ceannais na hÉireann)
- PL - Polish Financial Supervision Authority (Komisji Nadzoru Finansowego)
- PT - Bank of Portugal (Banco de Portugal)
- PT - Insurance and pension funds authority (Autoridade de Supervisão de Seguros e de Fundos de Pensões)
- PT - Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários)
- RO - Financial Supervision Authority (Autoritatea de Supraveghere Financiară)
- RO - National Bank of Romania (Banca Națională a României)
- SE - Swedish Financial Supervisory Authority (Finansinspektionen)
- SI - Bank of Slovenia (Banka Slovenije)
- SI - Insurance Supervision Agency (Agencija za Zavarovalni Nadzor)
- SI - Securities Markets Agency (Agencija za trg vrednostnih papirjev)
- SK - National Bank of Slovakia (Národná banka Slovenska)
- XX - Other competent authority - *please specify further below*
- ZZ - Not applicable (e.g. for non-financial counterparties)

**\* Question 1.4.1 - Complement for other competent authorities**

Please specify the name of your competent authority.

Please indicate the country code (two digits) in the beginning. In case of non-latin letters, please add also the English translation of the authority's name.

**\* Question 1.5**

The entity in scope of IM model authorisation is...

- A financial counterparty (FC)
- A non-financial counterparty (NFC)

**Question 1.6**

**\* Question 1.6.1**

The entity has, or belongs to a group that has, an aggregate month-end average notional amount of non-

centrally cleared OTC derivatives for the months March, April and May 2024 (AANA), computed at the level of the consolidated group, of...

This classification is based on Article 36 of [Commission Delegated Regulation \(EU\) 2016/2251](#).

'AANA' means the aggregate average notional amount and is computed at the level of the consolidated group.

- AANA > EUR 3 000 bn
- EUR 2 250 bn < AANA <= EUR 3 000 bn
- EUR 1 500 bn < AANA <= EUR 2 250 bn
- EUR 750 bn < AANA <= EUR 1 500 bn
- EUR 50 bn < AANA <= EUR 750 bn
- EUR 8 bn < AANA <= EUR 50 bn

**\* Question 1.6.2**

Please indicate the (group-level) AANA that you based your answer to question 1.6.1 on.

A value of 3 800 000 000 should be indicated as '3.8'.

Please convert amounts expressed in currencies other than the EUR to EUR by using the ECB exchange rate as of the relevant reference date(s).

 bn EUR

**\* Question 1.7**

The entity in scope of the IM model authorisation is...

If multiple answers fit, please choose the answer you deem most relevant in the context of the authorisation of IM models.

- a credit institution
- an investment firm
- a UCITS (undertaking for collective investment in transferable securities) authorised in accordance with Directive 2009/65/EC
- an AIF (alternative investment fund) managed by alternative investment fund managers authorised or registered in accordance with [Directive 2011/61/EU](#)
- any other fund (other than UCITS and AIF) - *please specify further below*
- an insurance company or reinsurance company
- a pension scheme arrangement
- an asset manager managing one or several Separately Managed Accounts (SMAs) on behalf of one or several of the above entities - *please specify below the type of entity/entities*
- a non-financial counterparty
- none of the above - *please specify further below*

**\* Question 1.7.1 - complement for funds**

Please indicate the type of fund.

**\* Question 1.7.2 - complement for asset managers managing SMAs**

Please specify the type of entity or entities you manage the SMA for.

**\* Question 1.7.3 - complement for other entities**

Please indicate the type of entity.

**\* Question 1.8**

Is the entity an ISDA SIMM licensed user?

- Yes, the entity has an ISDA SIMM license at entity level
- Yes, the entity belongs to a group that has an ISDA SIMM license at group level
- Yes, other type of licensing arrangement - *please specify further below*
- No

**\* Question 1.8.1 - complement for other licensing arrangements**

Please provide information on the type of the licensing arrangement for the use of the ISDA SIMM.

**\* Question 1.9**

AANA computed at the level of the entity in accordance with Article 39 of [Commission Delegated Regulation \(EU\) 2016/2251](#) (i.e. aggregate month-end average notional amount of non-centrally cleared OTC derivatives for the months March, April and May 2024 at the level of the entity)

A value of 3 800 000 000 should be indicated as '3.8'.

Please convert amounts expressed in currencies other than the EUR to EUR by using the ECB exchange rate as of the relevant reference date(s).

 bn EUR

## Section 1b - Information on the group that the entity belongs to

Please fill in this section if your entity belongs to a group as referred to in Article 2, point (16) of [Regulation \(EU\) No 648/2012](#) (EMIR).

**\* Question 1.10**

Name of the group that the entity belongs to

*3000 character(s) maximum*

Please indicate 'N/A', if your entity does not belong to any group.

**\* Question 1.11**

Country of the parent of the group that the entity belongs to

- Austria
- Belgium
- Bulgaria
- Croatia
- Cyprus
- Czechia
- Denmark
- Estonia
- Finland
- France
- Germany
- Greece
- Hungary
- Ireland
- Italy
- Latvia
- Lithuania
- Luxembourg
- Malta
- Netherlands
- Poland
- Portugal
- Romania
- Slovak Republic
- Slovenia
- Spain
- Sweden
- Iceland
- Liechtenstein
- Norway
- Other country - *please specify further below*
- N/A (Entity does not belong to a group)

**\* Question 1.11.1 - Non-EEA complement**

Please indicate the non-EU country of the parent of the group that the entity belongs to.

**\* Question 1.12**

Competent Authority of the group that the entity belongs to

List includes the authorities of the EU and Iceland, Liechtenstein and Norway, as well as an 'other' option (for non-EEA authorities) and a 'N/A'-option (for entities not belonging to groups).

Authorities are sorted by country code in alphabetical order; the Single Supervisory Mechanism is listed as 'EU'.

If multiple answers fit, please select the authority supervising the business activities involving the highest number of transactions subject to initial margins in the EU.

- AT - Austrian Financial Market Authority (Finanzmarktaufsicht)
- BE - Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten / Autorité des services et marchés financiers)
- BE - National Bank of Belgium (National Bank van België / Banque Nationale de Belgique)
- BG - Bulgarian National Bank (Българска народна банка)
- BG - Financial Supervision Commission (Комисия за финансов надзор)
- CY - Central Bank of Cyprus (Κεντρική Τράπεζα της Κύπρου)
- CY - Cyprus Insurance Companies Control (Αρμοδιότητα της Υπηρεσίας Ελέγχου Ασφαλιστικών Εταιρειών)
- CY - Cyprus Securities and Exchange Commission (Επιτροπή Κεφαλαιαγοράς Κύπρου)
- CY - Registrar of Institutions of Occupational Retirement Provision (Έφορος Ταμείων Επαγγελματικών Συνταξιοδοτικών Παροχών)
- CZ - Czech National Bank (Česká národní banka)
- DE - Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht)
- DK - Danish Financial Supervisory Authority (Finanstilsynet)
- EE - Estonian Financial Supervision Authority (Finantsinspektsioon)
- EL - Bank of Greece (Η Τράπεζα της Ελλάδος)
- EL - Bank of Greece - Department of Private Insurance Supervision (Τράπεζα της Ελλάδος)
- EL - Hellenic Capital Market Commission (Ελληνική Επιτροπή Κεφαλαιαγοράς)
- EL - Hellenic Ministry of Labour, Social Security and Social Solidarity
- ES - Bank of Spain (Banco de España)
- IE - Pensions authority (An tÚdarás Pinsean)
- IS - Central Bank of Iceland (Seðlabanki Íslands)
- IT - Bank of Italy (Banca d'Italia)
- IT - Commission for the supervision of pension funds (Commissione di Vigilanza sui Fondi Pensione )
- IT - Institute for the Supervision of Insurance (Istituto per la Vigilanza sulle assicurazioni)
- IT - Italian Companies and Exchange Commission (Commissione Nazionale per le Società e la Borsa)
- LI - Financial Market Authority Liechtenstein (Finanzmarktaufsicht Liechtenstein)
- LT - Bank of Lithuania (Lietuvos Bankas)
- LU - Commission for the Supervision of Financial Sector (Commission de Surveillance du Secteur Financier)
- LU - Insurance Commission (Commissariat aux Assurances)
- LV - Bank of Latvia (Latvijas Banka)
- MT - Malta Financial Services Authority
- NL - Financial markets authority (Autoriteit Financiële Markten)
- NL - The Netherlands Bank (De Nederlandsche Bank)
- NO - The Financial Authority of Norway (Finanstilsynet)
- PL - Polish Financial Supervision Authority (Komisji Nadzoru Finansowego)
- PT - Bank of Portugal (Banco de Portugal)
- PT - Insurance and pension funds authority (Autoridade de Supervisão de Seguros e de Fundos de Pensões)

- ES - Directorate-General for Insurance and pension funds (Dirección General de Seguros y Fondos de Pensiones)
- ES - National Securities Market Commission (Comisión Nacional del Mercado de Valores)
- EU - Single Supervisory Mechanism (European Central Bank)
- FI - Finnish Financial Supervisory Authority (Finanssivalvonta / Finansinspektionen)
- FR - Financial markets authority (Autorité des Marchés Financiers)
- FR - Prudential Supervisory and Resolution Authority (Autorité de Contrôle Prudentiel et de Résolution)
- HR - Croatian Financial Services Supervisory Agency (Hrvatska agencija za nadzor financijskih usluga)
- HR - Croatian National Bank (Hrvatska Narodna Banka)
- HU - Central Bank of Hungary (Magyar Nemzeti Bank)
- IE - Central Bank of Ireland (Banc Ceannais na hÉireann)
- PT - Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários)
- RO - Financial Supervision Authority (Autoritatea de Supraveghere Financiară)
- RO - National Bank of Romania (Banca Națională a României)
- SE - Swedish Financial Supervisory Authority (Finansinspektionen)
- SI - Bank of Slovenia (Banka Slovenije)
- SI - Insurance Supervision Agency (Agencija za Zavarovalni Nadzor)
- SI - Securities Markets Agency (Agencija za trg vrednostnih papirjev)
- SK - National Bank of Slovakia (Národná banka Slovenska)
- XX - Other competent authority (non-EEA authorities or EEA authorities not listed above) - *please specify further below*
- ZZ - N/A (entity does not belong to a group)

**\* Question 1.12.1 - Complement for Non-EU / other competent authorities**

Please indicate the name of the non-EEA or other EEA competent authority that supervises the group that the entity belongs to.

Please indicate the country code (two digits) in the beginning. In case of non-latin letters, please add also the English translation of the authority's name.

## Section 2 - Information relevant for the fee calculation

---

### Section 2a - Information at entity level

**\* Question 2.1**

AANA at reference date 2024 computed at the level of the entity in accordance with Article 39 of [Commission Delegated Regulation \(EU\) 2016/2251](#), for which initial margin is computed **using IM model(s) based on ISDA SIMM**

For the purposes of this survey, there is a presumption that an IM model is based on ISDA SIMM, where the two following conditions are met:

- the IM model uses the ISDA SIMM methodology (e.g. it implements corresponding ISDA SIMM methodology version updates, ISDA SIMM remediation...)
- the entity owning or providing that IM model is a licensed ISDA SIMM user or part of a group that is a licensed ISDA SIMM user.

A value of 3 800 000 000 should be indicated as '3.8'.

Please convert amounts expressed in currencies other than the EUR to EUR by using the ECB exchange rate as of the relevant reference date(s).

bn EUR

## Question 2.2

### \* Question 2.2.1

Monthly average outstanding notional amount of non-centrally cleared OTC derivatives, computed at the level of the entity, over the last 12 months, for which initial margin is computed **using IM model(s) based on ISDA SIMM**

EMIR 3 terminology. For the purposes of this survey, this amount should be calculated as the average of the total gross notional amounts recorded on the last business day of June 2023 to May 2024 (12 months), for which initial margin is computed using IM model(s) based on ISDA SIMM.

A value of 3 800 000 000 should be indicated as '3.8'.

Please convert amounts expressed in currencies other than the EUR to EUR by using the ECB exchange rate as of the relevant reference date(s).

bn EUR

### Question 2.2.2

If you encountered any difficulties computing the figure requested in question 2.2.1, please describe them below.

## Section 2b - Additional information at group level

### \* Question 2.3

AANA at reference date 2024 computed at the level of the group in accordance with Article 39 of [Commission Delegated Regulation \(EU\) 2016/2251](#), for which initial margin is computed **using IM model(s) based on ISDA SIMM**

For the purposes of this survey, there is a presumption that an IM model is based on ISDA SIMM, where the two following conditions are met:

- the IM model uses the ISDA SIMM methodology (e.g. it implements corresponding ISDA SIMM methodology version updates, ISDA SIMM remediation...)
- the entity owning or providing that IM model is a licensed ISDA SIMM user or part of a group that is a licensed ISDA SIMM user.

A value of 3 800 000 000 should be indicated as '3.8'.

Please convert amounts expressed in currencies other than the EUR to EUR by using the ECB exchange rate as of the relevant reference date(s).

bn EUR

## Question 2.4

### \* Question 2.4.1

Monthly average outstanding notional amount of non-centrally cleared OTC derivatives, computed at the level of the group, over the last 12 months, for which initial margin is computed **using IM model(s) based on ISDA SIMM**

EMIR 3 terminology. For the purposes of this survey, this amount should be calculated as the average of the total gross notional amounts recorded on the last business day of June 2023 to May 2024 (12 months), for which initial margin is computed using IM model(s) based on ISDA SIMM.

A value of 3 800 000 000 should be indicated as '3.8'.

Please convert amounts expressed in currencies other than the EUR to EUR by using the ECB exchange rate as of the relevant reference date(s).

bn EUR

### Question 2.4.2

If you encountered any difficulties computing the figure requested in question 2.4.1, please describe them below.

## Section 3 - Information on initial margins of the entity

---

*The monetary data to be provided in this section (Questions 3.1, 3.2.2 and 3.3.2) should refer to the **reference date 31 May 2024**. Alternatively, a different, more recent reference date may be chosen.*

*Please ensure that the answers to the three (sets of) questions consistently refer to the chosen reference date.*

*Please indicate the reference date chosen below:*

*after 30/05/2024*

Please fill in this field, whether you choose 31 May 2024 or a different reference date.

### Question 3.1

Please provide the following information for the **reference date indicated at the beginning of this section**:

#### 3.1.1 Total gross notional amount of non-centrally cleared OTC derivatives of all netting sets for which the entity calculates initial margin

This question targets the total gross notional amount of non-centrally cleared OTC derivatives for which the entity **calculates** initial margin, irrespective of the question whether the entity is actually exchanging initial margins or not; that is, without differentiating between the netting sets exceeding the EUR 50 million IM threshold (netting sets for which IM must be exchanged) and those below the EUR 50 million IM threshold (netting sets for which IM must be calculated, but not exchanged). Please indicate the amount irrespective of the approach used for IM calculation (e.g. GRID, internally developed IM model, outsourced IM model, based on ISDA SIMM or not).

A value of 3 800 000 000 should be indicated as '3.8'.

Please convert amounts expressed in currencies other than the EUR to EUR by using the ECB exchange rate as of the relevant reference date(s).

bn EUR

#### 3.1.2 Total gross notional amount of non-centrally cleared OTC derivatives of all netting sets for which the entity exchanges initial margin

In contrast to question 3.1.1, this question targets the total gross notional amount of non-centrally cleared OTC derivatives for which the entity **exchanges** initial margin, that is, considering only those netting sets exceeding the EUR 50 million IM threshold (netting sets for which IM must be exchanged). Please indicate the amount irrespective of the approach used for IM calculation (e.g. GRID, internally developed IM model, outsourced IM model, based on ISDA SIMM or not). The amount indicated in this question is by definition below or equal to the amount provided in question 3.1.1.

A value of 3 800 000 000 should be indicated as '3.8'.

Please convert amounts expressed in currencies other than the EUR to EUR by using the ECB exchange rate as of the relevant reference date(s).

bn EUR

#### 3.1.3 Total gross notional amount of non-centrally cleared OTC derivatives of all netting sets for which an IM model is used to calculate initial margin

A value of 3 800 000 000 should be indicated as '3.8'.

Please convert amounts expressed in currencies other than the EUR to EUR by using the ECB exchange rate as of the relevant reference date(s).

bn EUR

#### 3.1.4 Total amount of initial margin for non-centrally cleared OTC derivatives of all netting sets for which the entity calculates initial margin

A value of 3 800 000 000 should be indicated as '3.8'.

Please convert amounts expressed in currencies other than the EUR to EUR by using the ECB exchange rate as of the relevant reference date(s).

bn EUR

#### 3.1.5 Total amount of initial margin for non-centrally cleared OTC derivatives of all netting sets for which the entity exchanges initial margin

A value of 3 800 000 000 should be indicated as '3.8'.

Please convert amounts expressed in currencies other than the EUR to EUR by using the ECB exchange rate as of the relevant reference date(s).

bn EUR

### 3.1.6 Total amount of initial margin for non-centrally cleared OTC derivatives of all netting sets for which an IM model is used to calculate initial margin

A value of 3 800 000 000 should be indicated as '3.8'.

Please convert amounts expressed in currencies other than the EUR to EUR by using the ECB exchange rate as of the relevant reference date(s).

bn EUR

## Question 3.2

This question aims to clarify, in particular, the extent to which larger counterparties rely on their own IM model(s) and the extent to which smaller counterparties rely on the IM models of their larger counterparties (outsourcing). For the purposes of this survey, '**own IM models**' refer to IM models developed in-house (at entity or group level), with no or limited recourse to outsourcing. Own IM models may or may not be based on ISDA SIMM.

### Question 3.2.1

For the calculation of initial margins for non-centrally cleared OTC derivatives, the entity relies on...

This question aims to capture, in particular,

- the extent to which larger counterparties rely on their own initial margin model(s)
- the extent to which smaller counterparties rely on the initial margin models of their larger counterparties (outsourcing).

Please tick the box for any category of IM models that you use, irrespective of the amount of initial margin calculated on its basis.

The threshold mentioned refers to the AANA of non-centrally cleared OTC derivatives of the counterparty calculated in accordance with Article 39 of [Commission Delegated Regulation \(EU\) 2016/2251](#).

- a standardised (grid) approach
- its own initial margin model(s)
- IM model(s) provided by EU counterparties of the entity whose AANA is equal to or exceeds EUR 750 bn EUR
- IM model(s) provided by non-EU counterparties of the entity whose AANA is equal to or exceeds EUR 750 bn EUR
- IM model(s) provided by EU counterparties of the entity whose AANA is lower than EUR 750 bn
- IM model(s) provided by non-EU counterparties of the entity whose AANA is lower than EUR 750 bn
- IM model(s) provided by external service providers

### Question 3.2.2

Please provide the following information for each category of IM models listed in question 3.2.1 **for the reference date indicated at the beginning of this section:**

If you do not use a certain category of models, please leave the cell empty.

A value of 3 800 000 000 should be indicated as '3.8'.

Please convert amounts expressed in currencies other than the EUR to EUR by using the ECB exchange rate as of the relevant reference date(s).

	(Approximate) <b>gross notional amount of non-centrally cleared OTC derivatives</b> of netting sets for which initial margins are computed	(Approximate) <b>amount of initial margin for non-centrally cleared OTC derivatives</b> of netting sets for which initial margins are computed
<b>Standardised (grid) approach</b>	<input type="text"/> bn EUR	<input type="text"/> bn EUR
<b>Own IM model(s)</b>	<input type="text"/> bn EUR	<input type="text"/> bn EUR
<b>IM model(s) provided by EU counterparties (AANA &gt;= 750 bn)</b>	<input type="text"/> bn EUR	<input type="text"/> bn EUR
<b>IM model(s) provided by non-EU counterparties (AANA &gt;= 750 bn)</b>	<input type="text"/> bn EUR	<input type="text"/> bn EUR
<b>IM model(s) provided by EU counterparties (AANA &lt; 750 bn)</b>	<input type="text"/> bn EUR	<input type="text"/> bn EUR
<b>IM model(s) provided by non-EU counterparties (AANA &lt; 750 bn)</b>	<input type="text"/> bn EUR	<input type="text"/> bn EUR
<b>IM model(s) provided by external service providers</b>	<input type="text"/> bn EUR	<input type="text"/> bn EUR

**Question 3.2.3**

Please highlight any aspect of your situation (i.e. EU subsidiary of a non-EU group using the model of the group...) that may shed light on the figures provided. Information provided will be taken into account in the development of upcoming mandates under EMIR 3.

### Question 3.3

This question aims to clarify the extent to which ISDA SIMM is used, regardless of the IM model(s) used.

#### Question 3.3.1

For the calculation of exchanged initial margins, the entity relies on...

This question aims to capture the extent to which ISDA SIMM is used regardless of the category of initial margin model(s) (as defined in question 3.2) used.

- IM model(s) based on ISDA SIMM
- IM model(s) not based on ISDA SIMM

#### Question 3.3.2

Please provide the following information for the two categories of models listed in question 2.4 **for the reference date indicated at the beginning of the section:**

If you do not use a certain category of models, please insert a zero ('0').

A value of 3 800 000 000 should be indicated as '3.8'.

Please convert amounts expressed in currencies other than the EUR to EUR by using the ECB exchange rate as of the relevant reference date(s).

	(Approximate) <b>gross notional amount of non-centrally cleared OTC derivatives</b> of netting sets for which initial margins are computed	(Approximate) <b>amount of initial margin</b> of netting sets for which initial margins are computed
IM model(s) <b>based on ISDA SIMM</b>	<input type="text"/> bn EUR	<input type="text"/> bn EUR
IM model(s) <b>not based on ISDA SIMM</b>	<input type="text"/> bn EUR	<input type="text"/> bn EUR

### Question 3.4

How many **own** IM models does your entity use for IM exchange purposes?

If you do not use any own IM models, please insert a zero ('0').

### Question 3.5

How many of those **own** IM models are based on ISDA SIMM?

If you do not use any own IM models, or none of your own IM models is based on ISDA SIMM, please insert a zero ('0').

### Question 3.6

If you have **own** IM models **not based on ISDA SIMM**, please elaborate on reasons why you developed such (an) IM model(s) internally.

## Contact information

---

Please provide below contact details in case of follow-up questions.

\* Name and Surname

\* Email

### **DATA PROTECTION NOTICE**

[Data Protection Notice - Survey on entities in scope of IM model authorisation.pdf](#)