

Initial Margin

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What is *Variation Margin*?

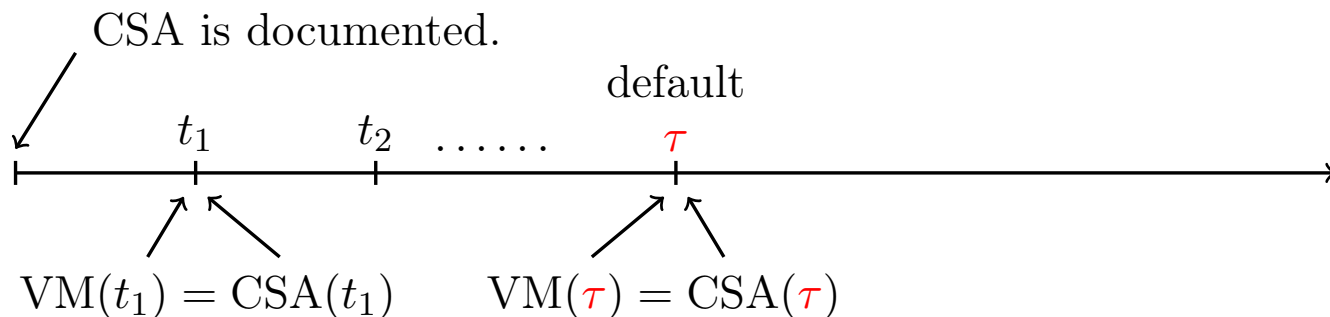
- CSA amount and VM are in CSA (credit support annex).
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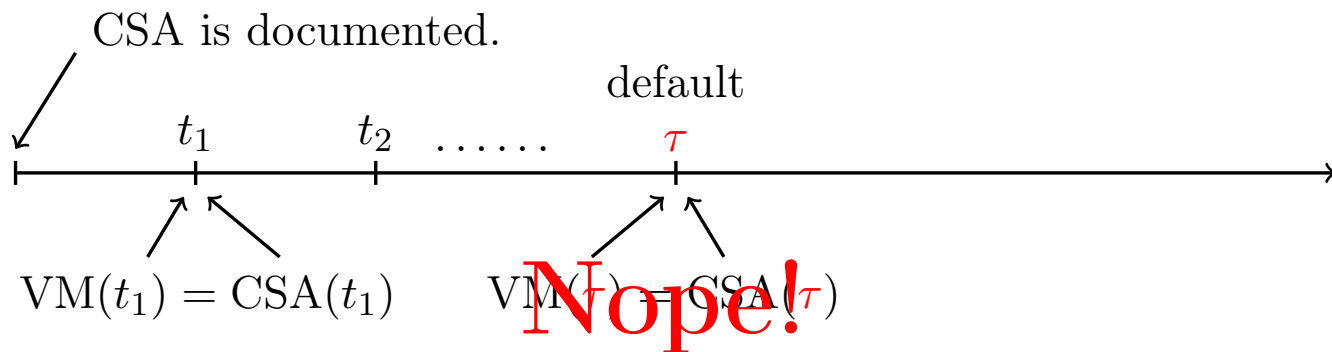
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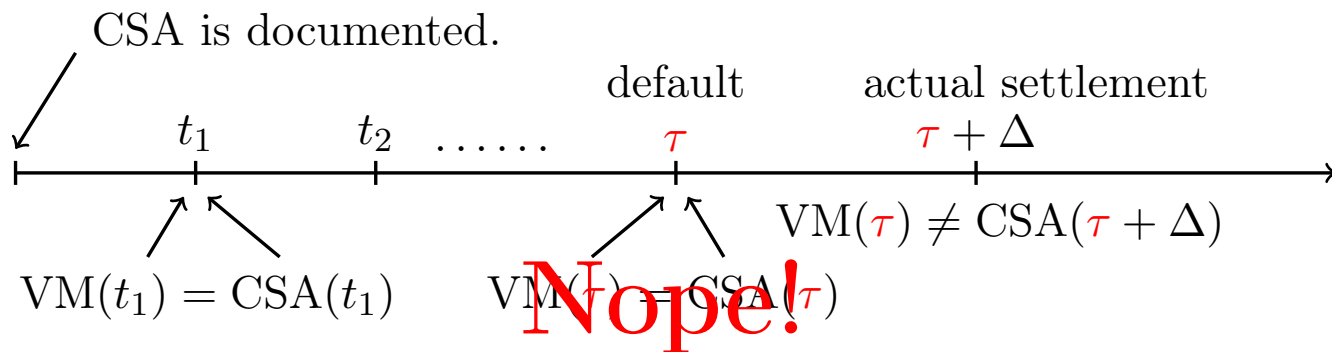
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- Valuation considering the cost/benefit of **VM**/**IM** is called **FVA**/**MVA** (respectively). Together with CVA/DVA, the comprehensive adjustment is called XVA.

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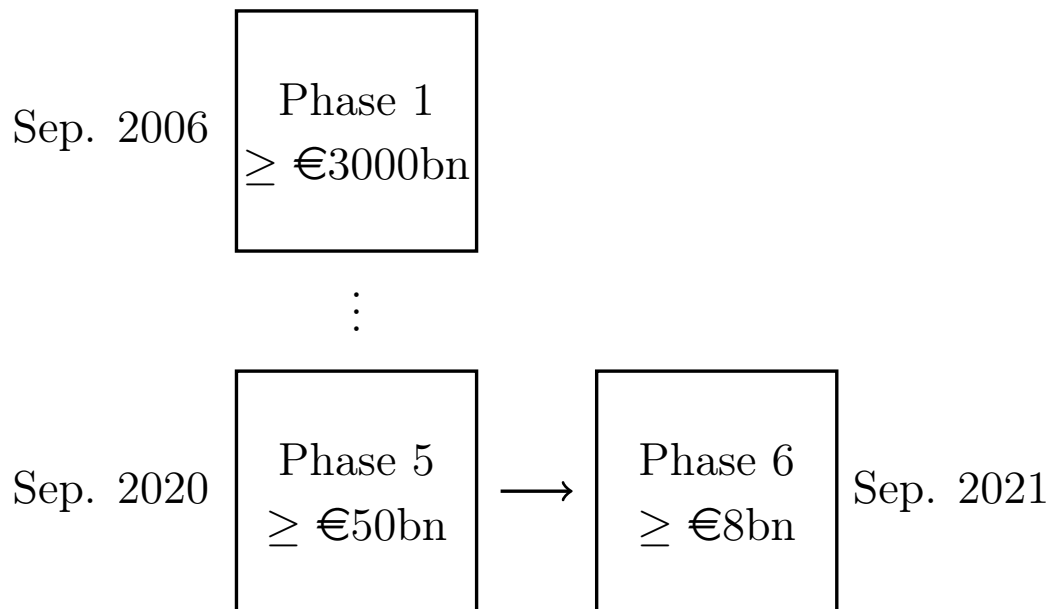
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- Good news! IM threshold is €50 millions (VM threshold is zero).

What is the timeline? AANA knows the answer.

The timeline depends on AANA (aggregate average notional amount).



Thank You!