



## T-H ALERT

26 October 2018

# ISDA Publishes 2018 Credit Support Documentation for Mandatory Initial Margin

As you may have seen, ISDA recently published the [ISDA 2018 Credit Support Annex for Initial Margin \(IM\) \(Security Interest - New York Law\)](#) and [the ISDA 2018 Credit Support Deed for Initial Margin \(IM\) \(Security Interest - English Law\)](#).

These new 2018 CSA/CSD forms are intended for use by buy and sell-side firms that will be in scope for mandatory initial margin requirements for non-centrally cleared derivatives beginning in September 2019 (Phase 4) or September 2020 (Phase 5).

We encourage clients that think they may be in scope for Phase 4 in 2019 to review this new ISDA documentation and to consider their preferred approach to initial margin documentation as soon as possible. We expect the documentation process for initial margin compliance for our buy-side clients to be more onerous than the variation margin process of 2017 due to the need for custodial documentation and the increased complexity of the initial margin regulations.

**If you have any questions regarding applicable margin regulations or the ISDA 2016 Variation Margin Protocol, please reach out to your primary T-H contact or one of the following:**

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