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ISDA Margin Survey Shows Leading Derivatives Firms Collected $1.5 Trillion of Margin at Year-end 2024

AMSTERDAM, May 14, 2025 – The International Swaps and Derivatives Association, Inc. (ISDA) has published its latest annual margin survey, which shows that initial margin (IM) and variation margin (VM) collected by leading derivatives market participants for their non-cleared derivatives exposures increased by 6.4% to $1.5 trillion at the end of 2024.

The 32 firms that responded to the survey collected $431.2 billion of IM at the end of 2024 versus $430.9 billion the year before. VM collected by survey participants for non-cleared derivatives rose by 9.3% to $1.0 trillion versus $939.9 billion collected at the end of 2023. The 32 responding firms included all 20 phase-one entities (the largest derivatives dealers subject to regulatory IM requirements in the first implementation phase), five of the six phase-two firms and seven of the eight phase-three entities.

The survey – which was published at the start of ISDA's Annual General Meeting in Amsterdam – shows the composition of collateral is changing. The share of cash as a percentage of total collateral received declined to its lowest level of 51.3% at year-end 2024 versus 53.3% the prior year.

Government securities remained the most common form of collateral received for IM with a 54.5% share at the end of 2024, but that represents a drop from a high of 66.5% in 2018. The proportion of other securities received for IM has increased from 18.4% in 2017 to 34.7% in 2024.

Cash remained the predominant form of collateral for VM, but its share fell to 68.3% in 2024 from a peak of 80.0% in 2020. The proportion of non-government securities grew to 13.8%, the highest level in the six years since ISDA started publishing a detailed breakdown of VM composition.

"I'm very proud of the work to help the derivatives industry implement the margin requirements, including development of the ISDA Standard Initial Margin Model and standard rule-compliant documentation, as well as advocacy for globally consistent rules. ISDA has continued to support implementation as additional jurisdictions have adopted margining requirements, including China, India, Mexico and South Africa," said Scott O'Malia, ISDA's Chief Executive.

The survey also reports that $389.8 billion of required IM was posted by all markets participants to central counterparties for their cleared interest rate derivatives and single-name and index credit default swap transactions at the end of 2024. This represents a 0.6% decline on the $392.2 billion reported at the end of 2023.

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Read the ISDA Margin Survey Year-end 2024 here.

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About ISDA
Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 1,000 member institutions from 76 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's website: www.isda.org. Follow us on LinkedIn and YouTube.