April 2024

ISDA Research Study

ISDA MARGIN SURVEY YEAR-END 2023

The ISDA Margin Survey analyzes the amount and type of initial margin (IM) and variation margin (VM) posted for non-cleared derivatives. The survey also reviews IM posted by all market participants to major central counterparties (CCPs) for their cleared interest rate derivatives (IRD) and credit default swap (CDS) transactions.

IM and VM collected by leading derivatives market participants subject to the margin rules totaled $1.4 trillion at year-end 2023, flat compared with 2022. This included $462.0 billion of IM and $944.5 billion of VM.

The survey also finds that $392.2 billion of IM was posted by all market participants to major CCPs for their cleared IRD and CDS transactions at the end of 2023.

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SUMMARY

Initial and variation margin collected in 2023 was $1.4 trillion – flat compared to 2022

IM and VM collected by leading derivatives market participants subject to regulatory margin requirements totaled $1.4 trillion at year-end 2023, flat compared with the year before[1]. This included $462.0 billion of IM and $944.5 billion of VM[2]. In comparison, IM and VM collected at year-end 2022 totaled $325.7 billion and $1.1 trillion, respectively[3].

IM and VM collected by the 20 market participants with the largest outstanding notional of non-cleared derivatives (phase-one firms) totaled $1.3 trillion at year-end 2023, a drop of 0.6% compared to the end of 2022.

- IM collected by phase-one firms rose by 40.8% to $432.3 billion at the end of 2023 versus $307.2 billion collected at year-end 2022[4].
    - $339.9 billion of the IM collected by phase-one firms was required under global margin regulations[5]. This represents an increase of 47.1% compared to $231.0 billion of regulatory IM collected at year-end 2022.
    - $92.5 billion of IM collected by phase-one firms was independent amount (IA) received from counterparties not currently in scope and/or for transactions not covered by the margin rules, including legacy transactions[6,7]. This represents a 21.4% increase from the $76.2 billion of IA collected at year-end 2022.
- VM collected by phase-one firms for non-cleared derivatives fell by 13.5% to $851.0 billion at year-end 2023 compared to $983.7 billion collected the year before.
    - $587.4 billion of the VM collected by phase-one firms was required under global margin regulations[8]. This represents a 15.5% decline compared to $695.4 billion of regulatory VM collected at year-end 2022.
    - $263.6 billion of VM collected by phase-one firms was discretionary and was received from counterparties and/or for transactions not covered by the margin rules, including legacy transactions. This represents a fall of 8.6% compared to $288.3 billion of discretionary VM collected at year-end 2022.
- Twelve other firms – five phase-two and seven phase-three entities – collected $29.6 billion of IM at the end of 2023, including $28.6 billion of regulatory IM and $1.0 billion of IA. This compares to $18.6 billion in 2022, of which $17.4 billion was regulatory IM and $1.2 billion of IA.

[1] 32 financial institutions participated in ISDA's Margin Survey in 2023 and 2022. In total, there are 20 phase-one firms, six phase-two entities and eight phase-three firms. Of these, 20 phase-one, five phase-two and seven phase-three firms participated. Margin requirements for non-cleared derivatives were implemented in six phases based on descending thresholds of derivatives average aggregate notional amount

[2] These amounts exclude margin posted for inter-affiliate transactions

[3] ISDA Margin Survey Year-End 2022 www.isda.org/a/qwLgE/ISDA-Margin-Survey-Year-End-2022.pdf

[4] All numbers are converted to US dollars based on exchange rates at the end of each year (www.x-rates.com/table/?from=USD&amount=1)

[5] Regulatory initial margin (IM) is the amount of IM collected/posted by in-scope counterparties for non-cleared derivatives portfolios subject to regulatory IM agreements. It covers all collateral under the agreement and may include house independent amount (IA) under a greater-of margin approach

[6] IA is the amount of margin collected/posted by counterparties for legacy transactions executed prior to the implementation of margin rules, for transactions that are not subject to margin rules for non-cleared derivatives and/or in addition to regulatory IM

[7] Legacy transactions were entered prior to the regulatory IM compliance date. Counterparties, particularly dealers, commonly required IM to be posted to them for non-cleared derivatives trades

[8] Regulatory variation margin (VM) may include house IA under a netted agreement

- These 12 firms also collected $93.5 billion of VM at year-end 2023, including $73.3 billion of regulatory VM and $20.2 billion of discretionary VM. This compares to $101.7 billion of VM at year-end 2022, of which $79.3 billion was regulatory VM and $22.4 billion was discretionary VM.

- For cleared IRD and both single-name and index CDS, IM posted at major CCPs by all market participants totaled $392.2 billion at the end of 2023. This represents a rise of 2.0% compared to $384.4 billion at the end of 2022[9].

  - $331.8 billion of this amount represents IM posted for IRD transactions. Open interest in IRD products across five major CCPs totaled $462.2 trillion at year-end 2023.

  - $60.4 billion of IM was posted by market participants for CDS transactions. Open interest in CDS products at four major CCPs was $2.8 trillion at year-end 2023.

[9] All numbers are converted to US dollars based on the exchange rates at the end of each quarter

METHODOLOGY AND PARTICIPANTS

ISDA's margin survey assesses the amount and type of collateral posted for non-cleared and cleared derivatives transactions

- ISDA's Margin Survey assesses the amount and type of collateral posted for non-cleared and cleared derivatives transactions.
- For non-cleared derivatives, ISDA surveyed 20 firms with the largest derivatives exposures. These firms were subject to the first phase of the new margining regulations for non-cleared derivatives in the US, Canada and Japan from September 2016, and in Europe from February 2017 (known as phase-one firms).
- ISDA also surveyed phase-two and phase-three firms that were subject to the IM requirements from September 2017 and September 2018, respectively[10]. Responses were received from five of the six phase-two entities and seven of the eight phase-three firms subject to the margin rules[11].
- Phase-four, phase-five and phase-six firms became subject to the margin regulations in September 2019, September 2021 and September 2022, respectively. These firms were not directly included in this survey, but IM and VM received from and posted to these entities was captured in margin data reported by the survey participants.
- For cleared derivatives, the survey uses publicly available margin data from two US CCPs (CME and ICE Clear Credit), four European CCPs (Eurex Clearing, ICE Clear Europe, LCH Ltd and LCH SA) and two Asian CCPs (Japan Securities Clearing Corporation (JSCC) and OTC Clearing Hong Kong Limited (OTC Clear)). The collected data only reflects IM for IRD and CDS[12].

[10] Phase-two and phase-three firms became subject to regulatory VM requirements from March 1, 2017

[11] The same phase-two and phase-three firms participated in the survey in 2022 and 2023

[12] This data is published by central counterparties (CCPs) under public quantitative disclosure standards set out by the Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO)

IM AND VM FOR NON-CLEARED DERIVATIVES

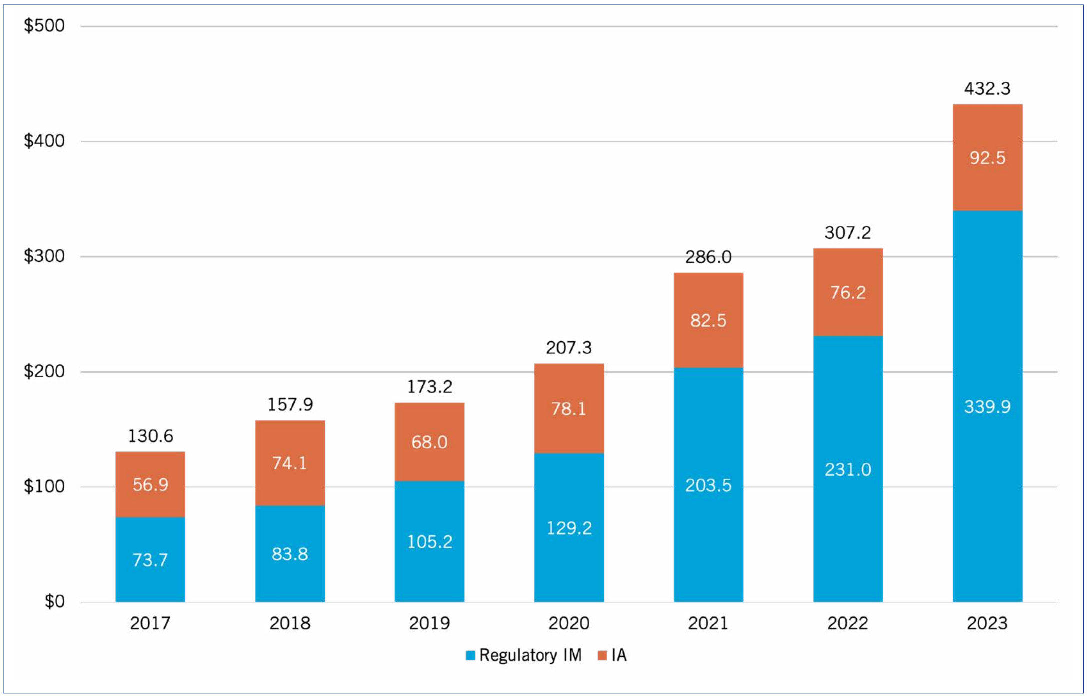
IM collected by phase-one firms rose by 40.8% in 2023 versus 2022

The survey finds that 32 firms – including 20 phase-one, five phase-two and seven phase-three firms – collected $1.4 trillion of IM and VM margin at year-end 2023. This included $462.0 billion of IM and $944.5 billion of VM.

Phase-one Firms Regulatory IM and IA

Phase-one firms collected $432.3 billion of IM for non-cleared derivatives transactions at the end of 2023. This represents a 40.8% increase versus $307.2 billion of IM collected at year-end 2022[13] (see Chart 1).

Chart 1: Regulatory IM and IA Received by Phase-one Firms (US$ billions)



$339.9 billion of the IM collected by phase-one firms was required under global margin regulations[14]. This represents a rise of 47.1% compared to $231.0 billion of regulatory IM collected at year-end 2022.

In ISDA's view, the increase in regulatory IM was driven primarily by phase-six firms coming into scope of the IM requirements from September 2022, as well as new non-cleared derivatives transactions executed by entities subject to the margin rules.

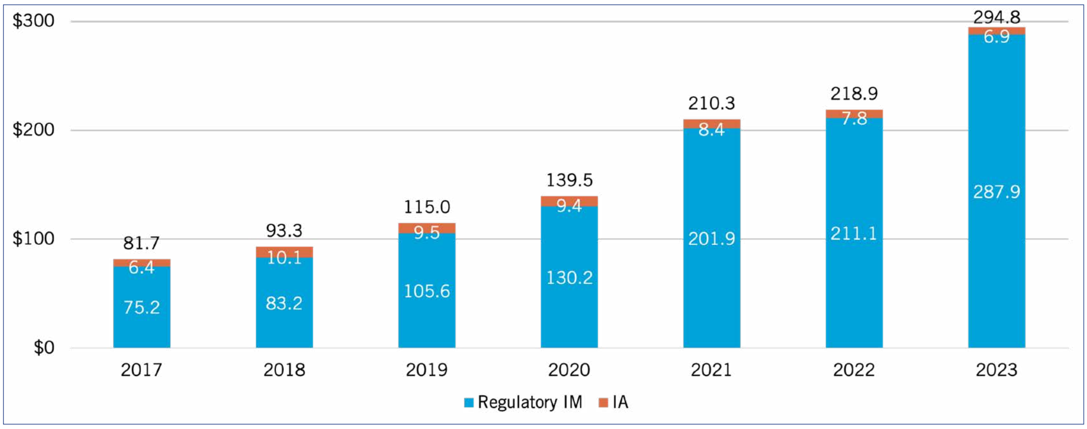
Phase-one firms posted $287.9 billion of regulatory IM for non-cleared derivatives transactions at year-end 2023, 36.4% higher than the $211.1 billion of regulatory IM posted at year-end 2022[15] (see Chart 2).

[13] ISDA Margin Survey Year-End 2022 www.isda.org/a/qwLgE/ISDA-Margin-Survey-Year-End-2022.pdf

[14] Regulatory IM is the amount of IM collected/posted by in-scope counterparties for non-cleared derivatives portfolios subject to regulatory IM agreements. It covers all collateral under the agreement and may include house IA under a greater-of margin approach

[15] Differences in the amounts of regulatory IM received and posted could in part be attributed to differences in the scope of derivatives subject to regulatory IM in various jurisdictions. It could also be due to asymmetric margin requirements

Chart 2: Regulatory IM and IA Posted by Phase-one Firms[16] (US$ billions)



In addition to regulatory IM, phase-one firms collected $92.5 billion of IA and posted $6.9 billion of IA for non-cleared derivatives transactions at year-end 2023. The amount of IA received grew by 21.4% and IA posted fell by 11.4% versus year-end 2022. Phase-one firms received $76.2 billion of IA and posted $7.8 billion of IA for non-cleared derivatives transactions at the end of 2022.

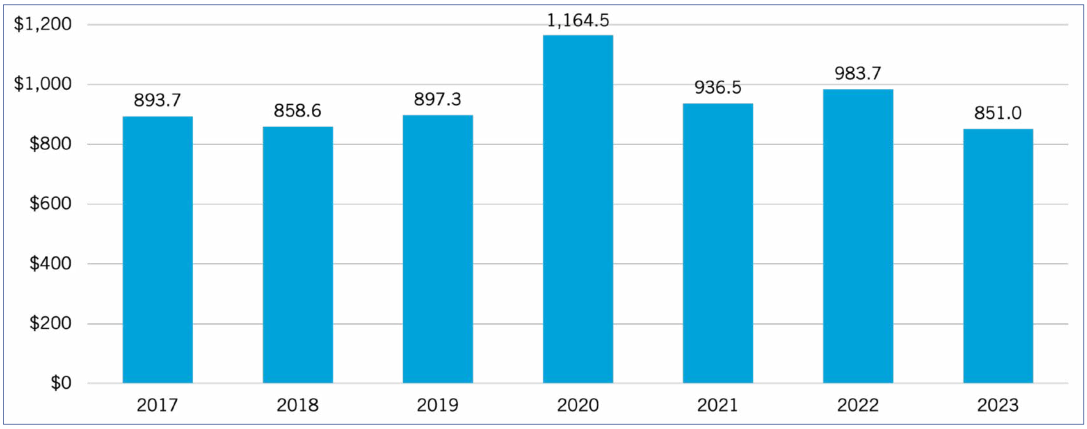
IA reflects IM posted and collected under collateral agreements with counterparties not currently in scope of the margin rules. It also captures IM posted for transactions that are not covered by the margin requirements, including legacy transactions.

The difference in IA received and IA posted is because collateral agreements that phase-one firms traditionally have had with non-dealer counterparties required only those counterparties to post IA[17].

Phase-one Firms Regulatory and Discretionary VM

Phase-one firms collected $851.0 billion of VM for non-cleared derivatives at the end of 2023, a 13.5% drop compared with $983.7 billion collected at year-end 2022 (see Chart 3).

Chart 3: Total VM Received by Phase-one Firms (US$ billions)

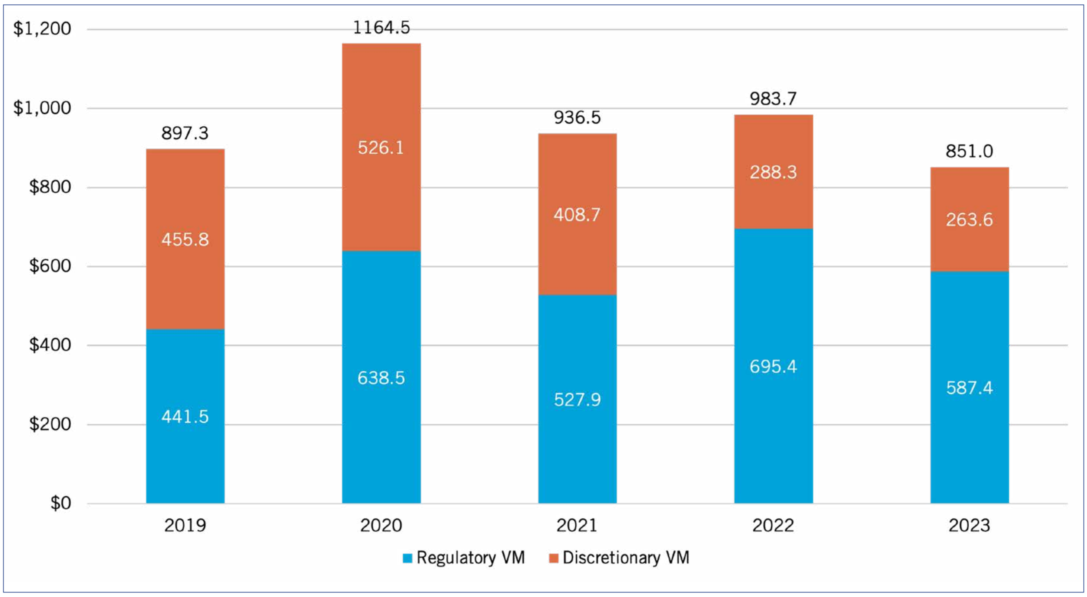


[16] All numbers are converted to US dollars based on exchange rates at the end of each year

[17] Margining practices prior to margin regulations varied among derivatives users, with many adhering to ISDA best practices for collateral processes. The exchange of VM for derivatives transactions was common, and some firms also posted IM under bilaterally negotiated collateral arrangements

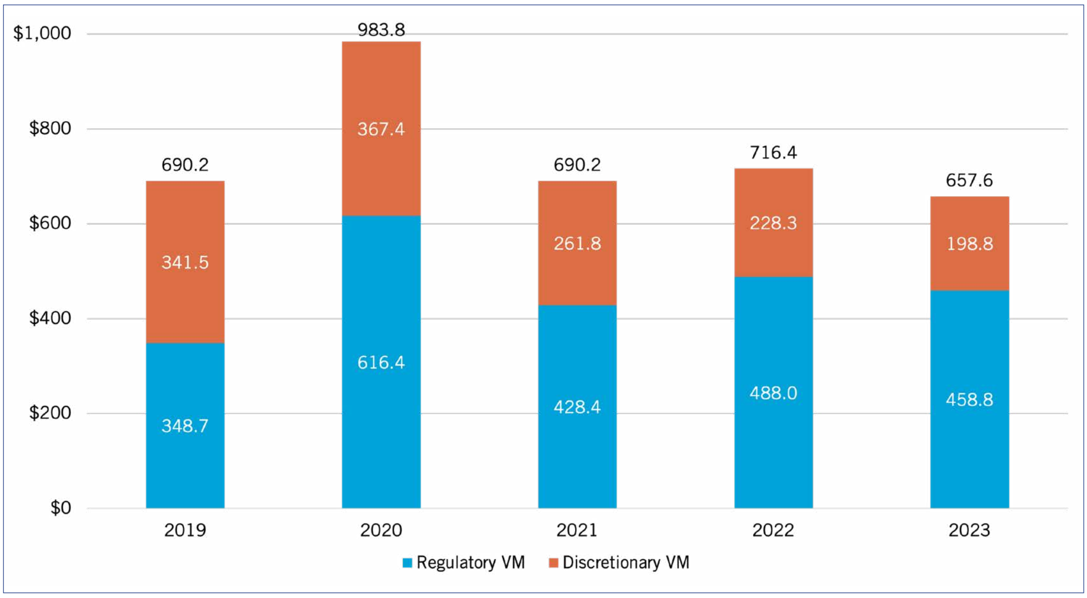
Regulatory VM received at year-end 2023 fell by 15.5% to $587.4 billion compared to $695.4 billion at year-end 2022[18]. The amount of discretionary VM collected from counterparties and/or for transactions that are not covered by the margin rules, including legacy transactions, fell by 8.6% to $263.6 billion from $288.3 billion over the same period (see Chart 4).

Chart 4: Regulatory and Discretionary VM Received by Phase-one Firms[19] (US$ billions)



VM posted by phase-one firms for non-cleared derivatives totaled $657.6 billion at year-end 2023, an 8.2% decline compared to $716.4 billion of VM posted at year-end 2022. This comprised $458.8 billion of regulatory VM and $198.8 billion of discretionary VM (see Chart 5).

Chart 5: Regulatory and Discretionary VM Posted by Phase-one Firms (US$ billions)

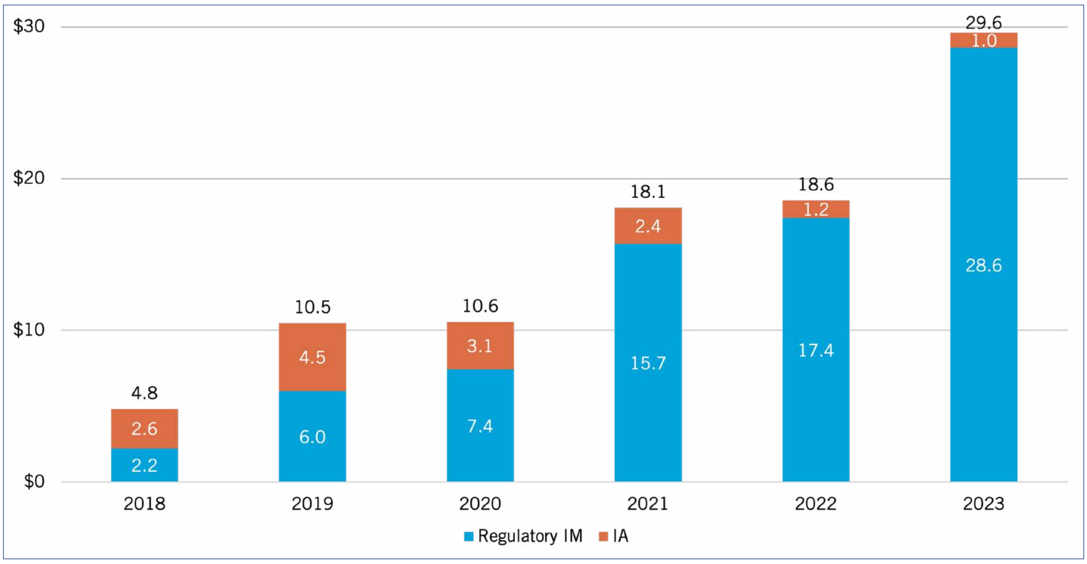


[19] The split between regulatory and discretionary VM was not available for year-end 2017 and 2018

Phase-two and Phase-three Firms Regulatory IM and IA

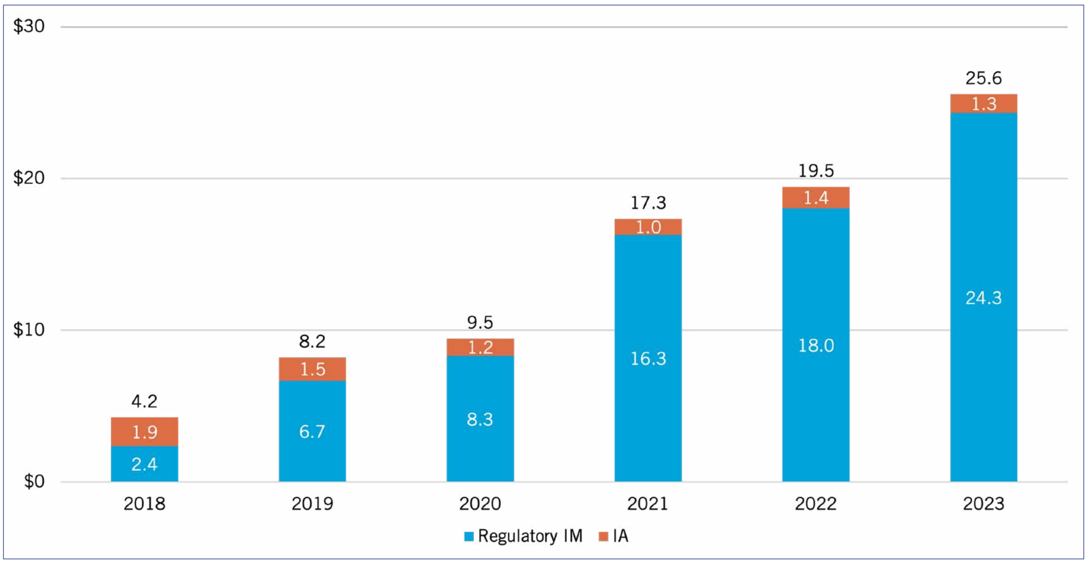
Five of the six phase-two firms and seven of the eight phase-three entities collected $29.6 billion of IM at year-end 2023 compared to $18.6 billion at year-end 2022. Regulatory IM grew by 64.4% to $28.6 billion at year-end 2023 from $17.4 billion a year earlier, while IA fell by 13.3% to $1.0 billion from $1.2 billion over the same period[20] (see Chart 6).

Chart 6: Regulatory IM and IA Received by Phase-two and Phase-three Firms[21] (US$ billions)



The five phase-two and seven phase-three firms posted $25.6 billion of IM at year-end 2023, including $24.3 billion of regulatory IM and $1.3 billion of IA. In comparison, posted margin totaled $19.5 billion at year-end 2022, comprising $18.0 billion of regulatory IM and $1.4 billion of IA (see Chart 7).

Chart 7: Regulatory IM and IA Posted by Phase-two and Phase-three (US$ billions)



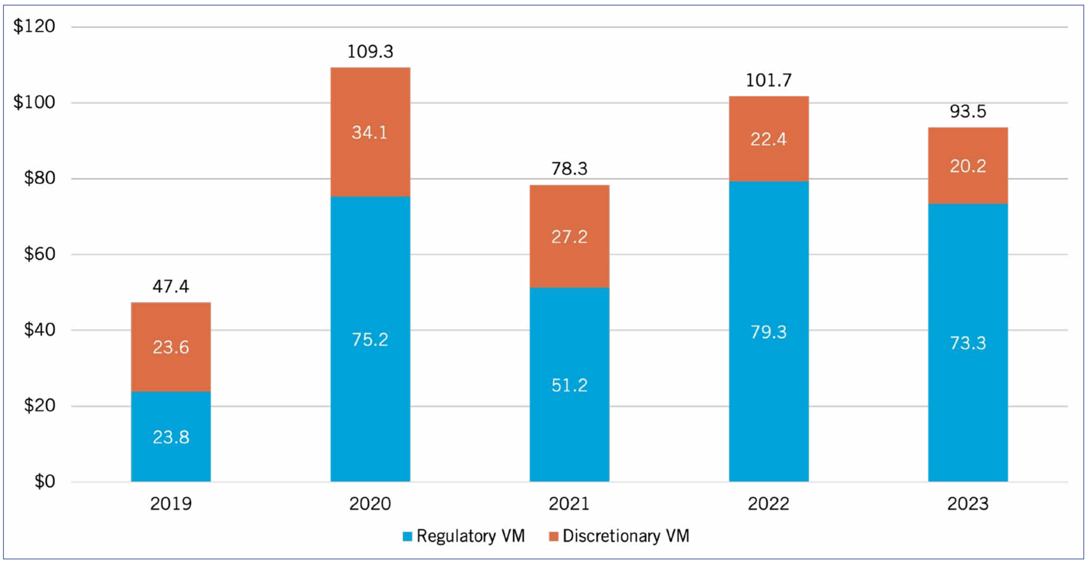
[20] The same phase-two and phase-three firms participated in the survey in 2021, 2022 and 2023

[21] Phase-two and phase-three firms that provided responses for year-end 2018, 2019, 2020, 2021 were not the same

Phase-two and Phase-three Firms Regulatory and Discretionary VM

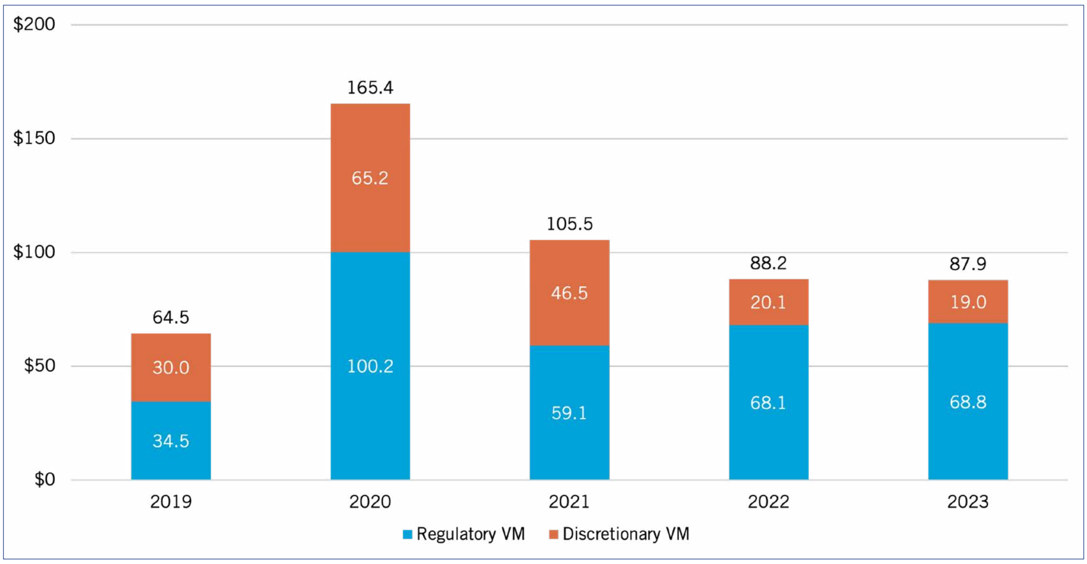
The five phase-two and seven phase-three entities collected $93.5 billion of VM at year-end 2023, an 8.1% drop compared to $101.7 billion collected at year-end 2022. Regulatory VM fell by 7.5% to $73.3 billion at the end of 2023 versus $79.3 billion the year before, while discretionary VM declined by 10.1% to $20.2 billion from $22.4 billion over the same period (see Chart 8).

Chart 8: Regulatory and Discretionary VM Received by Phase-two and Phase-three Firms[22] (US$ billions)



The five phase-two and seven phase-three firms posted $87.9 billion of VM at year-end 2023, comprising $68.8 billion of regulatory VM and $19.0 billion of discretionary VM. Posted VM at year-end 2023 declined by 0.4% compared to $88.2 billion posted at the end of 2022 (see Chart 9).

Chart 9: Regulatory and Discretionary VM Posted by Phase-two and Phase-three Firms (US$ billions)



[22] Regulatory and discretionary VM data for phase-two and phase-three firms was not available for year-end 2018

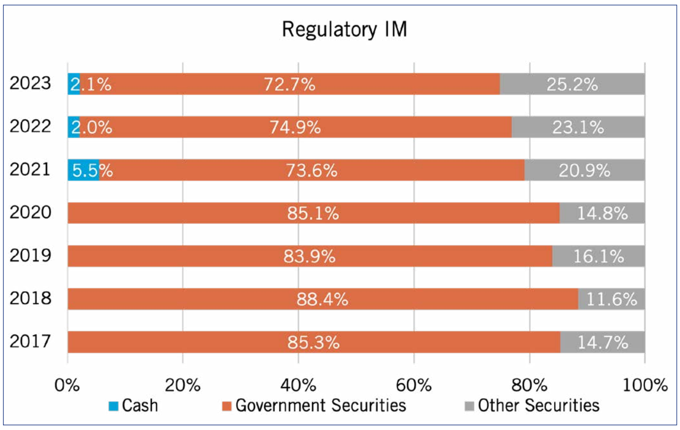
Composition of Collateral for IM and VM for Phase-one Firms

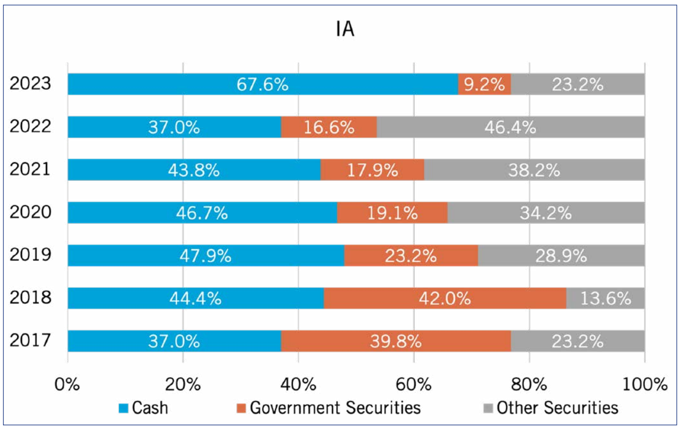
Based on the survey results, phase-one firms mostly used government securities for meeting regulatory IM requirements. One of the reasons is that the margin regulations stipulate that IM must be bankruptcy remote, which is much easier to implement using securities[23].

Regulatory IM received by phase-one firms included 2.1% of cash, 72.7% of government securities and 25.2% of other securities at the end of 2023 (see Chart 10).

Cash was more widely used for IA: 67.6% of IA received by phase-one firms was cash, 9.2% was government securities and 23.2% was other securities (see Chart 11).

Charts 10 and 11: Composition of Regulatory IM and IA Received by Phase-one Firms

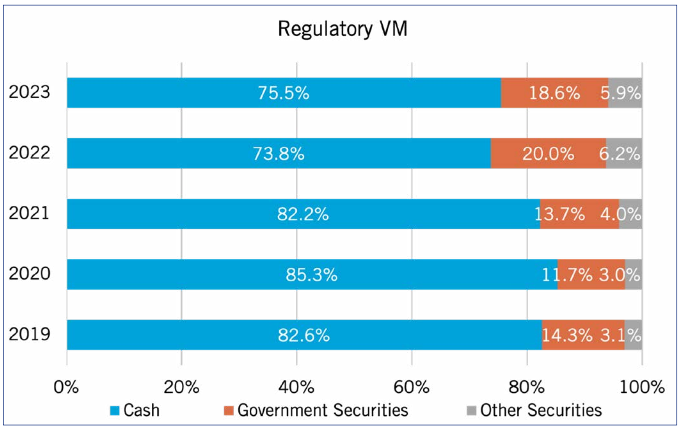


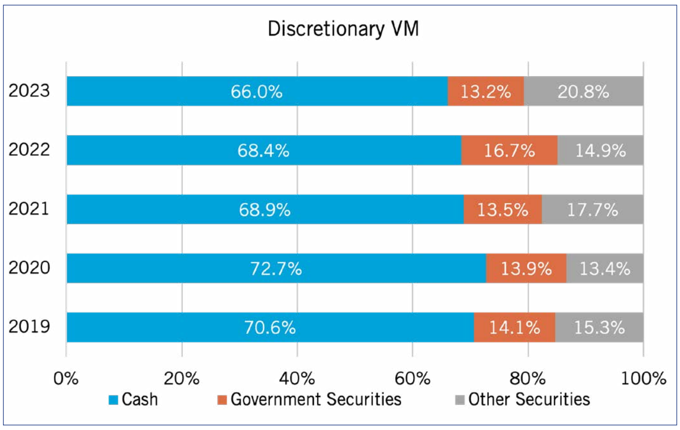


VM covers mark-to-market movements and can change daily. The VM a firm receives for a non-cleared derivatives exposure might be used to cover the VM of a cleared hedge position, and these flows can be implemented more easily with cash.

Cash accounted for 75.5% of regulatory VM margin received, with government securities and other securities comprising 18.6% and 5.9%, respectively (see Chart 12). Discretionary VM received by phase-one firms included 66.0% of cash, 13.2% of government securities and 20.8% of other securities (see Chart 13).

Charts 12 and 13: Composition of Regulatory and Discretionary VM Received by Phase-one Firms





[23] If cash was held with a third-party custodian, it could be bankruptcy remote from the counterparty receiving the collateral, but it would not be bankruptcy remote from the custodian (with certain exceptions possible in a few jurisdictions)

Cash comprised 53.6% of total collateral received and 60.8% of total collateral posted (including IM and VM) at the end of 2023. Government securities and other securities represented 31.1% and 15.3% of total collateral received and 31.0% and 8.2% of total collateral posted, respectively, at the end of 2023 (see Table 1).

In comparison, cash accounted for 57.6% of total collateral received and 68.9% of total collateral posted at the end of 2022. Government securities and other securities comprised 28.9% and 13.6% of total collateral received and 25.8% and 5.3% of total collateral posted, respectively, at the end of 2022.

Table 1: Composition of Collateral Received and Posted by Phase-one Firms at Year-end 2023 vs Year-end 2022 (US$ billions)

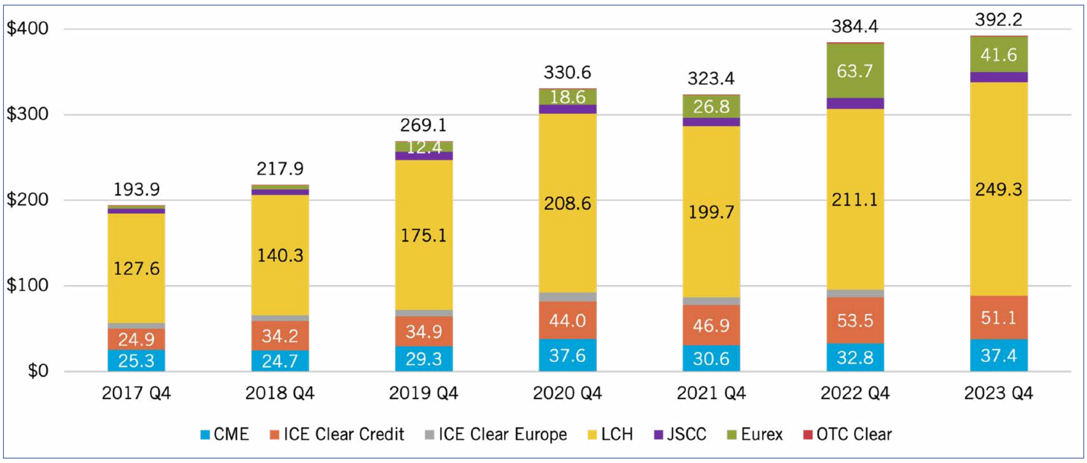
	2023				2022			
	Cash	Government Securities	Other Securities	Total	Cash	Government Securities	Other Securities	Total
Regulatory IM Received	7.3	247.0	85.6	339.9	4.7	172.9	53.4	231.0
Regulatory IM Posted	4.8	216.0	67.0	287.9	3.8	170.3	37.0	211.1
IA Received	62.6	8.5	21.4	92.5	28.2	12.6	35.4	76.2
IA Posted	3.5	1.9	1.4	6.9	3.5	1.5	2.8	7.8
Regulatory VM Received	443.4	109.2	34.8	587.4	512.9	139.1	43.4	695.4
Regulatory VM Posted	404.7	47.9	6.2	458.8	447.6	36.2	4.2	488.0
Discretionary VM Received	174.1	34.8	54.7	263.6	197.2	48.1	43.0	288.3
Discretionary VM Posted	166.3	29.0	3.5	198.8	189.6	33.2	5.5	228.3
Total Collateral Received	687.3	399.6	196.5	1,283.4	743.0	372.8	175.2	1,290.9
Total Collateral Posted	579.4	294.9	78.2	952.4	644.6	241.2	49.5	935.3

IM FOR CLEARED DERIVATIVES

IM posted for cleared IRD and CDS totaled $392.2 billion at the end of the fourth quarter of 2023

Based on the public quantitative disclosures for CCPs by the Committee on Payments and Market Infrastructures and the International Organization of Securities Commissions (IOSCO), the amount of IM for cleared derivatives, including IRD and CDS, rose by 2.0% to $392.2 billion at the end of the fourth quarter of 2023 compared with $384.4 billion at the end of the fourth quarter of 2022[24] (see Chart 14).

Chart 14: IM for IRD and CDS (US$ billions)[25]

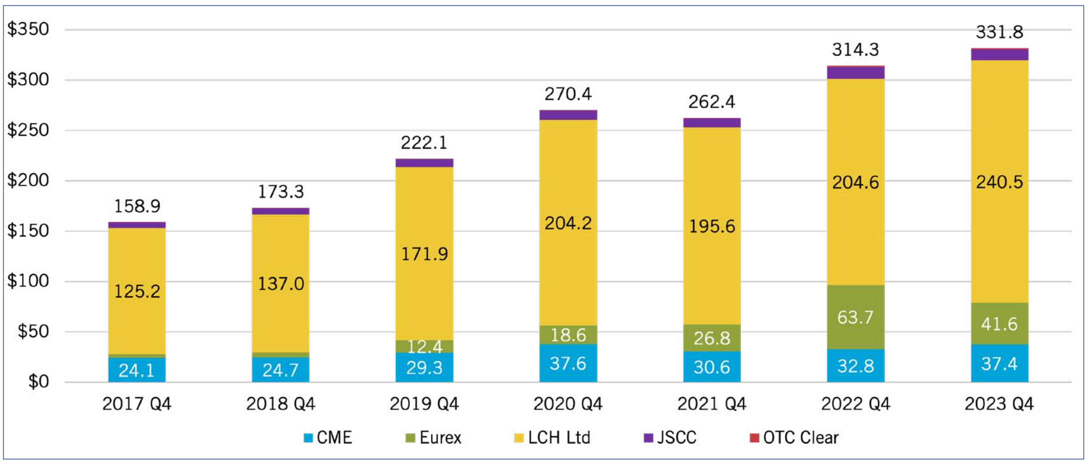


Source: CCP disclosures

IM for Cleared IRD and CDS

IM for cleared IRD rose by 5.6% from $314.3 billion at the end of the fourth quarter of 2022 to $331.8 billion at the end of the fourth quarter of 2023 (see Chart 15). The growth in IM was driven by an increase at LCH Ltd.

Chart 15: IM for Cleared IRD (US$ billions)



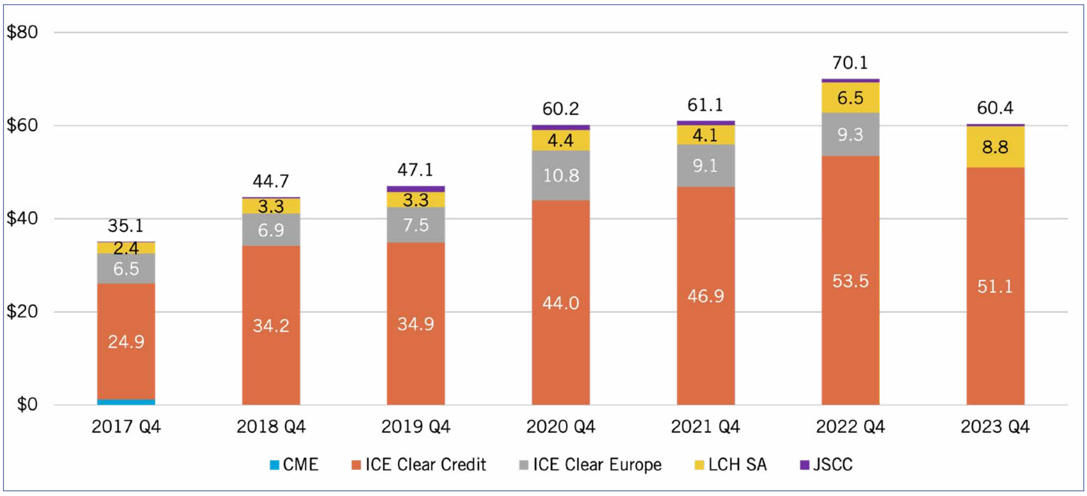
Source: CCP disclosures

[24] CCPs have been providing quarterly CPMI-IOSCO public quantitative disclosures since the third quarter of 2015. All numbers are converted to US dollars based on the exchange rates at the end of each quarter. ICE Clear Europe discontinued its credit default swap business in 2023, which is reflected in the total numbers

[25] LCH includes LCH Ltd and LCH SA

IM for cleared CDS dropped by 13.8% from $70.1 billion at the end of the fourth quarter of 2022 to $60.4 billion at the end of the fourth quarter of 2023 (see Chart 16). The drop in IM was driven by the cessation of CDS clearing at ICE Clear Europe.

Chart 16: IM for Cleared CDS (US$ billions)



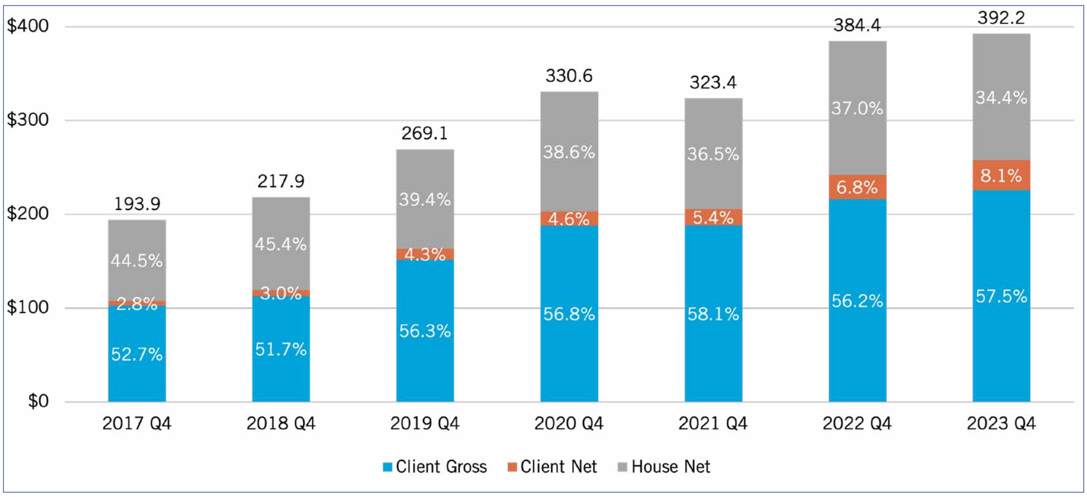
Source: CCP disclosures

Client and House IM

At the end of the fourth quarter of 2023, IM posted by clearing members for their own positions (house net) totaled $134.9 billion versus $257.4 billion of client IM, of which $225.6 billion was margin calculated on a gross basis and $31.8 billion on a net basis[26].

House net margin totaled 34.4% of total IM, while client gross margin and client net margin represented 57.5% and 8.1% of total IM, respectively, at the end of the fourth quarter of 2023 (see Chart 17).

Chart 17: Client and House IM (US$ billions)



Source: CCP disclosures

[26] Under a net margin structure, a clearing member only passes through to the CCP the net margin across a set of clients, thereby retaining part of the client margin. Under a gross structure, the margin of all clients is posted in full to the CCP

Open Interest

At year-end 2023, IRD open interest across five major CCPs totaled $462.2 trillion, while total CDS open interest at four major CCPs was about $2.8 trillion[27,28]. Against these exposures, CCPs collected $331.8 billion of IM for IRD products and $60.4 billion of IM for CDS products (see Table 2).

In comparison, IRD open interest across five major CCPs totaled $425.8 trillion and total CDS open interest at four major CCPs was about $2.9 trillion at year-end 2022. Against these exposures, CCPs collected $314.3 billion of IM for IRD products and $70.1 billion of IM for CDS products.

Table 2: IRD and CDS Open Interest (US$ trillions)

	2023		2022	
	IRD	CDS	IRD	CDS
CME Group	15.4	-	13.5	-
Eurex Clearing	33.0	-	28.1	-
ICE Clear Credit	-	1.7	-	1.6
ICE Clear Europe*	-	-	-	0.4
Japan Securities Clearing Corporation (JSCC)	13.7	0.05	9.8	0.05
LCH SA**	-	0.5	-	0.4
LCH Ltd	399.9	0.5	374.2	0.4
OTC Clearing Hong Kong Limited (OTC Clear)	0.2	-	0.2	-
Total	462.2	2.8	425.8	2.9

* ICE Clear Europe ceased CDS clearing in October 2023
**LCH SA open interest is as of March 28, 2024 and March 28, 2023, as the company does not disclose historical data

Source: CCP websites

[27] Open interest is a common concept in futures and options markets but is also used in over-the-counter (OTC) derivatives to indicate notional outstanding. For interest rate derivatives products, open interest is the total notional outstanding of the aggregated double-counted volume of all active trades. When a derivatives trade is cleared by a CCP, the initial contract between two counterparties is replaced by two new contracts between each counterparty and a CCP. For credit default swaps, open interest is the sum of all clearing participants' outstanding net long positions against a CCP, which results in single-sided amount

[28] Data on open interest was collected from CCP websites. All numbers are converted to US dollars based on the exchange rates at the end of each year

OVERVIEW OF MARGIN RULES FOR NON-CLEARED DERIVATIVES

The margin rules for non-cleared derivatives, which require the mandatory posting of IM and VM for over-the-counter (OTC) derivatives that are not cleared through CCPs, originate from a global policy framework and schedule established by the Basel Committee on Banking Supervision and IOSCO.

The IM and VM requirements for phase-one entities took effect in the US, Canada and Japan on September 1, 2016, and in the EU on February 4, 2017. VM requirements came into effect for a wider universe of entities from March 1, 2017[29].

Phase-two firms became subject to the IM rules on September 1, 2017. Phase-three, phase-four and phase-five implementation of IM requirements went into effect on September 1, 2018, September 1, 2019, and September 1, 2021, respectively. The IM requirements for phase-six entities came into force on September 1, 2022 (see Table 3).

Table 3: Compliance Dates and Average Aggregate Notional Amount (AANA) Thresholds for Non-cleared Margin Requirements

Effective Date*	USA	Japan	Canada	Europe	Australia	Hong Kong	Singapore
01-Sep-16	$3.0 trillion	JPY 420 trillion	C$5.0 trillion	€3.0 trillion	AUD 4.5 trillion	HKD 24 trillion	SGD 4.8 trillion
01-Sep-17	$2.25 trillion	JPY 315 trillion	C$3.75 trillion	€2.25 trillion	AUD 3.375 trillion	HKD 18 trillion	SGD 3.6 trillion
01-Sep-18	$1.5 trillion	JPY 210 trillion	C$2.5 trillion	€1.5 trillion	AUD 2.25 trillion	HKD 12 trillion	SGD 2.4 trillion
01-Sep-19	$0.75 trillion	JPY 105 trillion	C$1.25 trillion	€0.75 trillion	AUD 1.125 trillion	HKD 6 trillion	SGD 1.2 trillion
01-Sep-21	$50 billion	JPY 7 trillion	C$75 billion	€50 billion	AUD 75 billion	HKD 375 billion	SGD 80 billion
01-Sep-22	$8 billion	JPY 1.1 trillion	C$12 billion	€8 billion	AUD 12 billion	HKD 60 billion	SGD 13 billion

* These effective dates are for USA and Japan. The initial effective date for Europe was February 4, 2017 and for Australia, Hong Kong and Singapore was March 1, 2017. The remaining dates are aligned across these regions.

Margin rules apply to covered swap entities and financial end users under the US rules, and financial counterparties and systemically important non-financial entities above the clearing threshold under the EU rules. The margin requirements cover non-cleared OTC derivatives and apply only to new transactions that took place after the rule implementation date.

The average aggregate notional amount of non-cleared derivatives (on a consolidated basis with affiliates) determines the relevant compliance date for IM. The rules provide exemptions for certain products (eg, physically settled foreign exchange (FX) swaps and FX forwards) and certain entities (eg, sovereigns and central banks)[30,31].

[29] Transitional relief or guidelines provided by global regulators allowed market participants additional time to come into full compliance

[30] Additional exemptions vary between jurisdictions, but may include:

- Intra-group transactions
- Exemption for IM (referred to as a 'threshold amount' under a credit support annex) between two firms, up to a maximum of €50 million (or a similar figure in the currency of the national rules), calculated at a group level;
- Hedging in covered bond issues;
- In some jurisdictions, a counterparty will not be required to post any VM or IM for OTC derivatives with counterparties domiciled in non-netting jurisdictions but may still be required to collect margin from those counterparties. Under EU regulations, there is no requirement for a counterparty to collect or post VM or IM when certain conditions are met and the counterparty is in a non-netting jurisdiction, subject to a cap of 2.5% of the regulated party's OTC derivatives by notional amount

[31] The summary of derivatives products that are subject to regulatory IM and VM requirements in jurisdictions that have final requirements for regulatory margin can be found in the Derivatives Subject to Non-Cleared Margin Rules document www.isda.org/a/mc0gE/ISDA-In-Scope-Products-Chart_UnclearedMargin_030222_distribution.pdf

ISDA has published other recent research papers:

- ***IRD Trading Activity Reported in EU, UK and US Markets: Full Year 2023 and Fourth Quarter of 2023***
  www.isda.org/a/UWwgE/IRD-Trading-Activity-Reported-in-EU-UK-and-US-Markets-Full-Year-2023-and-Fourth-Quarter-of-2023.pdf

- ***SwapsInfo Full Year 2023 and the Fourth Quarter of 2023 Review***
  www.isda.org/a/pOlgE/SwapsInfo-Full-Year-2023-and-the-Fourth-Quarter-of-2023-Review.pdf

- ***ISDA-Clarus RFR Adoption Indicator: Q4 2023 vs. Q4 2022***
  www.isda.org/a/m3lgE/ISDA-Clarus-RFR-Adoption-Indicator-Quarterly-Summary.pdf

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Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has more than 1,000 member institutions from 77 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 web site: www.isda.org. Follow us on Twitter, LinkedIn, Facebook and YouTube.