



## **ISDA Margin Survey Shows Leading Derivatives Firms Collected Record \$1.6 Trillion of Margin in 2025**

**BOSTON, April 29, 2026** – 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 the leading derivatives market participants for their non-cleared derivatives exposures increased by 9.3% to a record \$1.6 trillion at the end of 2025.

The survey – which was published during ISDA’s Annual General Meeting in Boston – shows that respondents collected \$524.7 billion of IM at the end of 2025, up by 21.7% versus \$431.2 billion the year before. Total VM collected grew by 4% to \$1,038.8 billion from \$998.7 billion.

The survey shows market participants are diversifying the scope of assets they use as collateral for non-cleared derivatives exposures. While cash continues to be most commonly used to meet VM requirements, its share of total VM received dropped to 67.6% in 2025 from 80% in 2020. Over that period, the share of government securities climbed to 20.2% from 12.7% and other securities grew to 12.3% from 7.4%. For IM, the share of government securities fell to 52.6% in 2025 from 66.5% in 2018, with US Treasury securities comprising the largest share, while other securities rose to 37.2% from 12.7%.

The survey also found that \$423.5 billion of required IM was posted by all market participants to major central counterparties for their cleared interest rate derivatives and credit default swap transactions at the end of 2025, up by 8.7% compared to the end of 2024.

“More collateral than ever before is being held to cover cleared and non-cleared derivatives exposures. As the volume of collateral continues to grow, the securities financing transaction (SFT) market has become a critical tool for market participants to quickly generate high-quality liquid assets to meet their derivatives margin calls. To ensure the continued availability of this lifeline in all market conditions, ISDA has proposed a series of targeted adjustments to improve the calibration and risk sensitivity of the regulatory framework for SFTs. This includes an effective cross-product netting methodology to recognize the risk offsets in a portfolio of derivatives and SFTs under the Basel III standardized approach for counterparty credit risk,” said Scott O’Malia, ISDA’s Chief Executive.

Read the ISDA Margin Survey Year-end 2025 [here](#).

Read an [ISDA paper](#) that identifies the key regulatory and structural issues that affect the availability of SFTs.

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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 79 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](http://www.isda.org). Follow us on [LinkedIn](#) and [YouTube](#).