ISDA® Safe, Efficient Markets

Celebrating 40 Years

May 2025

Research Note

ISDA MARGIN SURVEY YEAR-END 2024

The ISDA Margin Survey analyzes the amount and composition of initial margin (IM) and variation margin (VM) received and 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.

Leading derivatives market participants subject to the margin rules collected $1.5 trillion in IM and VM at year-end 2024, up by 6.4% versus the previous year. This included $431.2 billion of IM and $1.0 trillion of VM. In addition, the survey finds that $389.8 billion of required IM was posted by all market participants to major CCPs for their cleared IRD and CDS transactions at the end of 2024.

The composition of collateral for non-cleared derivatives has shifted over time. The share of cash as a percentage of total collateral received continued to decline, reaching its lowest level of 51.3% at year-end 2024, while the proportion of non-cash collateral continued to grow. For cleared derivatives, approximately 33% of IM posted to CCPs for cleared IRD and CDS was received in cash, with the remainder comprising government bonds and other securities. While CCPs do not disclose the amount of VM received, it must be posted in cash.

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SUMMARY

IM and VM collected by leading derivatives market participants subject to regulatory margin requirements totaled $1.5 trillion at year-end 2024, up by 6.4% compared to the year before[1]. This included $431.2 billion of IM and $1.0 trillion of VM[2]. In comparison, IM and VM collected at year-end 2023 totaled $430.9 billion and $939.9 billion, respectively[3].

- IM collected by all survey participants for non-cleared derivatives, including regulatory IM and independent amount (IA), totaled $431.2 billion at the end of 2024 compared to $430.9 billion collected at year-end 2023[4].
    - The composition of IM continued to evolve in 2024. Government securities remained the dominant form of collateral, but their share declined to 54.5%. The share of other securities rose to 34.7%, reflecting a shift toward more diversified non-cash collateral. The share of cash declined slightly to 10.7%.

IM and VM collected by leading derivatives market participants subject to regulatory margin requirements totaled $1.5 trillion at year-end 2024

- Survey participants posted $328.0 billion of IM, most of which is reflected in the IM collected figures reported[5].
- VM collected by survey participants for non-cleared derivatives, including regulatory VM and discretionary VM, rose by 9.3% to $1.0 trillion at year-end 2024 versus $939.9 billion collected the year before.
    - Cash remained the predominant form of collateral for VM, although its share declined for the fourth consecutive year from a peak of 80.0% in 2020 to 68.3% in 2024. The share of other securities rose to 13.8%, while government securities increased to 17.8%, continuing the trend of a higher proportion of VM being paid in non-cash collateral.
- IM required to be posted by all market participants for cleared IRD and single-name and index CDS at major CCPs totaled $389.8 billion at the end of 2024, a 0.6% decline from $392.2 billion at the end of 2023[6].
    - Based on ISDA estimates, approximately 33% of IM posted to CCPs for cleared IRD and CDS was received in cash, with the remainder comprising government bonds and other securities. CCPs do not disclose the amount of VM received but only accept cash.

[1] In previous margin surveys, data for phase-one, phase-two and phase-three firms were shown separately. Starting this year, results are presented in aggregate and reflect the submissions of 32 financial institutions that participated in ISDA's Margin Survey in 2023 and 2024

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

[3] ISDA Margin Survey Year-End 2023 www.isda.org/a/0swgE/ISDA-Margin-Survey-Year-End-2023.pdf. Some figures for 2023 have been restated to reflect updated data submitted by reporting firms

[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=1www.x-rates.com/table/?from=USD&amount=1)

[5] Regulatory initial margin (IM) is exchanged on a gross, two-way basis, meaning both counterparties are required to post IM independently, without netting

[6] This amount reflects the minimum IM required by central counterparties (CCPs). The actual IM posted is likely higher than the reported figures as market participants often post amounts above these requirements. 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 analyzes the amount and composition of collateral received and posted for non-cleared derivatives. The survey also reviews IM posted by all market participants to major CCPs for their cleared IRD and CDS transactions. For non-cleared derivatives, ISDA surveyed firms with the largest derivatives exposures. For cleared derivatives, the analysis draws on margin data disclosed by CCPs.

- Of the 32 firms surveyed, 20 were phase-one entities – firms with the largest derivatives exposures that became subject to margin requirements in September 2016 in the US, Canada and Japan, and in February 2017 in Europe. ISDA also received responses from five of the six phase-two firms and seven of the eight phase-three firms, which were brought into scope of the IM requirements in September 2017 and September 2018, respectively[7].

- In margin surveys published in previous years, data for phase-one, phase-two and phase-three firms were shown separately. Starting this year, results are presented in aggregate and reflect the submissions of 32 financial institutions that participated in ISDA's Margin Survey in 2023 and 2024.

- While phase-four, phase-five and phase-six firms – subject to the rules from September 2019, September 2021 and September 2022, respectively – were not directly surveyed, margin posted to and received from these institutions that faced the 32 surveyed entities was included in the aggregated data reported by participating firms.

- 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[8].

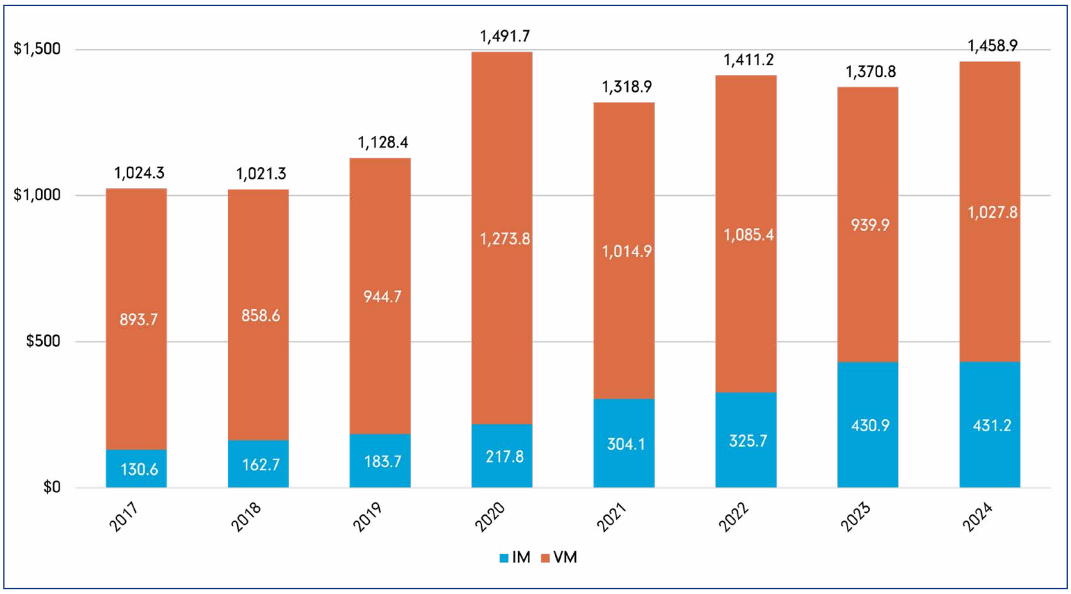
[7] Phase-two and phase-three firms became subject to regulatory variation margin (VM) requirements from March 1, 2017

[8] This data is published by 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

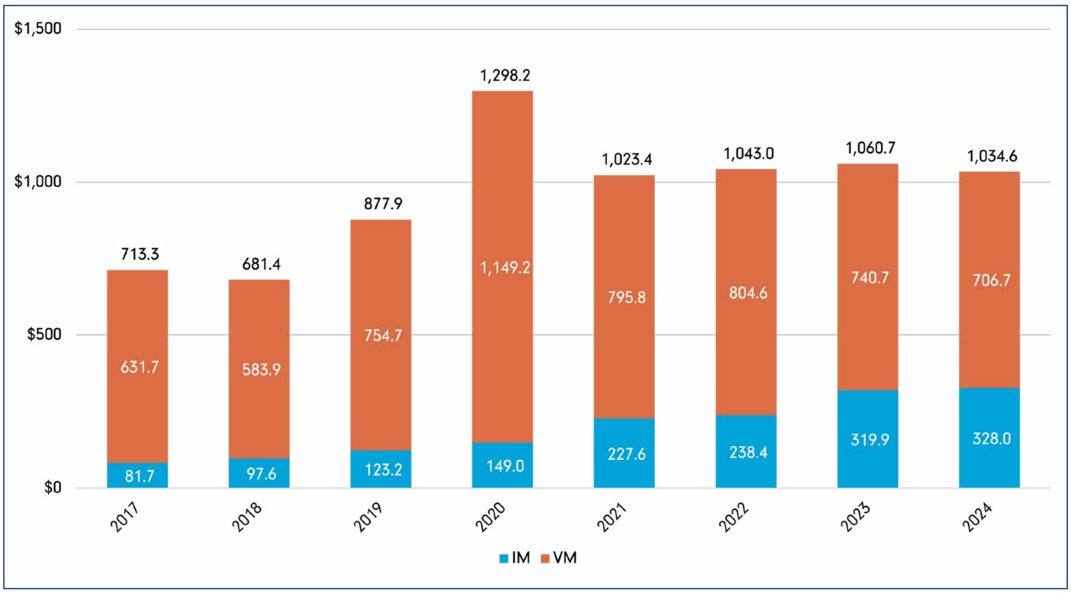
ISDA margin survey participants collected $1.5 trillion IM and VM at year-end 2024, a 6.4% increase from $1.4 trillion at year-end 2023[9]. This total included $431.2 billion of IM and $1.0 trillion of VM (see Chart 1).

Chart 1: Total Collateral Received by Survey Participants (US$ billions)



Survey participants posted $1.0 trillion of IM and VM at year-end 2024, 2.5% lower than the $1.1 trillion posted at year-end 2023. The 2024 total included $328.0 billion of IM and $706.7 billion of VM (see Chart 2).

Chart 2: Total Collateral Posted (US$ billions)



[9] Selected 2023 numbers have been revised to reflect updated submissions from reporting firms

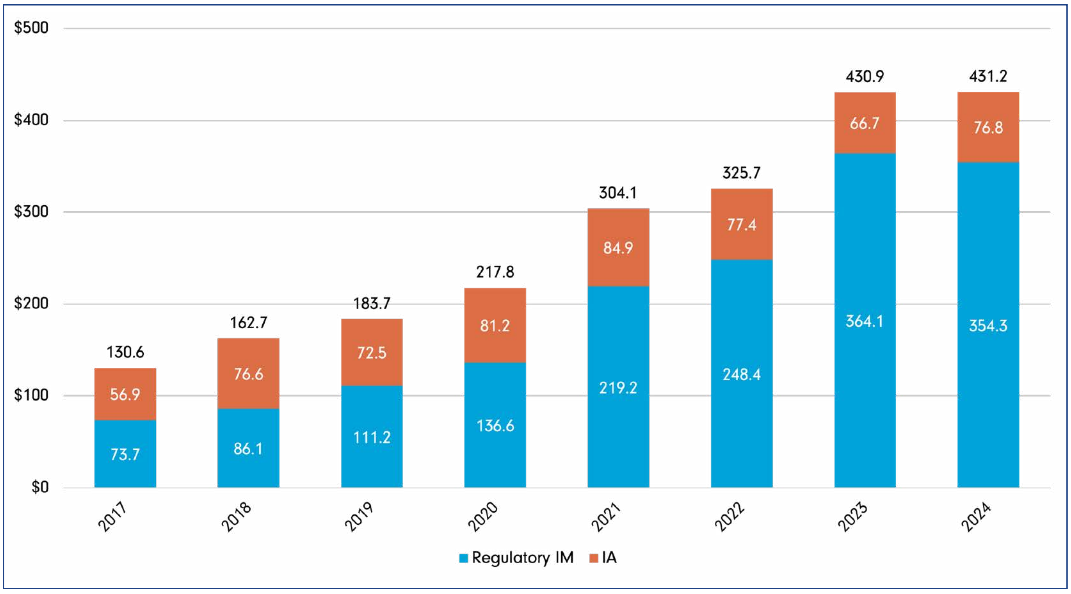
Regulatory IM and IA

Firms participating in the survey collected $431.2 billion of IM for non-cleared derivatives transactions at the end of 2024, largely unchanged from $430.9 billion of IM collected at year-end 2023[10] (see Chart 3).

Firms participating in the survey collected $431.2 billion of IM for non-cleared derivatives transactions at the end of 2024

Of the total, $354.3 billion (82.2%) of received IM was required under global margin regulations[11], a drop of approximately 2.7% from $364.1 billion at year-end 2023. In addition to regulatory IM, survey participants collected $76.8 billion of IA for non-cleared derivatives at the end of 2024[12], an increase of 15.1% from $66.7 billion in 2023.

Chart 3: Regulatory IM and IA Received (US$ billions)



Survey participants posted $328.0 billion of IM for non-cleared derivatives transactions at the end of 2024, including $313.1 billion of regulatory IM[13] and $14.9 billion of IA[14]. Total IM posted rose by 2.5% compared to 2023. Regulatory IM posted was largely unchanged from $311.8 billion of regulatory IM posted at year-end 2023 (Chart 4).

[10] ISDA Margin Survey Year-End 2023 www.isda.org/a/0swgE/ISDA-Margin-Survey-Year-End-2023.pdf. Some figures for 2023 have been restated to reflect revised data submitted by reporting firms

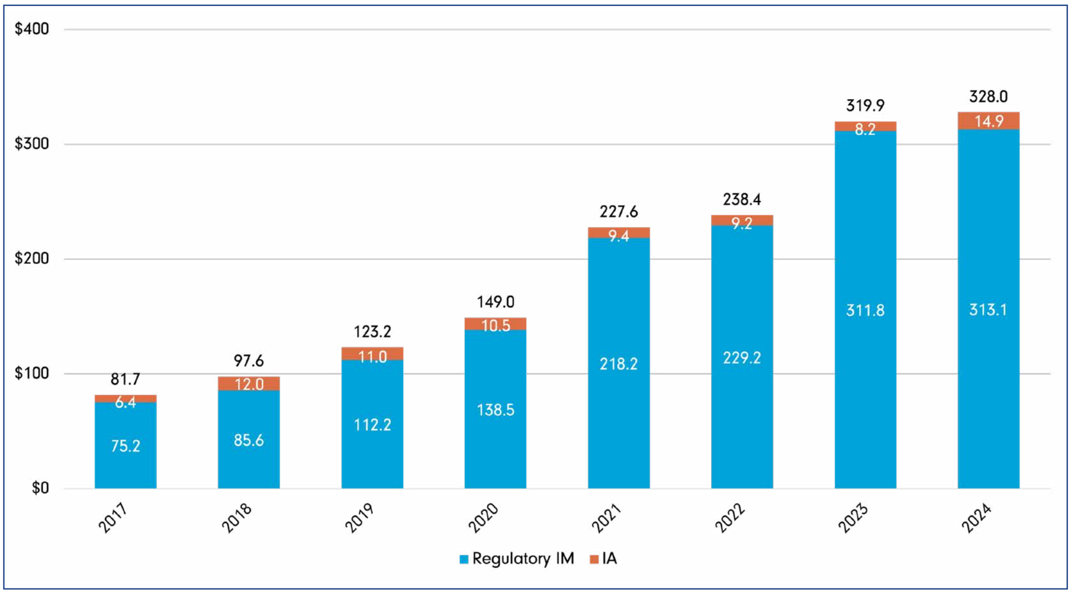
[11] Regulatory IM is the amount of IM collected and posted by in-scope counterparties for non-cleared derivatives portfolios subject to regulatory IM agreements. It covers all collateral under the agreement and may include house IA under a greater-of margin approach

[12] IA reflects IM collected and posted 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.

[13] 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

[14] The difference between IA received and IA posted reflects the nature of traditional collateral agreements, which often required only non-dealer counterparties to post IA. Prior to the implementation of margin regulations, margining practices varied widely among derivatives users. While many firms followed ISDA best practices for collateral management, the exchange of VM was more common than IM. Only some firms posted IM under bilaterally negotiated collateral arrangements

Chart 4: Regulatory IM and IA Posted (US$ billions)



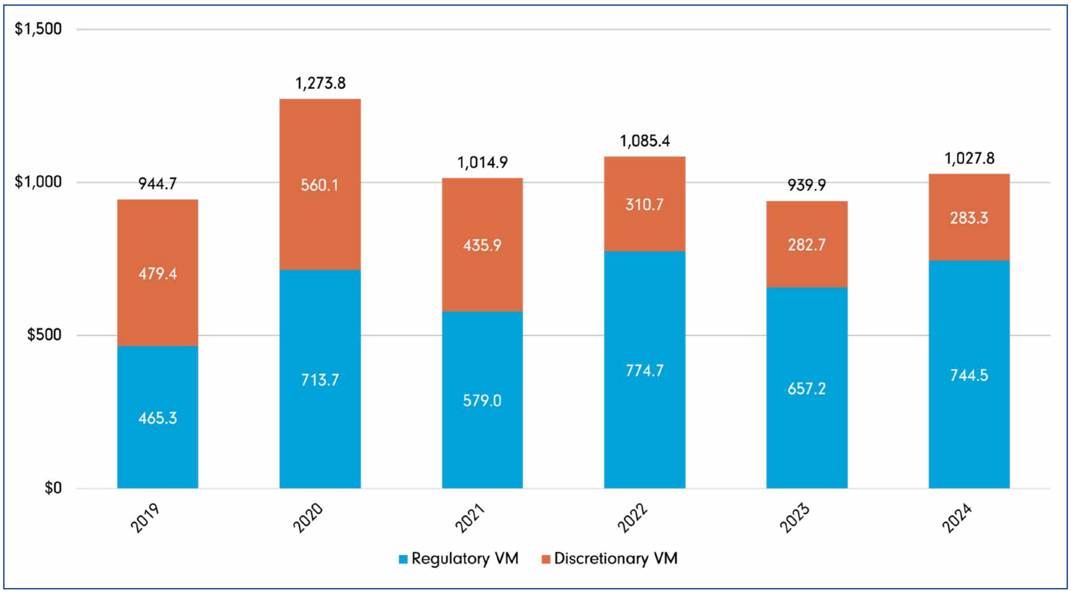
Regulatory and Discretionary VM

Survey participants collected $1.0 trillion of VM for non-cleared derivatives at the end of 2024, a 9.3% increase compared to $939.9 billion collected at year-end 2023 (see Chart 5).

Regulatory VM received at year-end 2024 grew by 13.3% to $744.5 billion from $657.2 billion at year-end 2023. Discretionary VM collected from counterparties and for transactions not covered by the margin rules, including legacy trades, totaled $283.3 billion at the end of 2024, nearly unchanged from $282.7 billion in 2023.

Survey participants collected $1.0 trillion of VM for non-cleared derivatives at the end of 2024, a 9.3% increase compared to $939.9 billion collected at year-end 2023

Chart 5: Regulatory and Discretionary VM Received[15] (US$ billions)

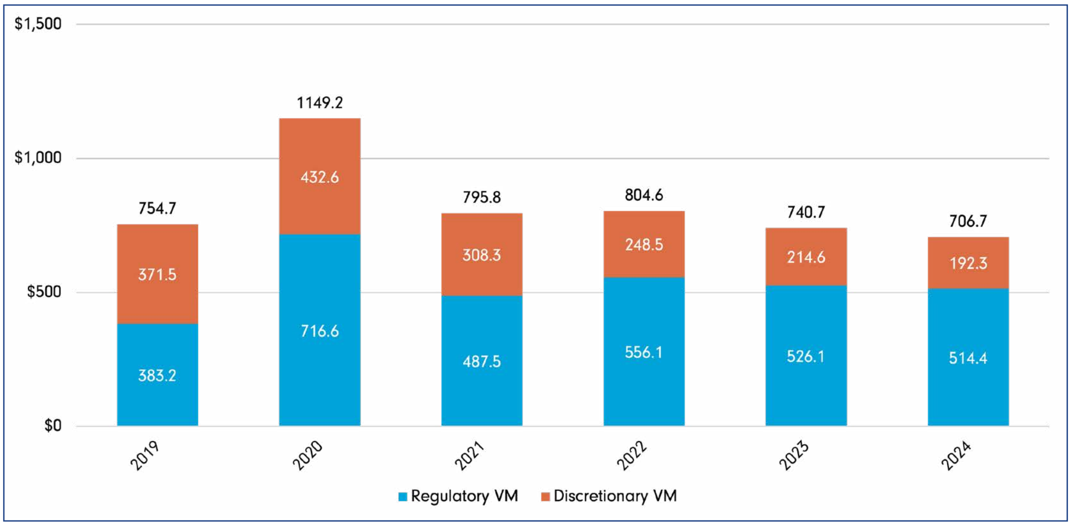


[15] The split between regulatory and discretionary VM was not available for year-end 2017 and 2018

VM posted for non-cleared derivatives totaled $706.7 billion at year-end 2024, a 4.6% decline compared to $740.7 billion of VM posted at year-end 2023. This included $514.4 billion of regulatory VM and $192.3 billion of discretionary VM (see Chart 6).

Regulatory VM posted fell by 2.2% at year-end 2024 compared to $526.1 billion at year-end 2023. Discretionary VM declined by 10.4% over the same period.

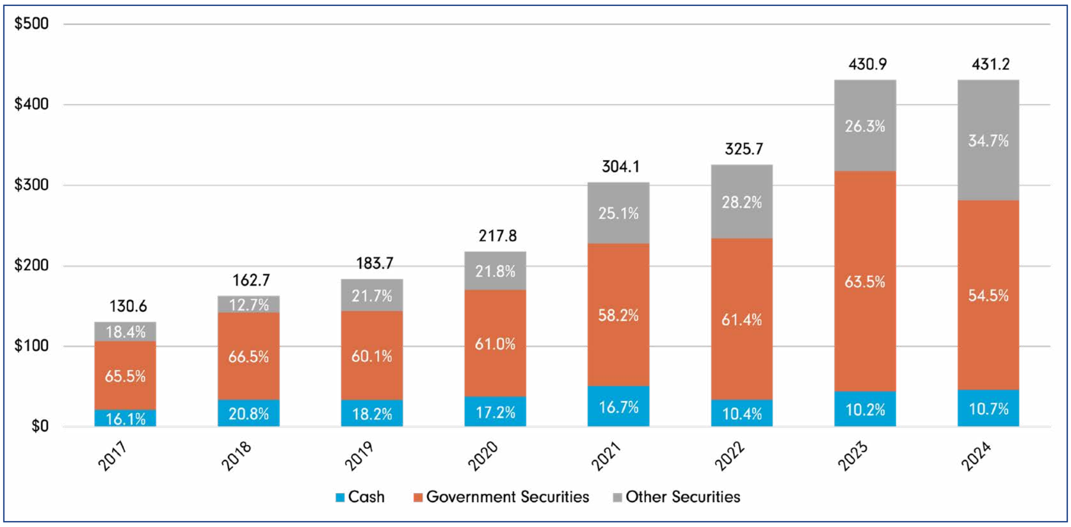
Chart 6: Regulatory and Discretionary VM Posted (US$ billions)



Composition of Collateral for IM and VM Received[16]

The composition of IM received has shifted notably since the survey began in 2017. Government securities remained the dominant form of collateral for most of the period, although its share fell significantly in 2024 to 54.5% from a high of 66.5% in 2018. In contrast, the share of other securities has steadily increased in recent years, from 18.4% in 2017 to a peak of 34.7% in 2024, marking a clear shift toward more diversified forms of non-cash collateral. The use of cash as collateral declined from 16.1% in 2017 to 10.7% in 2024 (see Chart 7).

Chart 7: Composition of Regulatory IM and IA Received (US$ billions)

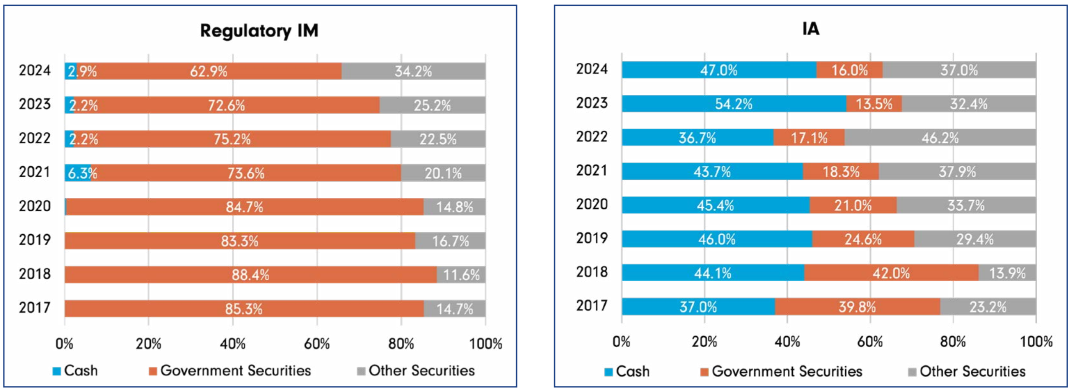


[16] Composition of collateral for IM and VM posted is provided in the appendix

There are significant differences in the composition of collateral for regulatory IM and IA. Based on the survey results, market participants 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[17].

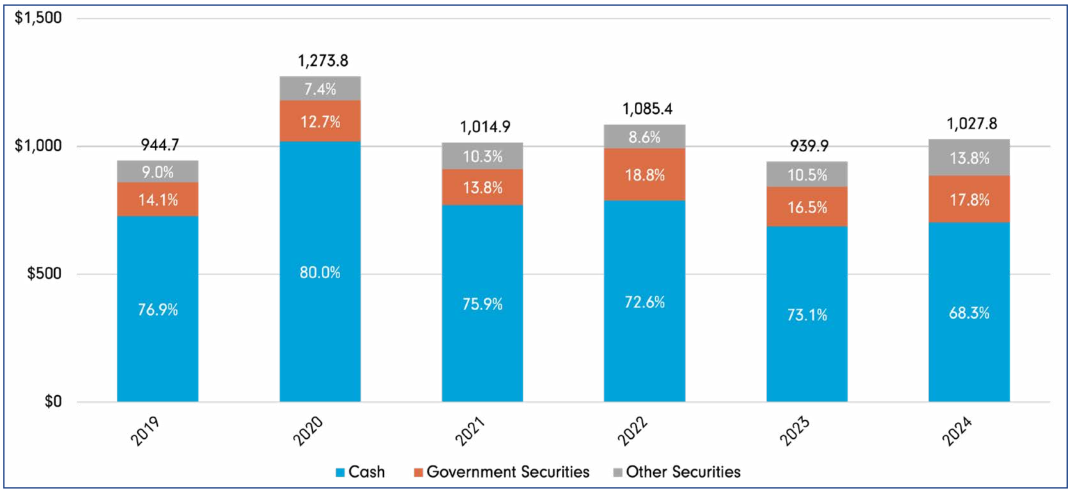
Regulatory IM received by survey participants included 2.9% of cash, 62.9% of government securities and 34.2% of other securities at the end of 2024 (see Chart 8). Cash was more widely used for IA: 47.0% of IA received by the surveyed firms was cash, 16.0% was government securities and 37.0% was other securities (see Chart 9).

Charts 8 and 9: Composition of Collateral for Regulatory IM and IA Received



Cash remained the predominant form of collateral for VM[18], although its share has gradually declined from a peak of 80.0% in 2020 to 68.3% in 2024. Over the same period, the share of government securities has fluctuated modestly, rising from 12.7% in 2020 to 17.8% in 2024. Notably, the share of other securities has steadily increased, reaching 13.8% in 2024, the highest level over the six-year period. These shifts suggest a gradual diversification from cash collateral toward a broader mix of eligible securities (see Chart 10).

Chart 10: Composition of Total VM Received (US$ billions)

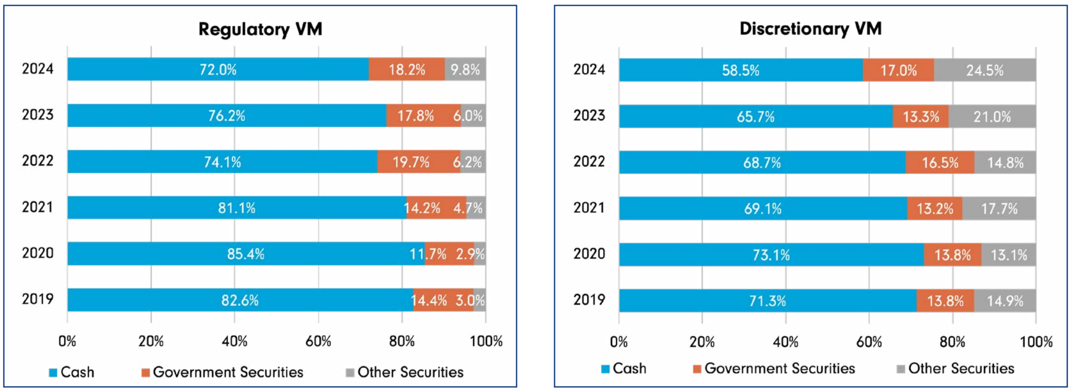


17 If cash was held with a third-party custodian, it could be bankruptcy remote from the counterparty receiving the collateral, but it would not be bankruptcy remote from the custodian (with certain exceptions possible in a few jurisdictions)

18 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 72.0% of regulatory VM received, with government securities and other securities comprising 18.2% and 9.8%, respectively, at year-end 2024 (see Chart 11). Discretionary VM received by survey participants included 58.5% of cash, 17.0% of government securities and 24.5% of other securities (see Chart 12).

Charts 11 and 12: Composition of Collateral for Regulatory and Discretionary VM Received



Cash comprised 51.3% of total collateral received and 58.9% of total collateral posted (including IM and VM) at the end of 2024. Government securities and other securities represented 28.7% and 20.0% of total collateral received and 29.8% and 11.4% of total collateral posted, respectively (see Table 1).

In comparison, cash accounted for 53.3% of total collateral received and 61.7% of total collateral posted at the end of 2023. Government securities and other securities made up 31.2% and 15.5% of total collateral received and 30.1% and 8.2% of total collateral posted, respectively.

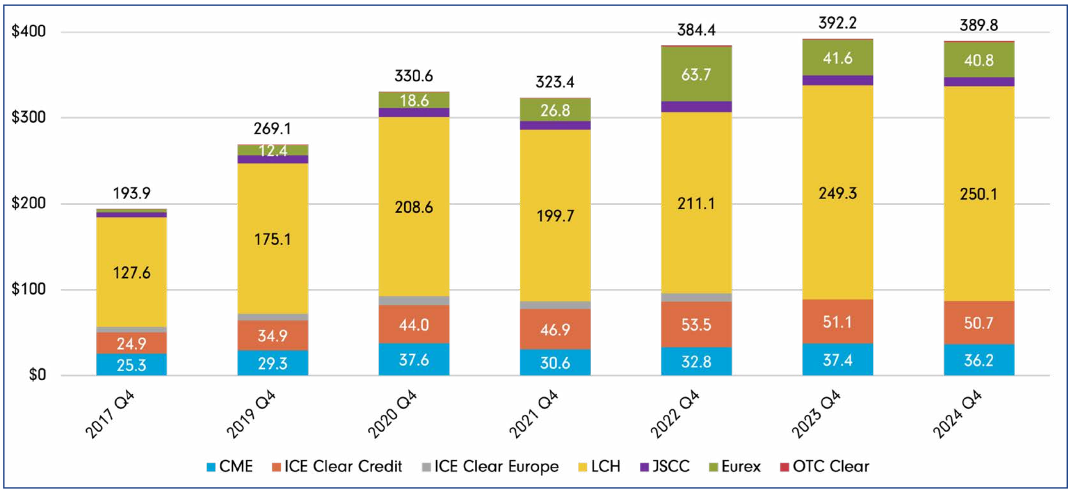
Table 1: Composition of Collateral Received and Posted by Survey Participants at Year-end 2024 vs Year-end 2023 (US$ billions)

	2024			2023		
	Cash	Government Securities	Other Securities	Cash	Government Securities	Other Securities
Regulatory IM Received	2.9%	62.9%	34.2%	2.2%	72.6%	25.2%
IA Received	47.0%	16.0%	37.0%	54.2%	13.5%	32.4%
Total IM Received	10.7%	54.5%	34.7%	10.2%	63.5%	26.3%
Regulatory IM Posted	2.9%	65.9%	31.3%	1.8%	74.8%	23.4%
IA Posted	47.2%	15.0%	37.8%	51.2%	26.5%	22.2%
Total IM Posted	4.9%	63.5%	31.5%	3.1%	73.6%	23.3%
Regulatory VM Received	72.0%	18.2%	9.8%	76.2%	17.8%	6.0%
Discretionary VM Received	58.5%	17.0%	24.5%	65.7%	13.3%	21.0%
Total VM Received	68.3%	17.8%	13.8%	73.1%	16.5%	10.5%
Regulatory VM Posted	87.6%	10.6%	1.9%	88.2%	10.1%	1.7%
Discretionary VM Posted	74.1%	23.5%	2.4%	83.9%	14.3%	1.8%
Total VM Posted	83.9%	14.1%	2.0%	87.0%	11.3%	1.7%
Total Collateral Received	51.3%	28.7%	20.0%	53.3%	31.2%	15.5%
Total Collateral Posted	58.9%	29.8%	11.4%	61.7%	30.1%	8.2%

IM FOR CLEARED DERIVATIVES

Based on CCP public quantitative disclosures reported under standards set by the Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO), the amount of required IM posted for cleared derivatives, including IRD and CDS, fell by 0.6% to $389.8 billion at the end of the fourth quarter of 2024 compared with $392.2 billion at the end of the fourth quarter of 2023[19] (see Chart 13).

Chart 13: Required IM Posted for Cleared IRD and CDS (US$ billions)[20]

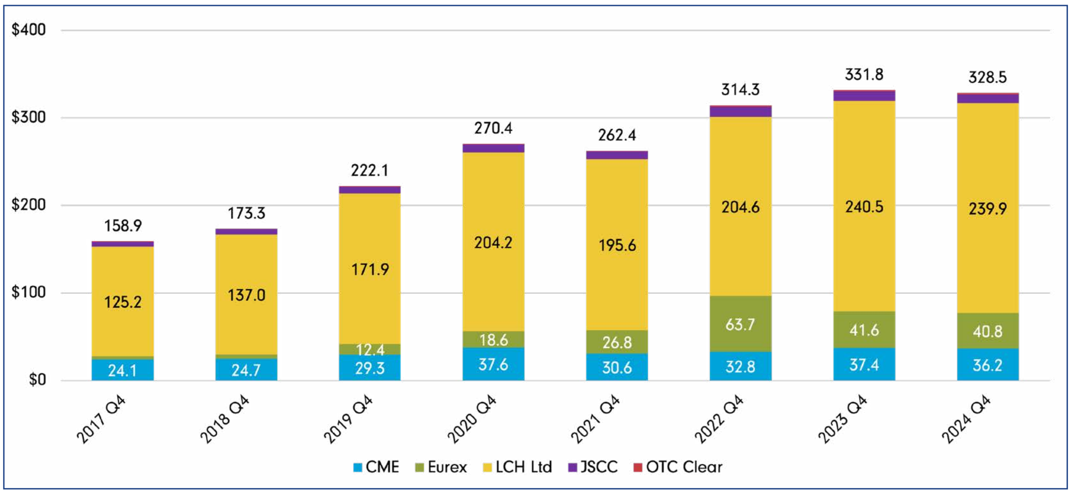


Source: CCP disclosures

IM for Cleared IRD and CDS

IM for cleared IRD dropped by 1.0% to $328.5 billion at the end of the fourth quarter of 2024 from $331.8 billion at the end of the fourth quarter of 2023 (see Chart 14).

Chart 14: Required IM for Cleared IRD (US$ billions)



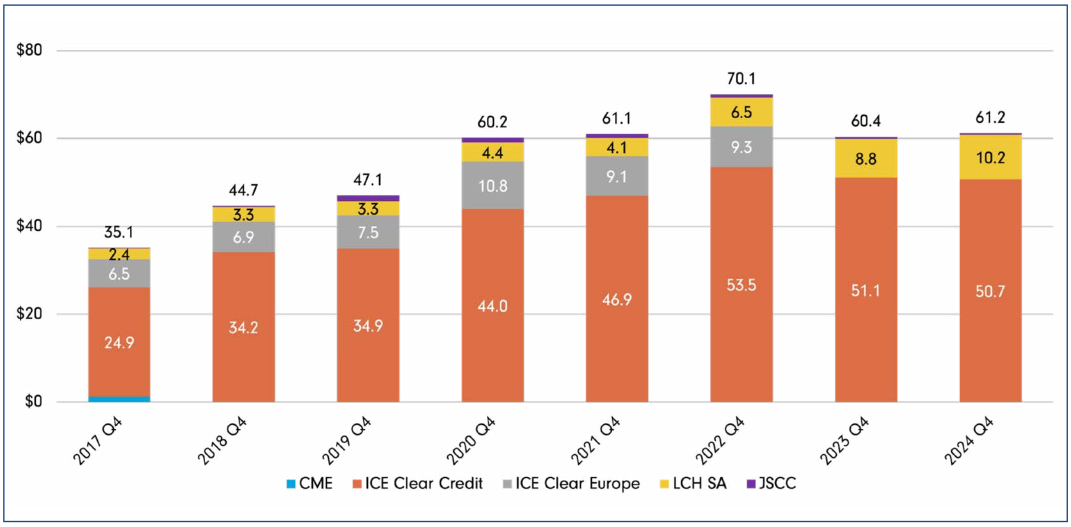
Source: CCP disclosures

[19] This amount reflects the minimum IM required by CCPs. In practice, market participants often post amounts above these requirements, meaning the actual IM posted is likely higher than the reported figures All numbers are converted to US dollars based on the exchange rates at the end of each quarter

[20] LCH includes LCH Ltd and LCH SA. ICE Clear Europe discontinued its credit default swap business in 2023

IM for cleared CDS grew by 1.4% to $61.2 billion at the end of the fourth quarter of 2024 from $60.4 billion the previous year (see Chart 15).

Chart 15: Required IM for Cleared CDS (US$ billions)



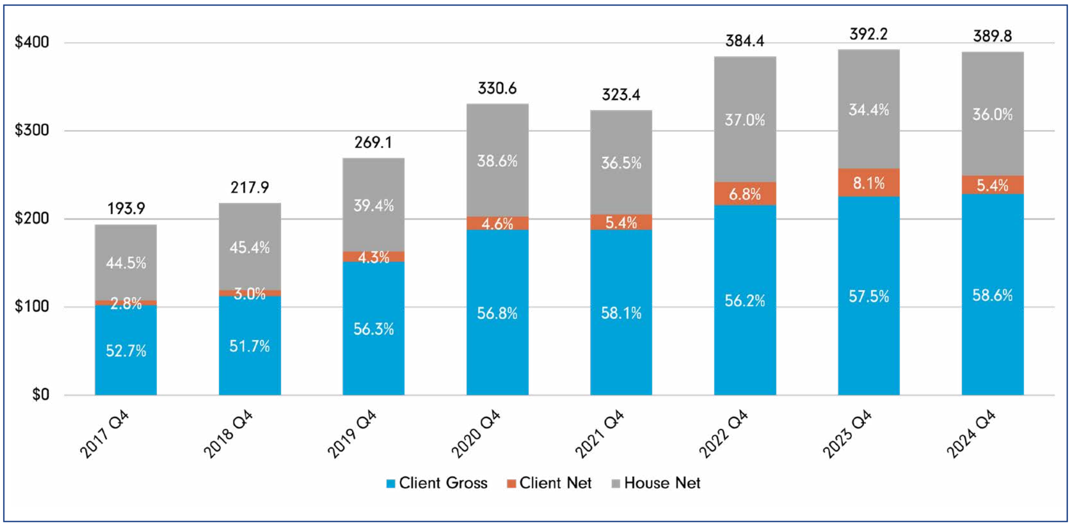
Source: CCP disclosures

Client and House IM

At the end of the fourth quarter of 2024, IM posted by clearing members for their own positions (house net) totaled $140.4 billion versus $249.4 billion of client IM, of which $228.5 billion was margin calculated on a gross basis and $20.9 billion was on a net basis[21].

House net margin totaled 36.0% of total IM, while client gross margin and client net margin represented 58.6% and 5.4% of total IM, respectively, at the end of the fourth quarter of 2024 (see Chart 16).

Chart 16: Client and House IM (US$ billions)



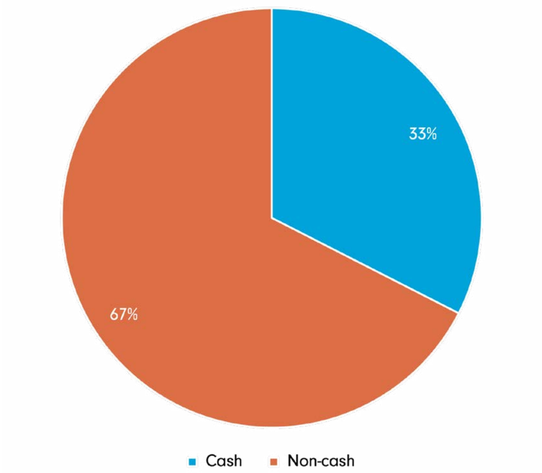
Source: CCP disclosures

[21] 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

Composition of IM

Total IM held by CCPs for cleared IRD and CDS reached $480.7 billion at year-end 2024. This amount reflects the total IM posted by clearing members, including any excess margin provided beyond minimum requirements. Based on ISDA estimates, market participants posted approximately 33% of the IM in cash, with the remainder consisting of government bonds and other eligible securities[22].

Chart 17: Composition of IM Received from Market Participants for Cleared IRD and CDS



Source: CCP disclosures

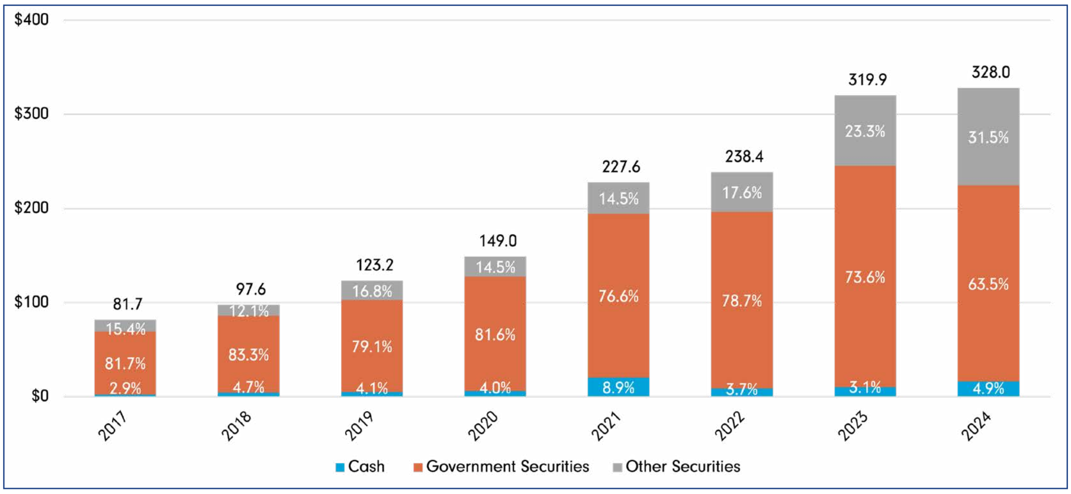
Unlike IM, VM figures for cleared derivatives are not publicly disclosed by CCPs, making it difficult to quantify total VM flows across the market. However, CCPs only accept cash for VM payments.

[22] This estimate is calculated by dividing the total cash received from participants as IM (CCP disclosure 16.1.1) by the total IM held for each clearing service (disclosure 6.2.15). For CCPs that do not report product-level IM under disclosure 6.2, the estimate was derived using total required IM data from disclosure 6.1.

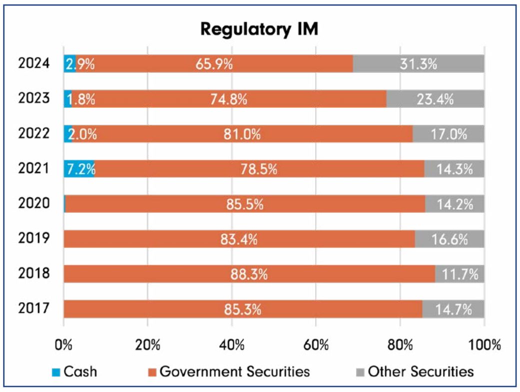
APPENDIX

COMPOSITION OF COLLATERAL FOR IM AND VM POSTED

Chart 18: Composition of Regulatory IM and IA Posted (US$ billions)



Charts 19 and 20: Composition of Collateral for Regulatory IM and IA Posted



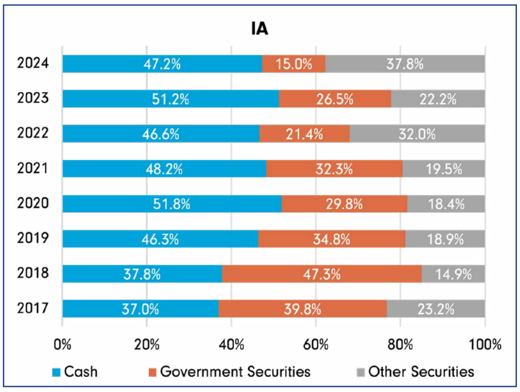
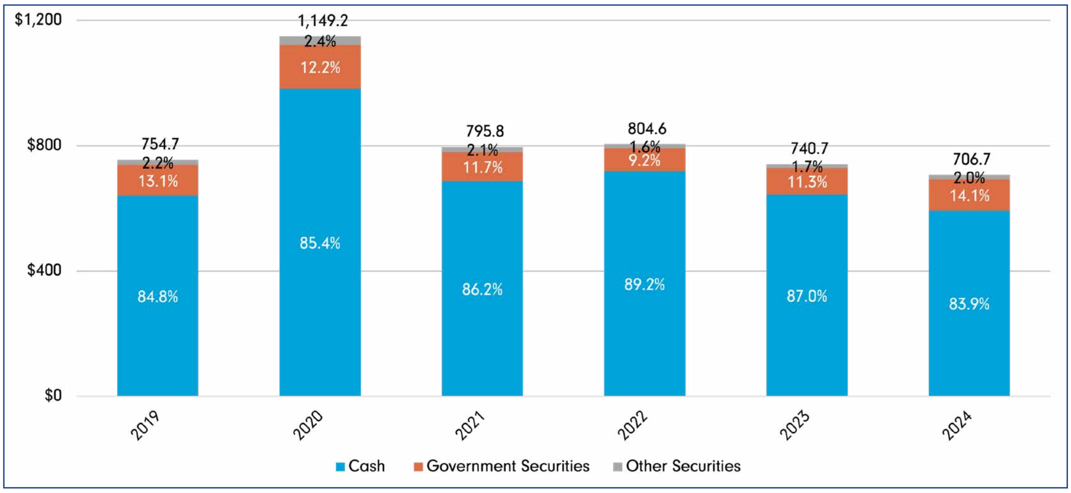
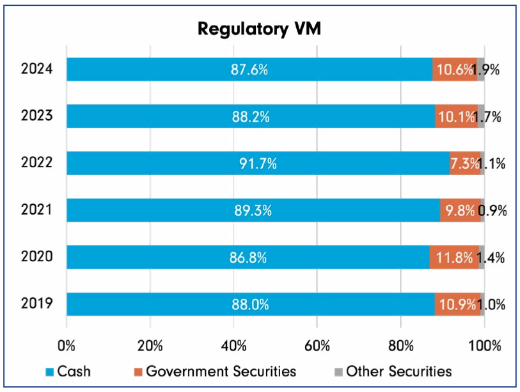
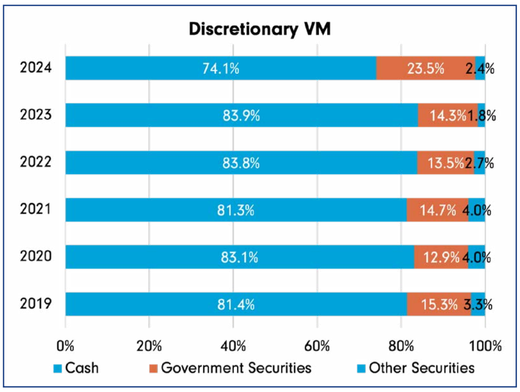


Chart 21: Composition of Total VM Posted (US$ billions)



Charts 22 and 23: Composition of Collateral for Regulatory and Discretionary VM Posted





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 on September 1, 2016 in the US, Canada and Japan, and on February 4, 2017 in the EU. VM requirements came into effect for a wider universe of entities from March 1, 2017[23].

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). Additional jurisdictions will come into force in the future, and there is an annual process for any entities that meet the minimal AANA threshold.

Table 2: Compliance Dates and Average Aggregate Notional Amount (AANA) Thresholds for Non-Cleared Margin Requirements

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

* These effective dates are for the US and Japan. The initial effective date for Europe was February 4, 2017. It was March 1, 2017 for Australia, Hong Kong and Singapore w. 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 respective 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)[24,25].

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

[24] 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 over-the-counter (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

[25] 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

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www.isda.org/a/jYNgE/SwapsInfo-Full-Year-2024-and-the-Fourth-Quarter-of-2024.pdf

Credit Derivatives Trading Activity Reported in EU, UK and US Markets

www.isda.org/a/WPYgE/Credit-Derivatives-Trading-Activity-Reported-in-EU-UK-and-US-Markets.pdf

ISDA has launched a new SwapsInfo page that shows weekly traded notional and trade count for credit derivatives reported under SEC regulations. This data includes security-based credit derivatives transactions reported to the DTCC SBSDR and ICE Trade Vault from February 2022. It does not include transactions that are required to be disclosed under CFTC regulations. To access the expanded SwapsInfo website, click here.

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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.
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