



Top 20 Firms Collected Over \$170 Billion of Initial Margin at Year-End 2019, ISDA Margin Survey Finds

NEW YORK, April 14, 2020 – The International Swaps and Derivatives Association, Inc. (ISDA) has published its latest [annual margin survey](#), which shows the amount of initial margin (IM) collected by the 20 largest market participants for their non-cleared derivatives trades continued to rise in 2019.

The new survey finds that the 20 largest market participants (phase-one firms) collected approximately \$173.2 billion of IM for their non-cleared derivatives transactions at year-end 2019, an increase of 10% versus the end of 2018.

Of this amount, \$105.2 billion was collected from counterparties currently subject to regulatory IM requirements, while \$68.0 billion of IM was collected from counterparties and/or for transactions that are not in scope of the margin rules, including legacy transactions. In addition to these amounts, phase-one firms reported that they collected \$44.0 billion of IM for their inter-affiliate derivatives transactions at year-end 2019.

The ISDA Margin Survey looks at the impact of regulatory and other changes on collateral practices, and analyzes the amount and type of IM and variation margin (VM) posted for non-cleared derivatives, and the IM posted for cleared transactions. The amount of regulatory IM has been increasing as margin rules for non-cleared derivatives have been phased-in since September 2016 and more firms and new transactions have become subject to the requirements.

VM collected by phase-one firms for non-cleared derivatives totaled \$897.3 billion at year-end 2019, compared with \$858.6 billion at the end of 2018. This includes \$441.5 billion of regulatory VM and \$455.8 billion of discretionary VM. The combined total of IM and VM collected by the 20 phase-one firms for their non-cleared derivatives transactions was \$1.07 trillion at the end of 2019.

The survey finds that IM posted for cleared derivatives has also increased. IM posted by all market participants to major central counterparties (CCPs) for their cleared interest rate derivatives and credit default swap transactions totaled \$269.1 billion at the end of 2019, a 20.6% increase versus \$223.1 billion at the end of 2018.

To collect this data, ISDA surveyed 27 firms subject to the margin requirements. Responses were received from 20 phase one-firms, four phase-two entities and three phase-three firms. ISDA also used publicly available margin data on cleared derivatives from two US CCPs, four European CCPs and two Asian CCPs.

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[Click here to read the full survey.](#)

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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 900 member institutions from 73 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 Twitter @ISDA.