

Initial Margin Collected by Top 20 Firms Up by 38% in 2021, ISDA Margin Survey Finds

MADRID, May 10, 2022 – The International Swaps and Derivatives Association, Inc. (ISDA) has published its latest margin survey, which shows a steep increase in the amount of initial margin (IM) collected by the largest market participants for their non-cleared derivatives trades.

According to the survey, the 20 largest dealers – those that had to comply with phase one of the regulatory IM requirements from September 2016 – collected \$286.0 billion of IM on their non-cleared derivatives at the end of 2021, up 38% from the \$207.3 billion collected at the end of 2020. Of the total IM received, \$203.5 billion was required under global margin regulations, a 57.5% increase versus 2020. A further \$82.5 billion was collected from counterparties and/or for transactions not currently in scope of the margin rules, including legacy transactions.

Phase-one firms also collected \$936.5 billion in variation margin (VM) at the end of 2021, a 19.6% decrease from the \$1.2 trillion collected at year-end 2020. This includes \$527.9 billion of VM as part of regulatory margin requirements and \$408.7 billion collected on a discretionary basis. The survey attributes the decline in VM to lower volatility in 2021 versus 2020, when the coronavirus crisis resulted in large asset price movements.

The ISDA margin survey also analyzes IM posted by all market participants to major central counterparties (CCPs) for cleared interest rate derivatives and credit default swap (CDS) transactions. Total IM was \$323.4 billion at the end of 2021, a drop of 2.2% from \$330.6 billion posted a year earlier. Of that amount, \$262.4 billion of IM was delivered to CCPs for cleared interest rate derivatives and \$61.1 billion of IM was posted for cleared CDS.

Thirty-two institutions contributed to this year's margin survey, including all 20 phase-one entities, five of the six phase-two firms, and seven of the eight phase-three entities. ISDA also used publicly available margin data on cleared derivatives from two US CCPs, four European CCPs and two Asian CCPs.

Read the survey [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 980 member institutions from 78 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](#), [LinkedIn](#), [Facebook](#) and [YouTube](#).

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