



ISDA Margin Survey Shows \$1.4 Trillion in Margin Collected at Year-end 2023

TOKYO, April 17, 2024 – The International Swaps and Derivatives Association, Inc. (ISDA) has published its latest margin survey, which shows that \$1.4 trillion of initial margin (IM) and variation margin (VM) was collected by 32 leading derivatives market participants for their non-cleared derivatives exposures at the end of 2023, unchanged from the previous year.

The \$1.4 trillion total comprised \$462.0 billion of IM and \$944.5 billion of VM, compared to \$325.7 billion of IM and \$1.1 trillion of VM at the end of 2022. The 32 firms covered by the ISDA Margin Survey included all 20 of the firms subject to the first phase of regulatory IM requirements for non-cleared derivatives in September 2016 (phase-one entities), five of the six phase-two firms and seven of the eight phase-three entities.

Total margin received by the 20 phase-one firms was \$1.3 trillion, a fall of 0.6% from the previous year. This included \$432.3 billion of IM (a 40.8% increase versus 2022) and \$851.0 billion of VM (a decline of 13.5%).

The survey also reports the amount of IM posted by all market participants to major central counterparties. Total IM posted for cleared interest rate derivatives (IRD) and single-name and index credit default swaps (CDS) reached \$392.2 billion at the end of 2023, a rise of 2% compared to the year before. Of this, \$331.8 billion was posted for cleared IRD transactions and \$60.4 billion was delivered for cleared CDS exposures.

“The introduction of the sixth phase of the margin rules in September 2022 means more entities than ever before need to post IM for their non-cleared derivatives exposures, and additional firms continue to come into scope each year. This significantly reduces counterparty credit risk, but it does also mean that large amounts of high-quality liquid assets need to be sourced to meet margin calls, which means collateral management processes need to be as efficient as possible,” said Scott O’Malia, ISDA’s Chief Executive.

ISDA is working on several initiatives to apply the Common Domain Model – an open-source data standard for financial products, trades and lifecycle events – to collateral management documentation, collateral representation and margin and settlement processes to increase automation and efficiency and reduce operational, liquidity and counterparty risks. More information is available on the [ISDA Solutions InfoHub](#).

[Click here to read the ISDA Margin Survey Year-end 2023.](#)

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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 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 website: www.isda.org. Follow us on [X](#), [LinkedIn](#) and [YouTube](#).