ISDA® Safe, Efficient Markets

April 2026

Research Note

ISDA MARGIN SURVEY YEAR-END 2025

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 a total of $1.6 trillion of IM and VM at year-end 2025, representing a 9.3% increase from the previous year. This included $524.7 billion of IM and $1.0 trillion of VM. In addition, the survey finds that $423.5 billion of required IM was posted by all market participants to major CCPs for their cleared IRD and CDS transactions at the end of 2025, up by 8.7% compared to the end of 2024.

The share of non-cash collateral grew to 51.7% of total collateral received for non-cleared derivatives exposures, with the share of cash declining to its lowest level of 48.3% at year-end 2025. Non-cash collateral accounted for 89.8% of IM and 32.4% of VM, reflecting a continued shift in the composition of collateral for non-cleared derivatives.

Non-cash collateral remained concentrated in government securities, particularly US Treasury and other G-7 debt, alongside a meaningful allocation to equities and exchange-traded funds (ETFs) and corporate securities.

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SUMMARY

- IM and VM collected by leading derivatives market participants subject to regulatory margin requirements totaled $1.6 trillion at year-end 2025, an increase of 9.3% from the previous year[1,2]. This included $524.7 billion of IM and $1.0 trillion of VM, compared to $431.2 billion and $998.7 billion, respectively, at year-end 2024[3].
- IM collected by all survey participants for non-cleared derivatives, including regulatory IM and independent amount (IA), rose by 21.7% to $524.7 billion at the end of 2025 from $431.2 billion collected at year-end 2024[4].
- The composition of IM continued to evolve in 2025. Government securities remained the dominant form of IM but declined to 52.6%. In contrast, the share of other securities rose to 37.2% in 2025, reflecting a shift toward more diversified non-cash collateral. The share of cash fell slightly to 10.2%.
- Survey participants also posted $405.1 billion of IM at year-end 2025, up by 23.5% from $328.0 billion at year-end 2024, most of which is reflected in the reported IM collected figure[5].

IM and VM collected by leading derivatives market participants subject to regulatory margin requirements totaled $1.6 trillion at year-end 2025, an increase of 9.3% from the previous year

- VM collected by survey participants for non-cleared derivatives, including regulatory VM and discretionary VM, grew by 4.0% to $1.0 trillion at year-end 2025.
- Cash remained the predominant form of collateral for VM, although its share declined from a peak of 80.0% in 2020 to 67.6% in 2025. The share of government securities rose to 20.2% and other securities totaled 12.3%, continuing the trend of a growing share of VM being paid in non-cash collateral.
- Government securities collateral for IM and VM was concentrated in US Treasury and other G-7 sovereign debt, while equities and ETFs and corporate securities accounted for the largest share of other securities.
- For cleared IRD and both single-name and index CDS, IM required to be posted by all market participants at major CCPs totaled $423.5 billion at the end of 2025, up by 8.7% from $389.8 billion at the end of 2024[6].
- Based on ISDA estimates, approximately 32% 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, most accept only cash for VM.

[1] Data reflects aggregated results for phase-one, phase-two and phase-three firms, consistent with the prior year's presentation

[2] These amounts exclude margin posted for interaffiliate transactions

[3] ISDA Margin Survey Year-End 2024, www.isda.org/a/EyfgE/ISDA-Margin-Survey-Year-end-2024.pdf. Some 2024 figures have been restated to reflect updates to previously reported data

[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 surveys firms with the largest derivatives exposures. For cleared derivatives, the analysis draws on margin data disclosed by CCPs.

- ISDA has historically received responses from 32 firms, including 20 phase-one entities, five of the six phase-two firms, and seven of the eight phase-three firms, with two phase-one entities now reporting on a combined basis following a merger[7].

- Starting in 2025, results are presented on an aggregated basis for phase-one, phase-two, and phase-three firms. In prior Margin Surveys, data for these groups was shown separately.

- While phase-four, phase-five, and phase-six firms – subject to margin requirements from September 2019, September 2021 and September 2022 – were not directly surveyed, margin posted to and received from these entities by the surveyed firms is included in the aggregated data.

- 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].

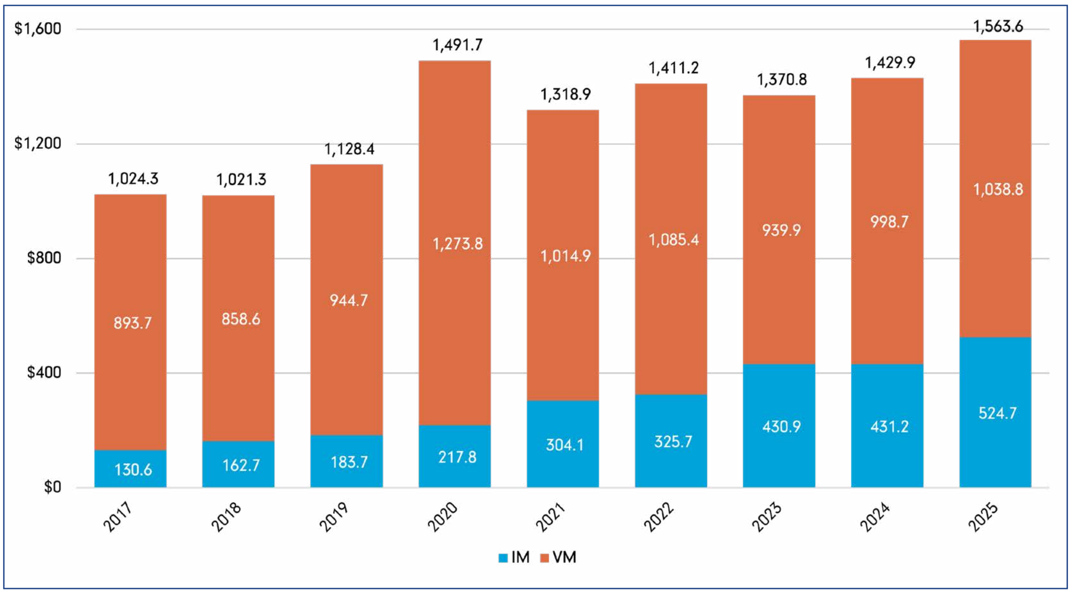
[7] Phase-one firms, which represent the largest derivatives market participants, became subject to IM requirements in September 2016 in the US, Canada and Japan, and in February 2017 in Europe. Phase-two and phase-three firms became subject to regulatory variation margin (VM) requirements from March 1, 2017, and were subsequently brought into scope of the IM requirements in September 2017 and September 2018, respectively

[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

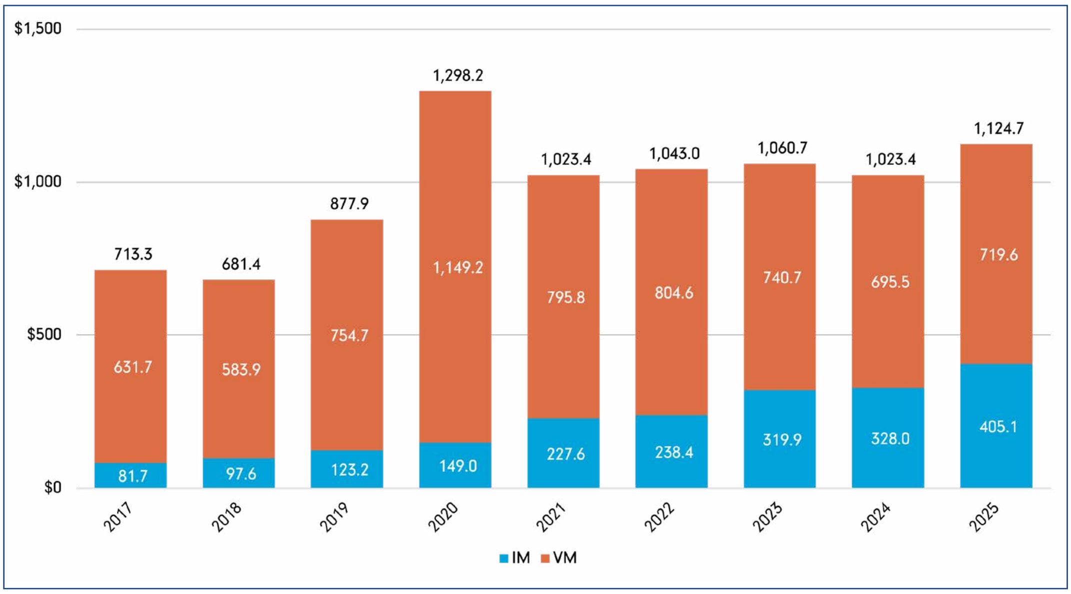
ISDA margin survey participants collected $1.6 trillion of IM and VM at year-end 2025, a 9.3% increase from $1.4 trillion at year-end 2024[9]. This total included $524.7 billion of IM and $1.0 trillion of VM (see Chart 1).

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



Survey participants posted $1.1 trillion of IM and VM at year-end 2025, up by 9.9% from $1.0 trillion of total collateral posted at year-end 2024. Of this amount, $405.1 billion was IM and $719.6 billion was VM (see Chart 2).

Chart 2: Total Collateral Posted (US$ billions)



[9] Some 2024 figures have been restated to reflect updates to previously reported data

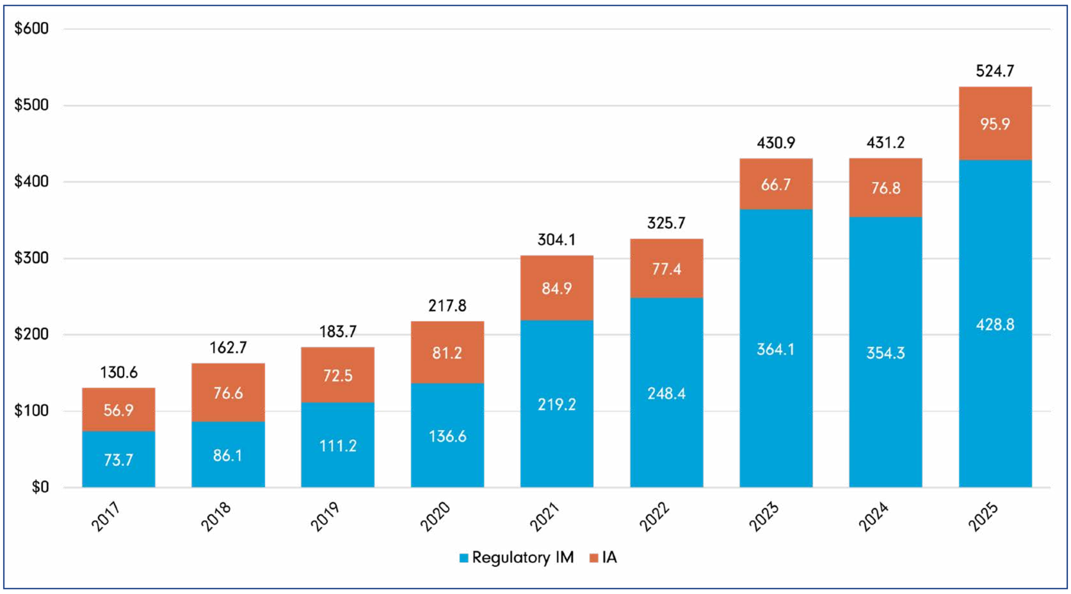
Regulatory IM and IA

Survey participants collected $524.7 billion of IM for non-cleared derivatives transactions at the end of 2025, a 21.7% increase from $431.2 billion collected at year-end 2024 (see Chart 3).

Of this total, $428.8 billion (81.7%) of received IM was required under global margin regulations, up by 21.0% from $354.3 billion at year-end 2024[10]. Survey participants also collected $95.9 billion of IA for non-cleared derivatives, up by 24.8% from $76.8 billion in 2024[11].

Survey participants collected $524.7 billion of IM for non-cleared derivatives transactions at the end of 2025, a 21.7% increase from $431.2 billion collected at year-end 2024

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



Survey participants posted $405.1 billion of IM for non-cleared derivatives transactions, including $375.0 billion of regulatory IM[12] and $30.2 billion of IA[13]. Total IM posted increased by 23.5% from $328.0 billion in 2024. Regulatory IM posted rose by 19.8% from $313.1 billion (Chart 4).

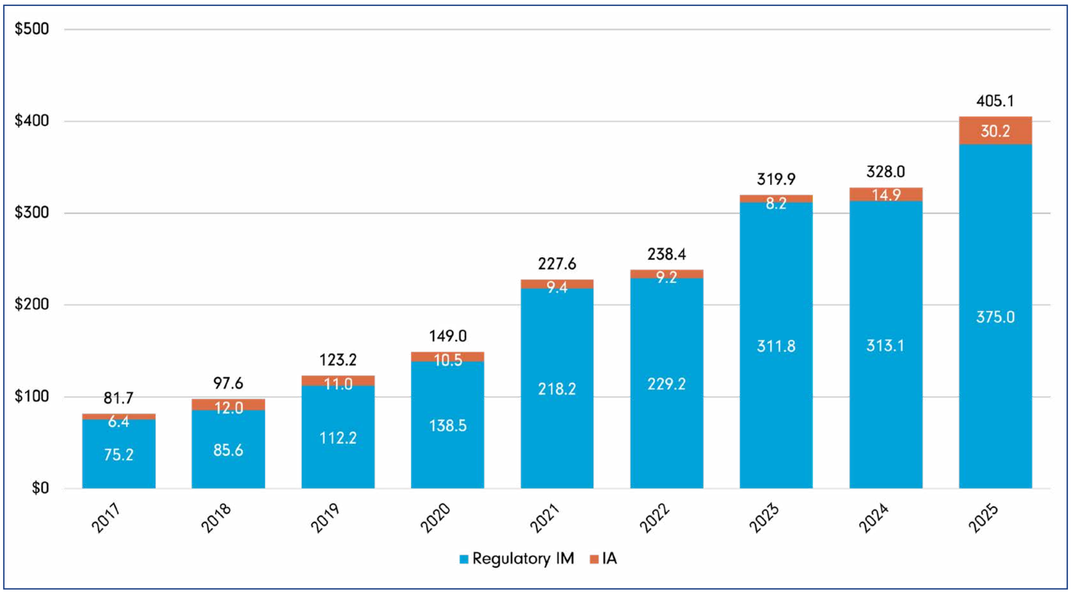
[10] Regulatory IM is the amount of IM collected and posted by in-scope counterparties for non-cleared derivatives portfolios subject to regulatory IM agreements. It covers all collateral under the agreement and may include house independent amount (IA) under a greater-of margin approach

[11] 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

[12] 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

[13] 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. Following the implementation of margin requirements, such pre-existing IM arrangements may be reflected as IA where they fall outside the scope of regulatory IM

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

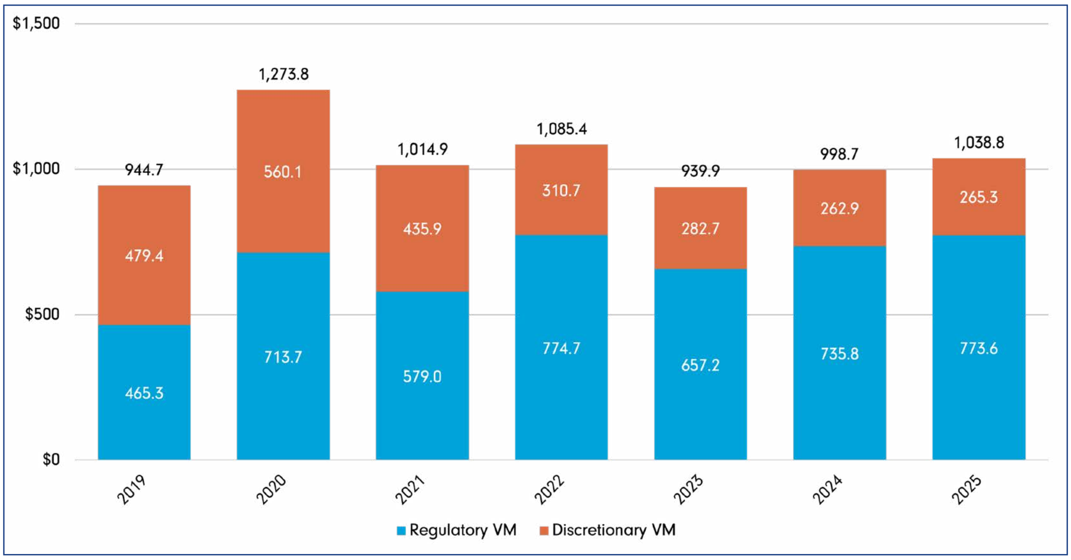


Regulatory and Discretionary VM

Survey participants collected $1,038.8 billion of VM for non-cleared derivatives at the end of 2025, a 4.0% increase compared to $998.7 billion collected at year-end 2024[14] (see Chart 5).

Regulatory VM received rose by 5.1% to $773.6 billion from $735.8 billion[15]. Discretionary VM totaled $265.3 billion at the end of 2025, largely unchanged from $262.9 billion in 2024[16].

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



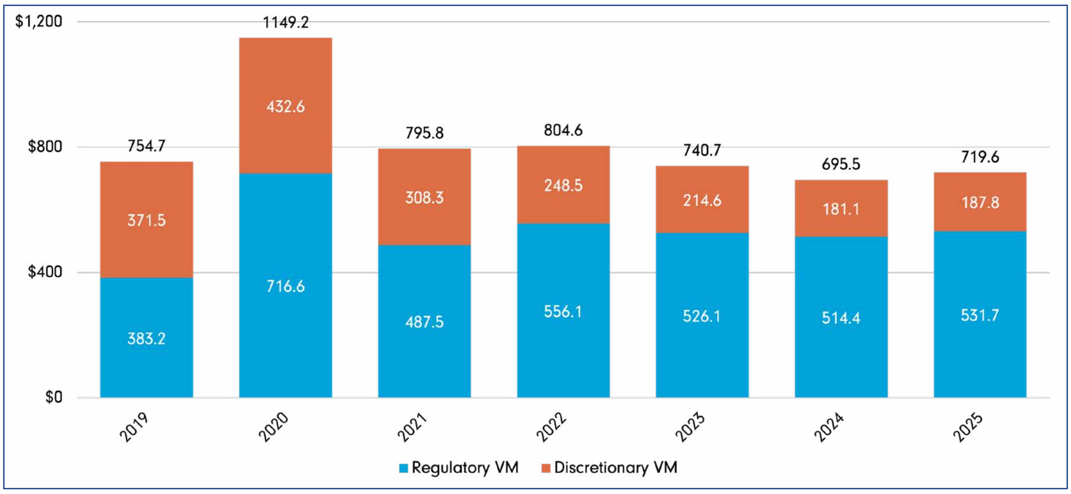
[14] Some 2024 figures have been restated to reflect updates to previously reported data

[15] Regulatory VM is the amount of variation margin collected and posted by in-scope counterparties for non-cleared derivatives portfolios subject to margin requirements. It reflects the daily exchange of collateral to cover current mark-to-market exposures under regulatory VM agreements

[16] Discretionary VM reflects variation margin collected and posted under collateral agreements where either the counterparty is not subject to margin requirements or the underlying transactions fall outside the scope of the margin rules. It includes bilateral VM exchanged outside the regulatory framework, including for legacy transactions

VM posted for non-cleared derivatives totaled $719.6 billion at year-end 2025, up by 3.5% from $695.5 billion at year-end 2024. This included $531.7 billion of regulatory VM and $187.8 billion of discretionary VM. Regulatory VM posted grew by 3.4% from $514.4 billion and discretionary VM rose by 3.7% (see Chart 6).

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



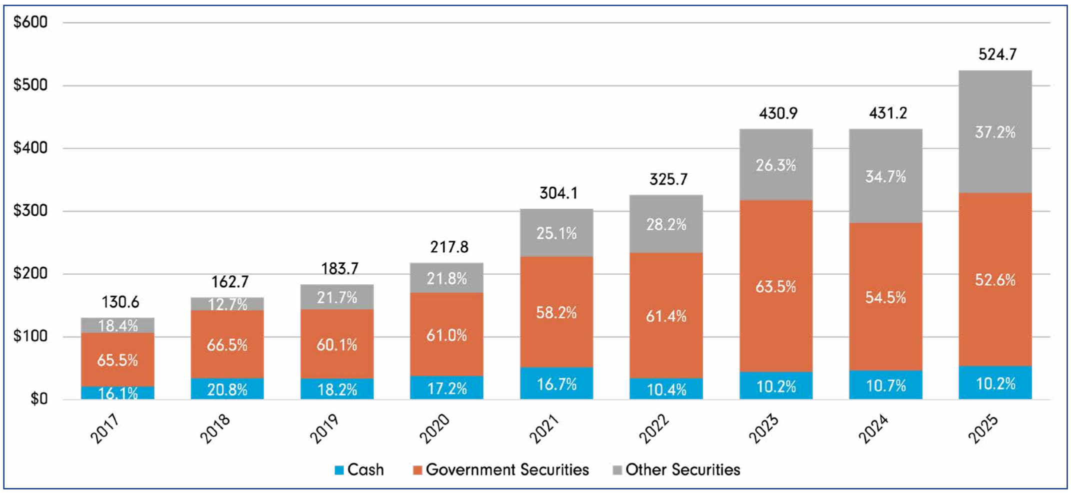
Composition of Collateral Received for IM and VM[17]

The composition of IM received has shifted notably since the survey began in 2017. Government securities remained the dominant form of IM for most of the period, although their share fell to 52.6% in 2025 from a high of 66.5% in 2018.

In contrast, the share of other securities has steadily increased in recent years, rising from 18.4% in 2017 to a peak of 37.2% in 2025, indicating a clear shift toward more diversified forms of non-cash collateral. The use of cash as IM dropped from 16.1% in 2017 to 10.2% in 2025 (see Chart 7).

Government securities remained the dominant form of IM for most of the period, although their share fell to 52.6% in 2025 from a high of 66.5% in 2018

Chart 7: Composition of Total IM Received (US$ billions)

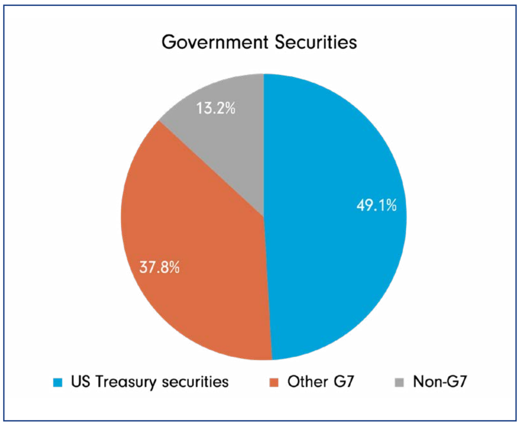


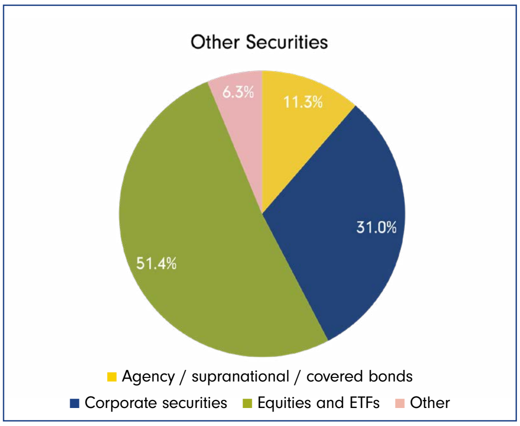
[17] Composition of collateral posted for IM and VM is provided in the appendix

US Treasury securities accounted for 49.1% of government securities received for total IM in 2025. Other G-7 sovereign debt made up 37.8% and non-G-7 government securities accounted for 13.2%[18] (see Chart 8).

Equities and ETFs represented 51.4% of other securities received for total IM. Corporate securities accounted for 31.0% and agency, supranational and covered bonds represented 11.3%. The remaining 6.3% comprised other types of securities (Chart 9).

Charts 8 and 9: Composition of Government and Other Securities Received for Total IM

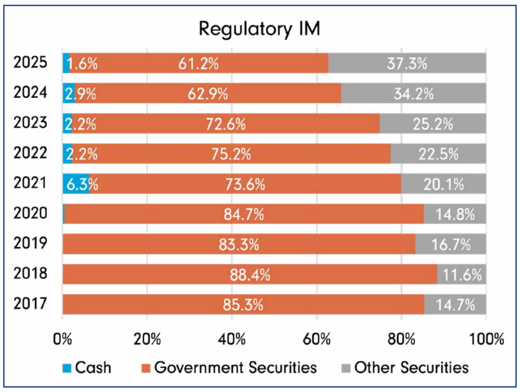


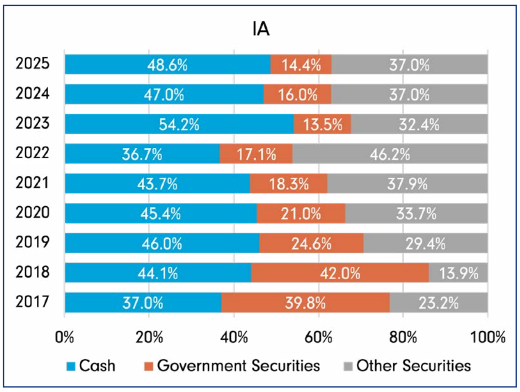


There are significant differences in the composition of collateral used for regulatory IM and IA. Based on the survey results, market participants relied primarily on government securities to meet regulatory IM requirements. One contributing factor is that margin regulations require IM to be bankruptcy-remote, a condition that is more readily achieved using securities rather than cash[19].

For regulatory IM received by survey participants, 1.6% was cash, 61.2% comprised government securities and 37.3% consisted of other securities (see Chart 10). In contrast, cash was used more extensively for IA – 48.6% of IA received was cash, 14.4% comprised government securities and 37.0% was other securities (see Chart 11).

Charts 10 and 11: Composition of Collateral Received for Regulatory IM and IA





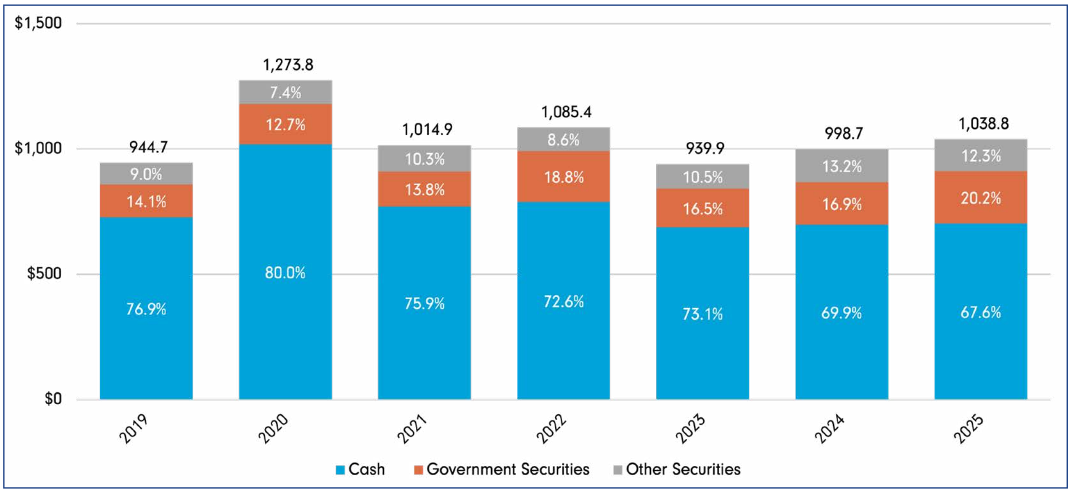
[18] Not all survey participants reported a breakdown of securities by type. The percentages shown are based on available submissions, representing approximately 70% of total IM received

[19] 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)

Cash remained the predominant form of collateral for VM[20], although its share declined gradually from a peak of 80.0% in 2020 to 67.6% in 2025. Over the same period, the share of government securities rose from 12.7% to 20.2% and other securities grew from 7.4% to 12.3%. These developments indicate a gradual diversification from cash collateral toward a broader mix of eligible securities for VM for non-cleared derivatives (see Chart 12).

Cash remained the predominant form of collateral for VM, although its share declined gradually from a peak of 80.0% in 2020 to 67.6% in 2025

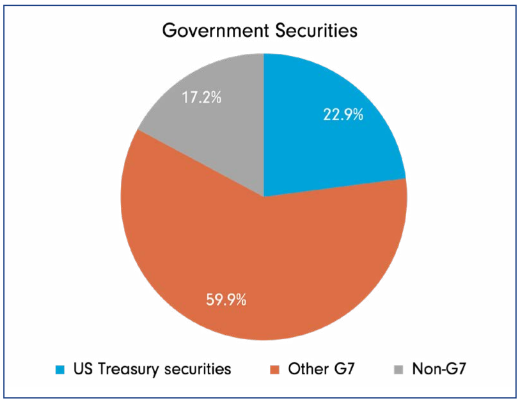
Chart 12: Composition of Total VM Received (US$ billions)

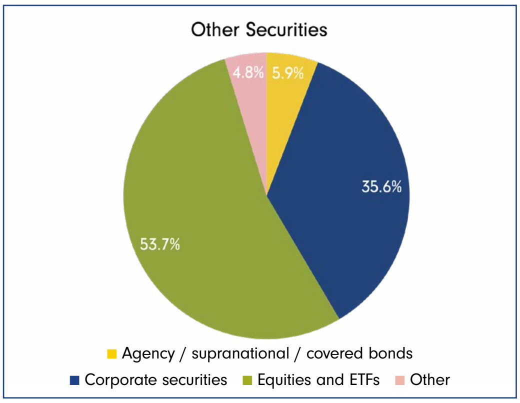


Other G-7 sovereign debt represented 59.9% of government securities received for total VM. US Treasury securities comprised 22.9% and non-G-7 government securities made up 17.2%[21] (see Chart 13).

Equities and ETFs accounted for 53.7% of other securities received for total VM. Corporate securities made up 35.6%, followed by agency, supranational and covered bonds at 5.9% and other securities at 4.8% (see Chart 14).

Charts 13 and 14: Composition of Government and Other Securities Received for Total VM



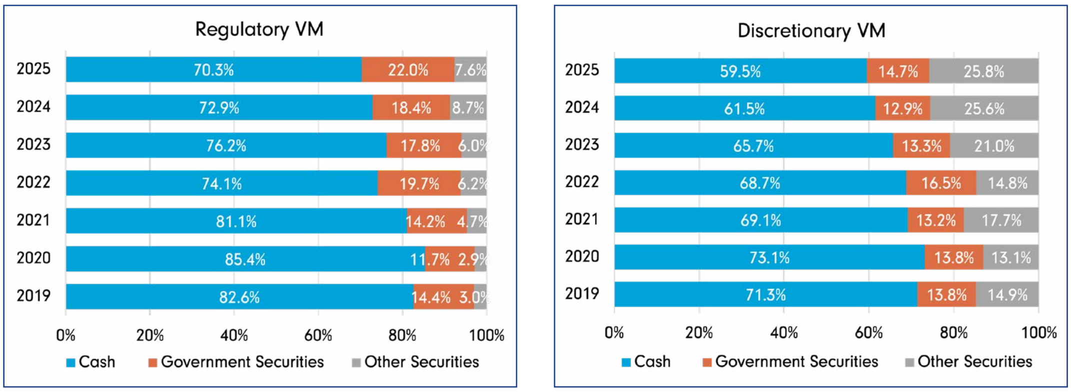


20 VM reflects mark-to-market movements and is typically exchanged on a daily basis. VM received for non-cleared derivatives exposures may be used to meet VM obligations on related cleared hedge positions, with cash commonly used to facilitate these flows

21 Not all survey participants provided a breakdown of VM collateral by security type. The percentages are based on submitted data, representing approximately 66% of total VM received

Cash made up 70.3% of regulatory VM received, with government securities and other securities accounting for 22.0% and 7.6%, respectively (see Chart 15). Discretionary VM received by survey participants was more diversified, comprising 59.5% cash, 14.7% government securities and 25.8% other securities (see Chart 16).

Charts 15 and 16: Composition of Collateral Received for Regulatory and Discretionary VM



Cash accounted for 48.3% of total collateral received and 53.0% of total collateral posted (including IM and VM) at the end of 2025. Government securities and other securities comprised 31.0% and 20.7% of total collateral received and 32.7% and 14.2% of total collateral posted, respectively (see Table 1).

In comparison, cash represented 52.0% of total collateral received and 59.1% of total collateral posted at the end of 2024. Government securities and other securities accounted for 28.3% and 19.7% of total collateral received and 29.0% and 11.9% of total collateral posted, respectively.

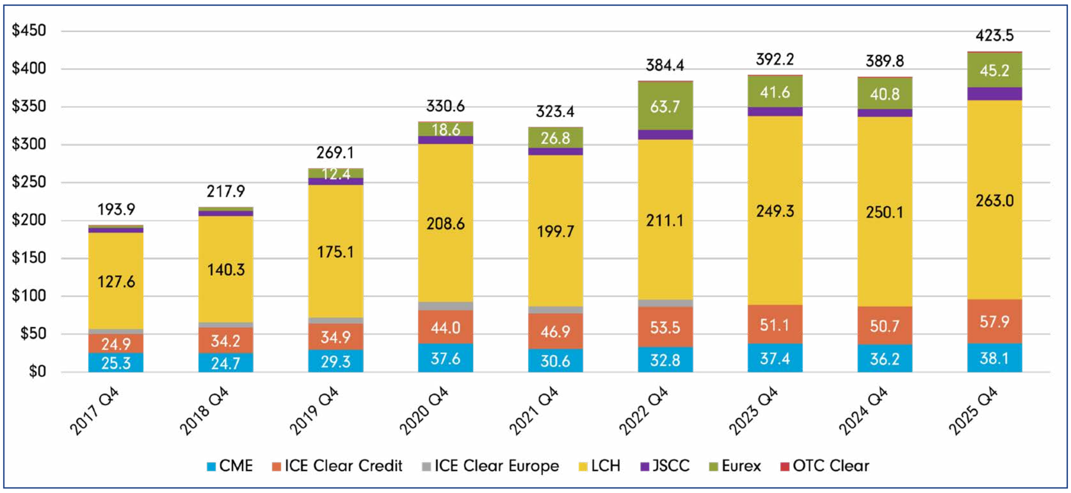
Table 1: Composition of Collateral Received and Posted by Survey Participants at Year-end 2025 vs Year-end 2024

	2025			2024		
	Cash	Government Securities	Other Securities	Cash	Government Securities	Other Securities
Regulatory IM Received	1.6%	61.2%	37.3%	2.9%	62.9%	34.2%
IA Received	48.6%	14.4%	37.0%	47.0%	16.0%	37.0%
Total IM Received	10.2%	52.6%	37.2%	10.7%	54.5%	34.7%
Regulatory IM Posted	0.0%	67.2%	32.8%	2.9%	65.9%	31.3%
IA Posted	42.1%	11.7%	46.2%	47.2%	15.0%	37.8%
Total IM Posted	3.2%	63.0%	33.8%	4.9%	63.5%	31.5%
Regulatory VM Received	70.3%	22.0%	7.6%	72.9%	18.4%	8.7%
Discretionary VM Received	59.5%	14.7%	25.8%	61.5%	12.9%	25.6%
Total VM Received	67.6%	20.2%	12.3%	69.9%	16.9%	13.2%
Regulatory VM Posted	83.8%	13.1%	3.1%	87.6%	10.6%	1.9%
Discretionary VM Posted	73.6%	23.0%	3.4%	76.3%	19.0%	4.7%
Total VM Posted	81.1%	15.7%	3.2%	84.6%	12.8%	2.6%
Total Collateral Received	48.3%	31.0%	20.7%	52.0%	28.3%	19.7%
Total Collateral Posted	53.0%	32.7%	14.2%	59.1%	29.0%	11.9%

IM FOR CLEARED DERIVATIVES

Based on CCP public quantitative disclosures reported under the Committee on Payments and Market Infrastructures and the International Organization of Securities Commissions (IOSCO) standards, the amount of required IM posted for cleared derivatives, including IRD and CDS, increased by 8.7% to $423.5 billion at the end of the fourth quarter of 2025 compared with $389.8 billion at the end of the fourth quarter of 2024[22] (see Chart 17).

Chart 17: Required IM Posted for Cleared IRD and CDS (US$ billions)[23]

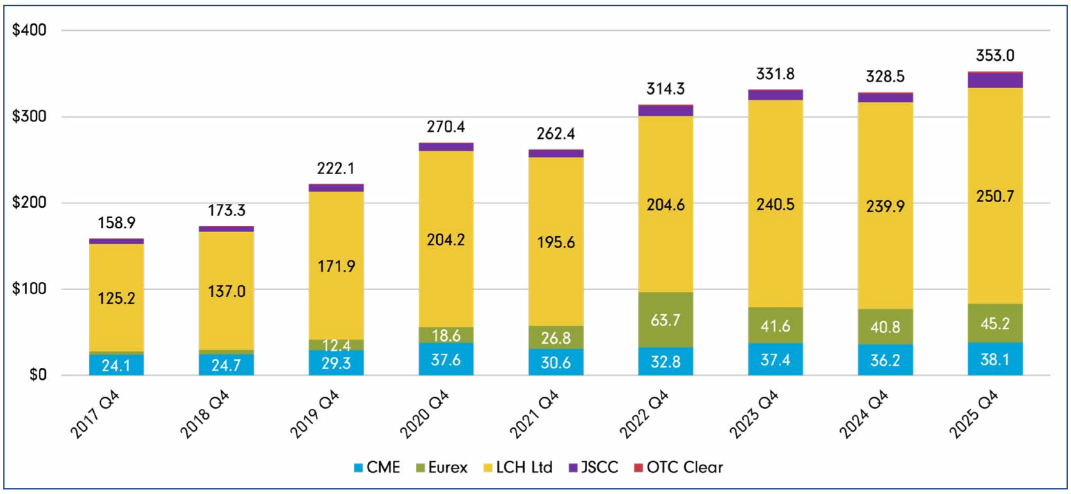


Source: CCP disclosures

IM for Cleared IRD and CDS

IM for cleared IRD grew by 7.4% to $353.0 billion at the end of the fourth quarter of 2025 versus $328.5 billion a year earlier (see Chart 18).

Chart 18: Required IM for Cleared IRD (US$ billions)



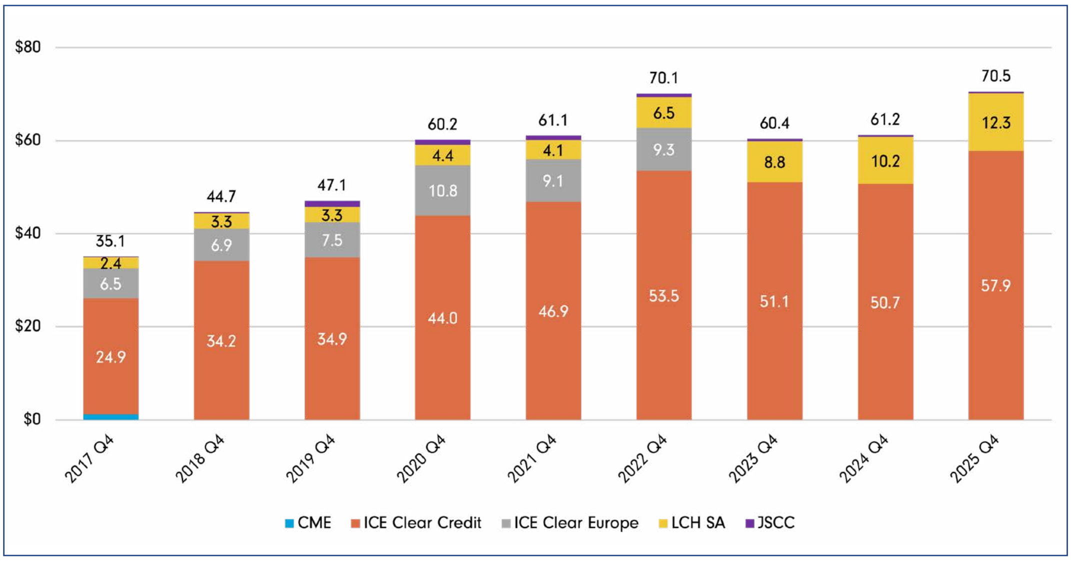
Source: CCP disclosures

[22] 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

[23] LCH includes LCH Ltd and LCH SA; ICE Clear Europe discontinued its CDS business in 2023

IM for cleared CDS grew by 15.2% to $70.5 billion from $61.2 billion (see Chart 19).

Chart 19: Required IM for Cleared CDS (US$ billions)



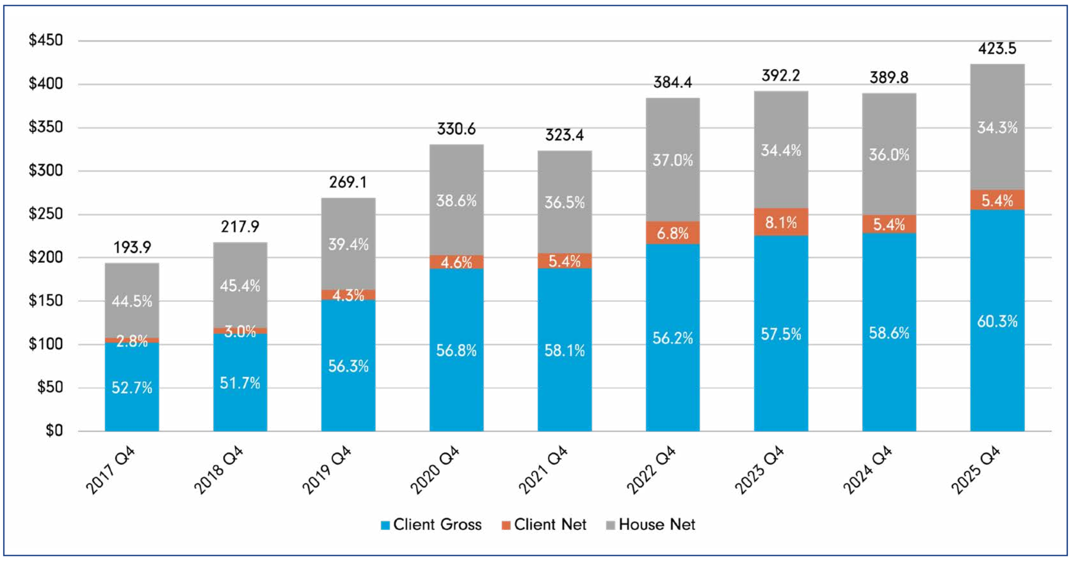
Source: CCP disclosures

Client and House IM

IM posted by clearing members for their own positions (house net) totaled $145.4 billion at the end of the fourth quarter of 2025, while $278.1 billion comprised client IM ($255.4 billion of which was calculated on a gross basis and $22.7 billion was calculated on a net basis)[24].

House net margin made up 34.3% of total IM, while client gross margin and client net margin represented 60.3% and 5.4% of total IM, respectively (see Chart 20).

Chart 20: Client and House IM (US$ billions)



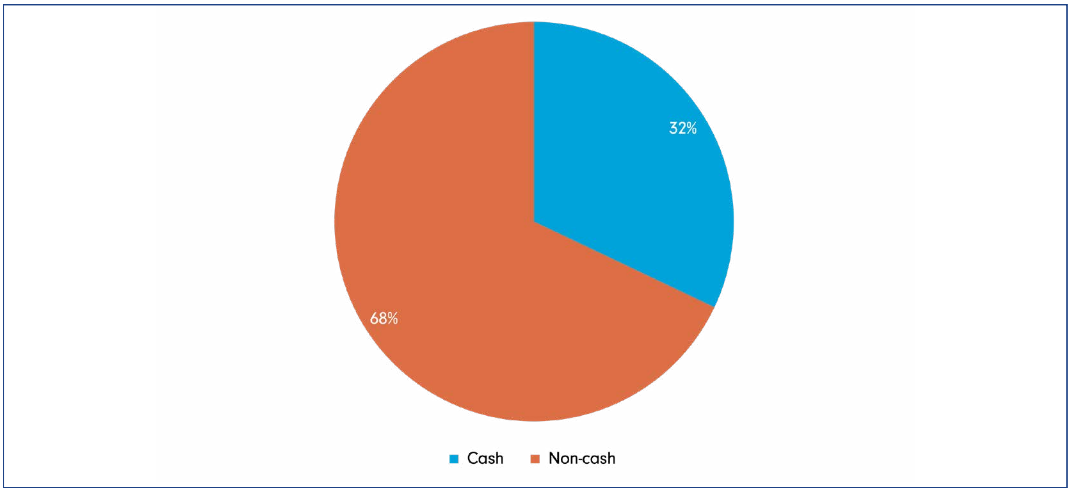
Source: CCP disclosures

24 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 $523.4 billion at year-end 2025. This amount represents total IM posted by clearing members, including any excess margin provided beyond minimum requirements. Based on ISDA estimates, approximately 32% of IM for cleared IRD and CDS was posted in cash, with the remainder consisting of government bonds and other eligible securities (see Chart 21)[25].

Chart 21: Composition of IM Posted to CCPs for Cleared IRD and CDS



Source: CCP disclosures

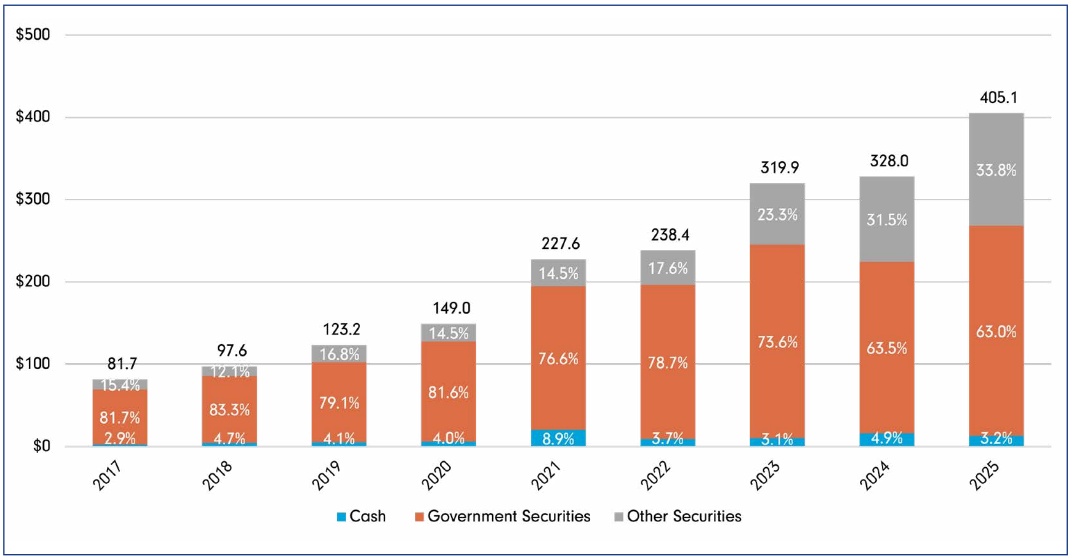
VM figures for cleared derivatives are not publicly disclosed by CCPs, making it difficult to quantify total VM flows across the market. However, most CCPs only accept cash for VM.

[25] This estimate is based on CPMI-IOSCO quantitative disclosures and is calculated by dividing the amount of cash received from participants as IM (disclosure 16.1.1) by total IM held for each clearing service (disclosure 6.2.15). The remainder is assumed to consist of non-cash collateral. Where CCPs do not report IM by clearing service under disclosure 6.2, the allocation across clearing services is estimated using each service's share of total required IM reported in disclosure 6.1.

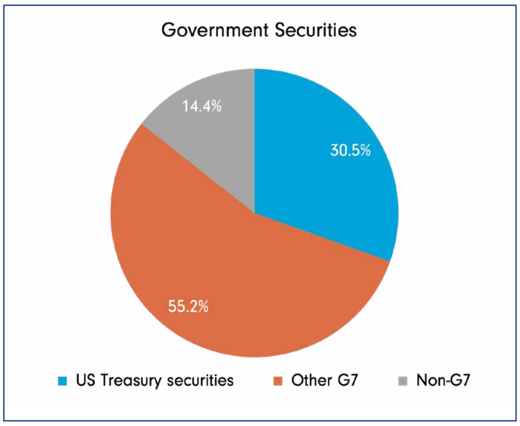
APPENDIX 1

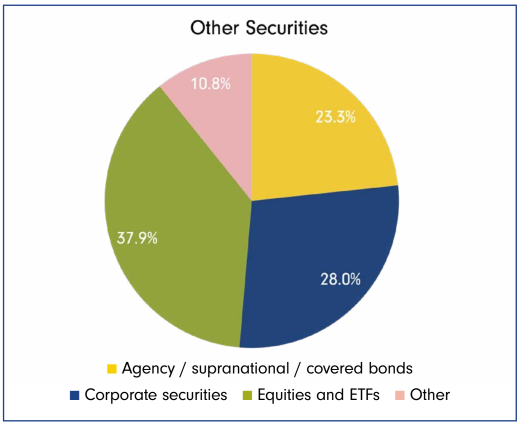
COMPOSITION OF COLLATERAL POSTED FOR IM AND VM

Chart 22: Composition of Total IM Posted (US$ billions)

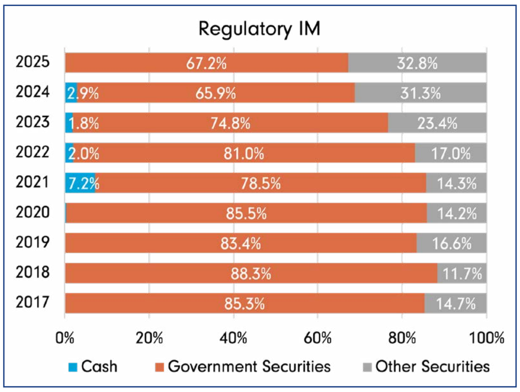


Charts 23 and 24: Composition of Government and Other Securities Posted for Total IM





Charts 25 and 26: Composition of Collateral Posted for Regulatory IM and IA



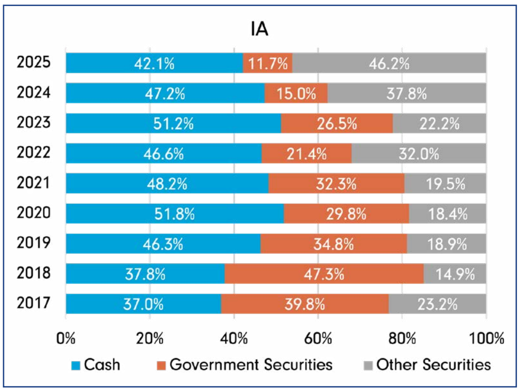
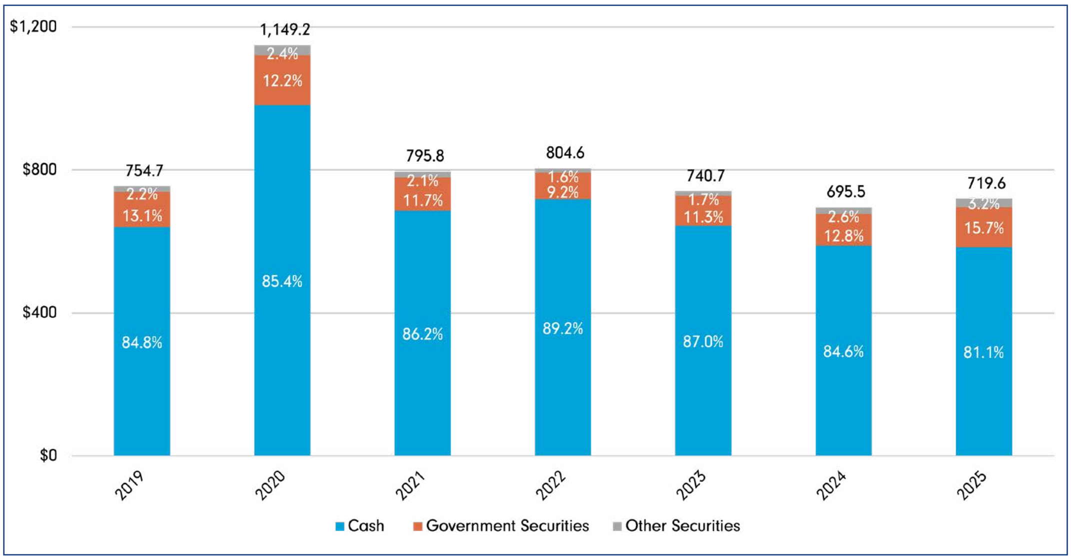
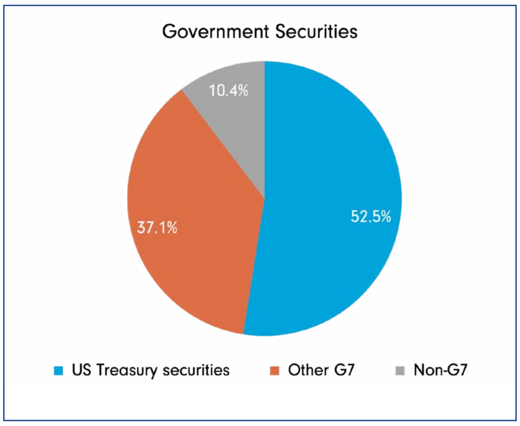
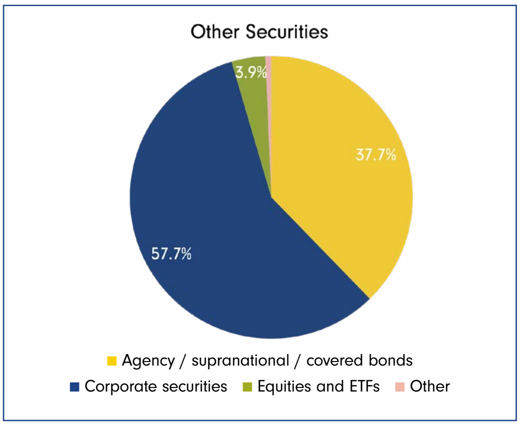


Chart 27: Composition of Total VM Posted (US$ billions)

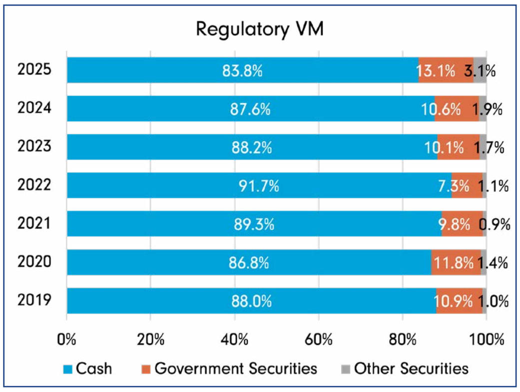


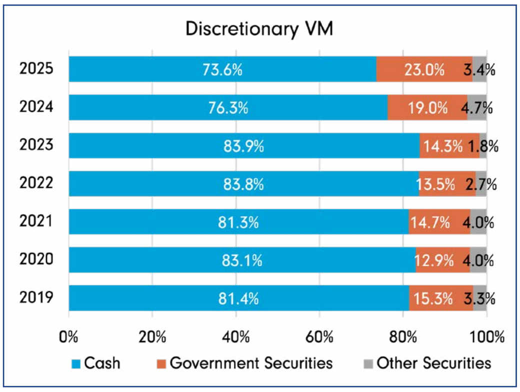
Charts 28 and 29: Composition of Government and Other Securities Posted for Total VM





Charts 30 and 31: Composition of Collateral Posted for Regulatory and Discretionary VM





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[26].

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 scope in the future, and there is an annual process for any entities that meet the average aggregate notional amount threshold.

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

Effective Date*	USA	Japan	Canada	Europe	Australia	Hong Kong	Singapore
01-Sep-16	$3.0 trillion	¥420 trillion	C$5.0 trillion	€3.0 trillion	AA$4.5 trillion	HK$24 trillion	HK$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	HK$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	HK$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	HK$1.2 trillion
01-Sep-21	$50 billion	¥7 trillion	C$75 billion	€50 billion	A$75 billion	HK$375 billion	HK$80 billion
01-Sep-22	$8 billion	¥1.1 trillion	C$12 billion	€8 billion	A$12 billion	HK$60 billion	HK$13 billion

* These effective dates are for USA and Japan. The initial effective date for Europe was February 4, 2017 and for Australia, Hong Kong and Singapore was March 1, 2017. 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)[27,28].

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

[27] 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

[28] 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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