May 2023

ISDA Research Study

ISDA MARGIN SURVEY YEAR-END 2022

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

IM and VM collected by leading derivatives market participants subject to the margin rules totaled $1.4 trillion at year-end 2022 compared to $1.3 trillion at the end of 2021. This included $325.7 billion of IM and $1.1 trillion of VM.

The survey also finds that $384.4 billion of IM was posted by all market participants to major CCPs for their cleared IRD and CDS transactions at the end of 2022.

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SUMMARY

IM and VM collected by 32 firms subject to regulatory margin requirements totaled $1.4 trillion at the end of 2022

IM and VM collected by leading derivatives market participants subject to regulatory margin requirements for non-cleared derivatives totaled $1.4 trillion at year-end 2022 compared to $1.3 trillion the year before[1]. This included $325.7 billion of IM and $1.1 trillion of VM[2]. In comparison, IM and VM collected at year-end 2021 totaled $304.1 billion and $1.0 trillion, respectively[3].

IM and VM collected by the 20 market participants with the largest outstanding notional of non-cleared derivatives (phase-one firms) totaled $1.3 trillion at year-end 2022, an increase of 5.6% compared to the end of 2021.

- IM collected by phase-one firms rose by 7.4% to $307.2 billion at the end of 2022 versus $286.0 billion collected at year-end 2021[4].
  - $231.0 billion of the IM collected by phase-one firms was required under global margin regulations[5]. This represents an increase of 13.5% compared to $203.5 billion of regulatory IM collected at year-end 2021. The amount of regulatory IM continued to grow as more firms became subject to the IM rules. The final implementation rollout (phase six) occurred on September 1, 2022[6].
  - $76.2 billion of IM collected by phase-one firms was independent amount (IA) received from counterparties not currently in scope and/or for transactions not covered by the margin rules, including legacy transactions[7,8]. This represents a 7.6% decrease from the $82.5 billion of IA collected at year-end 2021. The drop in discretionary IM reflects the rise in the number of firms subject to regulatory margin requirements.
- VM collected by phase-one firms for non-cleared derivatives grew by 5.0% to $983.7 billion at year-end 2022 compared to $936.5 billion collected the year before.
  - $695.4 billion of the VM collected by phase-one firms was required under global margin regulations[9]. This represents a 31.7% ($167.6 billion) increase compared to $527.9 billion of regulatory VM collected at year-end 2021.

[1] 32 financial institutions participated in ISDA's Margin Survey in 2022 and 2021. In total, there are 20 phase-one firms, six phase-two entities and eight phase-three firms. Of these, 20 phase-one, five phase-two and seven phase-three firms participated. Margin requirements for non-cleared derivatives were implemented in six phases based on descending thresholds of derivatives average aggregate notional amount

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

[3] ISDA Margin Survey Year-End 2021 www.isda.org/a/TwVgE/ISDA-Margin-Survey-Year-End-2021.pdf

[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=1)

[5] Regulatory initial margin (IM) is the amount of IM collected/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

[6] See the appendix for a summary of the margin regulations

[7] IA is the amount of margin collected/posted by counterparties for legacy transactions executed prior to the implementation of margin rules, for transactions that are not subject to margin rules for non-cleared derivatives and/or in addition to regulatory IM

[8] Legacy transactions were entered prior to the regulatory IM compliance date. Counterparties, particularly dealers, commonly required IM to be posted to them for non-cleared derivatives trades

[9] Regulatory variation margin (VM) may include house IA under a netted agreement

- $288.3 billion of VM collected by phase-one firms was discretionary and was received from counterparties and/or for transactions not covered by the margin rules, including legacy transactions. This represents a fall of 29.5% ($120.4 billion) compared to $408.7 billion of discretionary VM collected at year-end 2021. The decline in discretionary VM is likely due to fewer legacy transactions covered by discretionary VM and more new transactions in scope of regulatory VM.

- Twelve other firms – five phase-two and seven phase-three entities – collected $18.6 billion of IM at the end of 2022, including $17.4 billion of regulatory IM and $1.2 billion of IA.

- These 12 firms also collected $101.7 billion of VM, including $79.3 billion of regulatory VM and $22.4 billion of discretionary VM.

- For cleared IRD and both single-name and index CDS, IM posted at major CCPs by all market participants totaled $384.4 billion at the end of 2022. This represents an increase of 18.8% compared to $323.4 billion at the end of 2021[10].

  - $314.3 billion of this amount represents IM posted for IRD transactions. Open interest in IRD products across five major CCPs totaled $425.8 trillion at year-end 2022.

  - $70.1 billion of IM was posted by market participants for CDS transactions. Open interest in CDS products at four major CCPs was $2.9 trillion at year-end 2022.

[10] 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 assesses the amount and type of collateral posted for non-cleared and cleared derivatives transactions

- ISDA's Margin Survey assesses the amount and type of collateral posted for non-cleared and cleared derivatives transactions.
- For non-cleared derivatives, ISDA surveyed 20 firms with the largest derivatives exposures. These firms were subject to the first phase of regulatory IM requirements for non-cleared derivatives in the US, Canada and Japan from September 2016, and in Europe from February 2017 (known as phase-one firms).
- ISDA also surveyed phase-two and phase-three firms that were subject to the IM requirements from September 2017 and September 2018, respectively[11]. Responses were received from five of the six phase-two entities and seven of the eight phase-three firms subject to the margin rules[12].
- Phase-four, phase-five and phase-six firms became subject to the IM regulations in September 2019, September 2021 and September 2022, respectively. These firms were not directly included in this survey, but IM and VM received from and posted to these entities was captured in margin data reported by the survey participants.
- 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[13].

[11] Phase-two and phase-three firms became subject to regulatory VM requirements from March 1, 2017

[12] The same phase-two and phase-three firms participated in the survey in 2021 and 2022

[13] This data is published by central counterparties (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

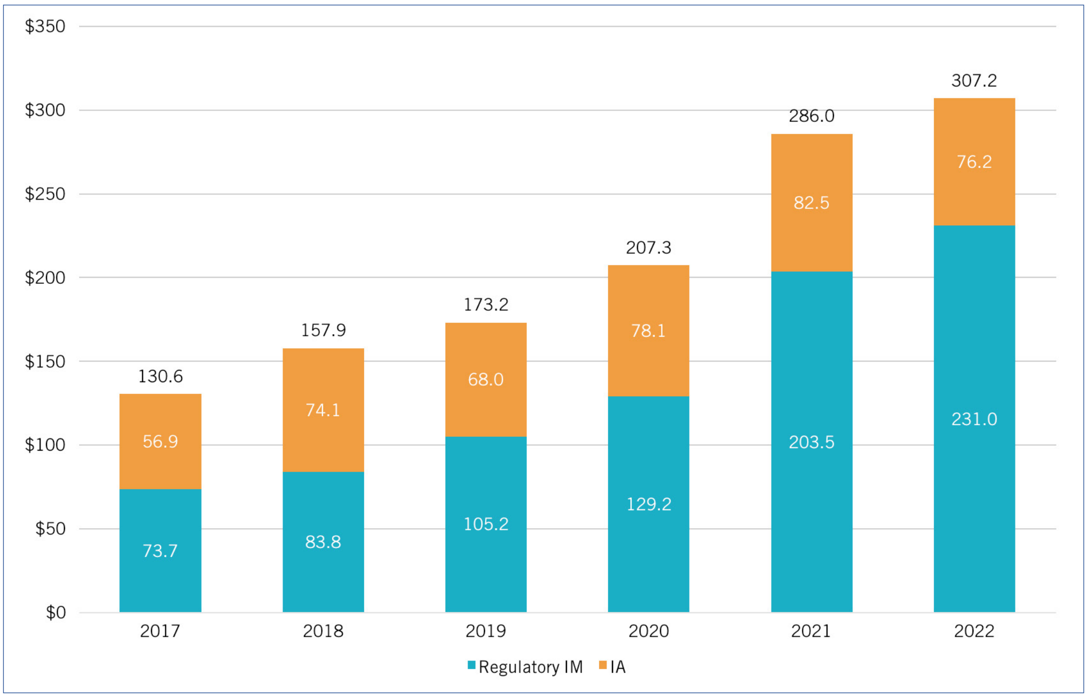
IM and VM collected by the 20 phase-one firms for their non-cleared derivatives transactions totaled $1.3 trillion at the end of 2022

The survey finds that 32 firms – including 20 phase-one, five phase-two and seven phase-three firms – collected $1.4 trillion of IM and VM margin at year-end 2022. This included $325.7 billion of IM and $1.1 trillion of VM.

Phase-one Firms Regulatory IM and IA

Phase-one firms collected $307.2 billion of IM for non-cleared derivatives transactions at the end of 2022. This represents a 7.4% increase versus $286.0 billion of IM collected at year-end 2021[14] (see Chart 1).

Chart 1: Regulatory IM and IA Received by Phase-one Firms (US$ billions)



$231.0 billion of the IM collected by phase-one firms was required under global margin regulations for non-cleared derivatives[15]. This represents a rise of 13.5% compared to $203.5 billion of regulatory IM collected at year-end 2021.

In ISDA's view, the increase in regulatory IM was driven primarily by phase-six firms coming into scope of the IM requirements in September 2022, as well as new non-cleared derivatives transactions executed by entities subject to the margin rules.

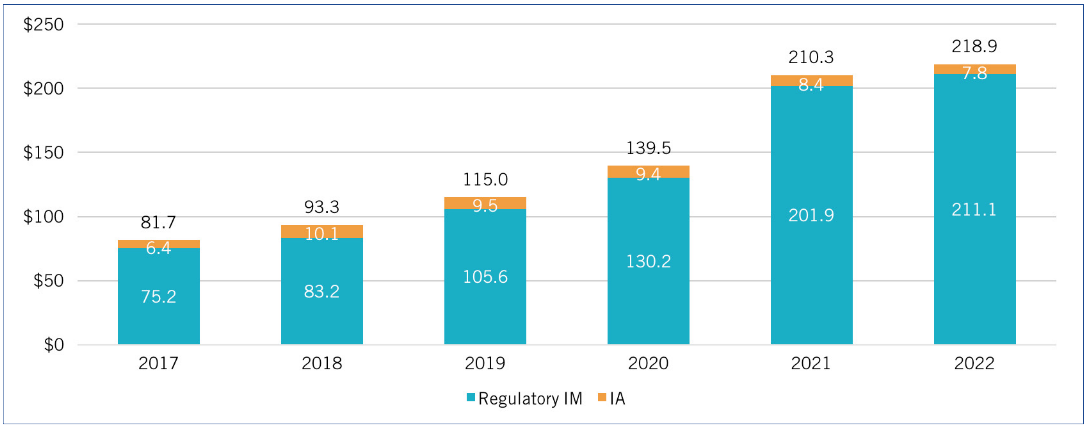
Phase-one firms posted $211.1 billion of regulatory IM for non-cleared derivatives transactions at year-end 2022, 4.6% higher than the $201.9 billion of regulatory IM posted at year-end 2021[16] (see Chart 2).

[14] ISDA Margin Survey Year-End 2021 www.isda.org/a/TwVgE/ISDA-Margin-Survey-Year-End-2021.pdf

[15] Regulatory IM is the amount of IM collected/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

[16] 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

Chart 2: Regulatory IM and IA Posted by Phase-one Firms[17] (US$ billions)



In addition to regulatory IM, phase-one firms collected $76.2 billion of IA and posted $7.8 billion of IA for non-cleared derivatives transactions at year-end 2022. The amount of IA received dropped by 7.6% and IA posted fell by 7.0% versus year-end 2021. Phase-one firms received $82.5 billion of IA and posted $8.4 billion of IA for non-cleared derivatives transactions at the end of 2021.

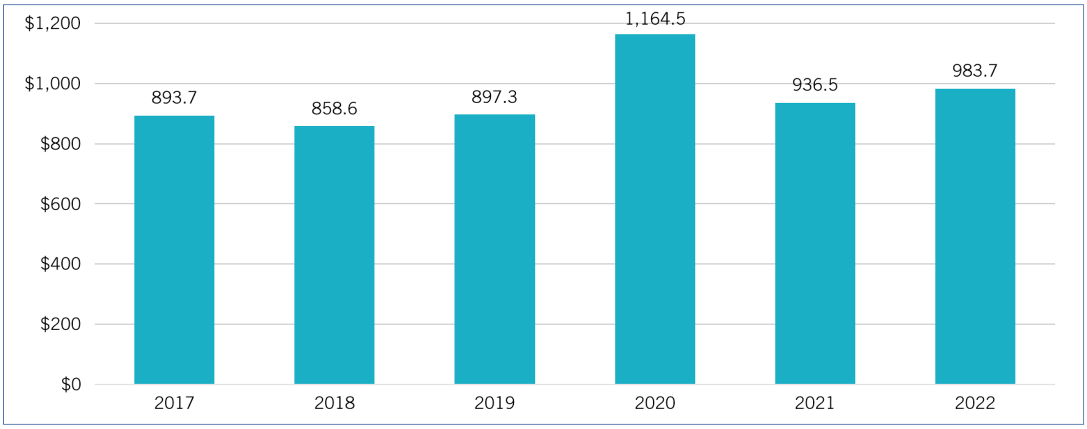
IA reflects IM posted and collected under collateral agreements with counterparties not currently in scope of the margin requirements. It also captures IM posted for transactions that are not covered by the rules, including legacy trades.

The difference in IA received and IA posted is likely because collateral agreements that phase-one firms have traditionally had with non-dealer counterparties generally require only those counterparties to post IA[18].

Phase-one Firms Regulatory and Discretionary VM

Phase-one firms collected $983.7 billion of VM for non-cleared derivatives at the end of 2022, a 5.0% increase compared with $936.5 billion collected at year-end 2021 (see Chart 3).

Chart 3: Total VM Received by Phase-one Firms (US$ billions)

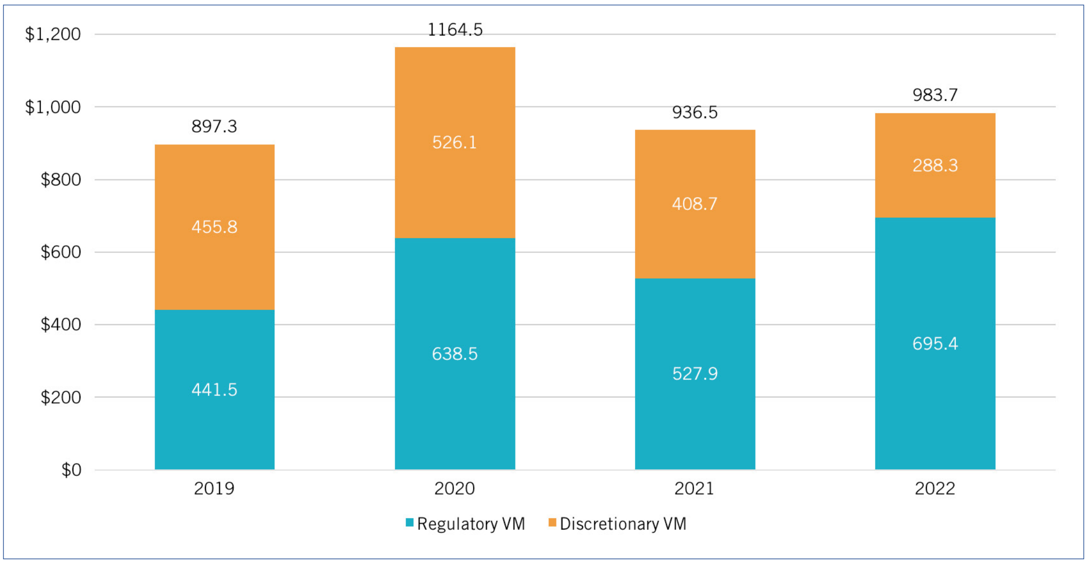


[17] All numbers are converted to US dollars based on exchange rates at the end of each year

[18] Margining practices prior to margin regulations varied among derivatives users, with many adhering to ISDA best practices for collateral processes. The exchange of VM for derivatives transactions was common, and some firms also posted IM under bilaterally negotiated collateral arrangements

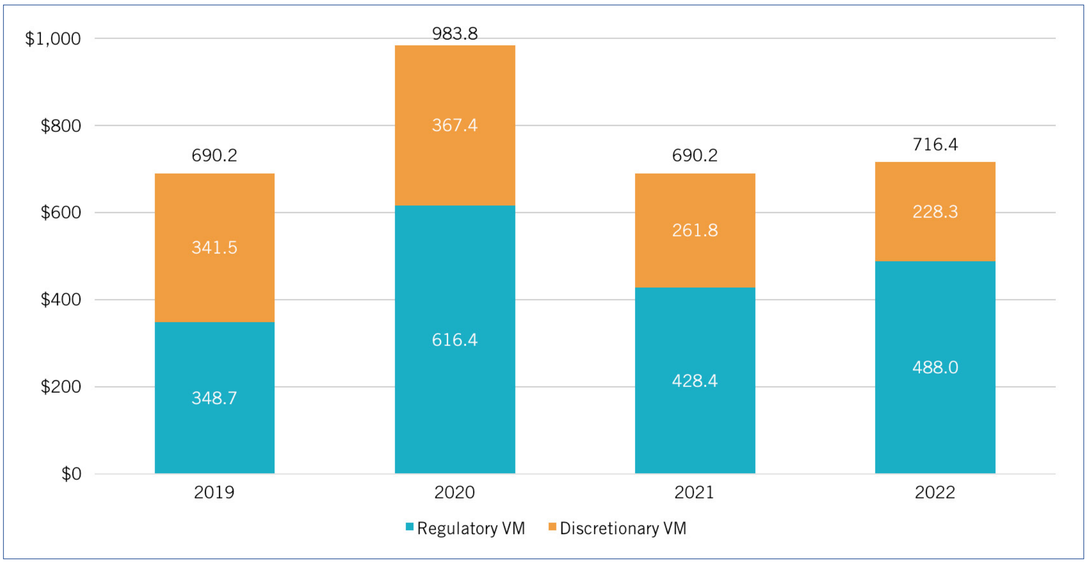
Regulatory VM received at year-end 2022 grew by 31.7% to $695.4 billion compared to $527.9 billion at year-end 2021[19]. The amount of discretionary VM collected from counterparties and/or for transactions that are not covered by the margin rules, including legacy trades, fell by 29.5% to $288.3 billion from $408.7 billion over the same period (see Chart 4). The drop in discretionary VM is likely due to fewer legacy transactions being covered by discretionary VM and more new transactions in scope of regulatory VM.

Chart 4: Regulatory and Discretionary VM Received by Phase-one Firms[20] (US$ billions)



VM posted by phase-one firms for non-cleared derivatives totaled $716.4 billion at year-end 2022, a 3.8% increase compared to $690.2 billion of VM posted at year-end 2021. This comprised $488.0 billion of regulatory VM and $228.3 billion of discretionary VM (see Chart 5).

Chart 5: Regulatory and Discretionary VM Posted by Phase-one Firms (US$ billions)



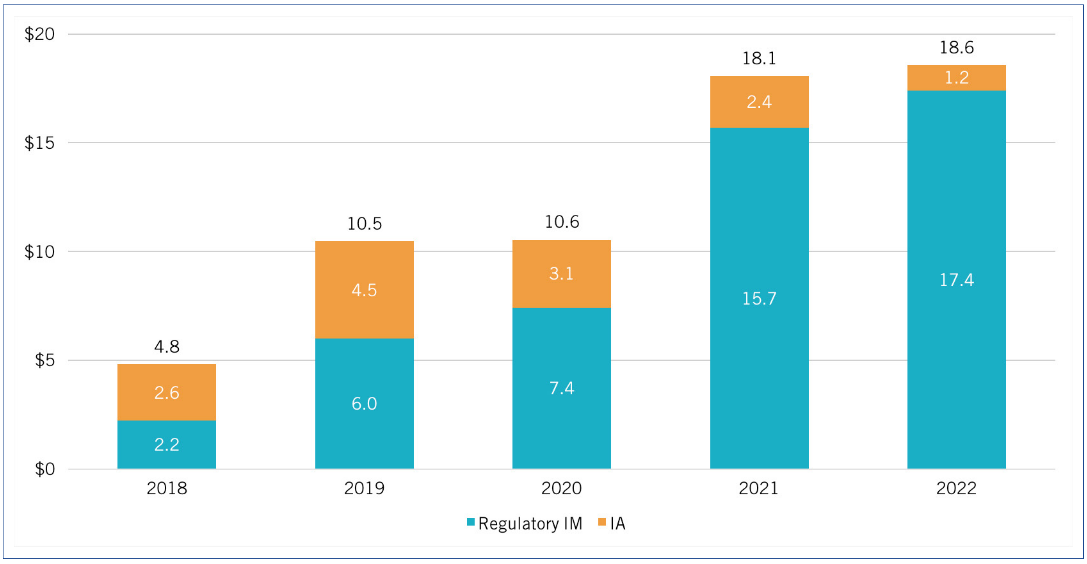
[19] Regulatory VM may include house IA under a netted agreement

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

Phase-two and Phase-three Firms Regulatory IM and IA

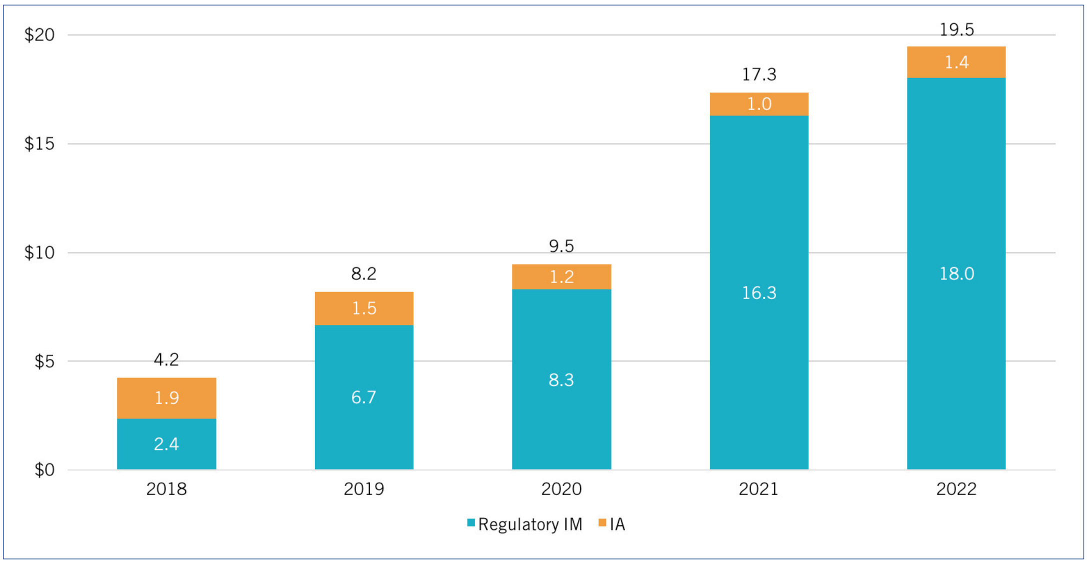
Five of the six phase-two firms and seven of the eight phase-three entities that are subject to the margin rules collected $18.6 billion of IM at year-end 2022 compared to $18.1 billion at year-end 2021. Regulatory IM grew by 10.9% to $17.4 billion at year-end 2022 from $15.7 billion a year earlier, while IA fell by 51.5% to $1.2 billion from $2.4 billion over the same period[21] (see Chart 6).

Chart 6: Regulatory IM and IA Received by Phase-two and Phase-three Firms[22] (US$ billions)



The five phase-two and seven phase-three firms posted $19.5 billion of IM at year-end 2022, including $18.0 billion of regulatory IM and $1.4 billion of IA. In comparison, posted margin totaled $17.3 billion at year-end 2021, comprising $16.3 billion of regulatory IM and $1.0 billion of IA (see Chart 7).

Chart 7: Regulatory IM and IA Posted by Phase-two and Phase-three (US$ billions)



[21] The same phase-two and phase-three firms participated in the survey in 2021 and 2022

[22] Phase-two and phase-three firms that provided responses for year-end 2018, 2019, 2020, 2021 were not the same

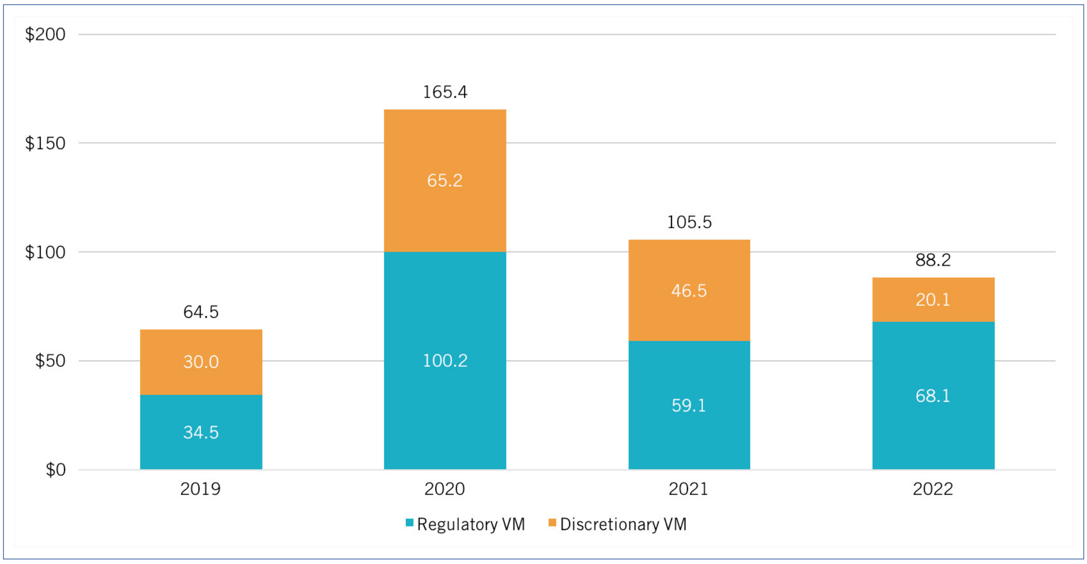
Phase-two and Phase-three Firms Regulatory and Discretionary VM

The five phase-two and seven phase-three entities collected $101.7 billion of VM at year-end 2022, a 29.8% increase compared to $78.3 billion collected at year-end 2021. Regulatory VM rose by 54.9% to $79.3 billion at the end of 2022 versus $51.2 billion the year before, while discretionary VM declined by 17.4% to $22.4 billion from $27.2 billion over the same period (see Chart 8).

Chart 8: Regulatory and Discretionary VM Received by Phase-two and Phase-three Firms[23] (US$ billions)

The five phase-two and seven phase-three firms posted $88.2 billion of VM at year-end 2022, comprising $68.1 billion of regulatory VM and $20.1 billion of discretionary VM. Posted VM at year-end 2022 declined by 16.4% compared to $105.5 billion posted at the end of 2021 (see Chart 9).

Chart 9: Regulatory and Discretionary VM Posted by Phase-two and Phase-three Firms (US$ billions)



[23] Regulatory and discretionary VM data for phase-two and phase-three firms was not available for year-end 2018

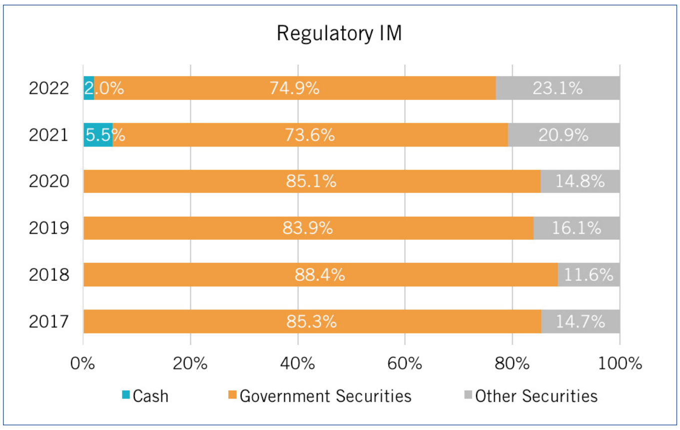
Composition of Collateral for IM and VM for Phase-one Firms

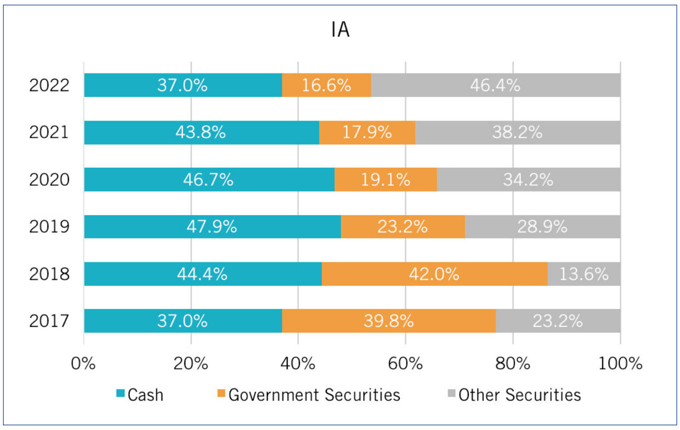
Based on the survey results, phase-one firms mostly used government securities for meeting regulatory IM requirements. One of the reasons is that the margin regulations stipulate that IM has to be bankruptcy remote, which is much easier to implement using securities[24].

Regulatory IM received by phase-one firms included 2.0% of cash, 74.9% of government securities and 23.1% of other securities at the end of 2022 (see Chart 10).

Cash was more widely used for IA: 37.0% of IA received by phase-one firms was cash, 16.6% was government securities and 46.4% was other securities (see Chart 11).

Charts 10 and 11: Composition of Regulatory IM and IA Received by Phase-one Firms

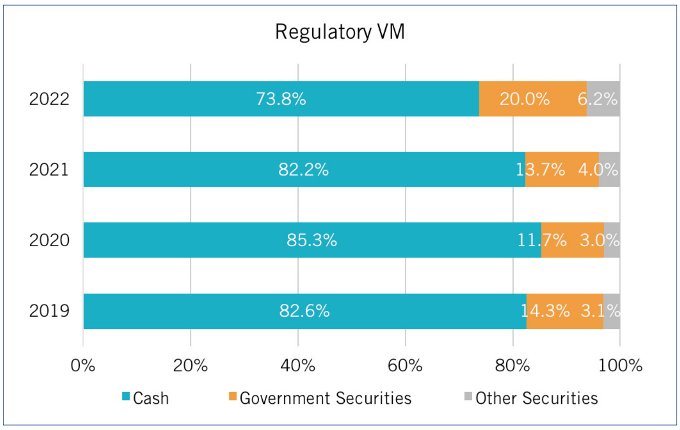


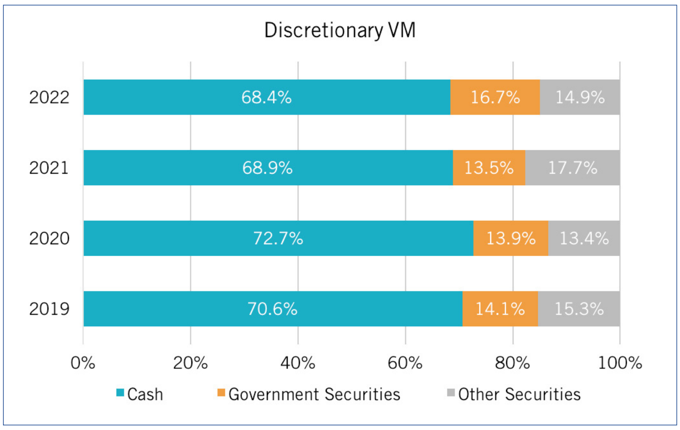


VM covers mark-to-market movements and can change daily. The VM a firm receives for a non-cleared derivatives exposure might be used to cover the VM of a cleared hedge position, and these flows can be implemented more easily with cash.

Cash accounted for 73.8% of regulatory VM margin received, with government securities and other securities comprising 20.0% and 6.2%, respectively (see Chart 12). Discretionary VM received by phase-one firms included 68.4% of cash, 16.7% of government securities and 14.9% of other securities (see Chart 13).

Charts 12 and 13: Composition of Regulatory and Discretionary VM Received by Phase-one Firms





Cash comprised 57.6% of total collateral received and 68.9% of total collateral posted (including IM and VM) at the end of 2022. Government securities and other securities represented 28.9% and 13.6% of total collateral received and 25.8% and 5.3% of total collateral posted, respectively, at the end of 2022 (see Table 1).

In comparison, cash accounted for 62.4% of total collateral received and 67.3% of total collateral posted at the end of 2021. Government securities and other securities comprised 23.9% and 13.7% of total collateral received and 27.9% and 4.9% of total collateral posted, respectively, at the end of 2021.

Table 1: Composition of Collateral Received and Posted by Phase-one Firms at Year-end 2022 vs Year-end 2021 (US$ billions)

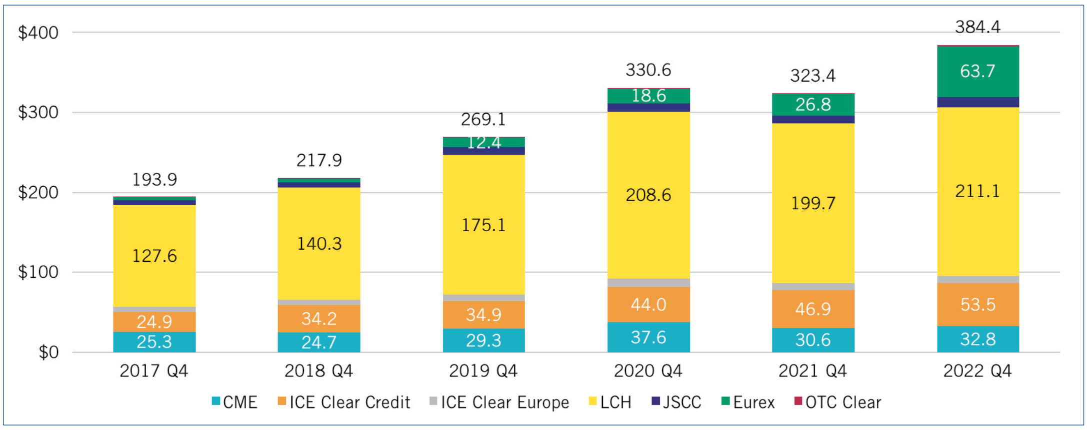
	Cash		Government Securities		Other Securities		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Regulatory IM Received	2.0%	5.5%	74.9%	73.6%	23.1%	20.9%	231.0	203.5
Regulatory IM Posted	1.8%	5.3%	80.7%	80.0%	17.5%	14.7%	211.1	201.9
IA Received	37.0%	43.8%	16.6%	17.9%	46.4%	38.2%	76.2	82.5
IA Posted	45.0%	49.2%	18.7%	29.0%	36.3%	21.8%	7.8	8.4
Regulatory VM Received	73.8%	82.2%	20.0%	13.7%	6.2%	4.0%	695.4	527.9
Regulatory VM Posted	91.7%	88.6%	7.4%	10.5%	0.9%	0.9%	488.0	428.4
Discretionary VM Received	68.4%	68.9%	16.7%	13.5%	14.9%	17.7%	288.3	408.7
Discretionary VM Posted	83.1%	80.7%	14.5%	16.0%	2.4%	3.3%	228.3	261.8
Total Collateral Received	57.6%	62.4%	28.9%	23.9%	13.6%	13.7%	1,290.9	1,222.5
Total Collateral Posted	68.9%	67.3%	25.8%	27.9%	5.3%	4.9%	935.3	900.5

IM FOR CLEARED DERIVATIVES

IM posted for cleared IRD and CDS totaled $384.4 billion at the end of the fourth quarter 2022

Based on the public quantitative disclosures for CCPs by the Committee on Payments and Market Infrastructures and the International Organization of Securities Commissions (IOSCO), the amount of IM for cleared derivatives, including IRD and CDS, increased by 18.8% to $384.4 billion at the end of the fourth quarter of 2022 compared with $323.4 billion at the end of the fourth quarter of 2021[25] (see Chart 14).

Chart 14: IM for IRD and CDS (US$ billions)[26]

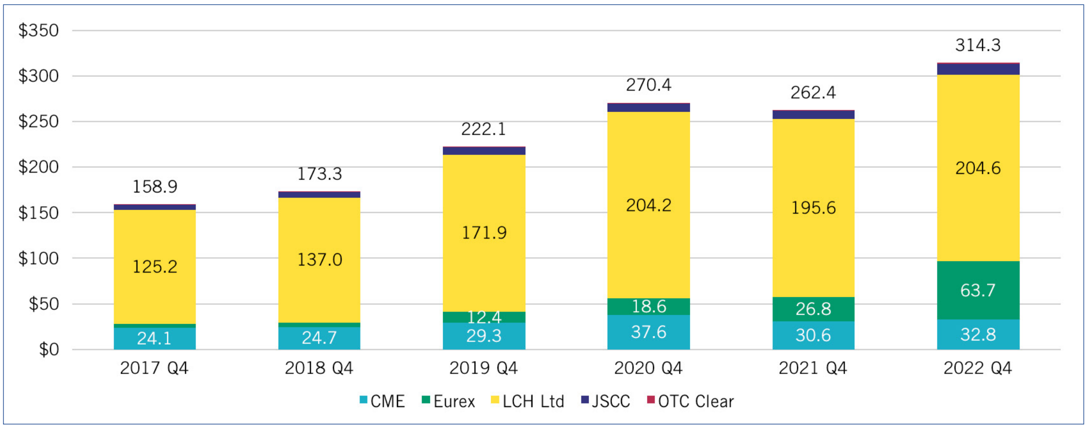


Source: CCP disclosures

IM for Cleared IRD and CDS

IM for cleared IRD rose by 19.8% from $262.4 billion at the end of the fourth quarter of 2021 to $314.3 billion at the end of the fourth quarter of 2022 (see Chart 15). The growth in IM was mainly driven by an increase at Eurex due to higher rates volatility and additional risk build within Eurex Clearing primarily by European buy-side firms.

Chart 15: IM for Cleared IRD (US$ billions)



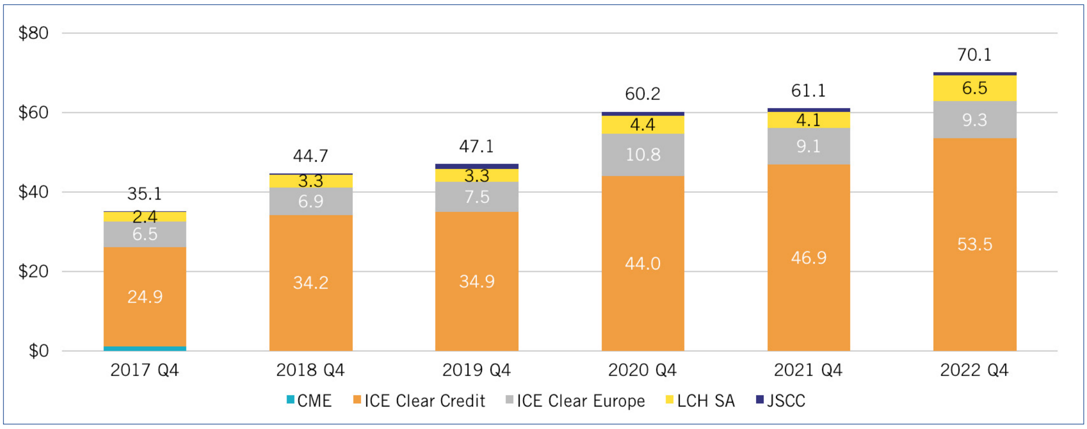
Source: CCP disclosures

[25] CCPs have been providing quarterly CPMI-IOSCO public quantitative disclosures since the third quarter of 2015. All numbers are converted to US dollars based on the exchange rates at the end of each quarter

[26] LCH includes LCH Ltd and LCH SA

IM for cleared CDS grew by 14.8% from $61.1 billion at the end of the fourth quarter of 2021 to $70.1 billion at the end of the fourth quarter of 2022 (see Chart 16). The growth in IM was mainly driven by an increase at ICE Clear Credit.

Chart 16: IM for Cleared CDS (US$ billions)



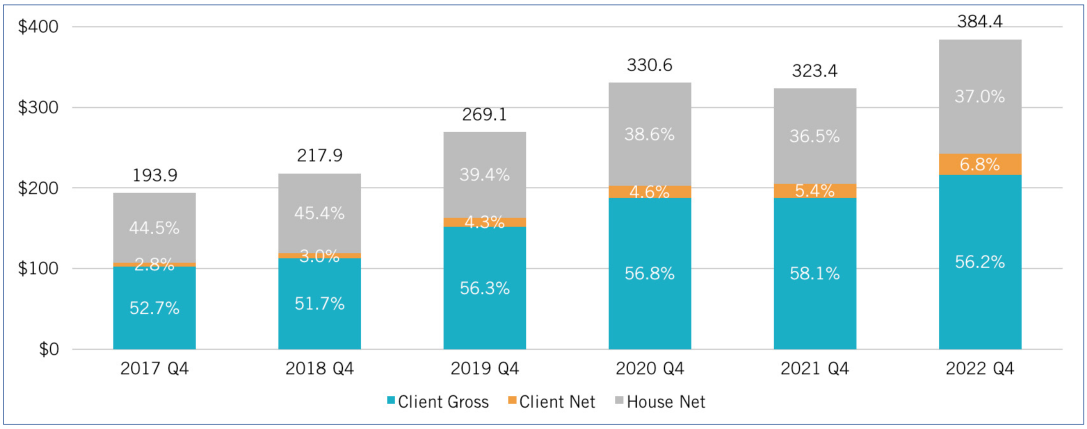
Source: CCP disclosures

Client and House IM

At the end of the fourth quarter of 2022, IM posted by clearing members for their own positions (house net) totaled $142.3 billion versus $242.1 billion of client IM, of which $215.9 billion was margin calculated on a gross basis and $26.2 billion on a net basis[27].

House net margin totaled 37.0% of total IM, while client gross margin and client net margin represented 56.2% and 6.8% of total IM, respectively, at the end of the fourth quarter of 2022 (see Chart 17).

Chart 17: Client and House IM (US$ billions)



Source: CCP disclosures

[27] 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

[28] Open interest is a common concept in futures and options markets but is also used in over-the-counter (OTC) derivatives to indicate notional outstanding. For interest rate derivatives products, open interest is the total notional outstanding of the aggregated double-counted volume of all active trades. When a derivatives trade is cleared by a CCP, the initial contract between two counterparties is replaced by two new contracts between each counterparty and a CCP. For credit default swaps, open interest is the sum of all clearing participants' outstanding net long positions against a CCP, which results in single-sided amount

[29] Data on open interest was collected from CCP websites. All numbers are converted to US dollars based on the exchange rates at the end of each year

Open Interest

At year-end 2022, IRD open interest across five major CCPs totaled $425.8 trillion, while total CDS open interest at four major CCPs was about $2.9 trillion[28,29]. Against these exposures, CCPs collected $314.3 billion of IM for IRD products and $70.1 billion of IM for CDS products (see Table 2).

In comparison, IRD open interest across five major CCPs totaled $396.6 trillion and total CDS open interest at four major CCPs was about $2.6 trillion at year-end 2021. Against these exposures, CCPs collected $262.4 billion of IM for IRD products and $61.1 billion of IM for CDS products.

Table 2: IRD and CDS Open Interest (US$ trillions)

	2022		2021	
	IRD	CDS	IRD	CDS
CME Group	13.5	-	12.9	-
Eurex Clearing	28.1	-	22.9	-
ICE Clear Credit	-	1.6	-	1.5
ICE Clear Europe	-	0.4	-	0.5
Japan Securities Clearing Corporation (JSCC)	9.8	0.05	8.6	0.04
LCH SA*	-	0.4	-	0.3
LCH Ltd	374.2	0.4	352.1	0.3
OTC Clearing Hong Kong Limited (OTC Clear)	0.2	-	0.1	-
Total	425.8	2.9	396.6	2.6

*LCH SA open interest is as of March 28, 2023 and April 4, 2022, as the company does not disclose historical data

Source: CCP websites

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[30].

Phase-two firms became subject to the IM rules on September 1, 2017. Implementation of phase three, phase four and phase five occurred 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).

Table 3: 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 the EU 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 rule 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)[31,32].

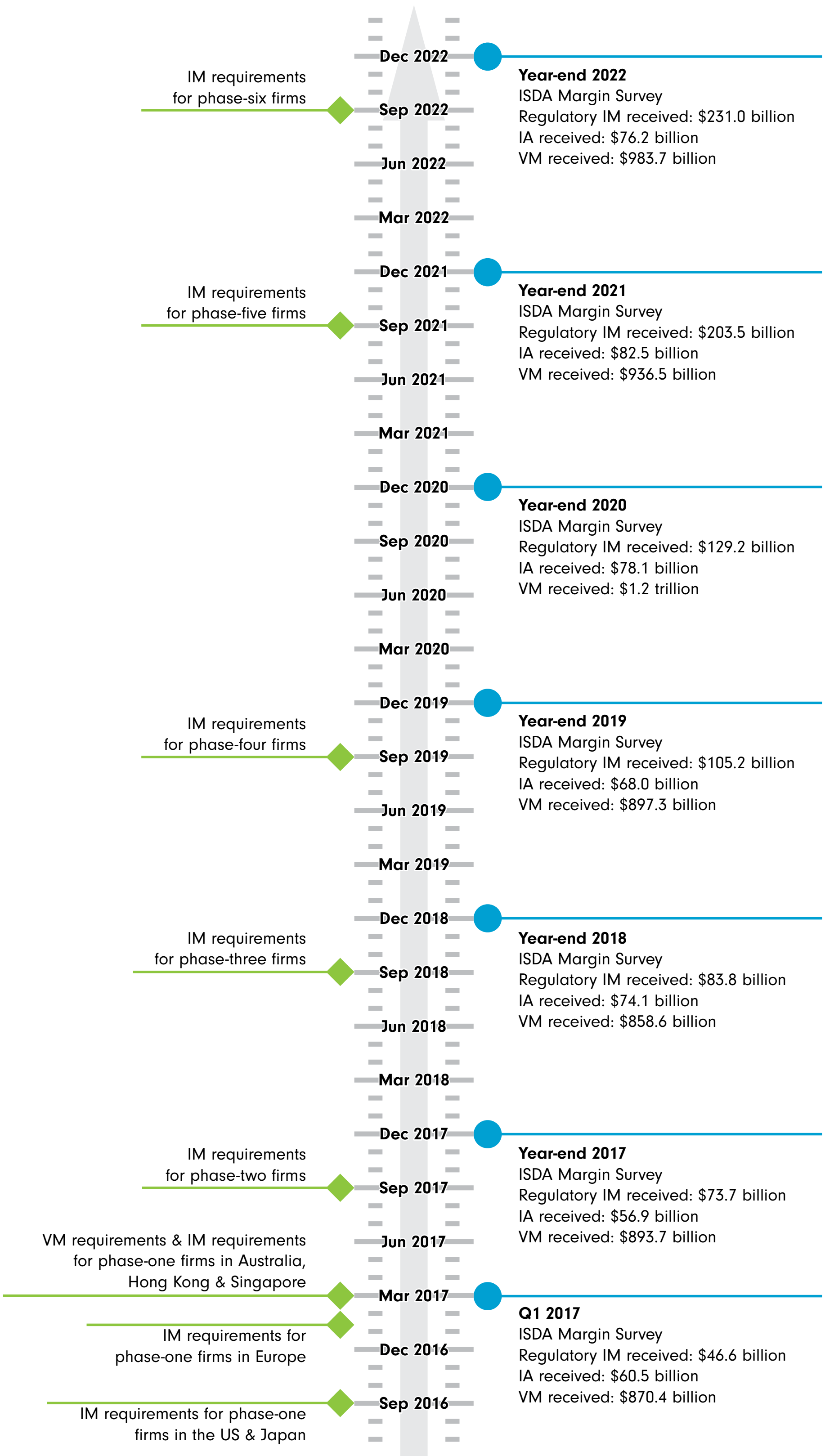
[30] Transitional relief or guidelines provided by global regulators allowed market participants additional time to come into full compliance

[31] 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 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

[32] 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/CrJgE/ISDA-In-Scope-Products-Chart-032823.pdf

TIMELINE FOR MARGIN RULES FOR NON-CLEARED DERIVATIVES



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ISDA has published other recent research papers:

- ***Progress on Global Transition to RFRs in Derivatives Markets***
  www.isda.org/a/BcJgE/Progress-on-Global-Transition-to-RFRs-in-Derivatives-Markets.pdf

- ***IRD Trading Activity Reported in EU, UK and US Markets: Full Year of 2022 and Fourth Quarter of 2022***
  www.isda.org/a/GkJgE/ISDA-Latest-News-Alert-IRD-Trading-Activity-Reported-in-EU-UK-and-US-Markets-Full-Year-of-2022-and-Fourth-Quarter-of-2022.pdf

- ***SwapsInfo Full Year 2022 and the Fourth Quarter of 2022 Review***
  www.isda.org/a/8VygE/SwapsInfo-Full-Year-2022-and-the-Fourth-Quarter-of-2022-Review-Full-Report.pdf

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Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has more than 1,000 member institutions from 79 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.