Fixed-income cross-margin opportunities: A driver of change

September 17, 2025
Executive Summary:

The derivatives market is vital to the financial system. It allows market participants to manage and hedge risks, generate alpha and, more generally, helps them achieve their goals.

Methodology:

This report is based on interviews conducted between February and May 2025 with 38 senior derivatives market participants in the United States, including clearing brokers, executing brokers and the buy side. The research was designed to identify key trends in margin and collateral. Questions explored the views on cross-margining, the drive to optimize collateral, and how firms will respond to new market drivers, such as U.S. Treasury and repo clearing.

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