

SwapsInfo First Quarter 2015 Review

The ISDA SwapsInfo Quarterly Review provides analysis on interest rate derivatives and credit default swap (CDS) index trading activity. The report provides a breakdown of publicly available data to analyze the impact of regulatory change on electronic and bilateral trading volumes, as well as cleared and non-cleared activity.

The research shows that electronic trading volumes continued to play an important role in total trading activity during the first quarter of 2015. More than half of interest rate derivatives and 70% of CDS index average daily notional volumes were traded on electronic execution venues in the first quarter of the year. On average, more than 70% of interest rate derivatives and 80% of CDS index daily notional volume was cleared during the three-month period.

Interest rate derivatives and CDS index notional volume and trade count data is taken from the ISDA SwapsInfo site (swapsinfo.org), using data from the Depository Trust & Clearing Corporation and Bloomberg swap data repositories (SDRs).

CONTENTS

Interest rate derivatives trading observations	03
SDR daily volume trends: IRD SEF versus bilateral	05
SDR daily volume trends: IRD cleared versus non-cleared	07
SDR daily volume trends: IRD by taxonomy	09
SDR daily volume trends: IRD by currency	11
Credit default swap index trading observations	12
SDR daily volume trends: CDS index SEF versus bilateral	14
SDR daily volume trends: CDS index cleared versus non-cleared	16
SDR daily volume trends: CDS index by taxonomy	18
SDR daily volume trends: CDS index by currency	20
Appendix	21

INTEREST RATE DERIVATIVES TRADING OBSERVATIONS

- Total average daily trade counts continued to climb during the first three months of 2015, both on a year-on-year and quarter-on-quarter basis.
- Total average daily notional amounts remained below their peak in the first quarter of 2014, but increased slightly compared to the fourth quarter of 2014.
- Total average interest rate derivatives (IRD) trade size fell over the three-month period, a trend that has continued since the first quarter of 2014.
- Swap execution facility (SEF) trading increased in terms of trade count on both a year-on-year and quarter-on-quarter basis. Average daily notional volumes were lower than the peak in the first quarter of 2014, but were higher compared with the fourth quarter of 2014. The average trade size on SEFs increased slightly during the first quarter of 2015.
- SEF trading accounted for 54.5% of total average daily notional and 46.4% of total trade counts in the first quarter of 2015.
- On average, 72.5% of total average daily notional volume and 59.3% by trade count was cleared during the first quarter of 2015.
- Most IRD instruments are trading more frequently in smaller sizes. But the market for fixed-to-floating interest rate swaps experienced a decline in trade counts, notional (IRS) amounts and average trade size over the quarter.
- US-denominated instruments still make up more than half of the IRD market's composition by currency. However, average daily notional volumes of US dollar IRD instruments fell to 54.6% of total trading in the first quarter, compared with 57.2% in the previous three-month period.

Chart 1A: IRD Average Daily Trade Count: SEF, Bilateral, Total

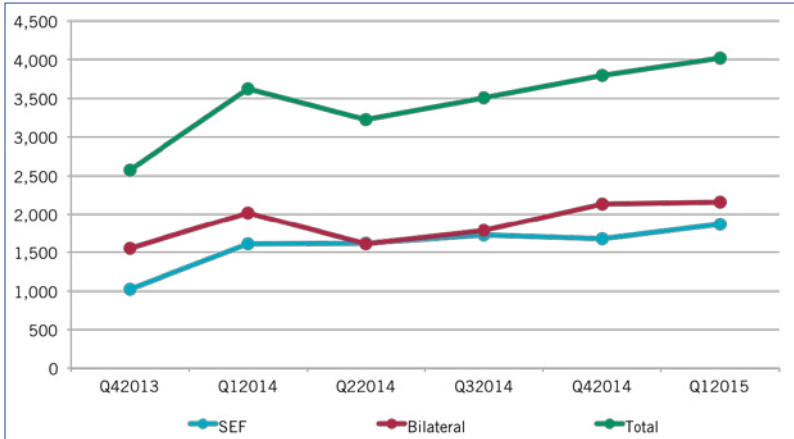


Chart 1C: IRD QoQ (%) Change versus YoY (%) Change: SEF, Bilateral, Total

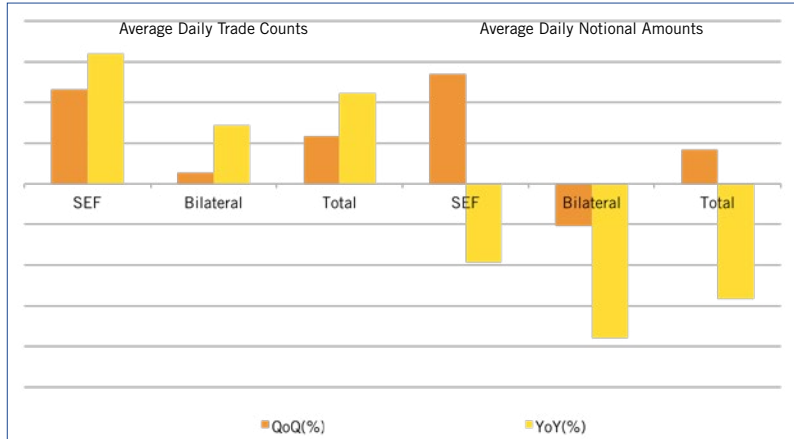


Chart 1B: IRD Average Daily Notional Volume (US\$ billions): SEF, Bilateral, Total

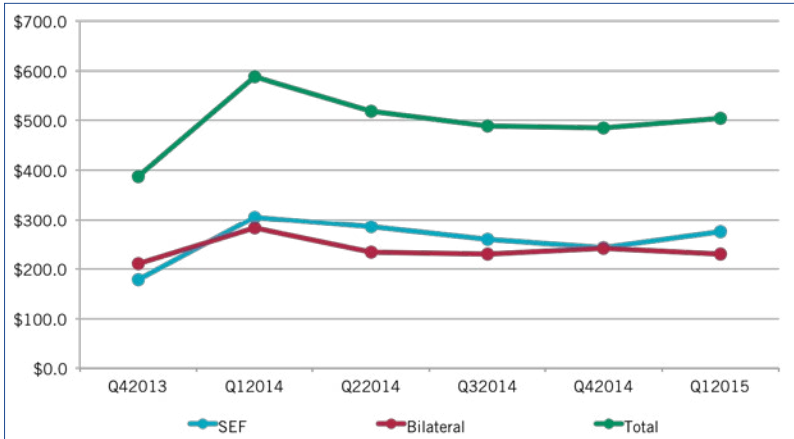
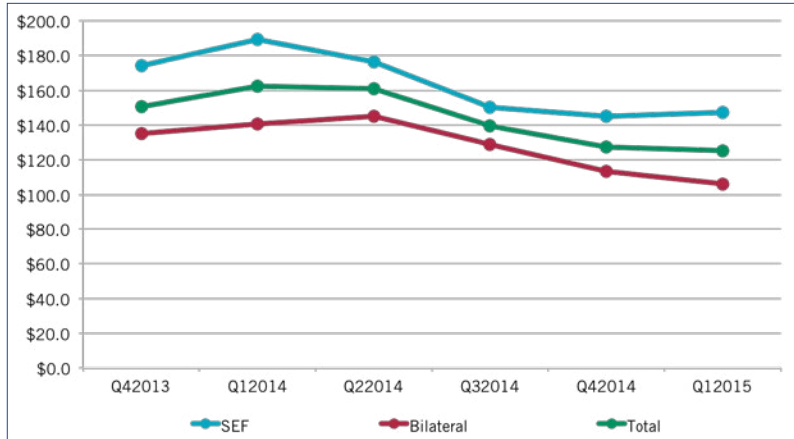


Chart 1D: IRD Average Trade Size (US\$ millions): SEF, Bilateral, Total



SDR DAILY VOLUME TRENDS: IRD SEF VERSUS BILATERAL (CHARTS 1A – 1D)¹

Total average daily trade counts continued to climb during the first quarter of 2015, and have increased steadily since the second quarter of 2014.

- Trade counts increased 55.5% between the fourth quarter of 2013, when the SEF regime was introduced, and the first quarter of 2015.
- Total average daily trade counts increased 5.9% on a quarter-on-quarter basis, from 3,800 to 4,024 trades per day.

Total average daily notional amounts have remained below the peak reached in the first quarter of 2014.

- Average daily notional volume has increased 29.3% between the fourth quarter of 2013 and the first quarter of 2015.
- Average notional volume reached a high of \$588 billion per day in the first quarter of 2014.
- The first quarter of 2015 saw a 4.2% increase in total average daily notional volume compared with the previous three-month period, from \$484.5 billion to \$504.7 billion per day.

Total average trade size continued to decline, a trend that has persisted since the first quarter of 2014.

- Trade size has fallen 16.9% since the fourth quarter of 2013, when the SEF regime was introduced.
- Average trade size fell a modest 1.6% between the fourth quarter of 2014 and the first three months of 2015, from \$127.5 million to \$125.4 million.

Average daily SEF trade counts and notional amounts both increased over the first quarter of 2015, as electronically executed swaps bucked the trend of smaller, more frequent trades.

- SEF trade counts increased 11.6%, from 1,672 trades per day in the fourth quarter of 2014 to 1,867 in the first quarter of 2015.
- Average daily SEF notional volume increased 13.5% over the quarter, from \$242.5 billion to \$275.3 billion per day.
- SEF average trade size increased 1.7% over the three-month period, from \$145.0 million to \$147.5 million per trade.

Average daily bilateral trade counts increased, but notional amounts fell over the quarter.

- Bilateral trade counts increased 1.4% between the fourth quarter of 2014 and the first quarter of 2015, from 2,128 to 2,157 trades per day.
- Average daily bilateral notional amounts decreased 5.2% over the quarter, from \$241.9 billion to \$229.4 billion per day.
- Bilateral average trade size decreased 6.5% during the first quarter, from \$113.7 million to \$106.3 million per trade.

SEF trading accounted for more than half of total trading during the first quarter of 2015.

- SEF average daily notional amounts grew as a percentage of total trading, reaching 54.5% in the first quarter of 2015 versus 50.1% during the fourth quarter of 2014.
- SEF average daily trade counts were a larger percentage of total trading, rising to 46.4% in the first quarter of 2015 versus 44.0% during the last three months of 2014.

¹ IRD and CDS index average daily trade count, notional volume and average trade size figures are available in the Appendix

Chart 2A: IRD Average Daily Trade Count: Cleared, Non-Cleared, Total

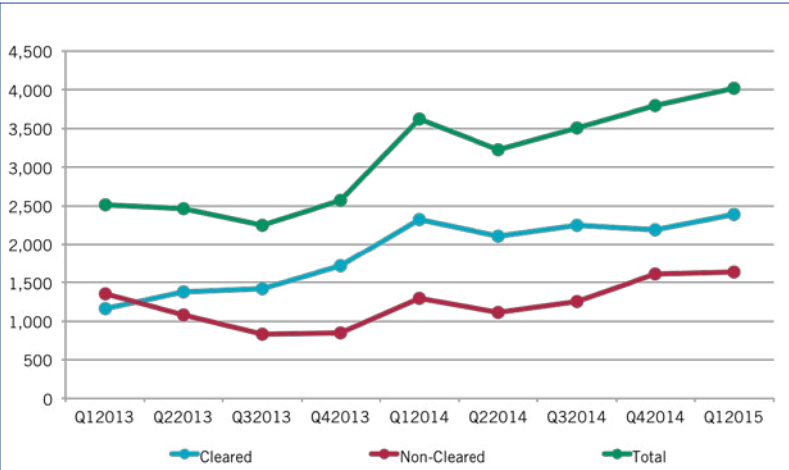


Chart 2C: IRD QoQ (%) Change versus YoY (%) Change: Cleared, Non-Cleared, Total

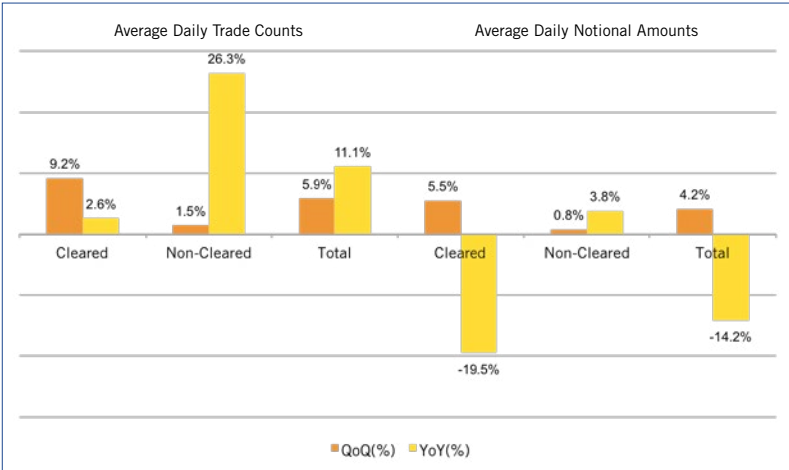


Chart 2B: IRD Average Daily Notional Volume (US\$ billions): Cleared, Non-Cleared, Total

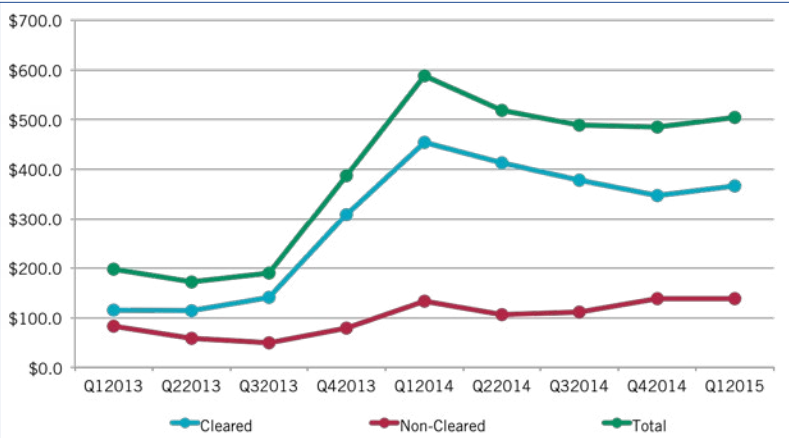
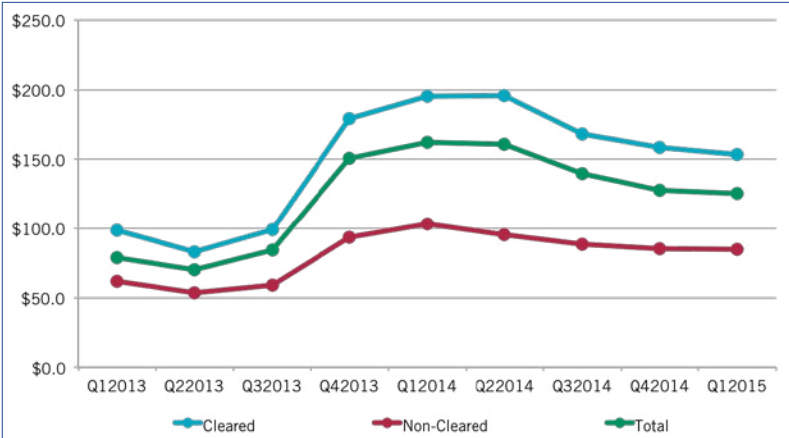


Chart 2D: IRD Average Trade Size (US\$ millions): Cleared, Non-Cleared, Total



SDR DAILY VOLUME TRENDS: IRD CLEARED VERSUS NON-CLEARED (CHARTS 2A – 2D)

Average daily cleared trade counts and notional amounts both increased over the first quarter of 2015.

- Cleared trade counts increased 2.6% compared with the first quarter of 2014, while notional amounts decreased 19.5%.
- Cleared trade counts increased 9.2% over the quarter, from 2,186 at the end of last year to 2,387 trades per day in the first three months of 2015.
- Average daily cleared notional volume increased 5.5% over the quarter, from \$346.6 billion to \$365.8 billion per day.
- Cleared average trade size decreased 3.3% between the fourth quarter of 2014 and first quarter of 2015, from \$158.5 million to \$153.2 million per trade.

Average daily non-cleared trade counts and notional amounts increased during the first quarter of 2015.

- Non-cleared trade counts increased 26.3% compared with the first quarter of 2014, while notional amounts increased 3.8%.
- Non-cleared trade counts increased 1.5% over the quarter, from 1,614 at the end of last year to 1,637 trades per day in the first three months of 2015.
- Non-cleared notional amounts increased 0.8% between the fourth quarter of 2014 and first quarter of 2015, from \$137.8 billion to \$138.9 billion per day.
- Non-cleared average trade size decreased by 0.6% over the quarter, from \$85.4 million to \$84.9 million per trade.

Cleared notional amounts continued to grow, accounting for nearly three-quarters of total trading activity during the first quarter of 2015.

- Cleared average daily notional amounts accounted for 72.5% of total trading in the first quarter of 2015 versus 71.6% during the previous quarter.
- Cleared average daily trade counts comprised 59.3% of total trading in the first three months of 2015 versus 57.5% during the previous quarter.

Chart 3A: IRD Average Daily Trade Count: by Taxonomy

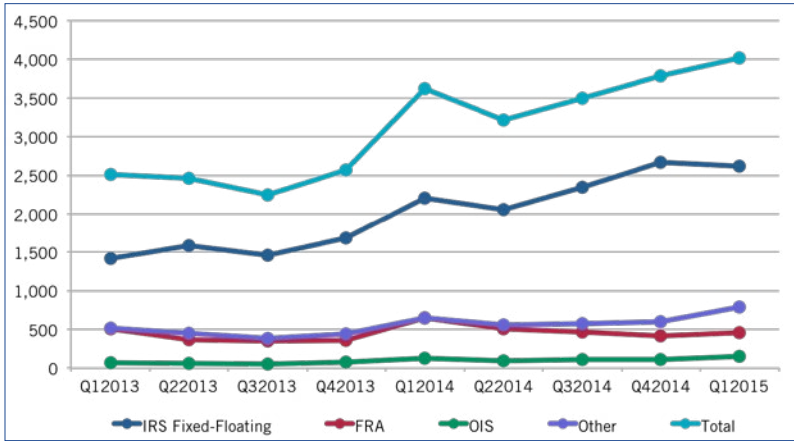


Chart 3C: IRD Market Composition: by Taxonomy

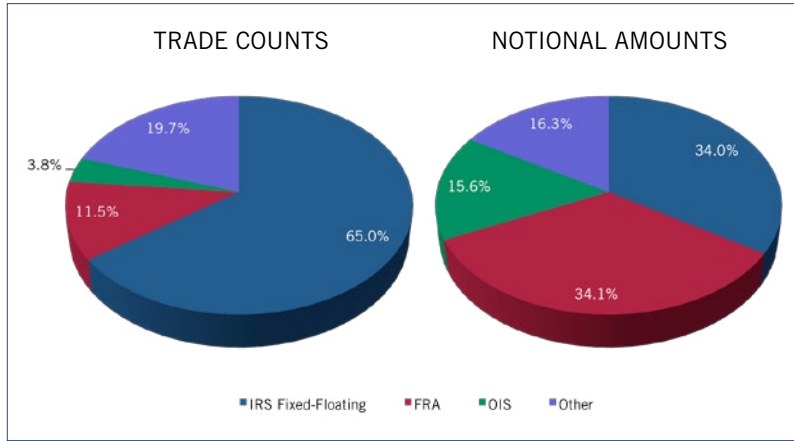


Chart 3B: IRD Average Daily Notional Volume (US\$ billions): by Taxonomy

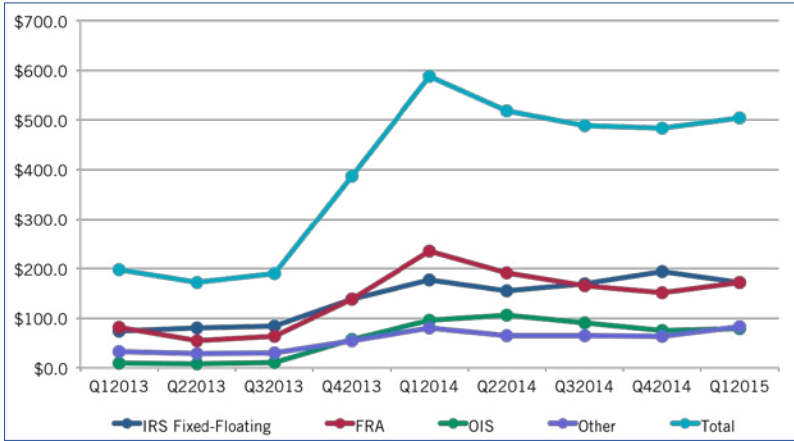
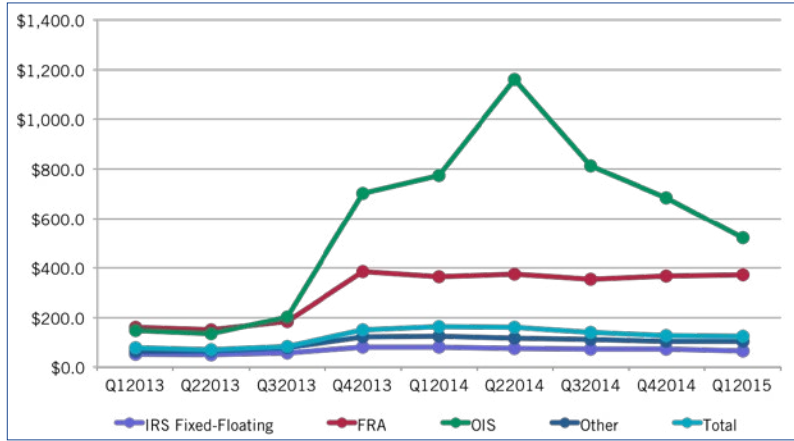


Chart 3D: IRD Average Trade Size (US\$ millions): by Taxonomy



SDR DAILY VOLUME TRENDS: IRD BY TAXONOMY (CHARTS 3A – 3D)

Average daily trade counts and notional amounts increased for forward rate agreements (FRAs) and overnight indexed swaps (OIS), as well as other swaps, during the first quarter, but the market for fixed-floating IRS experienced declines on both fronts.

- Looking over a 12-month period, most taxonomies are following the trend of more frequent trading in smaller sizes. Average daily trade counts in fixed-floating IRS, OIS and other instruments increased while notional amounts mostly decreased.
- FRA trading appears to be shrinking, as trade counts declined 28.5% in the first quarter of 2015 versus the year before, while notional amounts fell 26.9%.
- IRS fixed-floating average trade size decreased 9.9% over the quarter, from \$72.8 million in the fourth quarter of 2014 to \$65.5 million per trade in the first three months of 2015.
- OIS average trade size decreased 23.6% between the fourth quarter of 2014 and the first quarter of 2015, from \$683.6 million to \$522.3 million per trade. OIS average trade sizes decreased significantly over 12 months, falling 32.5%.

Market composition by taxonomy varies widely when comparing average daily trade counts and notional volumes.

Both FRA and IRS fixed-floating notional amounts comprised an equal portion (34%) of total trading during the first quarter of 2015.

- During the fourth quarter of 2014, IRS fixed-floating notional amounts represented 40.1% of the total.
- IRS fixed-floating trade counts represented 65.0% of total trading in the first quarter of 2015, while FRAs accounted for only 11.5%.

Chart 4A: IRD Average Daily Trade Count: by Currency

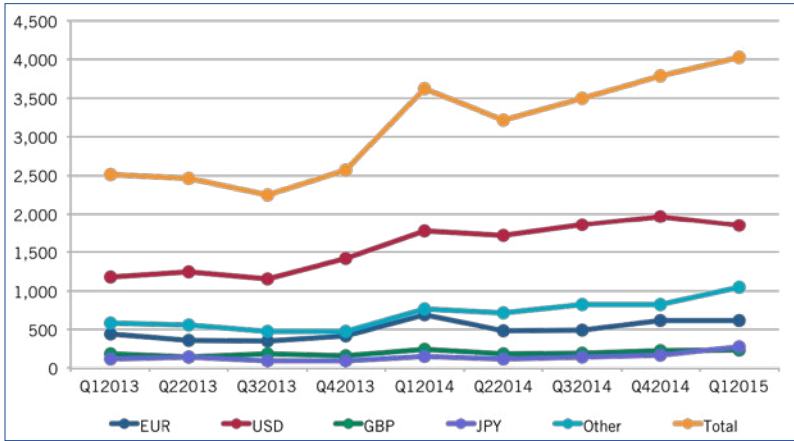


Chart 4C: IRD Market Composition: by Currency

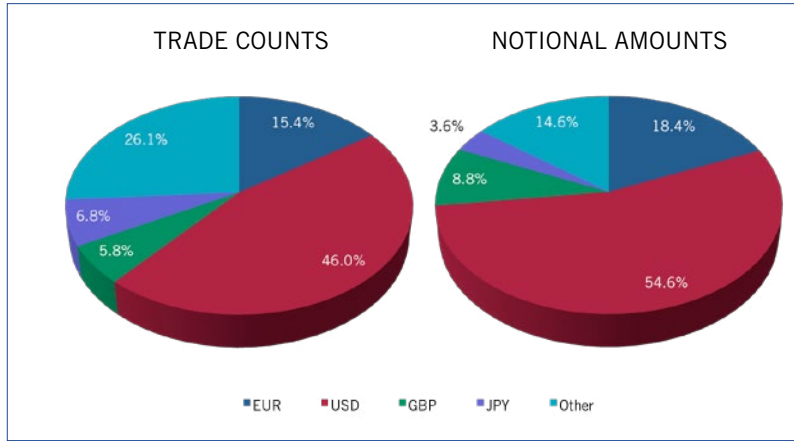


Chart 4B: IRD Average Daily Notional Volume (US\$ billions): by Currency

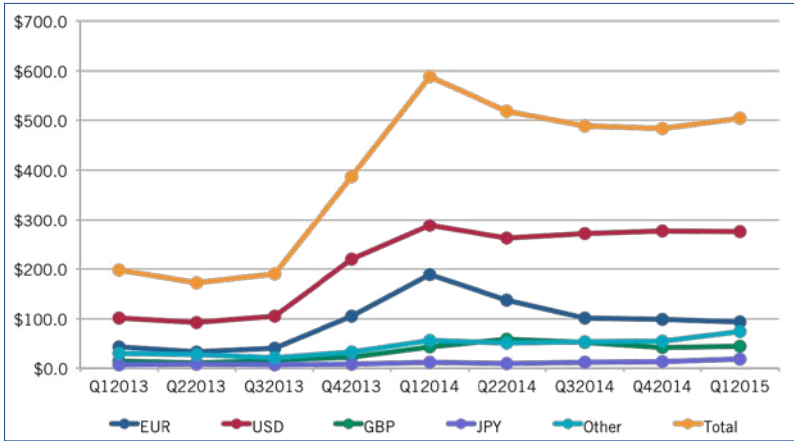
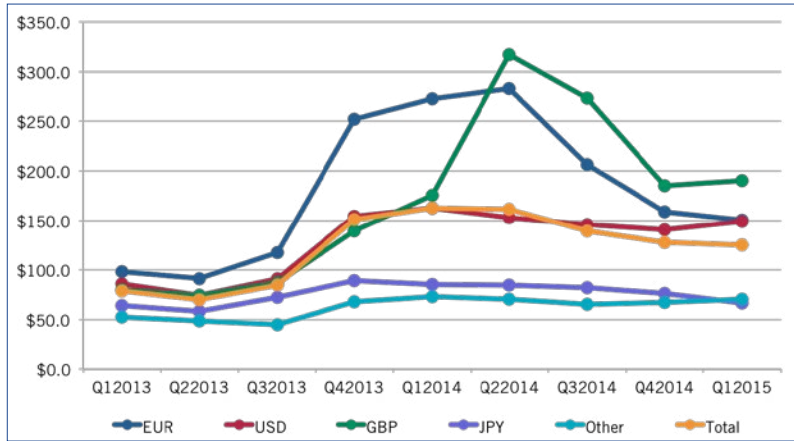


Chart 4D: IRD Average Trade Size (US\$ millions): by Currency



SDR DAILY VOLUME TRENDS: IRD BY CURRENCY (CHARTS 4A – 4D)

Average daily trade counts and notional amounts increased for sterling, Japanese yen and other non-G4 currencies over the first quarter, a pattern that is mostly mirrored over the year.

- US dollar-denominated IRD average daily trade counts decreased 5.7% between the fourth quarter of 2014 and the first quarter of 2015, while notional volume fell by 0.3%.
- Euro-denominated IRD increased by 0.3% in terms of trade counts over the quarter, while notional volume decreased by 5.1%.
- Looking over a 12-month period, euro-denominated IRD trading declined in terms of average daily trade count and notional volume. In comparison, US dollar-denominated IRD trading increased in terms of trade counts and fell by notional volume, indicating more frequent trading of smaller sizes.

US dollar-denominated trades still make up more than half of the market's composition by currency. However, the percentage of total trading by notional amount fell to 54.6% in the first quarter of 2015 versus 57.2% in the previous quarter.

- US dollar-denominated IRD trade counts also declined, and currently represent 46.0% of total volume versus 51.8% in the previous quarter.

CREDIT DEFAULT SWAP INDEX TRADING OBSERVATIONS

- Total average daily trade counts fell during the first quarter of 2015, after steadily climbing since the second quarter of 2014. Total average daily notional amounts decreased on a quarterly and year-on-year basis.
- Total average trade size climbed slightly in the first quarter after declines in the previous two quarters. The average trade size remains well below its first-quarter-2014 level.
- SEF trading saw a decrease in both average daily trade counts and notional volumes over the quarter, with the average trade size increasing. Compared with the first quarter of 2014, both trade count and notional volumes have increased, while average trade size has dropped.
- SEF trading accounted for 70.7% of total average daily notional volume and 73.5% of average daily trade counts over the first quarter of 2015.
- Cleared notional amounts comprised 80.6% of total average notional volumes and 81.2% of total average trade count during the first quarter of 2015.
- There were significant percentage increases in both trade counts and notional amounts for transactions referencing the iTraxx Europe index over the quarter, a trend that is also reflected in the year-on-year figures.
- Declines in both euro- and US dollar-denominated CDS index volumes were observed over the quarter.

Chart 5A: CDS Index Average Daily Trade Count: SEF, Bilateral, Total

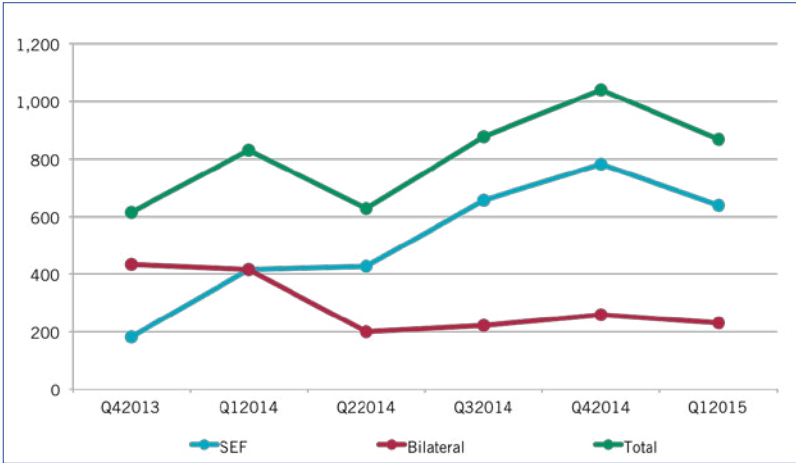


Chart 5C: CDS Index QoQ (%) Change versus YoY (%) Change: SEF, Bilateral, Total

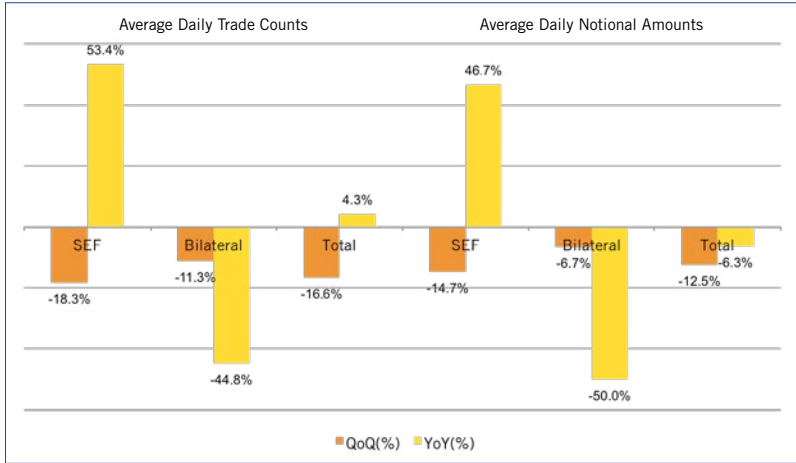


Chart 5B: CDS Index Average Daily Notional Volume (US\$ billions): SEF, Bilateral, Total

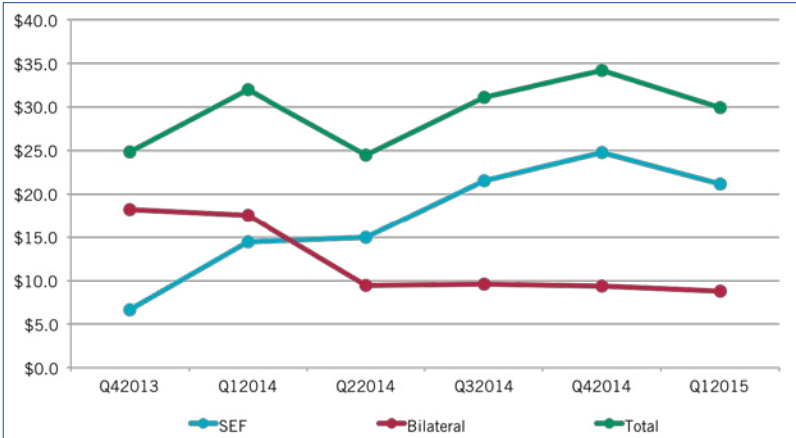
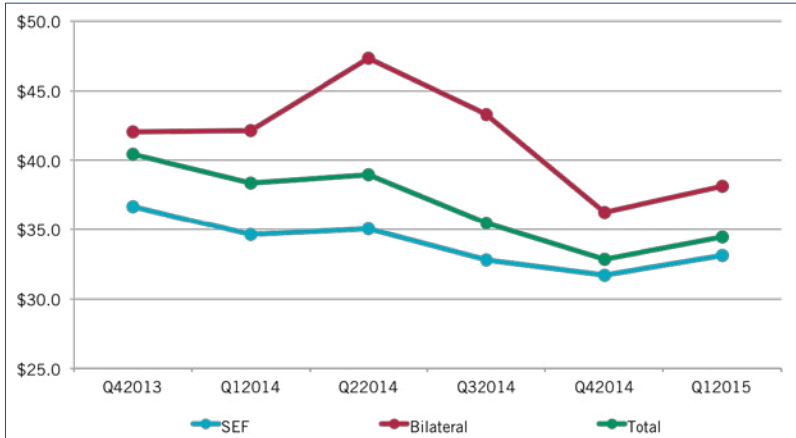


Chart 5D: CDS Index Average Trade Size (US\$ millions): SEF, Bilateral, Total



SDR DAILY VOLUME TRENDS: CDS INDEX SEF VERSUS BILATERAL TRADING (CHARTS 5A – 5D)

Total average daily trade counts declined during the first quarter of 2015, after steadily climbing since the second quarter of 2014.

- Trade counts increased 40.7% between the fourth quarter of 2013, when the SEF regime was rolled out, and the first quarter of 2015.
- Total average daily trade counts decreased 16.6% over the first quarter, from 1,041 to 868 trades per day.

Total average daily notional amounts were also lower in the first quarter after increasing since the second quarter of 2014.

- Notional amounts increased 19.9%, from \$25.0 billion per day during the fourth quarter of 2013 to \$29.9 billion during the first quarter of 2015.
- Total average daily notional amounts decreased 12.5%, from \$34.2 billion in the fourth quarter of 2014 to \$29.9 billion per day in the first quarter of 2015.

Total average trade size modestly rebounded during the first quarter of 2015, following a declining trend that has continued since the fourth quarter of 2013, when the SEF regime was introduced.

- Trade size has fallen 14.8% since the fourth quarter of 2013.
- The average trade increased 4.9% over the first quarter, from \$32.8 million to \$34.5 million.

The first quarter of 2015 saw decreases in both average daily SEF trade counts and notional amounts, while average trade sizes ticked higher. Both trade counts and notional volume have increased compared with the first quarter of 2014.

- SEF trade counts decreased 18.3% over the first quarter, from 782 to 639 trades per day.
- SEF notional amounts decreased 14.7%, from \$24.8 billion in the fourth quarter of 2014 to \$21.2 billion per day in the first three months of 2015.
- SEF average trade size increased 4.5% over the quarter, from \$31.7 million to \$33.1 million per trade.

Bilateral volume followed the same trend as SEF-traded CDS indices, with trade counts and notional amounts decreasing and average trade sizes rising during the first quarter of 2015. All three metrics have fallen over a 12-month period.

- Bilateral trade counts decreased 11.3% over the quarter, from 259 to 230 trades per day.
- Bilateral notional amounts decreased 6.7% between the fourth quarter of 2014 and first quarter of 2015, from \$9.4 billion to \$8.8 billion per day.
- Bilateral average trade size increased 5.2% over the first quarter, from \$36.3 million to \$38.1 million per trade.

SEF trading accounted for over 70% of total trading during the first quarter of 2015, but decreased as a percentage of total trading versus the fourth quarter of 2014.

- SEF average daily notional amounts shrank as a percentage of total trading, representing 70.7% in the first quarter of 2015 versus 72.5% during the fourth quarter of 2014.
- SEF average daily trade counts also declined in terms of market share, falling to 73.5% in the first quarter versus 75.1% in the previous three-month period.

Chart 6A: CDS Index Average Daily Trade Count: Cleared, Non-Cleared, Total

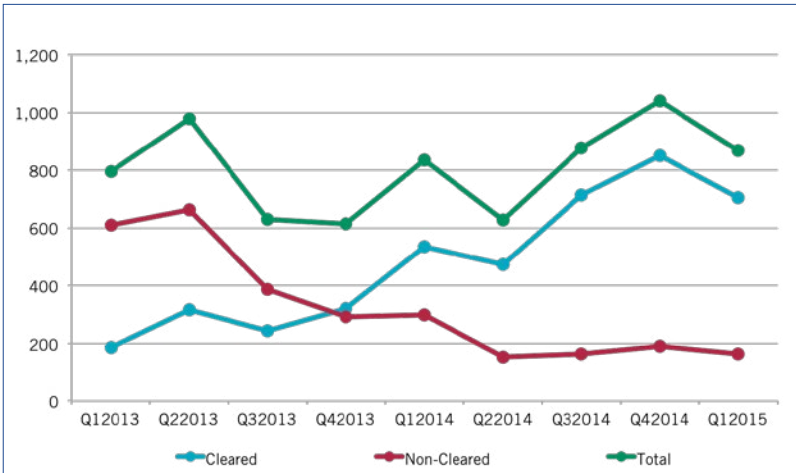


Chart 6C: CDS Index QoQ (%) Change versus YoY (%) Change: Cleared, Non-Cleared, Total

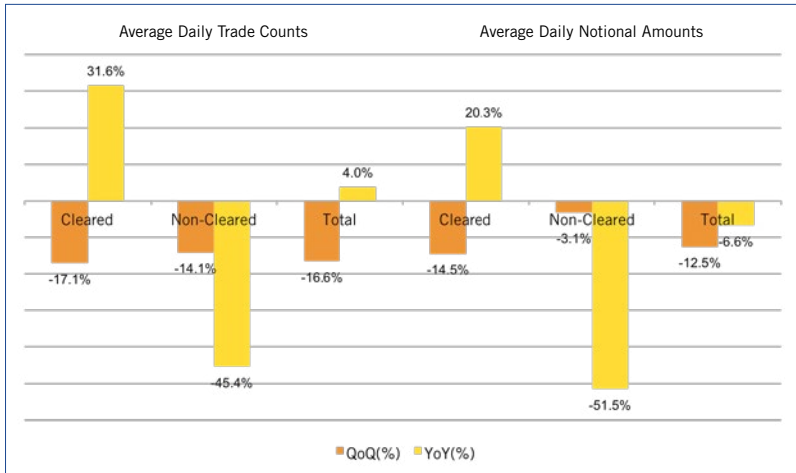


Chart 6B: CDS Index Average Daily Notional Volume (US\$ billions): Cleared, Non-Cleared, Total

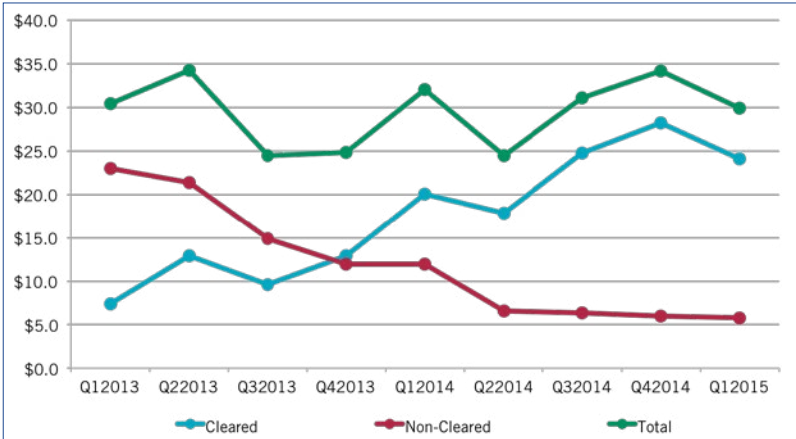
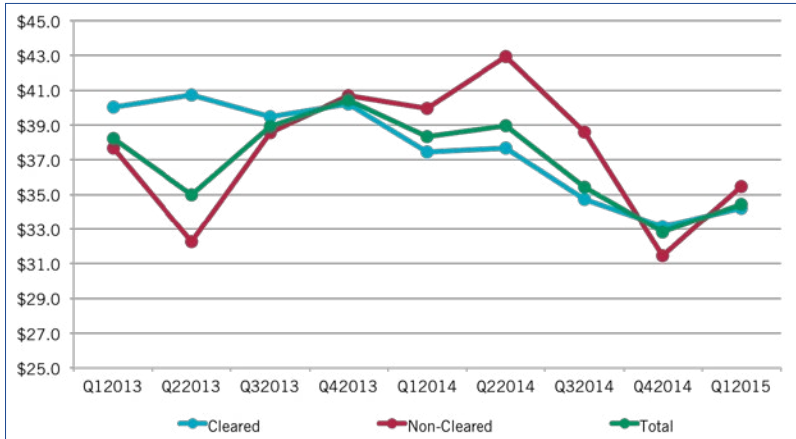


Chart 6D: CDS Index Average Trade Size (US\$ millions): Cleared, Non-Cleared, Total



SDR DAILY VOLUME TRENDS: CDS INDEX CLEARED VERSUS NON-CLEARED (CHARTS 6A – 6D)

The first quarter of 2015 saw decreases in both average daily cleared trade counts and notional amounts, while average trade sizes increased. The opposite trends were observed on a year-on-year basis.

- Cleared trade counts increased 31.6% between the first quarter of 2014 and the first three months of 2015, while notional amounts increased 20.3%.
- Cleared trade counts decreased 17.1% during the first quarter of 2015, from 851 to 705 trades per day.
- Cleared notional amounts decreased 14.5% over the quarter, from \$28.2 billion to \$24.1 billion per day.
- Cleared average trade size increased 3.2%, from \$33.1 million in the fourth quarter of 2014 to \$34.2 million per trade in the first quarter of 2015.

Average daily non-cleared trade counts and notional amounts also decreased during the first quarter of 2015, following the same trend over the year. Average trade size increased over the first quarter.

- Non-cleared trade counts decreased 45.4% between the first quarters of 2014 and 2015, while notional amounts decreased 51.5%.
- Non-cleared trade counts decreased 14.1% over the first quarter, from 191 to 164 trades per day.
- Non-cleared notional amounts decreased 3.1% during the quarter, from \$6.0 billion to \$5.8 billion per day.
- Non-cleared average trade size increased 12.8% over the quarter, from \$31.4 million to \$35.5 million per trade.

Cleared notional amounts continued to account for over 80% of total trading activity during the first quarter of 2015. However, market share declined slightly versus the fourth quarter of 2014.

- Cleared average daily notional amounts accounted for 80.6% of total trading in the first quarter of 2015, versus 82.5% during the previous quarter.
- Cleared average daily trade counts comprised 81.2% of total trading in the first quarter versus 81.7% during the previous quarter.

Chart 7A: CDS Index Average Daily Trade Count: by Taxonomy

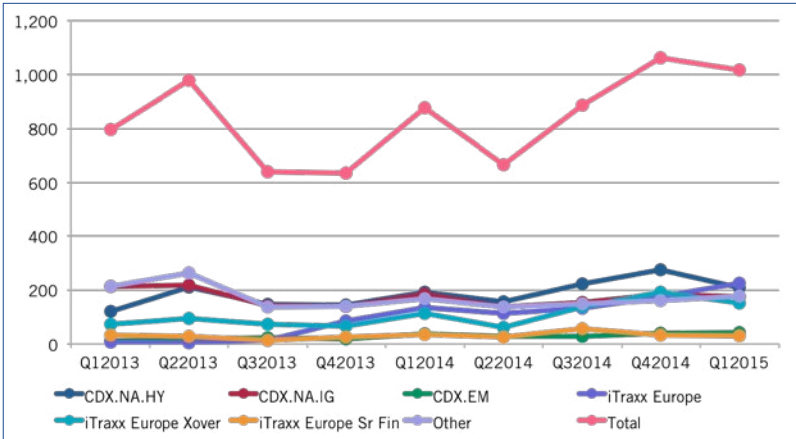


Chart 7C: CDS Index Market Composition: by Taxonomy

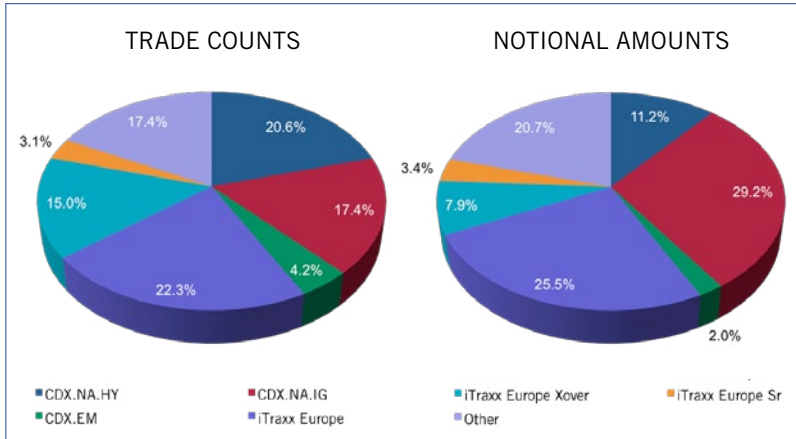


Chart 7B: CDS Index Average Daily Notional Volume (US\$ billions): by Taxonomy

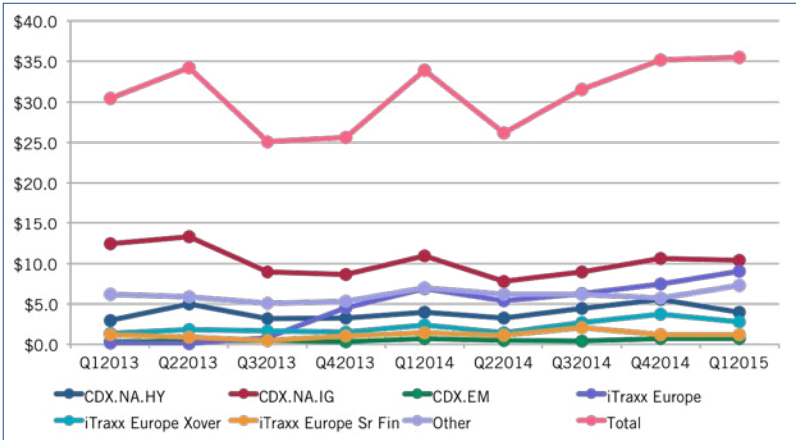
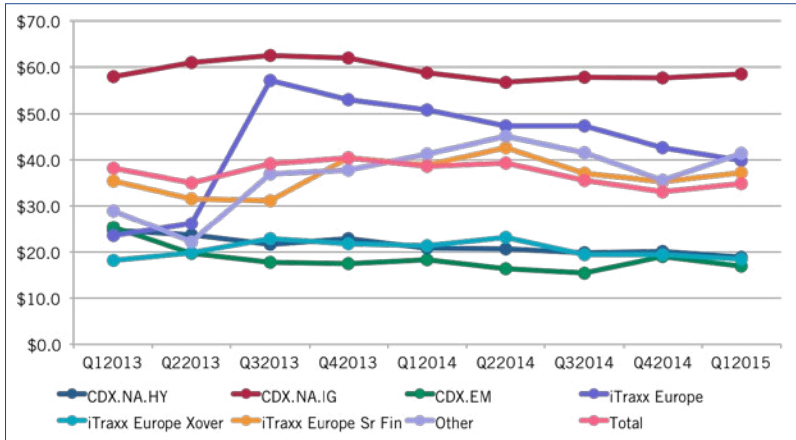


Chart 7D: CDS Index Average Trade Size (US\$ millions): by Taxonomy



SDR DAILY VOLUME TRENDS: CDS INDEX BY TAXONOMY (CHARTS 7A – 7D)

The first quarter of 2015 saw significant increases in both trade counts and notional amounts for transactions referencing the iTraxx Europe index, a trend that is also reflected in the year-on-year figures.

- iTraxx Europe trade counts increased 66.2% between the first quarters of 2014 and 2015, the most of any CDS index. Average daily notional volume increased 30.6% over the same period.
- Fairly large declines were observed in the CDX NA High Yield and iTraxx Crossover indices over the first quarter of 2015, with trade counts falling 23.8% and 21.0% and notional amounts dropping 28.5% and 24.7%, respectively.
- CDX NA High Yield index trade counts increased between the first quarters of 2014 and 2015, while notional amounts modestly declined. iTraxx Crossover index trade counts and notional amounts grew over the same 12-month period.

Market composition by taxonomy varies when comparing average daily trade counts and notional volumes.

- The iTraxx Europe index made up the largest percentage of total volume measured by trade counts (22.2%) during the first quarter of 2015. The CDS NA High Yield index followed, accounting for 20.6%.
- During the fourth quarter of 2014, the iTraxx Europe index accounted for 16.5% of total volume, trailing the CDX NA High Yield index, which accounted for 25.9%.
- Using notional amounts as a measure of volume tells a different story. The CDX NA Investment Grade index made up the majority of volume (29.1%), followed by the iTraxx Europe index (25.4%).
- Comparing these figures to the fourth quarter of 2014 reveals a similar trend. However, CDX NA IG index market share was slightly higher (30.2%) and iTraxx Europe index market share was slightly lower (21.2%).

Chart 8A: CDS Index Average Daily Trade Count: by Currency

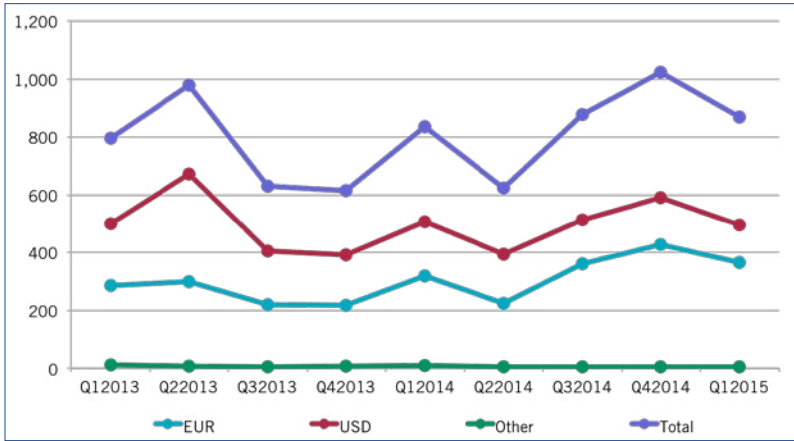


Chart 8C: CDS Index Market Composition: by Currency

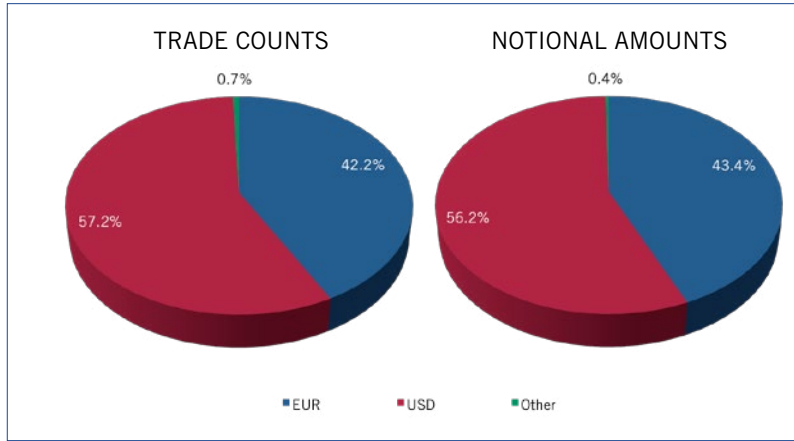


Chart 8B: CDS Index Average Daily Notional Volume (US\$ billions): by Currency

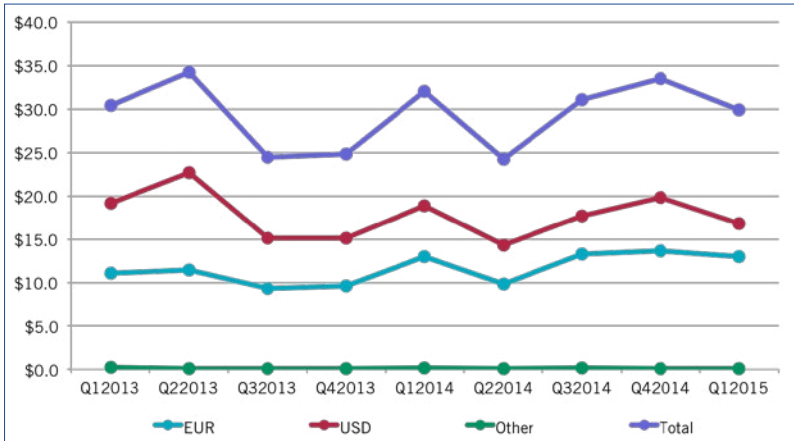
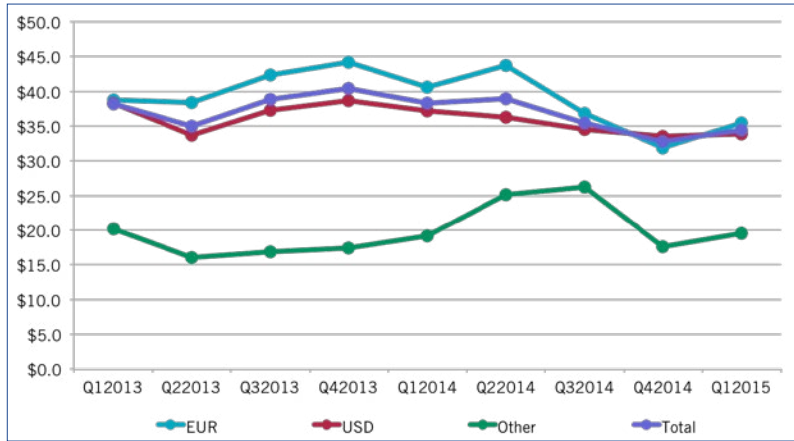


Chart 8D: CDS Index Average Trade Size (US\$ millions): by Currency



SDR DAILY VOLUME TRENDS: CDS INDEX BY CURRENCY (CHARTS 8A – 8D)

Volume in both euro- and US dollar-denominated CDS indices declined during the first quarter of 2015.

- Euro-denominated CDS indices grew in terms of trade counts while remaining mostly unchanged in terms of notional amounts between the first quarters of 2014 and 2015. US dollar-denominated CDS indices showed declines according to both measures.
- Fairly large declines were observed in US dollar-denominated CDS indices over the quarter, with trade counts falling 15.9% and notional amounts dropping 15.1% between the fourth quarter of 2014 and the first three months of 2015.
- Although euro-denominated CDS index trade counts declined by a similar amount (14.1%), notional amounts fell more modestly (4.6%).
- Average trade size was 1.0% higher for US-denominated CDS indices during the first quarter and grew 11.1% between the fourth quarter of 2014 and the first quarter of 2015 in euro-denominated CDS indices.
- Euro-denominated CDS indices roughly account for the remaining percentage: 42.2% and 43.4% of trade counts and notional amounts, respectively.

Market composition by currency continues to be mostly US dollar-denominated.

- US dollar-denominated CDS indices accounted for 57.2% of total trading by trade count and 56.2% by notional amount in the first quarter of 2015.

APPENDIX – SDR/SEF DATA

Table A1: IRD Average Daily Trade Counts, Notional Amounts (US\$ billions) and Average Trade Size (US\$ millions): SEF, Bilateral, Total

Date	Average Daily Trade Counts			Average Daily Notional Amounts			Average Trade Size		
	SEF	Bilateral	Total	SEF	Bilateral	Total	SEF	Bilateral	Total
Q12013	-	2,509	2,509	-	\$197.8	\$197.8	-	\$78.9	\$78.8
Q22013	-	2,457	2,457	-	\$172.0	\$172.0	-	\$70.0	\$70.0
Q32013	-	2,249	2,249	-	\$189.7	\$189.7	-	\$84.3	\$84.3
Q42013	1,035	1,552	2,587	\$180.4	\$209.9	\$390.3	\$174.2	\$135.3	\$150.9
Q12014	1,609	2,012	3,622	\$304.8	\$283.2	\$588.0	\$189.4	\$140.7	\$162.4
Q22014	1,614	1,611	3,225	\$285.0	\$234.0	\$519.0	\$176.6	\$145.3	\$160.9
Q32014	1,723	1,784	3,507	\$259.0	\$230.3	\$489.2	\$150.3	\$129.1	\$139.5
Q42014	1,672	2,128	3,800	\$242.5	\$241.9	\$484.5	\$145.0	\$113.7	\$127.5
Q12015	1,867	2,157	4,024	\$275.3	\$229.4	\$504.7	\$147.5	\$106.3	\$125.4
2013*	1,035	2,187	3,222	\$180.4	\$192.4	\$372.8	\$174.2	\$88.0	\$115.7
2014	1,655	1,883	3,539	\$272.4	\$247.0	\$519.4	\$164.6	\$131.1	\$146.8
2015	1,867	2,157	4,024	\$275.3	\$229.4	\$504.7	\$147.5	\$106.3	\$125.4

*2013 average daily SEF figures only consider the fourth quarter of 2013, when SEF rules came into force

Table A2: IRD Average Daily Trade Counts, Notional Amounts (US\$ billions) and Average Trade Size (US\$ millions): Cleared, Non-Cleared, Total

Date	Average Daily Trade Counts			Average Daily Notional Amounts			Average Trade Size		
	Cleared	Non-Cleared	Total	Cleared	Non-Cleared	Total	Cleared	Non-Cleared	Total
Q12013	1,162	1,351	2,513	\$114.7	\$83.3	\$198.0	\$98.8	\$61.6	\$78.8
Q22013	1,376	1,083	2,459	\$114.3	\$57.9	\$172.2	\$83.1	\$53.4	\$70.0
Q32013	1,421	828	2,249	\$140.9	\$48.8	\$189.7	\$99.2	\$58.9	\$84.3
Q42013	1,720	852	2,572	\$308.0	\$79.6	\$387.6	\$179.1	\$93.4	\$150.7
Q12014	2,326	1,296	3,622	\$454.2	\$133.8	\$588.0	\$195.3	\$103.3	\$162.4
Q22014	2,111	1,114	3,225	\$412.9	\$106.1	\$519.0	\$195.6	\$95.2	\$160.9
Q32014	2,250	1,257	3,507	\$378.0	\$111.2	\$489.2	\$168.0	\$88.5	\$139.5
Q42014	2,186	1,614	3,800	\$346.6	\$137.8	\$484.4	\$158.5	\$85.4	\$127.5
Q12015	2,387	1,637	4,024	\$365.8	\$138.9	\$504.7	\$153.2	\$84.9	\$125.4
2013	1,423	1,025	2,447	\$170.3	\$67.2	\$237.6	\$119.7	\$65.6	\$97.1
2014	2,217	1,321	3,539	\$397.2	\$122.2	\$519.4	\$179.1	\$92.5	\$146.8
2015	2,387	1,637	4,024	\$365.8	\$138.9	\$504.7	\$153.2	\$84.9	\$125.4

Table A3: IRD Average Daily Trade Counts, Notional Amounts (US\$ billions) and Average Trade Size (US\$ millions): by Taxonomy

Date	Average Daily Trade Counts					Average Daily Notional Amounts					Average Trade Size				
	IRS Fixed-Floating	FRA	OIS	Other	Total	IRS Fixed-Floating	FRA	OIS	Other	Total	IRS Fixed-Floating	FRA	OIS	Other	Total
Q12013	1,416	510	67	520	2,513	\$74.2	\$81.5	\$9.8	\$32.5	\$198.0	\$52.4	\$159.7	\$146.8	\$62.6	\$78.8
Q22013	1,587	363	58	452	2,459	\$80.5	\$54.9	\$7.8	\$29.0	\$172.2	\$50.7	\$151.0	\$135.0	\$64.2	\$70.0
Q32013	1,463	349	52	385	2,249	\$84.8	\$63.8	\$10.6	\$30.5	\$189.7	\$58.0	\$182.9	\$201.6	\$79.4	\$84.3
Q42013	1,687	359	81	445	2,572	\$137.8	\$138.4	\$56.7	\$54.6	\$387.6	\$81.7	\$385.5	\$703.1	\$122.8	\$150.7
Q12014	2,205	647	124	646	3,622	\$176.4	\$235.2	\$96.1	\$80.3	\$588.0	\$80.0	\$363.7	\$773.2	\$124.3	\$162.4
Q22014	2,058	512	92	557	3,218	\$155.3	\$191.4	\$106.4	\$65.2	\$518.4	\$75.5	\$373.9	\$1,160.4	\$117.0	\$161.1
Q32014	2,348	464	111	579	3,502	\$169.2	\$164.8	\$90.4	\$64.4	\$488.8	\$72.0	\$355.1	\$812.8	\$111.4	\$139.6
Q42014	2,667	413	110	601	3,791	\$194.1	\$151.4	\$75.0	\$63.0	\$483.4	\$72.8	\$366.6	\$683.6	\$104.7	\$127.5
Q12015	2,617	463	151	793	4,024	\$171.5	\$171.9	\$78.9	\$82.4	\$504.7	\$65.5	\$371.7	\$522.3	\$103.9	\$125.4
2013	1,540	394	64	449	2,447	\$94.6	\$84.8	\$21.4	\$36.8	\$237.6	\$61.5	\$215.1	\$332.7	\$81.8	\$97.1
2014	2,322	507	109	595	3,533	\$173.8	\$185.1	\$91.9	\$68.1	\$518.9	\$74.9	\$364.9	\$842.0	\$114.4	\$146.8
2015	2,617	463	151	793	4,024	\$171.5	\$171.9	\$78.9	\$82.4	\$504.7	\$65.5	\$371.7	\$522.3	\$103.9	\$125.4

Table A4: IRD Average Daily Trade Counts, Notional Amounts (US\$ billions) and Average Trade Size (US\$ millions): by Currency

Date	Average Daily Trade Counts						Average Daily Notional Amounts						Average Trade Size					
	EUR	USD	GBP	JPY	Other	Total	EUR	USD	GBP	JPY	Other	Total	EUR	USD	GBP	JPY	Other	Total
Q12013	445	1,183	187	116	582	2,513	\$43.6	\$101.5	\$15.0	\$7.4	\$30.6	\$198.0	\$97.9	\$85.8	\$80.3	\$63.8	\$52.5	\$78.8
Q22013	363	1,242	145	147	562	2,459	\$33.2	\$92.3	\$10.8	\$8.6	\$27.3	\$172.2	\$91.4	\$74.3	\$74.2	\$58.2	\$48.7	\$70.0
Q32013	349	1,152	182	95	471	2,249	\$41.0	\$104.8	\$15.9	\$6.9	\$21.1	\$189.7	\$117.5	\$91.0	\$87.1	\$72.5	\$44.8	\$84.3
Q42013	417	1,422	161	98	473	2,572	\$105.1	\$219.2	\$22.4	\$8.7	\$32.1	\$387.6	\$251.9	\$154.2	\$139.2	\$89.1	\$67.8	\$150.7
Q12014	690	1,773	245	148	766	3,622	\$188.2	\$288.4	\$42.9	\$12.6	\$55.8	\$588.0	\$272.9	\$162.7	\$175.2	\$85.0	\$72.9	\$162.4
Q22014	485	1,714	184	119	716	3,218	\$137.5	\$262.2	\$58.3	\$10.1	\$50.3	\$518.4	\$283.3	\$152.9	\$317.2	\$84.4	\$70.3	\$161.1
Q32014	488	1,857	190	141	826	3,502	\$100.9	\$270.6	\$51.9	\$11.6	\$53.8	\$488.8	\$206.6	\$145.7	\$273.2	\$82.3	\$65.2	\$139.6
Q42014	617	1,963	223	168	820	3,791	\$97.8	\$276.3	\$41.3	\$12.8	\$55.2	\$483.4	\$158.6	\$140.7	\$185.2	\$76.3	\$67.3	\$127.5
Q12015	619	1,850	235	273	1,049	4,025	\$92.8	\$275.4	\$44.6	\$18.1	\$73.8	\$504.7	\$150.1	\$148.8	\$190.2	\$66.3	\$70.4	\$125.4
2013	393	1,251	169	114	521	2,447	\$55.9	\$129.9	\$16.1	\$7.9	\$27.8	\$237.6	\$142.3	\$103.9	\$95.1	\$69.4	\$53.2	\$97.1
2014	569	1,828	210	144	782	3,533	\$130.4	\$274.3	\$48.7	\$11.8	\$53.8	\$518.9	\$229.2	\$150.0	\$231.4	\$81.6	\$68.7	\$146.8

Table A5: CDS Index Average Daily Trade Counts, Notional Amounts (US\$ billions) and Average Trade Size (US\$ millions): SEF, Bilateral, Total

Date	Average Daily Trade Counts			Average Daily Notional Amounts			Average Trade Size		
	SEF	Bilateral	Total	SEF	Bilateral	Total	SEF	Bilateral	Total
Q12013	-	794	794	-	\$30.3	\$30.3	-	\$38.2	\$38.2
Q22013	-	965	965	-	\$33.8	\$33.8	-	\$35.0	\$35.0
Q32013	-	611	611	-	\$23.9	\$23.9	-	\$39.1	\$39.1
Q42013	184	433	617	\$6.7	\$18.2	\$25.0	\$36.6	\$42.0	\$40.4
Q12014	416	416	832	\$14.4	\$17.5	\$31.9	\$34.6	\$42.1	\$38.4
Q22014	427	200	627	\$15.0	\$9.5	\$24.5	\$35.1	\$47.3	\$39.0
Q32014	657	221	878	\$21.6	\$9.6	\$31.1	\$32.8	\$43.3	\$35.4
Q42014	782	259	1,041	\$24.8	\$9.4	\$34.2	\$31.7	\$36.3	\$32.8
Q12015	639	230	868	\$21.2	\$8.8	\$29.9	\$33.1	\$38.1	\$34.5
2013*	184	699	883	\$6.7	\$26.5	\$33.2	\$36.6	\$37.9	\$37.6
2014	573	273	846	\$19.0	\$11.4	\$30.4	\$33.2	\$41.9	\$36.0
2015	639	230	868	\$21.2	\$8.8	\$29.9	\$33.1	\$38.1	\$34.5

*2013 average daily SEF figures only consider the fourth quarter of 2013, when SEF rules came into force

Table A6: CDS Index Average Daily Trade Counts, Notional Amounts (US\$ billions) and Average Trade Size (US\$ millions): Cleared, Non-Cleared, Total

Date	Average Daily Trade Counts			Average Daily Notional Amounts			Average Trade Size		
	Cleared	Non-Cleared	Total	Cleared	Non-Cleared	Total	Cleared	Non-Cleared	Total
Q12013	185	611	796	\$7.4	\$23.0	\$30.4	\$40.0	\$37.7	\$38.2
Q22013	317	662	979	\$12.9	\$21.4	\$34.3	\$40.7	\$32.2	\$35.0
Q32013	243	387	629	\$9.6	\$14.9	\$24.5	\$39.5	\$38.6	\$38.9
Q42013	322	293	615	\$12.9	\$11.9	\$24.9	\$40.2	\$40.7	\$40.4
Q12014	536	300	835	\$20.1	\$12.0	\$32.0	\$37.4	\$40.0	\$38.3
Q22014	473	154	627	\$17.8	\$6.6	\$24.5	\$37.7	\$43.0	\$39.0
Q32014	713	165	878	\$24.8	\$6.4	\$31.1	\$34.7	\$38.6	\$35.4
Q42014	851	191	1,041	\$28.2	\$6.0	\$34.2	\$33.1	\$31.4	\$32.8
Q12015	705	164	868	\$24.1	\$5.8	\$29.9	\$34.2	\$35.5	\$34.5
2013	268	486	754	\$10.7	\$17.7	\$28.5	\$40.2	\$36.5	\$37.8
2014	645	201	846	\$22.8	\$7.7	\$30.5	\$35.3	\$38.2	\$36.0
2015	705	164	868	\$24.1	\$5.8	\$29.9	\$34.2	\$35.5	\$34.5

Table A7: CDS Index Average Daily Trade Counts, Notional Amounts (US\$ billions) and Average Trade Size (US\$ millions): by Taxonomy

Date	Average Daily Trade Counts								Average Daily Notional Amounts							
	CDX. NA.HY	CDX. NA.IG	CDX.EM	iTraxx Europe	iTraxx Europe Xover	iTraxx Europe Sr Fin	Other	Total	CDX. NA.HY	CDX. NA.IG	CDX.EM	iTraxx Europe	iTraxx Europe Xover	iTraxx Europe Sr Fin	Other	Total
Q12013	120	215	12	8	74	34	214	796	\$3.0	\$12.5	\$0.3	\$0.2	\$1.3	\$1.2	\$6.2	\$30.4
Q22013	211	218	19	5	94	28	263	979	\$5.0	\$13.3	\$0.4	\$0.1	\$1.9	\$0.9	\$5.8	\$34.3
Q32013	148	143	25	14	74	15	137	641	\$3.2	\$8.9	\$0.4	\$0.8	\$1.7	\$0.5	\$5.1	\$25.1
Q42013	144	140	18	86	68	26	141	635	\$3.3	\$8.7	\$0.3	\$4.5	\$1.5	\$1.0	\$5.3	\$25.6
Q12014	192	186	38	136	113	37	169	878	\$4.0	\$10.9	\$0.7	\$6.9	\$2.4	\$1.4	\$7.0	\$33.9
Q22014	158	137	28	113	62	26	138	667	\$3.3	\$7.8	\$0.5	\$5.3	\$1.4	\$1.1	\$6.2	\$26.2
Q32014	224	154	29	132	138	56	150	888	\$4.5	\$8.9	\$0.4	\$6.3	\$2.7	\$2.1	\$6.2	\$31.6
Q42014	275	184	40	175	192	33	161	1,062	\$5.5	\$10.6	\$0.8	\$7.4	\$3.7	\$1.2	\$5.7	\$35.2
Q12015	209	176	43	226	152	32	177	1,017	\$3.9	\$10.3	\$0.7	\$9.0	\$2.8	\$1.2	\$7.3	\$35.5
2013	156	178	19	28	77	26	188	762	\$3.6	\$10.8	\$0.4	\$1.4	\$1.6	\$0.9	\$5.6	\$28.8
2014	213	165	34	139	127	38	154	874	\$4.3	\$9.6	\$0.6	\$6.5	\$2.6	\$1.5	\$6.3	\$31.7
2015	209	176	43	226	152	32	177	1,017	\$3.9	\$10.3	\$0.7	\$9.0	\$2.8	\$1.2	\$7.3	\$35.5

Date	Average Trade Size							Total
	CDX.NA.HY	CDX.NA.IG	CDX.EM	iTraxx Europe	iTraxx Europe Xover	iTraxx Europe Sr Fin	Other	
Q12013	\$24.7	\$58.0	\$25.3	\$23.5	\$18.1	\$35.4	\$29.0	\$38.2
Q22013	\$23.7	\$61.0	\$19.6	\$26.2	\$19.8	\$31.6	\$22.2	\$35.0
Q32013	\$21.6	\$62.6	\$17.8	\$57.1	\$22.8	\$31.2	\$36.9	\$39.2
Q42013	\$22.8	\$61.9	\$17.5	\$53.0	\$21.7	\$40.4	\$37.7	\$40.3
Q12014	\$20.8	\$58.8	\$18.2	\$50.8	\$21.3	\$38.8	\$41.2	\$38.6
Q22014	\$20.7	\$56.8	\$16.4	\$47.3	\$23.2	\$42.6	\$45.1	\$39.2
Q32014	\$19.9	\$57.9	\$15.4	\$47.3	\$19.4	\$37.1	\$41.5	\$35.5
Q42014	\$20.1	\$57.7	\$18.9	\$42.6	\$19.3	\$35.3	\$35.5	\$33.1
Q12015	\$18.9	\$58.6	\$16.8	\$39.9	\$18.4	\$37.3	\$41.3	\$34.9
2013	\$23.2	\$60.6	\$19.4	\$50.4	\$20.6	\$35.0	\$29.7	\$37.8
2014	\$20.3	\$57.8	\$17.4	\$46.6	\$20.3	\$38.1	\$40.6	\$36.3
2015	\$18.9	\$58.6	\$16.8	\$39.9	\$18.4	\$37.3	\$41.3	\$34.9

Table A8: CDS Index Average Daily Trade Counts, Notional Amounts (US\$ billions) and Average Trade Size (US\$ millions): by Currency

Date	Average Daily Trade Counts				Average Daily Notional Amounts				Average Trade Size			
	EUR	USD	Other	Total	EUR	USD	Other	Total	EUR	USD	Other	Total
Q12013	285	500	11	796	\$11.1	\$19.2	\$0.2	\$30.4	\$38.8	\$38.3	\$20.2	\$38.2
Q22013	298	673	8	979	\$11.5	\$22.7	\$0.1	\$34.3	\$38.4	\$33.7	\$16.0	\$35.0
Q32013	220	404	5	629	\$9.3	\$15.1	\$0.1	\$24.5	\$42.4	\$37.3	\$16.9	\$38.9
Q42013	218	391	7	615	\$9.6	\$15.1	\$0.1	\$24.9	\$44.2	\$38.7	\$17.5	\$40.4
Q12014	320	507	9	835	\$13.0	\$18.9	\$0.2	\$32.0	\$40.6	\$37.2	\$19.2	\$38.3
Q22014	224	394	5	623	\$9.8	\$14.3	\$0.1	\$24.3	\$43.8	\$36.3	\$25.2	\$38.9
Q32014	360	513	6	878	\$13.3	\$17.7	\$0.1	\$31.1	\$36.9	\$34.5	\$26.3	\$35.4
Q42014	427	590	6	1,023	\$13.6	\$19.8	\$0.1	\$33.5	\$31.9	\$33.6	\$17.6	\$32.8
Q12015	366	496	6	868	\$13.0	\$16.8	\$0.1	\$29.9	\$35.4	\$33.9	\$19.5	\$34.5
2013	255	491	8	754	\$10.4	\$18.0	\$0.1	\$28.5	\$40.6	\$36.6	\$18.0	\$37.8
2014	333	501	6	841	\$12.4	\$17.7	\$0.1	\$30.2	\$37.3	\$35.3	\$21.5	\$36.0
2015	366	496	6	868	\$13.0	\$16.8	\$0.1	\$29.9	\$35.4	\$33.9	\$19.5	\$34.5

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