

# SwapsInfo Second Quarter 2015 Review

The ISDA SwapsInfo Quarterly Review provides analysis on interest rate derivatives (IRD) 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 clearing and electronic execution continued to play an important role in total trading activity during the second quarter of 2015. Looking at average daily trading statistics over the quarter:

- Approximately 67.4% of average daily IRD trade counts and 74.7% of average daily notional volume was cleared in the second quarter of 2015.
- More than half of average daily IRD trading activity – 51.2% by trade count and 56.4% by notional volume – was executed on a swap execution facility (SEF) during the second quarter.
- Total average daily IRD trade counts rose by 16.3% year-on-year, but notional volume fell by 6.4% compared with the second quarter of 2014. Average IRD trade size declined by 19.5% over the same period.
- IRD average daily trade counts fell by 6.8% compared with the previous quarter. Average daily notional volume decreased by 3.8% and average trade size rose by 3.3% over the same period.
- In the CDS index market, 77% of average daily trade counts and 74.6% of average daily notional volume was cleared in the second quarter. SEF trading accounted for 71% of average daily trade counts and 65.2% of average daily notional volume.

IRD and CDS index notional volume and trade count data is taken from the ISDA SwapsInfo site ([swapsinfo.org](http://swapsinfo.org)), using data from the Depository Trust & Clearing Corporation and Bloomberg swap data repositories.

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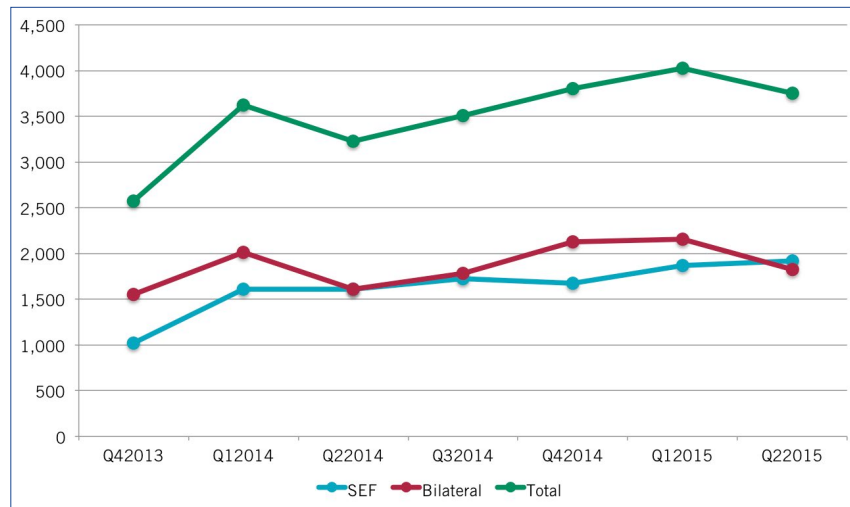
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## IRD TRADE COUNT

- Average daily IRD trade counts in the second quarter of 2015 rose by 16.3% compared to 50% in the same period a year ago, but declined by 6.8% versus the first quarter of 2015.
- SEF trading accounted for 51.2% of the total average daily trade count in the second quarter of 2015, compared to 50% in the same period a year ago and 46.4% in the first quarter of 2015.
- SEF average daily trade counts rose by 19.1% in the second quarter of 2015 compared with the same period a year earlier, and increased by 2.9% compared to the first quarter of 2015.
- Bilateral average daily trade counts increased by 13.5% versus the second quarter of 2014, but fell by 15.2% compared with the first quarter of 2015.

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

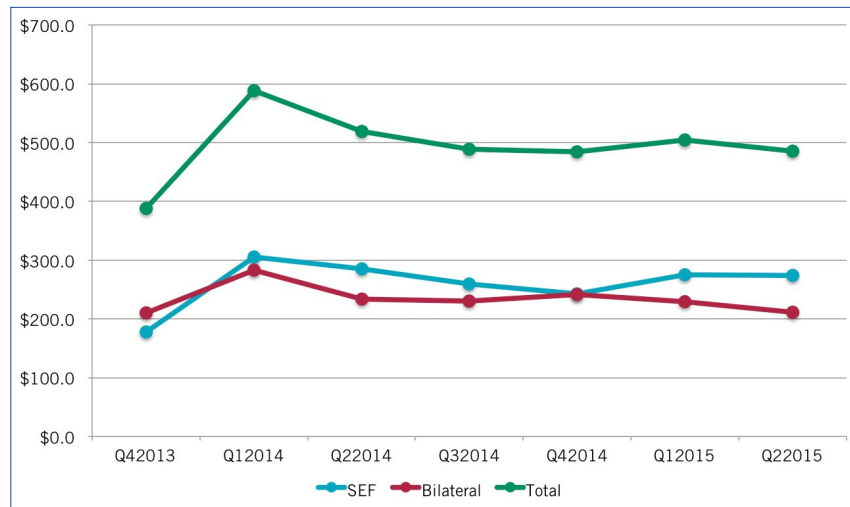


IRD Average Daily Trade Count: Total, SEF, Bilateral			
Date	SEF	Bilateral	Total
Q42013	1,020	1,552	2,572
Q12014	1,609	2,012	3,622
Q22014	1,614	1,611	3,225
Q32014	1,723	1,784	3,507
Q42014	1,672	2,128	3,800
Q12015	1,867	2,157	4,024
Q22015	1,922	1,829	3,751
<b>2014</b>	1,655	1,883	3,539
<b>2015</b>	1,894	1,993	3,887

## IRD NOTIONAL VOLUME

- Average daily notional volume fell by 6.4% in the second quarter of 2015 compared with the same quarter a year ago, and declined by 3.8% versus the first quarter of 2015.
- SEF average daily notional volume represented 56.4% of total volume in the second quarter of 2015, compared with 54.9% in the second quarter of 2014 and 54.5% in the first quarter of 2015.
- SEF average daily notional volume decreased by 3.9% in the second quarter of 2015 compared with the same period a year prior, and fell by 0.5% compared with the first quarter of 2015.
- Bilateral volumes declined by 9.5% compared with a year ago and by 7.7% versus the previous quarter.

**Chart 2:** IRD Average Daily Notional Volume (US\$ billions): Total, SEF, Bilateral

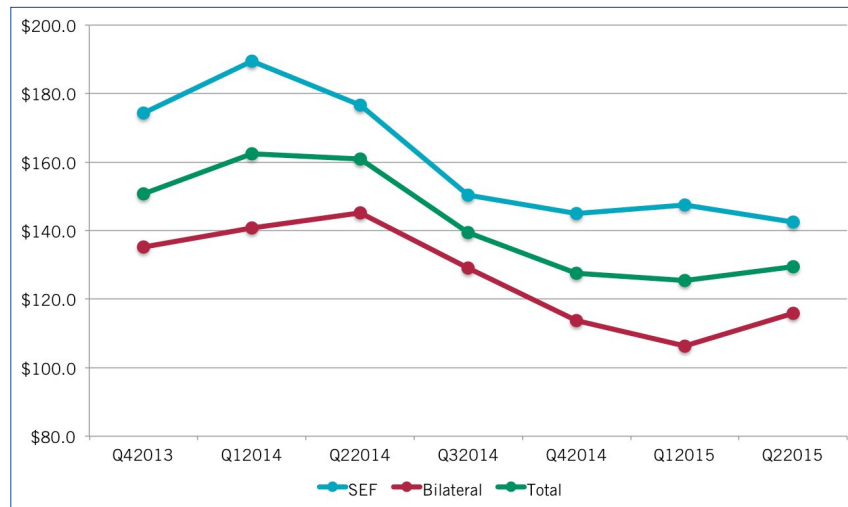


Date	SEF	Bilateral	Total
Q42013	\$177.7	\$209.9	\$387.6
Q12014	\$304.8	\$283.2	\$588.0
Q22014	\$285.0	\$234.0	\$519.0
Q32014	\$259.0	\$230.3	\$489.2
Q42014	\$242.5	\$241.9	\$484.5
Q12015	\$275.3	\$229.4	\$504.7
Q22015	\$273.9	\$211.7	\$485.6
2014	\$272.4	\$247.0	\$519.4
2015	\$274.6	\$220.6	\$495.2

## IRD TRADE SIZE

- Average IRD trade size declined by 19.5% in the second quarter of 2015 compared to the same period a year ago, but increased by 3.3% from the first quarter of 2015.
- SEF trade size declined by 19.3% in the second quarter of 2015 compared with the same period a year ago, and fell by 3.4% compared with the first quarter of 2015.
- Bilateral trade size declined by 20.3% in the second quarter of 2015 compared with the second quarter of 2014, but rose by 8.9% versus the first quarter of 2015.

**Chart 3:** IRD Average Trade Size (US\$ millions): Total, SEF, Bilateral

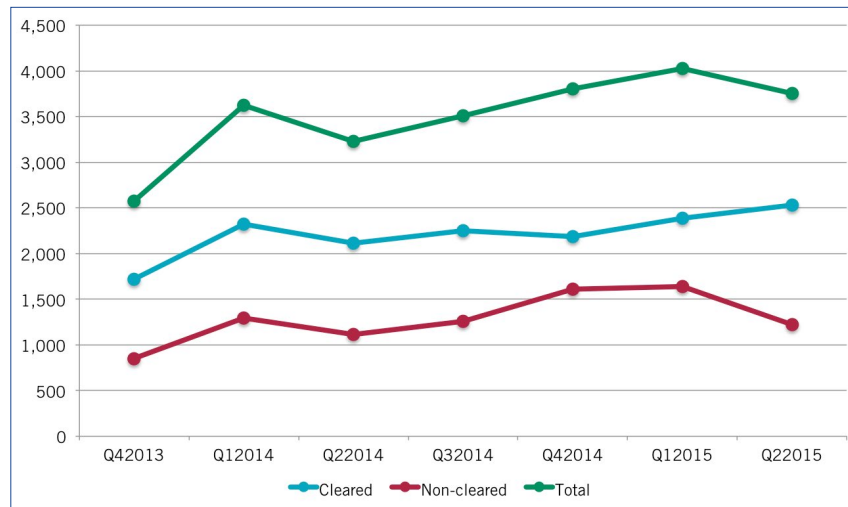


IRD Average Trade Size (US\$ millions): Total, SEF, Bilateral			
Date	SEF	Bilateral	Total
Q42013	\$174.2	\$135.3	\$150.7
Q12014	\$189.4	\$140.7	\$162.4
Q22014	\$176.6	\$145.3	\$160.9
Q32014	\$150.3	\$129.1	\$139.5
Q42014	\$145.0	\$113.7	\$127.5
Q12015	\$147.5	\$106.3	\$125.4
Q22015	\$142.5	\$115.8	\$129.5
<b>2014</b>	<b>\$164.6</b>	<b>\$131.1</b>	<b>\$146.8</b>
<b>2015</b>	<b>\$145.0</b>	<b>\$110.7</b>	<b>\$127.4</b>

## IRD CLEARED TRADE COUNT

- Cleared IRD trade counts represented 67.4% of total average daily trading activity in the second quarter of 2015, compared with 65.5% in the same period a year ago and 59.3% in the first quarter of 2015.
- Average daily cleared trade counts increased by 19.8% in the second quarter of 2015 versus the same period a year ago, and rose by 6% compared with the first quarter of 2015.
- Non-cleared trade counts rose by 9.6% in the second quarter of 2015 compared to the corresponding period a year ago, but fell by 25.4% compared with the first quarter of 2015.

**Chart 4:** IRD Average Daily Trade Count: Total, Cleared, Non-cleared

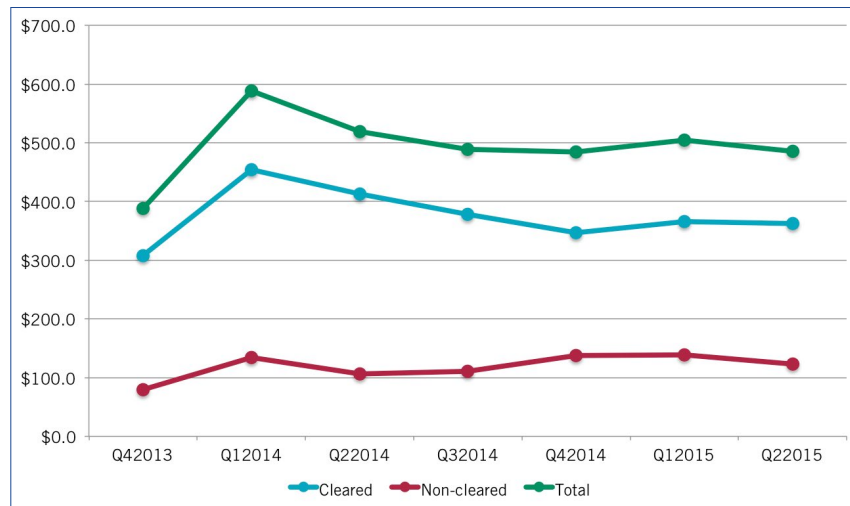


IRD Average Daily Trade Count: Total, Cleared, Non-cleared			
Date	Cleared	Non-cleared	Total
Q42013	1,720	852	2,572
Q12014	2,326	1,296	3,622
Q22014	2,111	1,114	3,225
Q32014	2,250	1,257	3,507
Q42014	2,186	1,614	3,800
Q12015	2,387	1,637	4,024
Q22015	2,530	1,221	3,751
<b>2014</b>	<b>2,217</b>	<b>1,321</b>	<b>3,539</b>
<b>2015</b>	<b>2,458</b>	<b>1,429</b>	<b>3,887</b>

## IRD CLEARED NOTIONAL VOLUME

- Cleared average daily IRD notional volume represented 74.7% of total notional in the second quarter of 2015, compared to 79.6% during the corresponding period in 2014 and 72.5% in the first quarter of 2015.
- Average daily cleared notional volume fell by 12.2% in the second quarter of 2015 compared with the same period in 2014, and declined by 0.9% compared with the first quarter of 2015.
- Non-cleared notional volume rose 16% during the second quarter of 2015 compared with the corresponding period a year earlier, but declined by 11.4% versus the first quarter of 2015.

**Chart 5:** IRD Average Daily Notional Volume (US\$ billions): Total, Cleared, Non-cleared

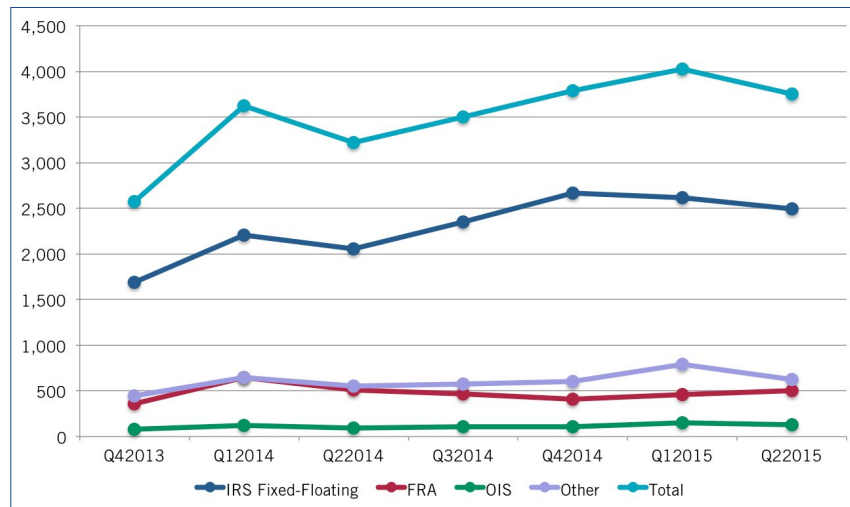


IRD Average Daily Notional Volume (US\$ billions): Total, Cleared, Non-cleared			
Date	Cleared	Non-cleared	Total
Q4 2013	\$308.0	\$79.6	\$387.6
Q1 2014	\$454.2	\$133.8	\$588.0
Q2 2014	\$412.9	\$106.1	\$519.0
Q3 2014	\$378.0	\$111.2	\$489.2
Q4 2014	\$346.6	\$137.8	\$484.4
Q1 2015	\$365.8	\$138.9	\$504.7
Q2 2015	\$362.6	\$123.1	\$485.6
<b>2014</b>	\$397.2	\$122.2	\$519.4
<b>2015</b>	\$364.2	\$131.0	\$495.2

## IRD TAXONOMY TRADE COUNT

- Average daily interest rate swap (IRS) fixed-floating transactions represented 66.5% of the total IRD trade count in the second quarter of 2015, compared with 64% during the same period in 2014 and 65% in the first quarter of 2015.
- IRS fixed-floating trade counts rose by 21.3% during the second quarter of 2015 compared with the same period in 2014, but declined by 4.6% versus the first quarter of 2015.

**Chart 6: IRD Average Daily Trade Count: By Taxonomy**



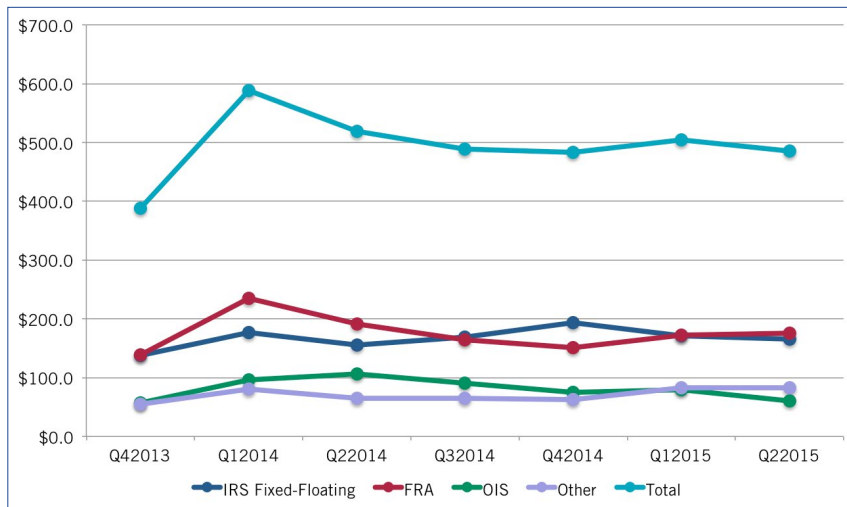
IRD Average Daily Trade Count: By Taxonomy					
Date	IRS Fixed-Floating	FRA	OIS	Other	Total
Q42013	1,687	359	81	445	2,572
Q12014	2,205	647	124	646	3,622
Q22014	2,058	512	92	557	3,218
Q32014	2,348	464	111	579	3,502
Q42014	2,667	413	110	601	3,791
Q12015	2,617	463	151	793	4,024
Q22015	2,496	500	130	625	3,751
2014	2,322	507	109	595	3,533
2015	2,556	481	140	709	3,887



## IRD TAXONOMY NOTIONAL VOLUME

- IRS fixed-floating transactions represented 34.2% of total average daily notional volume in the second quarter of 2015, compared with 30% during the equivalent period in 2014 and 34% in the first quarter of 2015.
- Average daily IRS fixed-floating notional volume rose by 7% during the second quarter of 2015 compared with the corresponding period in 2014, but fell by 3.1% compared with the first quarter of 2015.
- Forward rate agreement (FRA) notional volume represented 36.2% of total average daily notional in the second quarter of 2015, compared with 36.9% in the second quarter of 2014 and 34.1% in the first quarter of this year.
- FRA average daily notional volume declined by 8.1% in the second quarter of 2015 compared with the second quarter of 2014, but rose by 2.3% versus the first quarter of 2015.

**Chart 7:** IRD Average Daily Notional Volume (US\$ billions): By Taxonomy

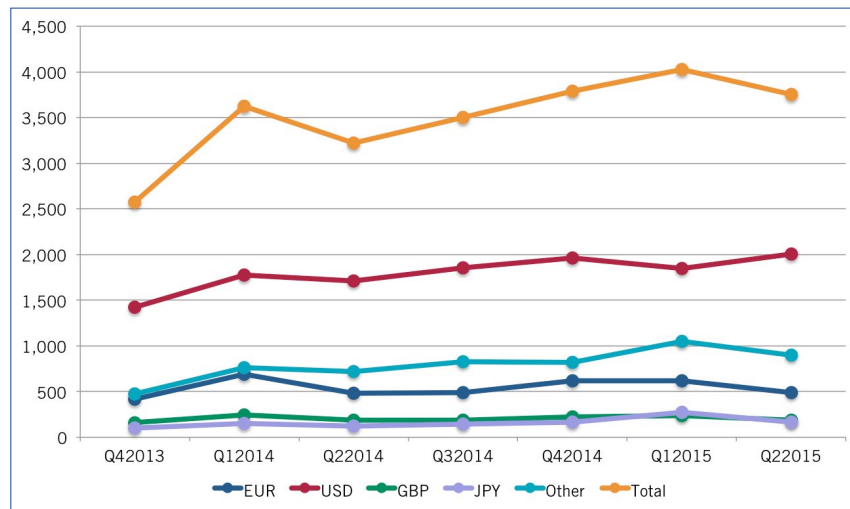


IRD Average Daily Notional Volume (US\$ billions): By Taxonomy					
Date	IRS Fixed-Floating	FRA	OIS	Other	Total
Q42013	\$137.8	\$138.4	\$56.7	\$54.6	\$387.6
Q12014	\$176.4	\$235.2	\$96.1	\$80.3	\$588.0
Q22014	\$155.3	\$191.4	\$106.4	\$65.2	\$518.4
Q32014	\$169.2	\$164.8	\$90.4	\$64.4	\$488.8
Q42014	\$194.1	\$151.4	\$75.0	\$63.0	\$483.4
Q12015	\$171.5	\$171.9	\$78.9	\$82.4	\$504.7
Q22015	\$166.1	\$175.9	\$60.6	\$83.0	\$485.6
2014	\$173.8	\$185.1	\$91.9	\$68.1	\$518.9
2015	\$168.8	\$173.9	\$69.8	\$82.7	\$495.2

## IRD CURRENCY TRADE COUNT

- US dollar-denominated IRD transactions comprised 53.4% of the total average daily trade count in the second quarter of 2015, compared with 53.3% in the second quarter of 2014 and 46% in the first three months of 2015.
- US dollar-denominated IRD average daily trade counts rose by 16.9% in the second quarter of 2015 compared with the same quarter in 2014, and increased by 8.3% versus the first quarter of 2015.
- Japanese yen-denominated trade counts rose by 42% during the second quarter of 2015 compared with the same period a year ago, but declined by 38.1% when compared to the first quarter of 2015.
- Euro-denominated trade counts rose by 1.4% in the second quarter of 2015 compared with the second quarter of 2014, but declined by 20.5% compared to the first three months of 2015.

**Chart 8: IRD Average Daily Trade Count: By Currency**

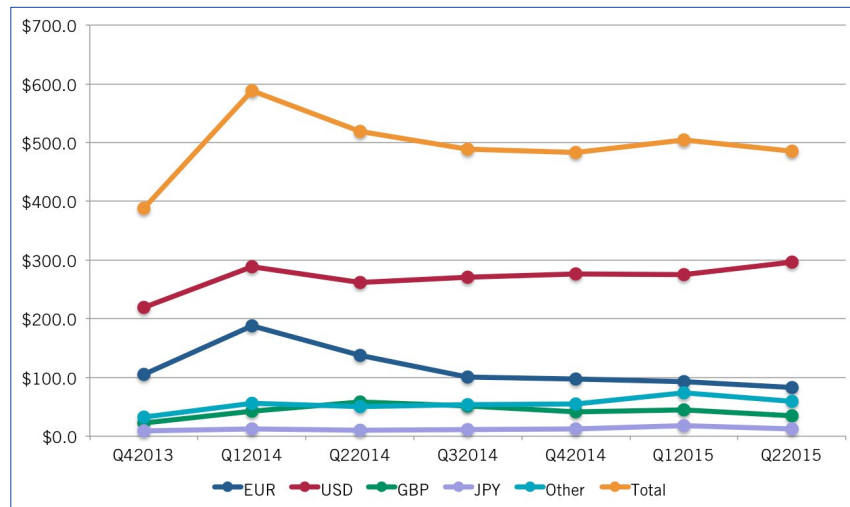


IRDAverage Daily Trade Count: By Currency						
Date	EUR	USD	GBP	JPY	Other	Total
Q42013	417	1,422	161	98	473	2,572
Q12014	690	1,773	245	148	766	3,622
Q22014	485	1,714	184	119	716	3,218
Q32014	488	1,857	190	141	826	3,502
Q42014	617	1,963	223	168	820	3,791
Q12015	619	1,850	235	273	1,049	4,025
Q22015	492	2,003	190	169	897	3,751
2014	569	1,828	210	144	782	3,533
2015	555	1,927	212	221	973	3,888

## IRD CURRENCY NOTIONAL VOLUME

- US dollar-denominated IRD trades represented 61% of total average daily notional volume in the second quarter of 2015, compared with 50.6% in the second quarter of 2014 and 54.6% in the first three months of 2015.
- US dollar-denominated IRD average daily notional volume increased by 13% in the second quarter of 2015 compared with the same period a year ago, and rose by 7.6% versus the first quarter of 2015.
- Euro-denominated IRD average daily notional volume decreased by 39.7% in the second quarter of 2015 compared with the second quarter of 2014, and fell by 10.7% versus the first quarter of 2015.
- Sterling-denominated IRD average daily notional volume fell by 39.8% in the second quarter of 2015 compared with the corresponding period a year earlier, and decreased by 21.3% compared with the first quarter of 2015.

**Chart 9:** IRD Average Daily Notional Volume (US\$ billions): By Currency

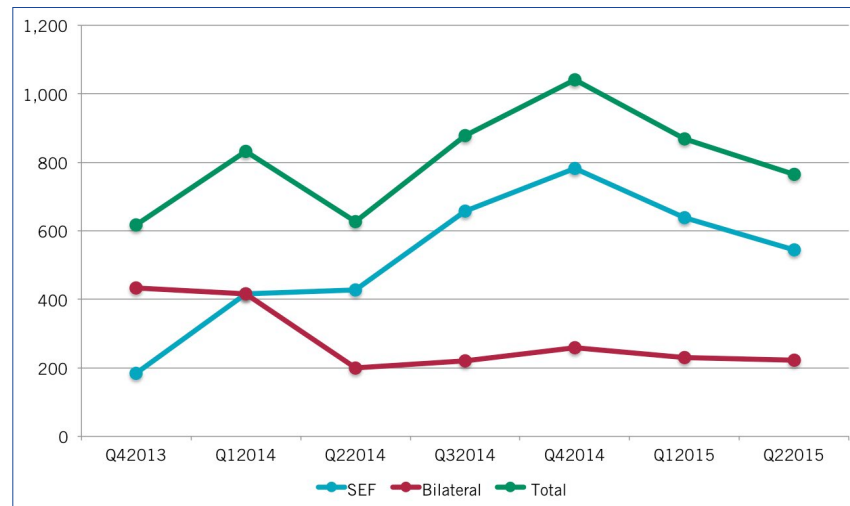


IRD Average Daily Notional Volume (US\$ billions): By Currency						
Date	EUR	USD	GBP	JPY	Other	Total
Q42013	\$105.1	\$219.2	\$22.4	\$8.7	\$32.1	\$387.6
Q12014	\$188.2	\$288.4	\$42.9	\$12.6	\$55.8	\$588.0
Q22014	\$137.5	\$262.2	\$58.3	\$10.1	\$50.3	\$518.4
Q32014	\$100.9	\$270.6	\$51.9	\$11.6	\$53.8	\$488.8
Q42014	\$97.8	\$276.3	\$41.3	\$12.8	\$55.2	\$483.4
Q12015	\$92.8	\$275.4	\$44.6	\$18.1	\$73.8	\$504.7
Q22015	\$82.9	\$296.2	\$35.1	\$12.5	\$59.0	\$485.6
2014	\$130.4	\$274.3	\$48.7	\$11.8	\$53.8	\$518.9
2015	\$87.9	\$285.8	\$39.8	\$15.3	\$66.4	\$495.2

## CDS INDEX TRADE COUNT

- Average daily CDS index trade counts rose by 22.2% in the second quarter of 2015 compared with the same period in 2014, but fell by 11.8% versus the first quarter of 2015.
- SEF trades represented 71% of the total CDS index average daily trade count in the second quarter of 2015, compared with 68.1% in the second quarter of 2014 and 73.5% in the first three months of this year.
- SEF average daily trade counts rose by 27.4% during the second quarter of 2015 compared with the same period a year earlier, but fell by 14.9% compared with the first quarter of 2015.
- Bilateral trade counts rose by 11% during the second quarter of 2015 compared to the same period a year ago, but fell by 3.5% versus the first quarter of 2015.

**Chart 10: CDS Index Average Daily Trade Count: Total, SEF, Bilateral**



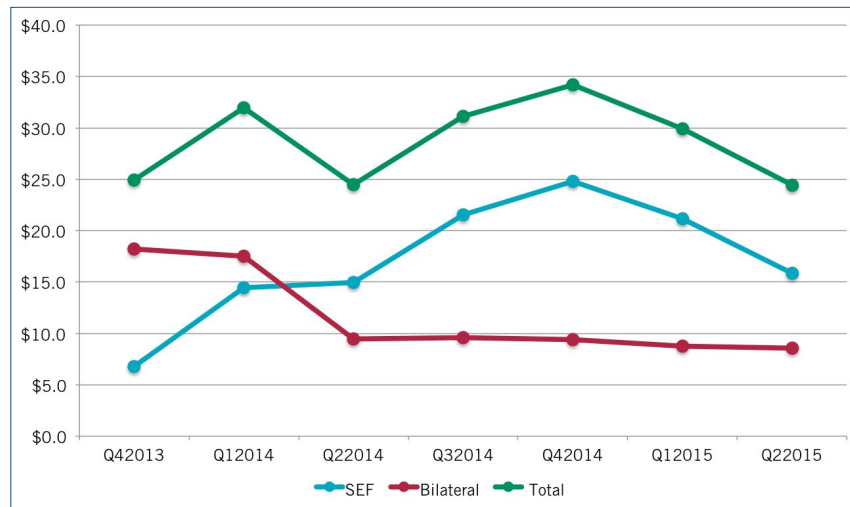
**CDS Index Average Daily Trade Count: Total, SEF, Bilateral**

Date	SEF	Bilateral	Total
Q42013	184	433	617
Q12014	416	416	832
Q22014	427	200	627
Q32014	657	221	878
Q42014	782	259	1,041
Q12015	639	230	868
Q22015	544	222	766
2014	573	273	846
2015	591	226	817

## CDS INDEX NOTIONAL VOLUME

- Average daily CDS index notional volume was flat in the second quarter when compared with the same period a year earlier, but decreased by 18.4% compared with the first quarter of 2015.
- SEF notional volumes comprised 65.2% of the total average daily CDS index notional in the second quarter of 2015, compared with 61.2% in the second quarter of 2014 and 70.7% in the first three months of 2015.
- SEF average daily notional volume rose by 6% in the second quarter of 2015 compared with the same period a year earlier, but decreased by 25% compared with the first quarter of 2015.
- Bilateral notional volumes declined by 9.5% in the second quarter of 2015 compared with the second quarter of 2014, and fell by 2.3% versus the first three months of 2015.

**Chart 11:** CDS Index Average Daily Notional Volume (US\$ billions): Total, SEF, Bilateral

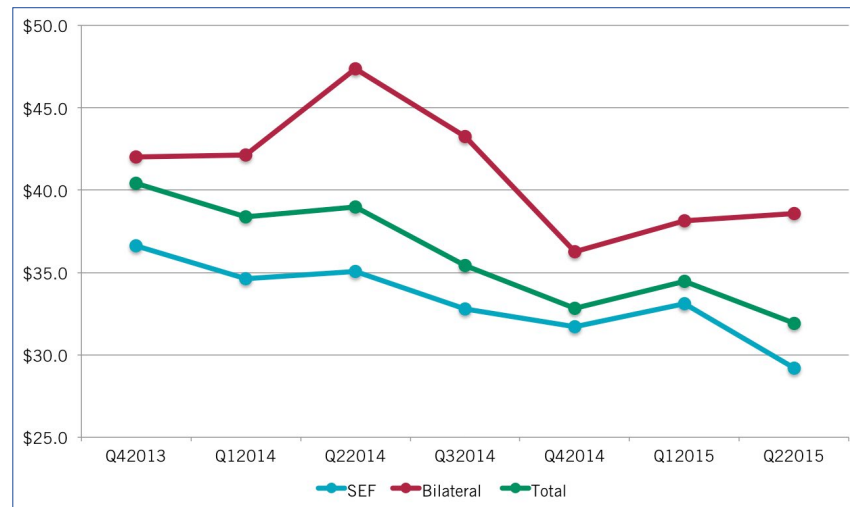


Date	SEF	Bilateral	Total
Q42013	\$6.7	\$18.2	\$25.0
Q12014	\$14.4	\$17.5	\$31.9
Q22014	\$15.0	\$9.5	\$24.5
Q32014	\$21.6	\$9.6	\$31.1
Q42014	\$24.8	\$9.4	\$34.2
Q12015	\$21.2	\$8.8	\$29.9
Q22015	\$15.9	\$8.6	\$24.4
2014	\$19.0	\$11.4	\$30.4
2015	\$18.5	\$8.7	\$27.2

## CDS INDEX TRADE SIZE

- Average CDS index trade size fell by 18.2% in the second quarter of 2015 compared with the second quarter of 2014, and declined by 7.5% versus the first quarter of 2015.
- SEF trade size fell by 16.8% during the second quarter of 2015 compared with the same period in 2014, and declined by 11.8% versus the first quarter of 2015.
- Bilateral trade size declined by 18.4% in the second quarter of 2015 compared with the same period a year earlier, but rose by 1.3% compared with the first quarter of 2015.

**Chart 12:** CDS Index Average Trade Size (US\$ millions): Total, SEF, Bilateral



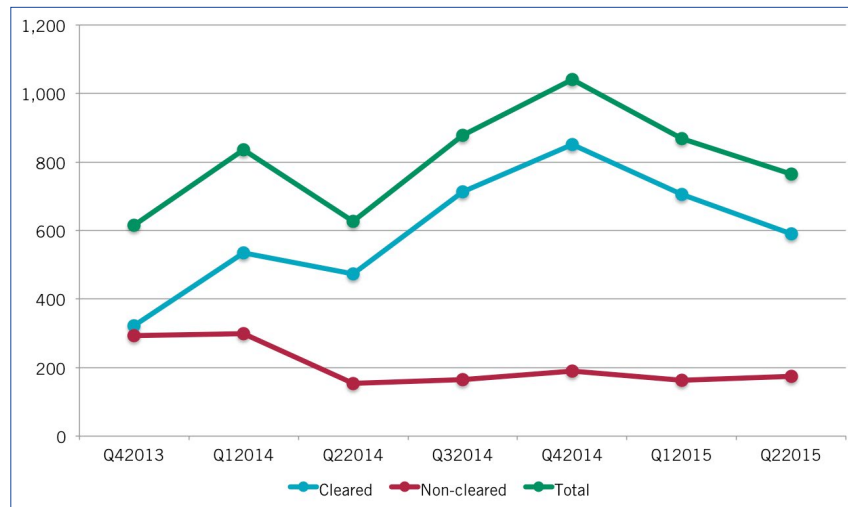
**CDS Index Average Trade Size (US\$ millions): Total, SEF, Bilateral**

Date	SEF	Bilateral	Total
Q42013	\$36.6	\$42.0	\$40.4
Q12014	\$34.6	\$42.1	\$38.4
Q22014	\$35.1	\$47.3	\$39.0
Q32014	\$32.8	\$43.3	\$35.4
Q42014	\$31.7	\$36.3	\$32.8
Q12015	\$33.1	\$38.1	\$34.5
Q22015	\$29.2	\$38.6	\$31.9
2014	\$33.2	\$41.9	\$36.0
2015	\$31.4	\$38.4	\$33.3

## CDS INDEX CLEARED TRADE COUNT

- Cleared trades represented 77% of the total average daily CDS index trade count in the second quarter of 2015, compared to 75.4% in the same period in 2014 and 81.2% during the first quarter of 2015.
- Average daily cleared trade counts increased by 24.7% during the second quarter of 2015 compared to the same period in 2014, but decreased by 16.3% versus the first quarter of 2015.
- Non-cleared trade counts increased by 13.6% in the second quarter of 2015 compared to the same period a year ago, and rose by 6.7% compared with the first quarter of 2015.

**Chart 13:** CDS Index Average Daily Trade Count: Total, Cleared, Non-cleared

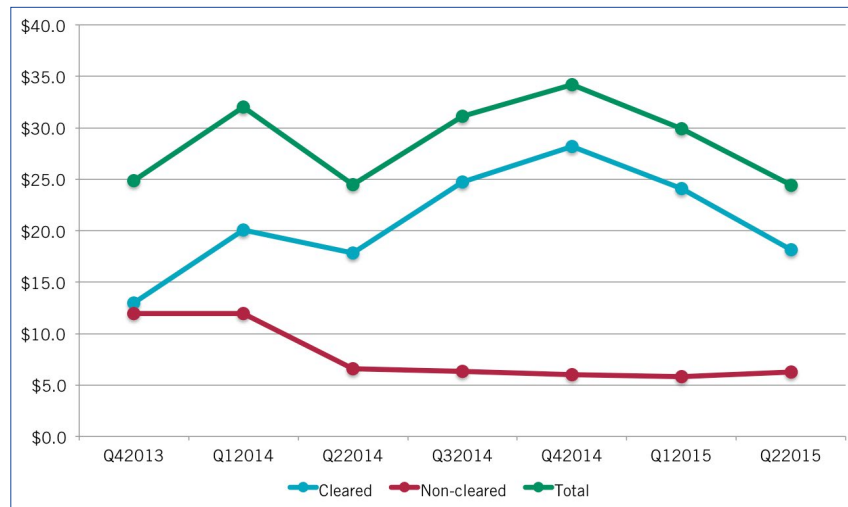


CDS Index Average Daily Trade Count: Total, Cleared, Non-cleared			
Date	Cleared	Non-cleared	Total
Q42013	322	293	615
Q12014	536	300	835
Q22014	473	154	627
Q32014	713	165	878
Q42014	851	191	1,041
Q12015	705	164	868
Q22015	590	175	766
<b>2014</b>	<b>645</b>	<b>201</b>	<b>846</b>
<b>2015</b>	<b>647</b>	<b>169</b>	<b>817</b>

## CDS INDEX CLEARED NOTIONAL VOLUME

- Cleared CDS index trades represented 74.6% of total average daily notional volume in the second quarter of 2015, compared to 72.7% in the second quarter of 2014 and 80.6% in the first three months of 2015.
- Cleared average daily notional volume rose by 2.2% in the second quarter of 2015 compared with the second quarter of 2014, but fell by 24.5% compared with the first quarter of 2015.
- Non-cleared notional volume declined by 4.5% in the second quarter of 2015 compared with the same period in 2014, but rose by 8.6% versus the first quarter of 2015.

**Chart 14:** CDS Index Average Daily Notional Volume (US\$ billions): Total, Cleared, Non-cleared



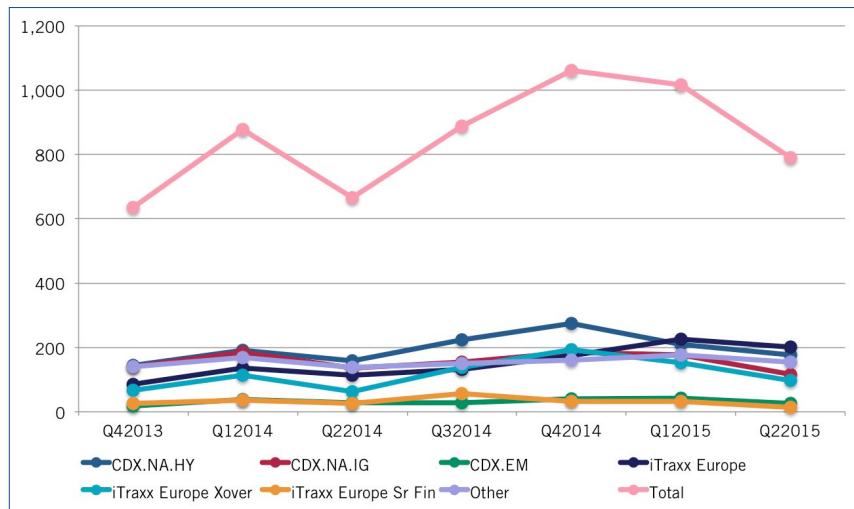
Date	Cleared	Non-cleared	Total
Q42013	\$12.9	\$11.9	\$24.9
Q12014	\$20.1	\$12.0	\$32.0
Q22014	\$17.8	\$6.6	\$24.5
Q32014	\$24.8	\$6.4	\$31.1
Q42014	\$28.2	\$6.0	\$34.2
Q12015	\$24.1	\$5.8	\$29.9
Q22015	\$18.2	\$6.3	\$24.4
<b>2014</b>	<b>\$22.8</b>	<b>\$7.7</b>	<b>\$30.5</b>
<b>2015</b>	<b>\$21.2</b>	<b>\$6.0</b>	<b>\$27.2</b>



## CDS INDEX TAXONOMY TRADE COUNT

- The iTraxx Europe index represented 25.4% of the total CDS index average daily trade count in the second quarter of 2015, compared with 16.9% in the second quarter of 2014 and 22.2% in the first quarter of 2015.
- iTraxx Europe trade counts increased by 77.9% in the second quarter of 2015 compared with the same period in 2014, but decreased by 11.1% versus the first quarter of 2015.
- The CDX.NA High Yield index represented 22.4% of the total CDS index average daily trade count in the second quarter of 2015, compared with 23.7% in the second quarter of 2014 and 20.6% in the first three months of this year.
- CDX.NA High Yield index trade counts increased by 12% in the second quarter of 2015 compared to the same period in 2014, but decreased by 15.3% versus the first quarter of 2015.

**Chart 15:** CDS Index Average Daily Trade Count: By Taxonomy



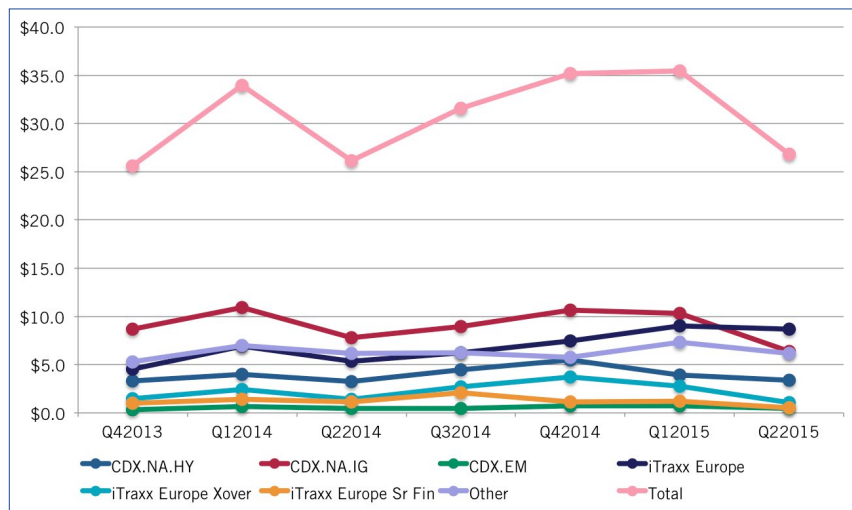
**CDS Index Average Daily Trade Count: By Taxonomy**

Date	CDX.NA.HY	CDX.NA.IG	CDX.EM	iTraxx Europe	iTraxx Europe Xover	iTraxx Europe Sr Fin	Other	Total
Q42013	144	140	18	86	68	26	141	635
Q12014	192	186	38	136	113	37	169	878
Q22014	158	137	28	113	62	26	138	667
Q32014	224	154	29	132	138	56	150	888
Q42014	275	184	40	175	192	33	161	1,062
Q12015	209	176	43	226	152	32	177	1,017
Q22015	177	117	25	201	98	14	155	790
2014	213	165	34	139	127	38	154	874
2015	192	145	34	218	121	22	166	899

## CDS INDEX TAXONOMY NOTIONAL VOLUME

- iTraxx Europe index notional volume comprised 32.1% of total CDS index average daily notional volume in the second quarter of 2015, compared with 20.2% in the second quarter of 2014 and 25.4% in the first three months of 2015.
- iTraxx Europe average daily notional volume rose by 62.3% in the second quarter of 2015 compared with the same period a year earlier, but declined 4.4% versus the first quarter of 2015.
- The CDX.NA Investment Grade index comprised 23.9% of total CDS index average daily notional volume in the second quarter of 2015, compared with 29.8% in the second quarter of 2014 and 29% in the first quarter of 2015.
- CDX.NA Investment Grade average daily notional volume fell by 17.9% in the second quarter of 2015 compared to the same period a year ago, and declined by 37.9% versus the first quarter of 2015.

Chart 16: CDS Index Average Daily Notional Volume (US\$ billions): By Taxonomy

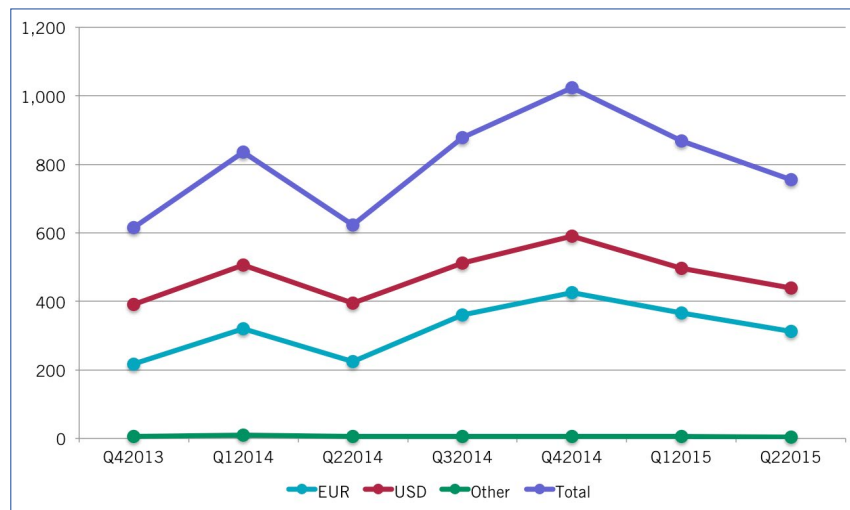


CDS Index Average Daily Notional Volume (US\$ billions): By Taxonomy								
Date	CDX.NA.HY	CDX.NA.IG	CDX.EM	iTraxx Europe	iTraxx Europe Xover	iTraxx Europe Sr Fin	Other	Total
Q42013	\$3.3	\$8.7	\$0.3	\$4.5	\$1.5	\$1.0	\$5.3	\$25.6
Q12014	\$4.0	\$10.9	\$0.7	\$6.9	\$2.4	\$1.4	\$7.0	\$33.9
Q22014	\$3.3	\$7.8	\$0.5	\$5.3	\$1.4	\$1.1	\$6.2	\$26.2
Q32014	\$4.5	\$8.9	\$0.4	\$6.3	\$2.7	\$2.1	\$6.2	\$31.6
Q42014	\$5.5	\$10.6	\$0.8	\$7.4	\$3.7	\$1.2	\$5.7	\$35.2
Q12015	\$3.9	\$10.3	\$0.7	\$9.0	\$2.8	\$1.2	\$7.3	\$35.5
Q22015	\$3.4	\$6.4	\$0.4	\$8.6	\$1.1	\$0.5	\$6.2	\$26.8
2014	\$4.3	\$9.6	\$0.6	\$6.5	\$2.6	\$1.5	\$6.3	\$31.7
2015	\$3.6	\$8.2	\$0.6	\$9.2	\$1.9	\$0.8	\$6.7	\$31.2

## CDS INDEX CURRENCY TRADE COUNT

- US dollar-denominated CDS indices accounted for 58.3% of the total CDS index average daily trade count in the second quarter of 2015, compared with 63.2% in the second quarter of 2014 and 57.1% in the first quarter of 2015.
- US dollar-denominated CDS index average daily trade counts increased by 11.7% in the second quarter of 2015 compared to the same period a year prior, but decreased by 11.3% when compared to the first quarter of 2015.
- Euro-denominated CDS indices accounted for 41.3% of the total average daily trade count during the second quarter of 2015, compared to 36% in the second quarter of 2014 and 42.2% in the first quarter of 2015.
- Euro-denominated CDS index average daily trade counts rose by 39.3% in the second quarter of 2015 compared with the same period a year ago, but declined by 14.8% versus the first quarter of 2015.

**Chart 17:** CDS Index Average Daily Trade Count: By Currency

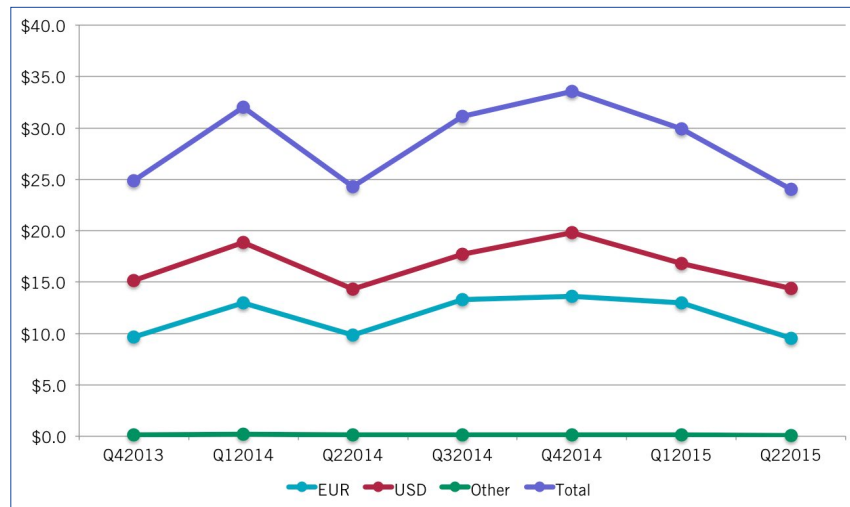


CDS Index Average Daily Trade Count: By Currency				
Date	EUR	USD	Other	Total
Q42013	218	391	7	615
Q12014	320	507	9	835
Q22014	224	394	5	623
Q32014	360	513	6	878
Q42014	427	590	6	1,023
Q12015	366	496	6	868
Q22015	312	440	4	755
2014	333	501	6	841
2015	340	467	5	812

## CDS INDEX CURRENCY NOTIONAL VOLUME

- US dollar-denominated CDS indices represented 60% of total CDS index average daily notional volume in the second quarter of 2015, compared with 58.8% in the same period in 2014 and 56.2% in the first quarter of 2015.
- US dollar-denominated CDS index average daily notional volume was 0.7% higher in the second quarter of 2015 compared with the same period in 2014, but fell by 14.3% versus the first quarter of 2015.
- CDS index trades denominated in euros comprised 39.6% of total CDS index average daily notional volume in the second quarter of 2015, compared with 40.3% in the second quarter of 2014 and 43.5% in the first quarter of 2015.
- Euro-denominated CDS index average daily notional volume declined by 3.1% in the second quarter of 2015 compared with the corresponding period in 2014, and fell by 26.9% versus the first quarter of 2015.

**Chart 18:** CDS Index Average Daily Notional Volume (US\$ billions): By Currency



Date	EUR	USD	Other	Total
Q42013	\$9.6	\$15.1	\$0.1	\$24.9
Q12014	\$13.0	\$18.9	\$0.2	\$32.0
Q22014	\$9.8	\$14.3	\$0.1	\$24.3
Q32014	\$13.3	\$17.7	\$0.1	\$31.1
Q42014	\$13.6	\$19.8	\$0.1	\$33.5
Q12015	\$13.0	\$16.8	\$0.1	\$29.9
Q22015	\$9.5	\$14.4	\$0.1	\$24.0
2014	\$12.4	\$17.7	\$0.1	\$30.2
2015	\$11.2	\$15.5	\$0.1	\$26.8

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<http://www2.isda.org/attachment/NzUzMQ==/Market%20fragmentation%20FINAL.pdf>

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