

SwapsInfo Third Quarter 2016 Review

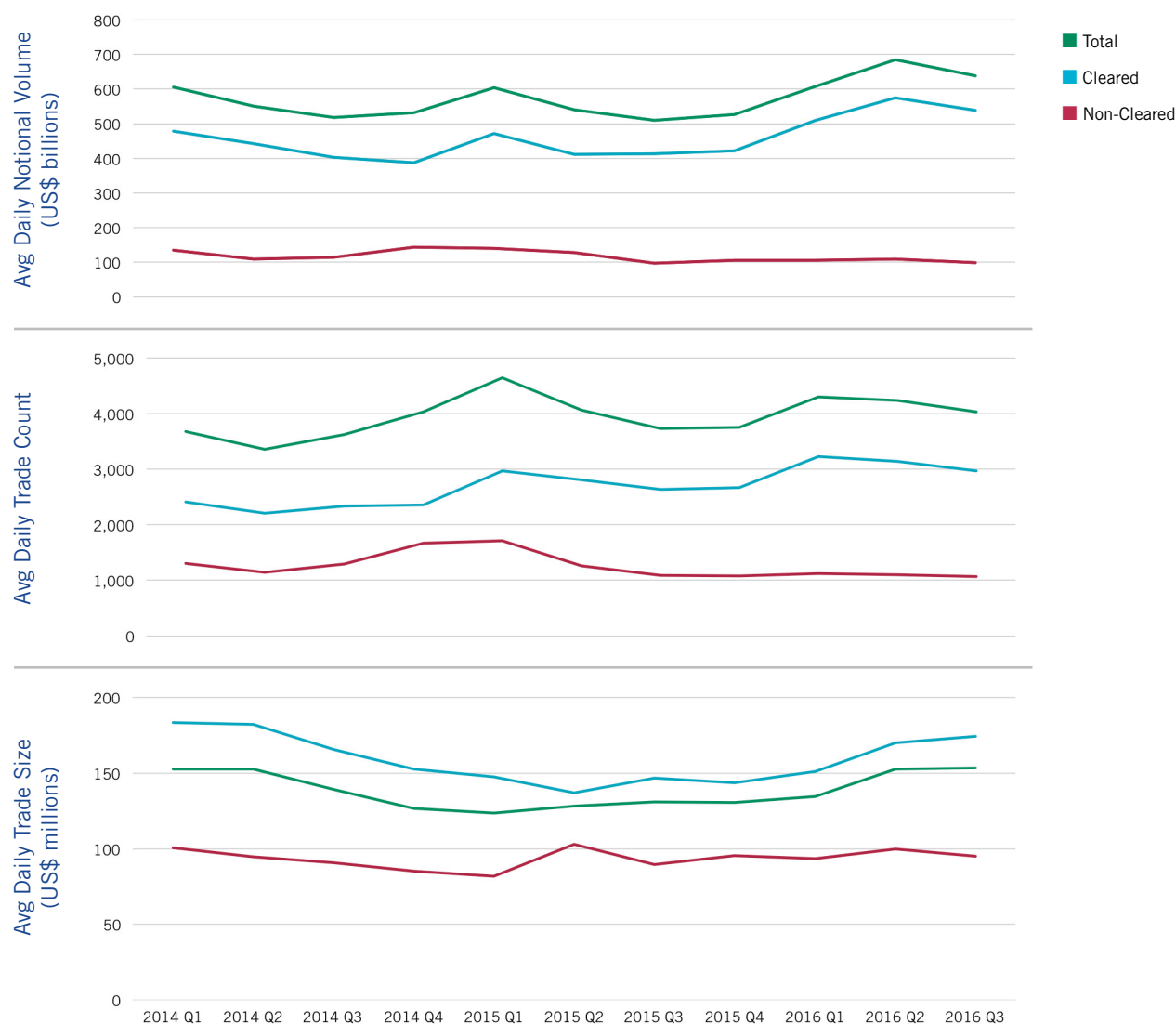
The ISDA SwapsInfo Quarterly Review provides analysis on interest rate derivatives (IRD) and credit default swap (CDS) index trading activity. The report provides a breakdown of publicly available data to analyze the impact of regulatory change on swap execution facility (SEF) and bilateral trading volumes,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

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).

KEY HIGHLIGHTS OF THE 2016 THIRD QUARTER INCLUDE:

- Average daily notional trading volume for interest rate derivatives rose by 25.3% to \$639.3 billion in the third quarter of 2016 compared with the corresponding period in 2015. Total average daily IRD trade counts increased by 8.1%, and average IRD trade size rose by 17.4% at this time.
 - Clearing accounted for 73.6% of average daily IRD trade counts and 84.4% of average daily notional volume in the third quarter of 2016.
 - More than half of average daily IRD trading activity was executed on a SEF during the third quarter: 53.8% by trade count and 53.5% by notional volume.
 - IRD average daily trade counts decreased by 4.7% compared with the second quarter of 2016. Average daily notional volume decreased by 6.6%, with average trade size modestly rising by 0.7% over the same period.
 - In the CDS index market, total average daily CDS index notional volume fell by 18.9% versus the third quarter of 2015 to \$24.1 billion, while trade counts decreased by 15.7%. CDS index average daily trade size declined by 5.5% over the same period.
 - Clearing accounted for 78.6% of average daily CDS index trade counts and 81.6% of average daily notional volume in the third quarter of 2016.
 - SEF trading accounted for 73.9% of average daily CDS index trade counts and 74.1% of average daily notional volume.
 - Average daily CDS index trade counts decreased by 10.8% and notional volume fell by 7.2% compared to the second quarter of 2016. CDS index average daily trade size increased by 2.6% over the same period.
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IRD STATISTICS: CLEARED, NON-CLEARED, TOTAL



Total IRD average daily notional volume rose during the third quarter of 2016 to \$639.3 billion, an increase of 5.6% from the first quarter of 2014. Likewise, average daily trade counts rose by 9.6%, while average trade size increased by 0.5% during this time.

Top Chart: Daily average cleared notional volume increased by 12.7%, from \$478.7 billion to \$539.6 billion, between the first quarter of 2014 and the third quarter of 2016. During this time, non-cleared notional volume fell by 25.8%, from \$134.4 billion to \$99.7 billion.

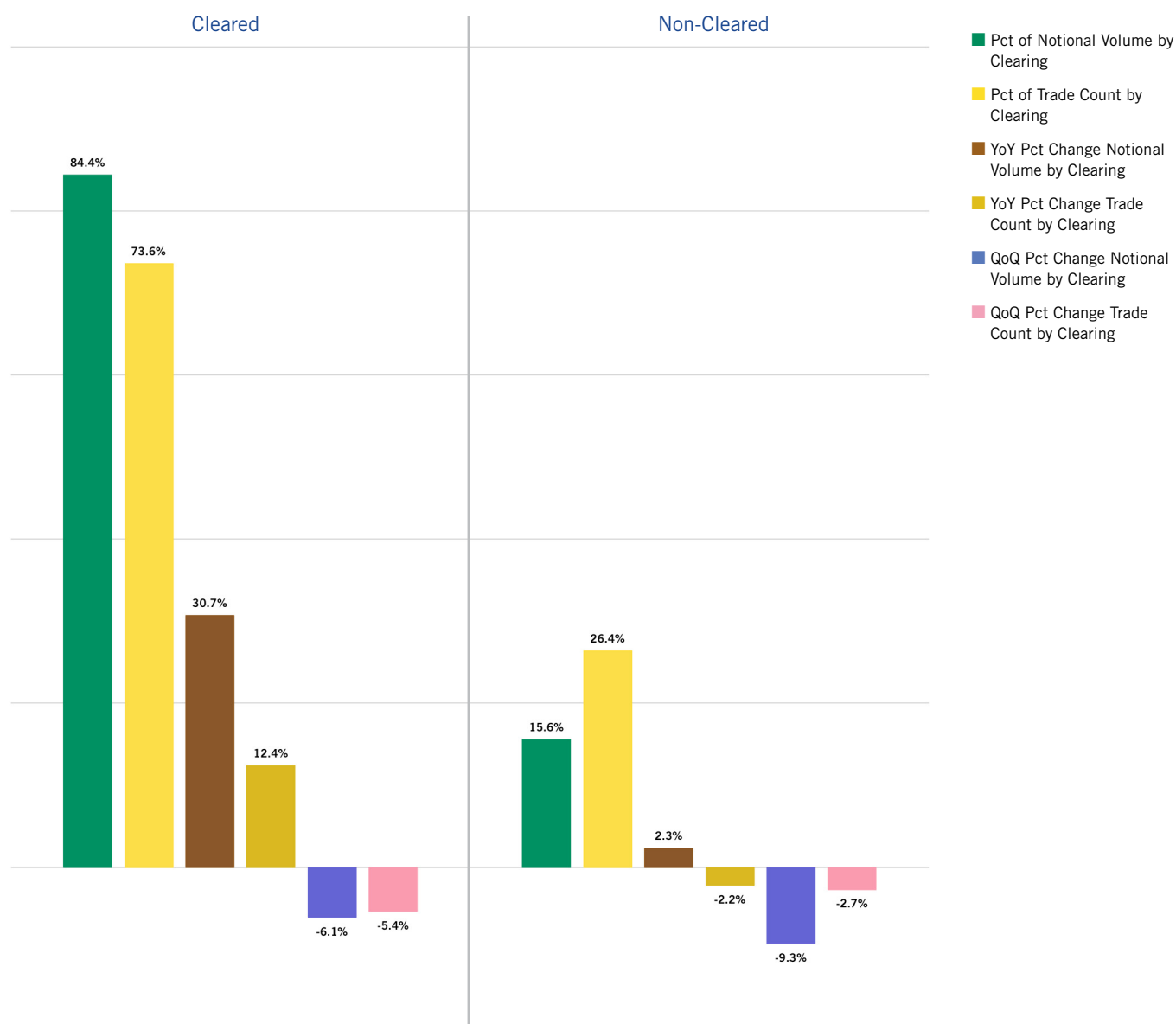
Middle Chart: The average number of cleared IRD transacted each day also rose. Since the start of the series, cleared trade counts increased by 23.1%, from 2,412 to 2,970 trades per day. Non-cleared IRD trade count fell by 18.5% (from 1,310 to 1,068) over the series.

Bottom Chart: Average trade size for cleared IRD transactions fell by 4.8% to \$174.5 million per trade between the first quarter of 2014 and the third quarter of 2016. The non-cleared average trade size also declined, falling by 5.7% to \$95.0 million per trade.

IRD STATISTICS: CLEARED, NON-CLEARED, TOTAL

| | | | Cleared | Non-Cleared | Total |
|--|------|---------|-----------------|-----------------|-----------------|
| Avg Daily Notional Volume by Clearing (US\$ billions) | 2014 | 2014 Q1 | 478,723,706,003 | 134,381,559,742 | 605,625,207,839 |
| | | 2014 Q2 | 442,023,342,918 | 108,450,058,934 | 550,473,401,852 |
| | | 2014 Q3 | 403,753,996,921 | 114,136,170,380 | 517,890,167,301 |
| | | 2014 Q4 | 387,447,065,533 | 144,260,918,212 | 531,707,983,745 |
| | 2015 | 2015 Q1 | 472,080,350,012 | 139,450,992,822 | 604,155,087,365 |
| | | 2015 Q2 | 412,171,949,400 | 128,730,373,750 | 540,902,323,150 |
| | | 2015 Q3 | 412,705,507,011 | 97,433,811,311 | 510,139,318,323 |
| | | 2015 Q4 | 421,664,073,499 | 105,206,569,818 | 526,870,643,318 |
| | 2016 | 2016 Q1 | 510,109,057,860 | 106,161,065,725 | 608,422,291,926 |
| | | 2016 Q2 | 574,459,456,461 | 109,885,715,694 | 684,345,172,155 |
| | | 2016 Q3 | 539,561,944,485 | 99,710,326,597 | 639,272,271,082 |
| Avg Daily Trade Count by Clearing | 2014 | 2014 Q1 | 2,412 | 1,310 | 3,685 |
| | | 2014 Q2 | 2,210 | 1,150 | 3,360 |
| | | 2014 Q3 | 2,336 | 1,293 | 3,628 |
| | | 2014 Q4 | 2,361 | 1,675 | 4,036 |
| | 2015 | 2015 Q1 | 2,975 | 1,717 | 4,646 |
| | | 2015 Q2 | 2,811 | 1,259 | 4,070 |
| | | 2015 Q3 | 2,642 | 1,092 | 3,734 |
| | | 2015 Q4 | 2,674 | 1,083 | 3,757 |
| | 2016 | 2016 Q1 | 3,232 | 1,121 | 4,303 |
| | | 2016 Q2 | 3,140 | 1,097 | 4,237 |
| | | 2016 Q3 | 2,970 | 1,068 | 4,038 |
| Avg Daily Trade Size Clearing (US\$ millions) | 2014 | 2014 Q1 | 183,424,007 | 100,739,351 | 152,764,101 |
| | | 2014 Q2 | 182,181,110 | 94,714,060 | 152,491,548 |
| | | 2014 Q3 | 165,693,596 | 90,681,639 | 139,404,621 |
| | | 2014 Q4 | 152,869,361 | 85,374,953 | 126,718,796 |
| | 2015 | 2015 Q1 | 147,507,404 | 81,788,103 | 123,579,665 |
| | | 2015 Q2 | 136,998,615 | 103,050,416 | 128,228,060 |
| | | 2015 Q3 | 146,839,411 | 89,356,779 | 130,811,075 |
| | | 2015 Q4 | 143,654,215 | 95,662,415 | 130,555,417 |
| | 2016 | 2016 Q1 | 151,007,015 | 93,520,347 | 134,558,173 |
| | | 2016 Q2 | 169,871,185 | 99,700,203 | 152,518,292 |
| | | 2016 Q3 | 174,539,227 | 94,967,719 | 153,598,963 |

IRD STATISTICS: CLEARED, NON-CLEARED, TOTAL

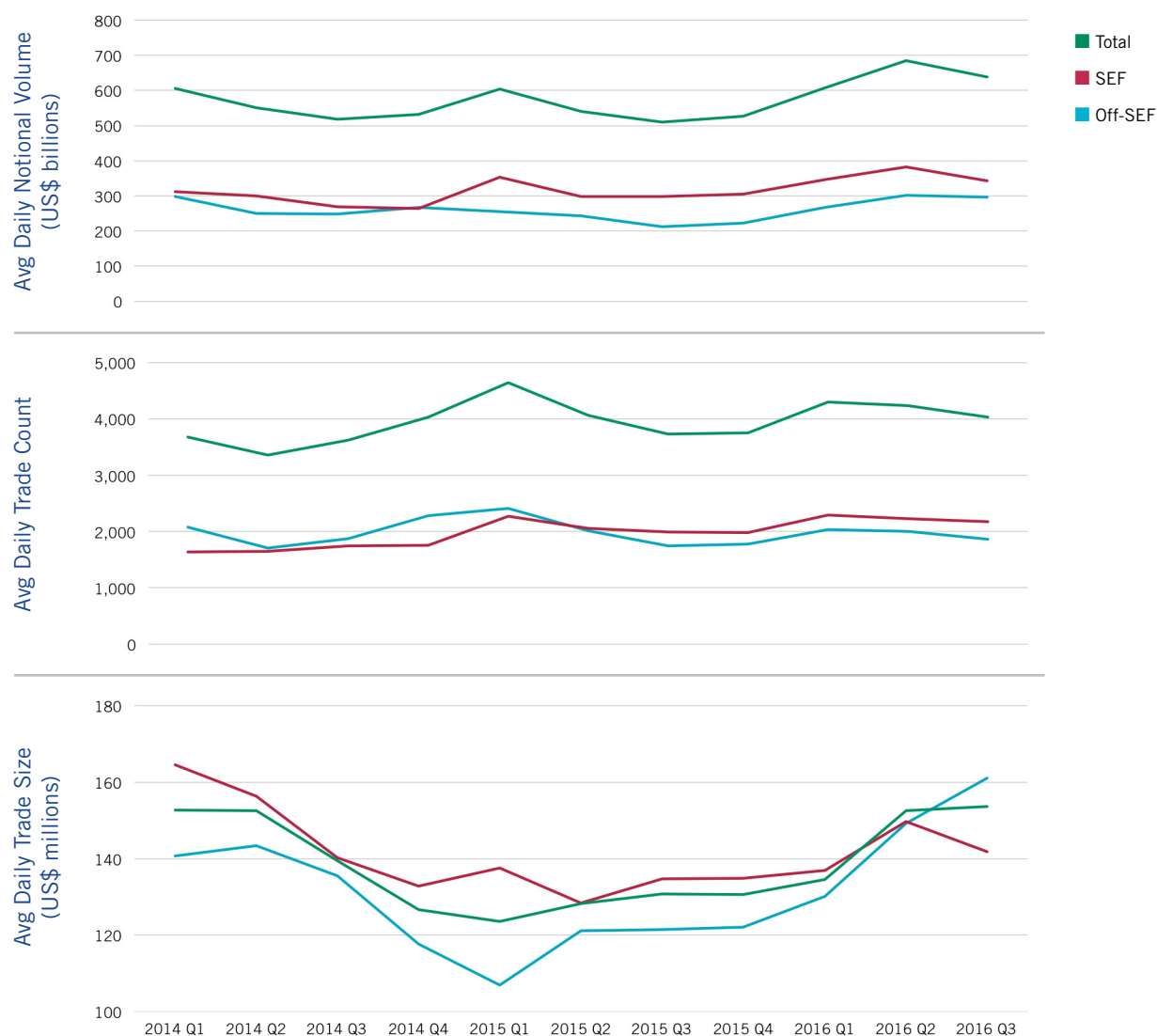


Left Panel: During the third quarter of 2016, cleared trades accounted for the majority of total average daily IRD volume: 84.4% of notionals and 73.6% of trade count, as shown by the green and yellow bars in the left panel.

Cleared average daily notional volume increased by 30.7% (from \$412.7 billion to \$539.6 billion, brown bar) when compared to the third quarter of 2015, while trade count rose by 12.4% (from 2,642 to 2,970, tan bar). While yearly figures rose, quarterly figures declined. Cleared notionals fell by 6.1% (from \$574.5 billion to \$539.6 billion, purple bar), while trade count was 5.4% lower (3,140 to 2,970, pink bar) versus the second quarter of 2016.

Right Panel: Changes in non-cleared trading are described in the right panel. Notional volume and trade count showed modest changes over the year, rising by 2.3% (from \$97.4 billion to \$99.7 billion, brown bar) and falling by 2.2% (from 1,092 to 1,068, tan bar), respectively. On a quarterly basis, non-cleared IRD notional volume declined by 9.3% (from \$109.9 billion to \$99.7 billion, purple bar), while trade count fell by 2.7% (from 1,097 to 1,068, pink bar).

IRD STATISTICS: SEF, OFF-SEF, TOTAL



Top Chart: SEF-traded IRD daily average notional volume grew by 9.5% between the first quarter of 2014 and the third quarter of 2016, from \$312.5 billion to \$342.3 billion, while notional volume executed off-venue was fairly stable, declining by only 0.3%, from \$298.0 billion to \$297.0 billion.

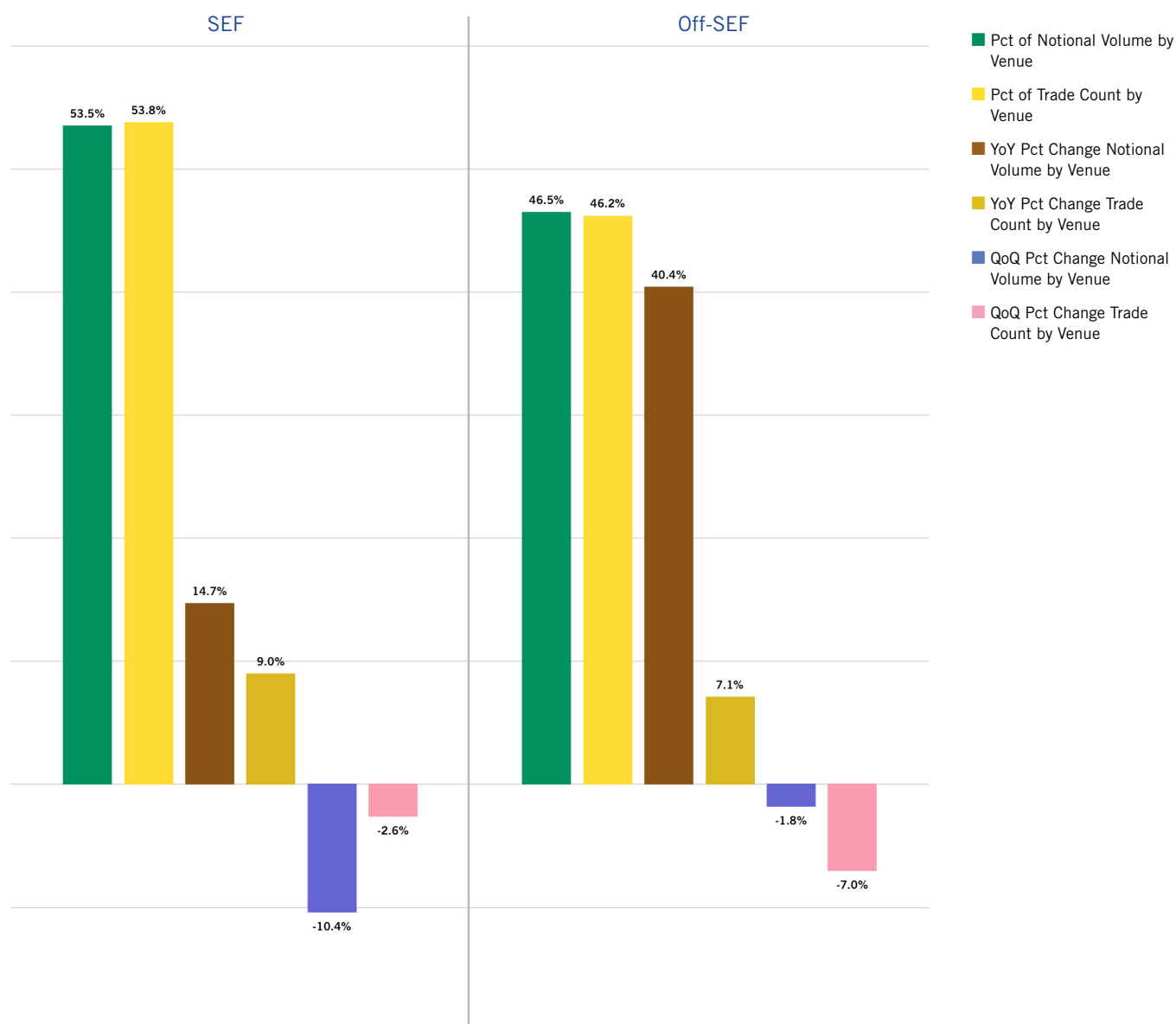
Middle Chart: The average number of trades transacted each day on an electronic venue also rose over time as IRD notionals increased. SEF-traded transactions rose by 32.8%, from 1,635 to 2,172 trades per day. Bilateral trade counts fell by 10.1% over the series, from 2,075 to 1,866 trades per day.

Bottom Chart: SEF-transacted average trade sizes have dropped by 13.8% since the first quarter of 2014 and reached \$141.9 million per trade in the third quarter of 2016. Off-venue trade sizes increased by 14.5% over the series, from \$140.7 million to \$161.1 million per trade.

IRD STATISTICS: SEF, OFF-SEF, TOTAL

| | | | Off-SEF | SEF | Total |
|---|--------------------------------|---------|-----------------|-----------------|-----------------|
| Avg Daily Notional Volume by Venue (US\$ billions) | 2014 | 2014 Q1 | 298,021,676,668 | 312,486,126,904 | 605,625,207,839 |
| | | 2014 Q2 | 250,653,427,139 | 299,819,974,713 | 550,473,401,852 |
| | | 2014 Q3 | 248,127,566,383 | 269,762,600,918 | 517,890,167,301 |
| | | 2014 Q4 | 267,418,884,738 | 264,289,099,006 | 531,707,983,745 |
| | 2015 | 2015 Q1 | 255,544,994,296 | 354,143,586,610 | 604,155,087,365 |
| | | 2015 Q2 | 243,258,011,169 | 297,644,311,981 | 540,902,323,150 |
| | | 2015 Q3 | 211,618,081,144 | 298,521,237,179 | 510,139,318,323 |
| | | 2015 Q4 | 222,487,037,295 | 304,383,606,023 | 526,870,643,318 |
| | 2016 | 2016 Q1 | 267,872,405,568 | 345,870,978,332 | 608,422,291,926 |
| | | 2016 Q2 | 302,529,356,109 | 381,815,816,046 | 684,345,172,155 |
| | | 2016 Q3 | 297,017,033,555 | 342,255,237,527 | 639,272,271,082 |
| | Avg Daily Trade Count by Venue | 2014 | 2014 Q1 | 2,075 | 1,635 |
| 2014 Q2 | | | 1,708 | 1,653 | 3,360 |
| 2014 Q3 | | | 1,879 | 1,749 | 3,628 |
| 2014 Q4 | | | 2,280 | 1,756 | 4,036 |
| 2015 | | 2015 Q1 | 2,411 | 2,270 | 4,646 |
| | | 2015 Q2 | 2,011 | 2,059 | 4,070 |
| | | 2015 Q3 | 1,742 | 1,992 | 3,734 |
| | | 2015 Q4 | 1,775 | 1,982 | 3,757 |
| 2016 | | 2016 Q1 | 2,040 | 2,298 | 4,303 |
| | | 2016 Q2 | 2,007 | 2,230 | 4,237 |
| | | 2016 Q3 | 1,866 | 2,172 | 4,038 |
| Avg Daily Trade Size Venue (US\$ millions) | | 2014 | 2014 Q1 | 140,662,027 | 164,579,639 |
| | 2014 Q2 | | 143,346,071 | 156,288,384 | 152,491,548 |
| | 2014 Q3 | | 135,576,289 | 140,202,701 | 139,404,621 |
| | 2014 Q4 | | 117,652,597 | 132,772,826 | 126,718,796 |
| | 2015 | 2015 Q1 | 106,899,054 | 137,585,824 | 123,579,665 |
| | | 2015 Q2 | 121,147,743 | 128,398,984 | 128,228,060 |
| | | 2015 Q3 | 121,384,468 | 134,767,414 | 130,811,075 |
| | | 2015 Q4 | 122,109,270 | 134,808,862 | 130,555,417 |
| | 2016 | 2016 Q1 | 130,179,663 | 136,863,020 | 134,558,173 |
| | | 2016 Q2 | 149,173,802 | 149,740,776 | 152,518,292 |
| | | 2016 Q3 | 161,064,256 | 141,860,306 | 153,598,963 |

IRD STATISTICS: SEF, OFF-SEF, TOTAL

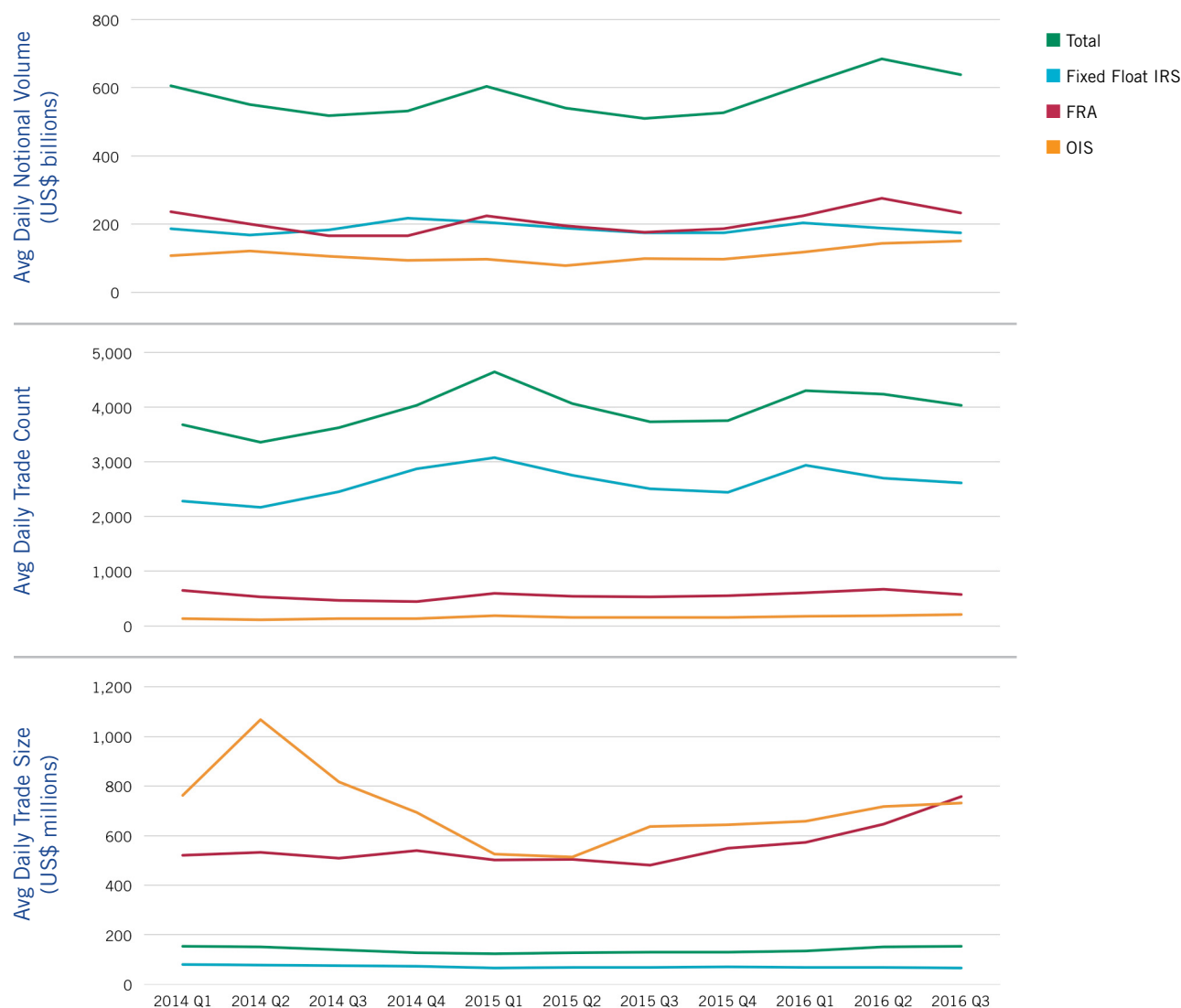


Left Panel: During the third quarter of 2016, trades occurring on SEFs accounted for over half of total IRD volume: 53.5% of notionals and 53.8% of trade count, as shown by the green and yellow bars in the left panel.

SEF average daily notional volume increased by 14.7%, from \$298.5 billion to \$342.3 billion (brown bar) when compared to the third quarter of 2015, while trade count climbed by 9.0%, from 1,992 to 2,172 trades per day (tan bar). Although yearly figures rose, SEF notionals and trade count declined by 10.4% (from \$381.8 billion to \$342.3 billion, purple bar) and by 2.6% (from 2,230 to 2,172, pink bar), respectively, on a quarterly basis.

Right Panel: Changes in off-SEF trends mimic the behavior of SEFs and are shown in the right panel. Notional volume and trade count figures rose, climbing by 40.4% (from \$211.6 billion to \$297.0 billion, brown bar) and by 7.1% (from 1,742 to 1,866, tan bar), respectively, versus the same period a year earlier. On a quarterly basis, off-venue swap notionals declined by 1.8% (from \$302.5 billion to \$297.0 billion, purple bar), while trade count fell by 7.0% (from 2,007 to 1,866, pink bar).

IRD STATISTICS: BY TAXONOMY



Top Chart: Overnight indexed swap (OIS) daily average notional volume rose by 41.2%, from \$107.0 billion to \$151.1 billion, between the first quarter of 2014 and the third quarter of 2016. During this time, fixed-floating interest rate swaps (IRS) and forward rate agreement (FRA) notional volume fell by 6.3% (from \$187.2 billion to \$175.4 billion) and by 1.5% (\$236.8 billion to \$233.3 billion), respectively.

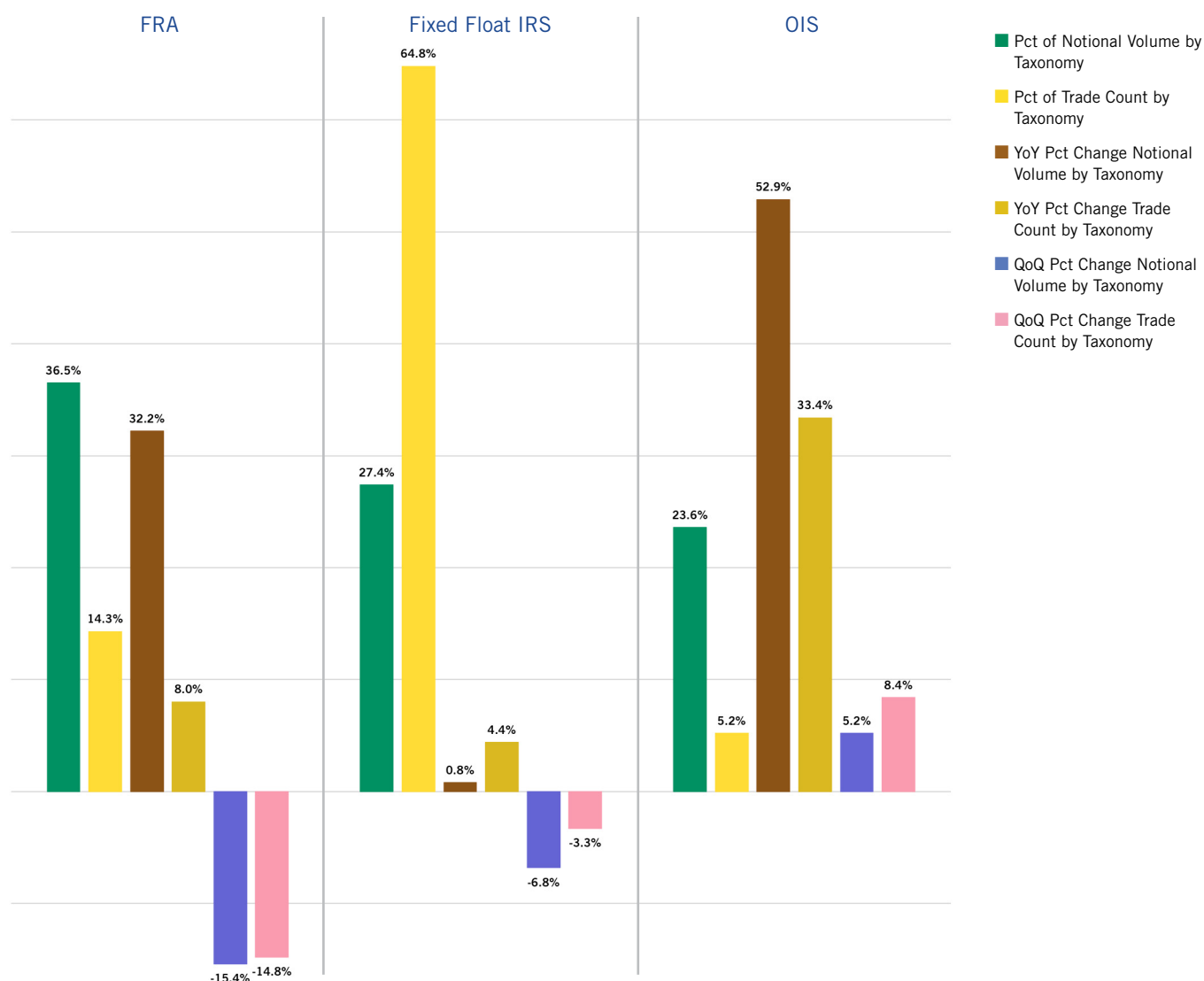
Middle Chart: The average number of trades transacted each day also increased for OIS, as well as fixed-floating IRS. OIS trade counts rose by 51.1%, from 139 to 210 trades per day, while fixed-floating IRS trade count grew by 14.7%, from 2,281 to 2,617. FRA trade counts declined by 11.1%, from 648 to 576 trades per day on average.

Bottom Chart: Daily average trade size jumped by 45.7% for FRA trades over the series, from \$520.3 million to \$758.1 million per trade. Average trade sizes fell by 17.1% for fixed-floating IRS (from \$81.0 million to \$67.1 million) and by 3.9% for OIS (from \$761.7 million to \$732.0 million) by the same measure.

IRD STATISTICS: BY TAXONOMY

| | | | Fixed Float IRS | FRA | OIS | Total |
|---|-----------------------------------|---------|-----------------|-----------------|-----------------|-----------------|
| Avg Daily Notional Volume by Taxonomy (US\$ billions) | 2014 | 2014 Q1 | 187,181,411,036 | 236,793,511,511 | 106,991,066,103 | 605,625,207,839 |
| | | 2014 Q2 | 168,139,321,222 | 200,595,798,997 | 122,007,344,234 | 550,473,401,852 |
| | | 2014 Q3 | 182,651,508,839 | 166,178,923,444 | 105,050,790,203 | 517,890,167,301 |
| | | 2014 Q4 | 216,901,637,892 | 165,523,925,330 | 93,197,202,947 | 531,707,983,745 |
| | 2015 | 2015 Q1 | 205,144,970,162 | 224,964,106,502 | 96,652,418,224 | 604,155,087,365 |
| | | 2015 Q2 | 188,306,702,956 | 195,465,638,340 | 78,093,758,973 | 540,902,323,150 |
| | | 2015 Q3 | 173,912,732,161 | 176,497,353,115 | 98,815,040,293 | 510,139,318,323 |
| | | 2015 Q4 | 175,143,388,729 | 186,679,843,418 | 96,765,611,567 | 526,870,643,318 |
| | 2016 | 2016 Q1 | 203,474,318,882 | 224,831,055,143 | 118,225,158,145 | 608,422,291,926 |
| | | 2016 Q2 | 188,102,958,070 | 275,733,308,219 | 143,596,519,836 | 684,345,172,155 |
| | | 2016 Q3 | 175,365,747,235 | 233,276,863,878 | 151,077,531,348 | 639,272,271,082 |
| | Avg Daily Trade Count by Taxonomy | 2014 | 2014 Q1 | 2,281 | 648 | 139 |
| 2014 Q2 | | | 2,170 | 536 | 113 | 3,360 |
| 2014 Q3 | | | 2,454 | 470 | 131 | 3,628 |
| 2014 Q4 | | | 2,876 | 444 | 138 | 4,036 |
| 2015 | | 2015 Q1 | 3,076 | 600 | 187 | 4,646 |
| | | 2015 Q2 | 2,758 | 548 | 161 | 4,070 |
| | | 2015 Q3 | 2,507 | 534 | 158 | 3,734 |
| | | 2015 Q4 | 2,446 | 550 | 154 | 3,757 |
| 2016 | | 2016 Q1 | 2,937 | 612 | 180 | 4,303 |
| | | 2016 Q2 | 2,707 | 677 | 194 | 4,237 |
| | | 2016 Q3 | 2,617 | 576 | 210 | 4,038 |
| Avg Daily Trade Size Taxonomy (US\$ millions) | | 2014 | 2014 Q1 | 80,968,760 | 520,287,075 | 761,714,261 |
| | 2014 Q2 | | 77,414,116 | 532,485,790 | 1,066,577,169 | 152,491,548 |
| | 2014 Q3 | | 74,513,333 | 509,693,801 | 815,890,562 | 139,404,621 |
| | 2014 Q4 | | 74,301,798 | 539,558,747 | 692,768,460 | 126,718,796 |
| | 2015 | 2015 Q1 | 65,995,592 | 501,082,504 | 524,306,012 | 123,579,665 |
| | | 2015 Q2 | 67,954,109 | 505,011,136 | 513,649,216 | 128,228,060 |
| | | 2015 Q3 | 69,150,385 | 480,824,084 | 635,780,122 | 130,811,075 |
| | | 2015 Q4 | 70,423,126 | 549,140,468 | 643,857,451 | 130,555,417 |
| | 2016 | 2016 Q1 | 69,131,495 | 573,580,052 | 657,252,603 | 134,558,173 |
| | | 2016 Q2 | 69,458,202 | 647,138,490 | 716,406,524 | 152,518,292 |
| | | 2016 Q3 | 67,091,728 | 758,071,219 | 732,013,269 | 153,598,963 |

IRD STATISTICS: BY TAXONOMY

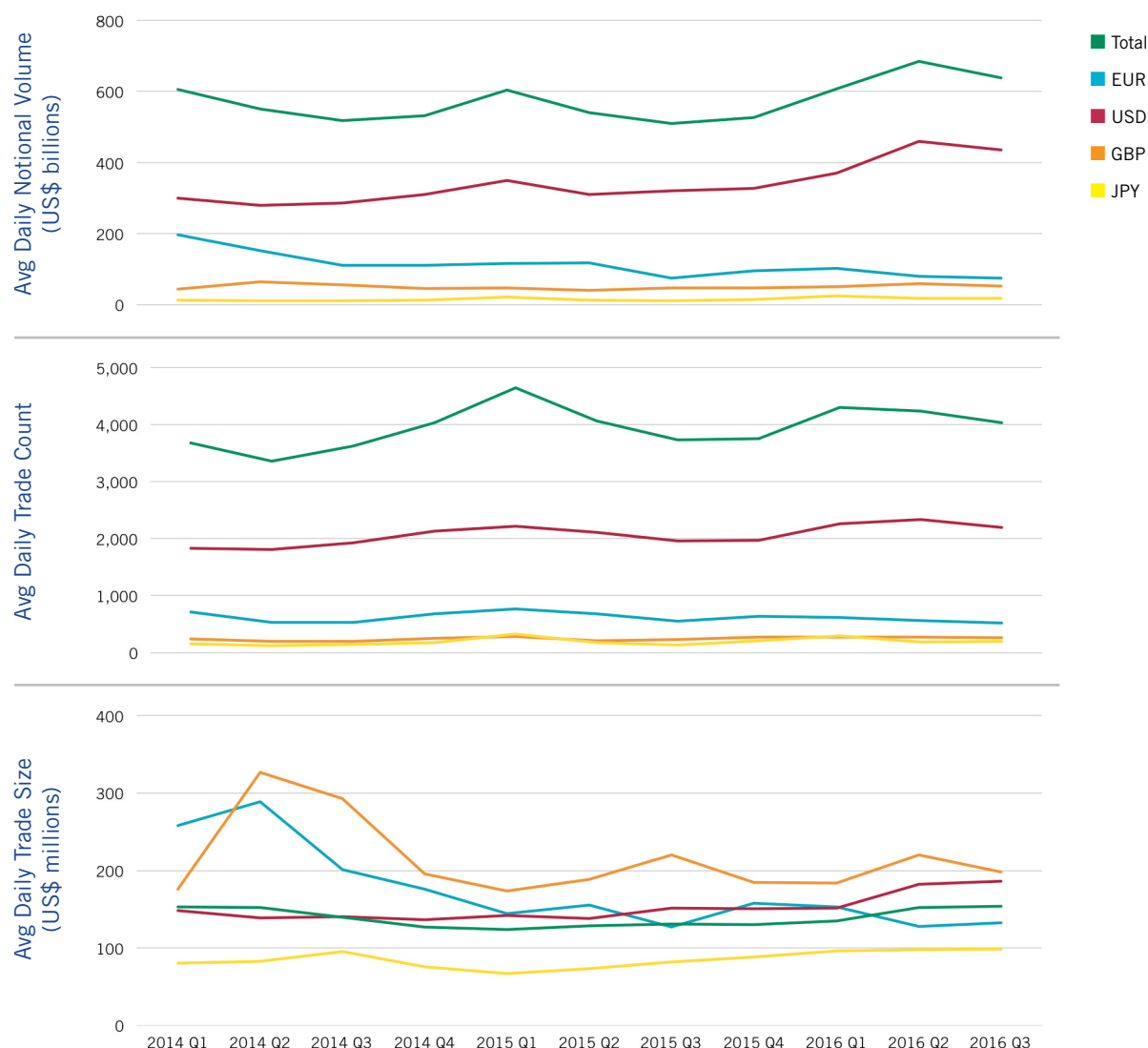


Left Panel: FRAs accounted for the largest share of IRD volume (36.5%, green bar) in the third quarter of 2016, but only 14.3% of trade count (yellow bar). While FRA volume increased year-over-year for both measures, rising by 32.2% (from \$176.5 billion to \$233.3 billion, brown bar) and by 8.0% (from 534 to 576, tan bar), respectively, quarterly volume declined. Since the second quarter of 2016, notional volume fell by 15.4% (from \$275.7 billion to \$233.3 billion, purple bar) and trade count was 14.8% lower (from 677 to 576, pink bar).

Middle Panel: Fixed-floating IRS represented the second largest portion of IRD notional volume by taxonomy (27.4%, green bar), but accounted for the largest share of trade count (64.8%, yellow bar). Fixed-floating swaps realized modest yearly increases to notionals and trade count, growing by only 0.8% (from \$173.9 billion to \$175.4 billion, brown bar) and by 4.4% (from 2,507 to 2,617, tan bar), respectively. Since the second quarter of the year, volume and trade count fell by 6.8% (from \$188.1 billion to \$175.4 billion, purple bar) and by 3.3% (from 2,707 to 2,617, pink bar), respectively.

Right Panel: OIS made up the smallest portion of IRD market share (23.6% by volume, green bar) and 5.2% by trade count (yellow bar). Since the third quarter of 2015, OIS volume increased by 52.9% (from \$98.8 billion to \$151.1 billion, brown bar) and trade count increased by 33.4% (from 158 to 210, tan bar). These measures also grew since the second quarter of 2016, rising by 5.2% (from \$143.6 billion to \$151.1 billion, purple bar) and by 8.4% (from 194 to 210, pink bar), respectively.

IRD STATISTICS: BY CURRENCY



Top Chart: Daily average notional volume rose for three of the four G-4 currencies between the first quarter of 2014 and the third quarter of 2016. Euro-denominated IRD volume fell by 62.3%, from \$196.9 billion to \$74.2 billion. During this time, US dollar IRD volume rose by 45.3% (from \$300.2 billion to \$436.2 billion), sterling volume increased by 19.1% (from \$44.4 billion to \$52.8 billion) and yen volume increased by 36.3% (from \$13.2 billion to \$18.1 billion).

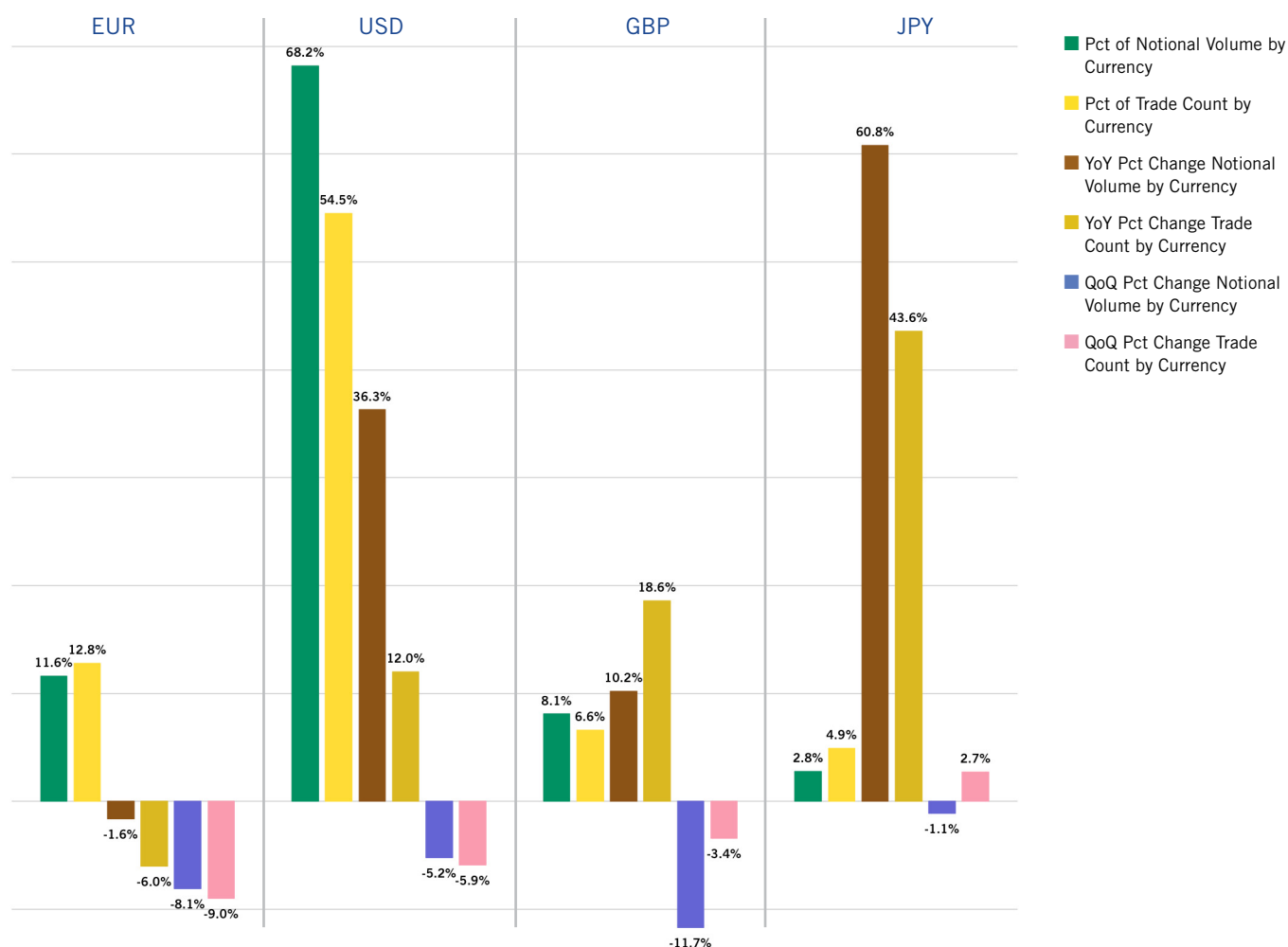
Middle Chart: Changes in trade count by currency mimicked notional volume during this time. Euro-denominated average daily trade count fell from 716 to 517 trades per day, a decline of 27.8%. US dollar-denominated trade count grew by 20.3% (from 1,830 to 2,201), sterling increased by 8.5% (from 248 to 269) and yen rose by 27.9% (from 154 to 197).

Bottom Chart: IRD average daily trade size tracked volume and trade count trends over the series. Euro-denominated trade sizes were 48.5% smaller (from \$258.0 million to \$132.8 million), while trades sizes were larger across US dollar (by 25.8%, from \$147.9 million to \$186.1 million), sterling (by 12.4%, from \$176.2 million to \$198.0 million) and yen (by 22.9%, from \$80.3 million to \$98.6 million) swaps.

IRD STATISTICS: BY CURRENCY

| | | | EUR | USD | GBP | JPY | Total |
|--|------|---------|-----------------|-----------------|----------------|----------------|-----------------|
| Avg Daily Notional Volume by Currency (US\$ billions) | 2014 | 2014 Q1 | 196,898,324,548 | 300,193,496,056 | 44,352,657,143 | 13,245,701,855 | 605,625,207,839 |
| | | 2014 Q2 | 152,257,632,163 | 279,780,259,606 | 65,144,827,106 | 10,675,217,842 | 550,473,401,852 |
| | | 2014 Q3 | 110,398,313,390 | 286,265,537,724 | 55,242,951,422 | 12,140,216,151 | 517,889,887,000 |
| | | 2014 Q4 | 111,045,306,280 | 310,373,944,354 | 46,174,148,894 | 13,540,536,235 | 531,707,983,745 |
| | 2015 | 2015 Q1 | 116,690,444,240 | 349,330,465,137 | 47,943,022,351 | 20,871,642,789 | 604,155,087,365 |
| | | 2015 Q2 | 118,329,673,521 | 309,772,804,990 | 40,281,855,646 | 13,190,249,102 | 540,902,323,150 |
| | | 2015 Q3 | 75,458,604,301 | 320,061,362,528 | 47,924,500,457 | 11,229,965,869 | 510,139,142,021 |
| | | 2015 Q4 | 96,083,210,076 | 327,843,444,149 | 48,250,572,878 | 15,594,483,312 | 526,870,643,318 |
| | 2016 | 2016 Q1 | 102,629,484,194 | 369,947,947,931 | 50,869,973,175 | 25,409,144,905 | 608,422,291,926 |
| | | 2016 Q2 | 80,748,279,101 | 460,059,744,087 | 59,819,521,034 | 18,260,446,225 | 684,345,172,155 |
| | | 2016 Q3 | 74,239,562,627 | 436,242,933,074 | 52,803,479,871 | 18,059,232,881 | 639,272,271,082 |
| Avg Daily Trade Count by Currency | 2014 | 2014 Q1 | 716 | 1,830 | 248 | 154 | 3,685 |
| | | 2014 Q2 | 534 | 1,807 | 202 | 124 | 3,360 |
| | | 2014 Q3 | 535 | 1,928 | 197 | 144 | 3,628 |
| | | 2014 Q4 | 681 | 2,132 | 256 | 174 | 4,036 |
| | 2015 | 2015 Q1 | 774 | 2,219 | 282 | 324 | 4,646 |
| | | 2015 Q2 | 680 | 2,113 | 209 | 176 | 4,070 |
| | | 2015 Q3 | 550 | 1,966 | 227 | 137 | 3,734 |
| | | 2015 Q4 | 637 | 1,974 | 272 | 210 | 3,757 |
| | 2016 | 2016 Q1 | 615 | 2,260 | 276 | 293 | 4,303 |
| | | 2016 Q2 | 568 | 2,338 | 279 | 192 | 4,237 |
| | | 2016 Q3 | 517 | 2,201 | 269 | 197 | 4,038 |
| Avg Daily Trade Size Currency (US\$ millions) | 2014 | 2014 Q1 | 258,004,167 | 147,929,751 | 176,206,269 | 80,259,630 | 152,764,101 |
| | | 2014 Q2 | 289,139,076 | 138,611,832 | 326,730,176 | 83,196,723 | 152,491,548 |
| | | 2014 Q3 | 201,355,591 | 140,409,529 | 293,075,075 | 95,308,593 | 139,406,447 |
| | | 2014 Q4 | 175,813,300 | 136,290,659 | 195,771,468 | 75,677,489 | 126,718,796 |
| | 2015 | 2015 Q1 | 144,446,367 | 142,013,023 | 173,310,174 | 66,867,419 | 123,579,665 |
| | | 2015 Q2 | 155,480,544 | 138,424,215 | 188,862,040 | 73,359,307 | 128,228,060 |
| | | 2015 Q3 | 127,105,678 | 151,366,986 | 220,293,765 | 82,384,692 | 130,812,265 |
| | | 2015 Q4 | 157,515,866 | 150,477,088 | 184,479,590 | 88,652,120 | 130,555,417 |
| | 2016 | 2016 Q1 | 152,733,311 | 151,230,290 | 183,731,167 | 95,877,881 | 134,558,173 |
| | | 2016 Q2 | 127,700,002 | 182,124,643 | 220,211,602 | 98,029,545 | 152,518,292 |
| | | 2016 Q3 | 132,785,700 | 186,121,824 | 198,039,133 | 98,618,741 | 153,598,963 |

IRD STATISTICS: BY CURRENCY



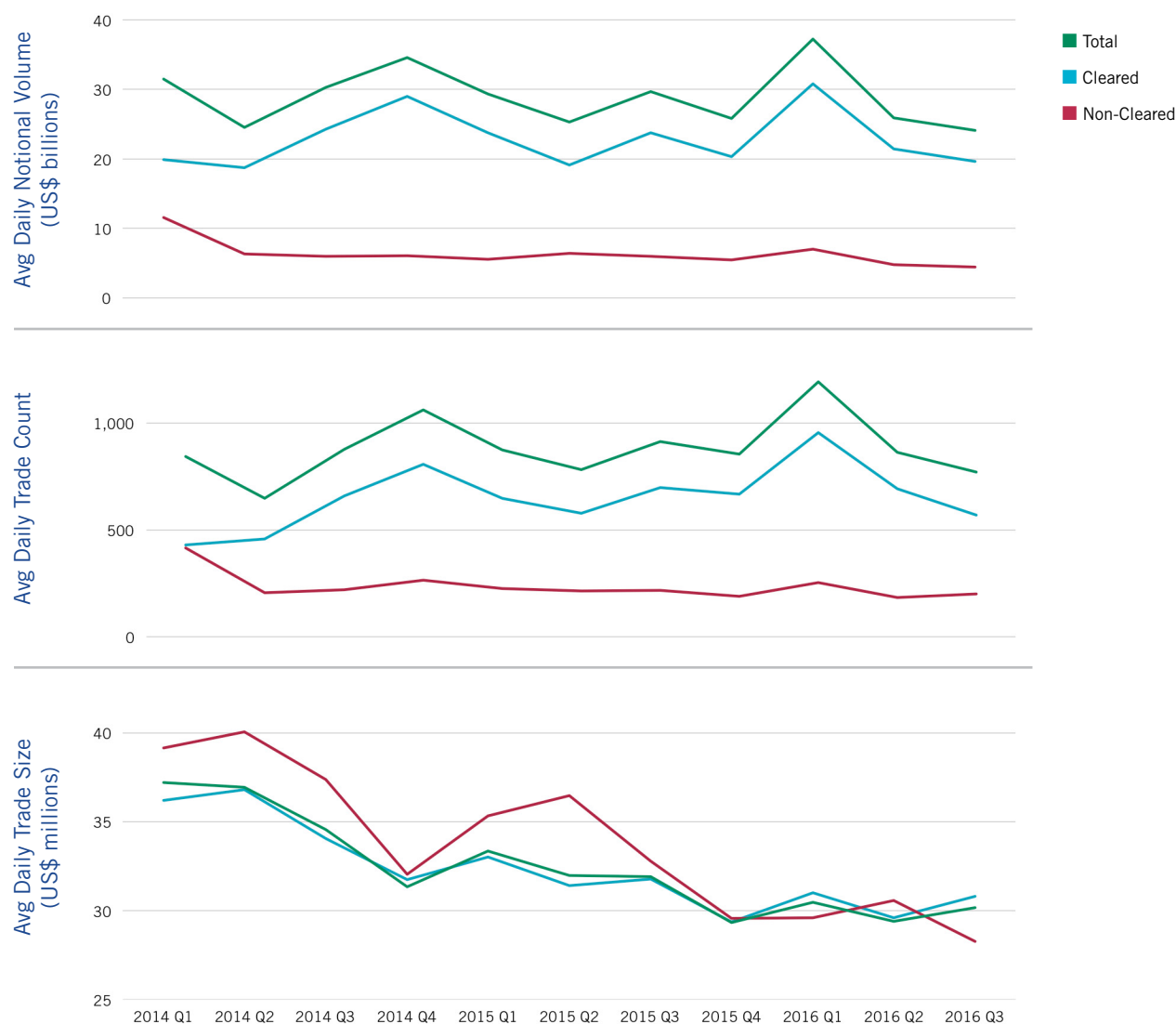
Left Panel: Euro-denominated swaps accounted for the second largest percentage of G-4 average daily volume and trade count (11.6% and 12.8%, respectively) in the third quarter of 2016. These measures declined versus the prior year by 1.6% (from \$75.5 billion to \$74.2 billion, brown bar) and by 6.0% (from 550 to 517, tan bar). They also declined on a quarterly basis, with notional volume contracting by 8.1% (from \$80.7 billion to \$74.2 billion, purple bar) and trade count decreasing by 9.0% (from 568 to 517, pink bar).

Center Left Panel: US dollar-denominated IRD made up the majority of average daily notional volume and trade count – 68.2% and 54.5% (green, yellow bars), respectively. Since the third quarter of 2015, daily notional volume has increased by 36.3% (from \$320.0 billion to \$436.2 billion, brown bar) and trade count grew by 12.0% (from 1,966 to 2,201, tan bar). These measures fell since the second quarter of 2016, by 5.2% (from \$460.1 billion to \$436.2 billion, purple bar) and by 5.9% (from 2,338 to 2,201, pink bar).

Center Right Panel: Sterling IRD represented 8.1% of notionals (green bar) and 6.6% of trade count (yellow bar). Like US dollar IRD, volume and trade count increased over the year – by 10.2% (from \$47.9 billion to \$52.8 billion, brown bar) and by 18.6% (from 227 to 269, tan bar) – but fell since the second quarter of 2016, by 11.7% (from \$59.8 billion to \$52.8 billion, purple bar) and by 3.4% (from 279 to 269, pink bar).

Right Panel: Yen swaps represented the smallest percentage of average daily volume and trade count among the G-4 currencies, making up 2.8% (green bar) and 4.9% (yellow bar), respectively. On an annual basis, volume rose by 60.8% (from \$11.2 billion to \$18.1 billion, brown bar), while trade count increased by 43.6% (from 137 to 197, tan bar). Volume decreased modestly since the second quarter of 2016, falling by 1.1% (from \$18.3 billion to \$18.1 billion, purple bar) as trade count rose by 2.7% (from 192 to 197, pink bar).

INDEX CDS STATISTICS: CLEARED, NON-CLEARED, TOTAL



Total CDS index average daily volume fell during the third quarter of 2016, from \$31.5 billion to \$24.1 billion, a decrease of 23.5% since the first quarter of 2014. Likewise, average daily trade counts fell by 8.7%, from 843 to 770 trades per day, while average trade size decreased by 19.0% to \$30.2 million (down from \$37.2 million) during this time.

Top Chart: Daily average cleared notional volume modestly contracted by 1.2%, from \$19.9 billion to \$19.6 billion, between the first quarter of 2014 and the third quarter of 2016. Over this period, non-cleared notional volume fell from \$11.6 billion to \$4.4 billion, a decrease of 61.7%.

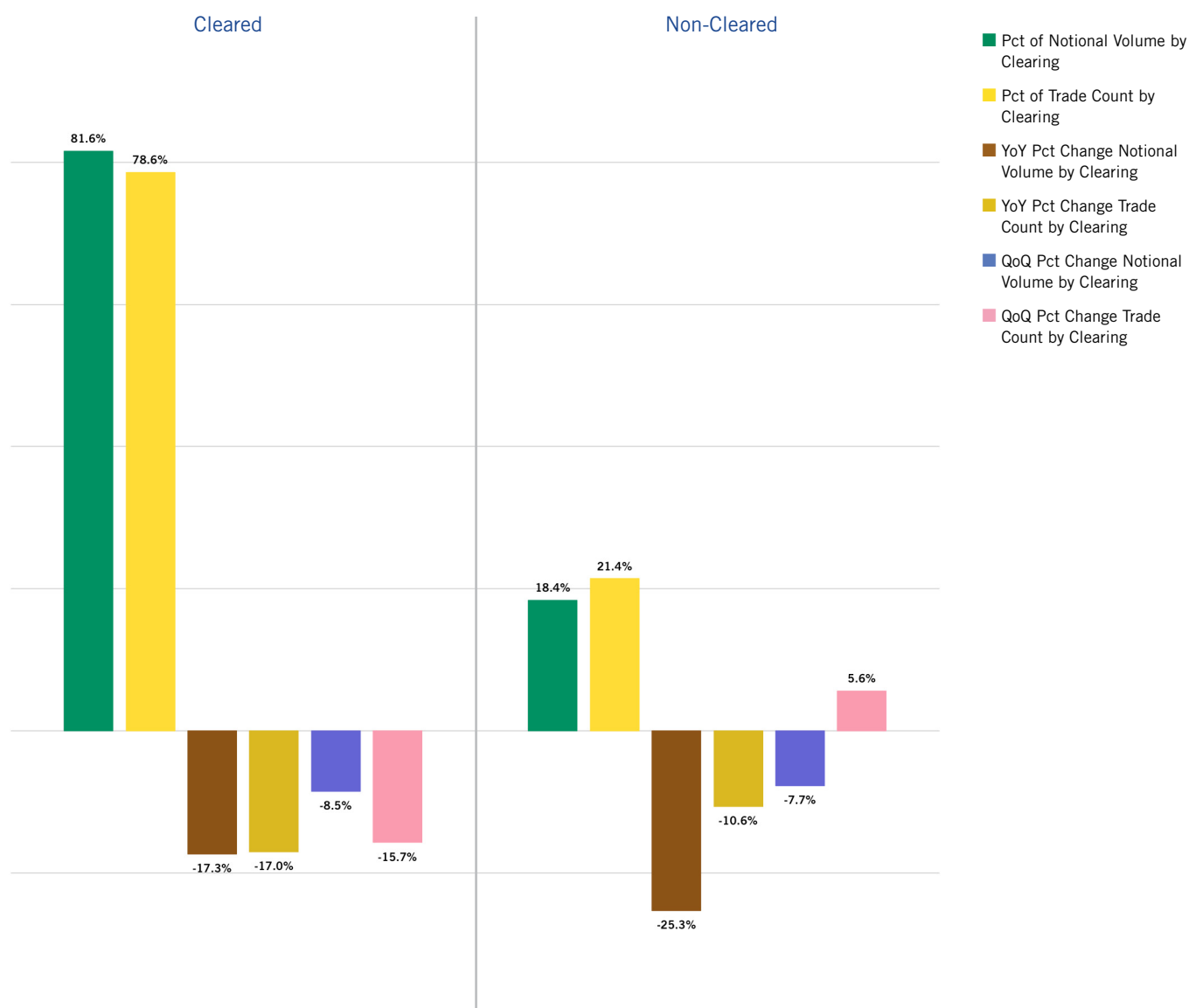
Middle Chart: The average number of cleared trades transacted each day rose as smaller, more frequent trades were transacted. Since the start of the series, cleared trade counts increased by 11.4%, from 543 to 605 trades per day. Non-cleared trade counts fell by 45.0%, from 300 to 165, over the series.

Bottom Chart: Total average daily trade size for cleared transactions fell by 14.9%, from \$36.2 million to \$30.8 million per trade over the series. Non-cleared average daily trade size also declined, falling by 27.8% from \$39.1 million to \$28.3 million.

INDEX CDS STATISTICS: CLEARED, NON-CLEARED, TOTAL

| | | | Cleared | Non-Cleared | Total |
|--|------|---------|----------------|----------------|----------------|
| Avg Daily Notional Volume by Clearing (US\$ billions) | 2014 | 2014 Q1 | 19,887,082,441 | 11,590,622,111 | 31,477,704,552 |
| | | 2014 Q2 | 18,738,453,279 | 6,337,154,524 | 24,499,040,010 |
| | | 2014 Q3 | 24,320,736,335 | 6,017,130,543 | 30,337,866,878 |
| | | 2014 Q4 | 28,976,158,264 | 6,042,681,902 | 34,579,807,465 |
| | 2015 | 2015 Q1 | 23,751,067,897 | 5,559,608,393 | 29,310,676,290 |
| | | 2015 Q2 | 19,152,512,607 | 6,414,479,780 | 25,272,338,346 |
| | | 2015 Q3 | 23,739,255,021 | 5,944,115,020 | 29,683,370,040 |
| | | 2015 Q4 | 20,373,014,886 | 5,457,058,431 | 25,830,073,317 |
| | 2016 | 2016 Q1 | 30,784,136,442 | 7,031,475,804 | 37,233,833,596 |
| | | 2016 Q2 | 21,467,041,439 | 4,809,612,263 | 25,946,391,527 |
| | | 2016 Q3 | 19,641,574,985 | 4,437,416,947 | 24,078,991,932 |
| Avg Daily Trade Count by Clearing | 2014 | 2014 Q1 | 543 | 300 | 843 |
| | | 2014 Q2 | 506 | 156 | 647 |
| | | 2014 Q3 | 711 | 164 | 876 |
| | | 2014 Q4 | 878 | 195 | 1,059 |
| | 2015 | 2015 Q1 | 711 | 161 | 872 |
| | | 2015 Q2 | 616 | 174 | 780 |
| | | 2015 Q3 | 729 | 185 | 913 |
| | | 2015 Q4 | 671 | 183 | 854 |
| | 2016 | 2016 Q1 | 971 | 240 | 1,192 |
| | | 2016 Q2 | 718 | 156 | 863 |
| | | 2016 Q3 | 605 | 165 | 770 |
| Avg Daily Trade Size Clearing (US\$ millions) | 2014 | 2014 Q1 | 36,207,211 | 39,149,421 | 37,214,797 |
| | | 2014 Q2 | 36,820,750 | 40,068,666 | 36,943,456 |
| | | 2014 Q3 | 34,052,412 | 37,380,650 | 34,552,860 |
| | | 2014 Q4 | 31,723,689 | 32,048,921 | 31,340,667 |
| | 2015 | 2015 Q1 | 33,010,656 | 35,313,969 | 33,340,381 |
| | | 2015 Q2 | 31,402,922 | 36,482,964 | 31,981,754 |
| | | 2015 Q3 | 31,776,251 | 32,778,394 | 31,913,428 |
| | | 2015 Q4 | 29,350,006 | 29,544,019 | 29,320,932 |
| | 2016 | 2016 Q1 | 31,017,739 | 29,593,188 | 30,473,211 |
| | | 2016 Q2 | 29,598,023 | 30,569,256 | 29,389,110 |
| | | 2016 Q3 | 30,813,035 | 28,262,699 | 30,156,861 |

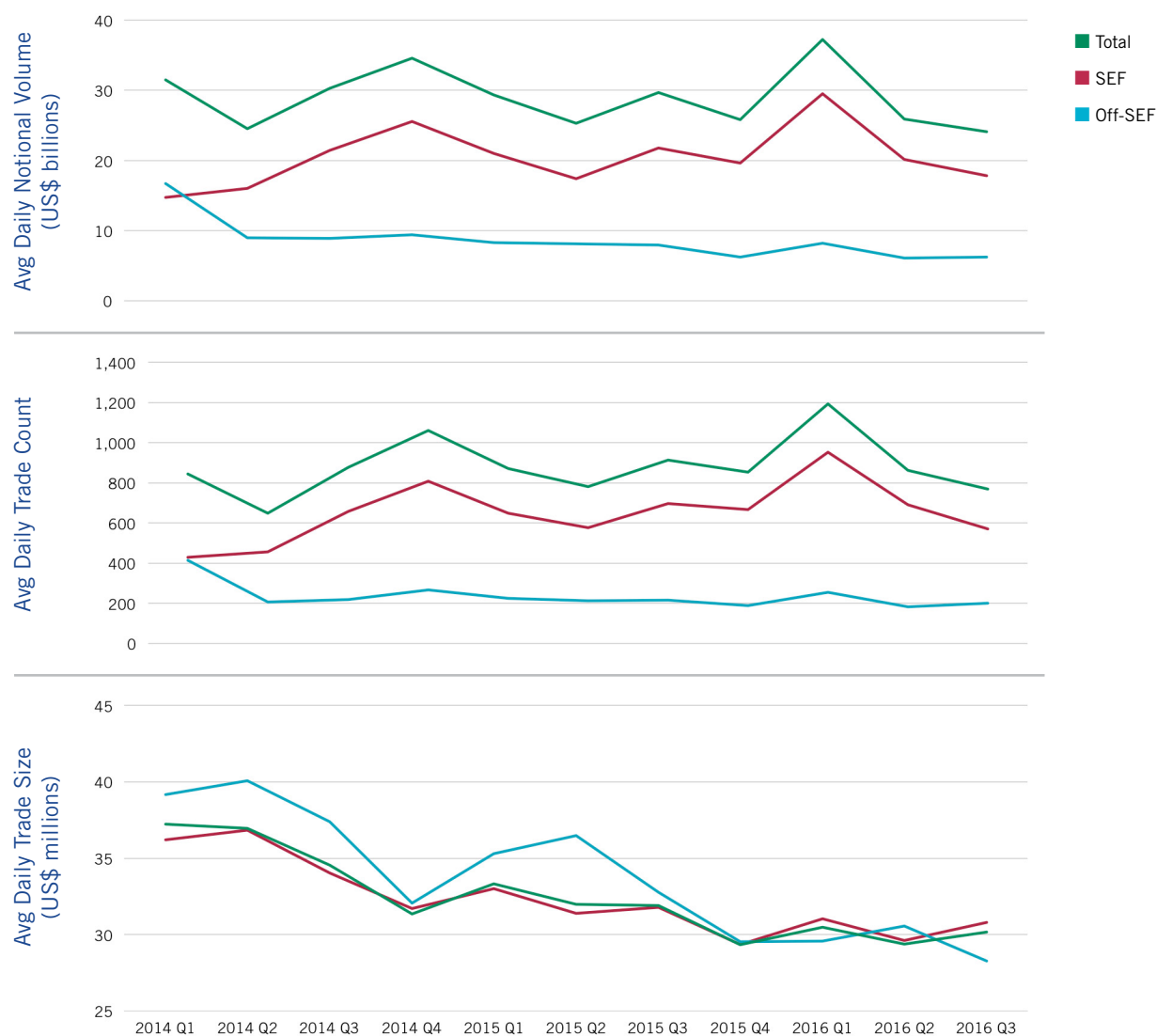
INDEX CDS STATISTICS: CLEARED, NON-CLEARED, TOTAL



Left Panel: Cleared trades accounted for the majority of total average daily CDS index volume in the third quarter of 2016: 81.6% of notional volume and 78.6% of trade count, as shown by the green and yellow bars in the left panel. Cleared average daily notional volume (brown bar) decreased by 17.3%, from \$23.7 billion to \$19.6 billion, when compared to the third quarter of 2015, while trade count (tan bar) fell by 17.0%, from 729 to 605 trades per day. Quarterly figures declined in tandem with annual measures. Cleared notionals (purple bar) fell by 8.5%, from \$21.5 billion to \$19.6 billion, while trade count (pink bar) was 15.7% lower, falling from 718 to 605 trades per day, versus the second quarter of 2016.

Right Panel: Changes in non-cleared trading mostly mirrored changes in cleared trends, as shown by the right panel. Notional volume and trade count also fell over the year, declining by roughly 25.3% (from \$5.9 billion to \$4.4 billion, brown bar) and by 10.6% (from 185 to 165, tan bar), respectively. On a quarterly basis, non-cleared swap notionals declined by 7.7% (from \$4.8 billion to \$4.4 billion, purple bar), while trade count rose by 5.6% (from 156 to 165, pink bar).

INDEX CDS STATISTICS: SEF, OFF-SEF, TOTAL



Top Chart: SEF-traded CDS index daily average notional volume grew by 21.2% between the first quarter of 2014 and the third quarter of 2016, from \$14.7 billion to \$17.8 billion, while off-SEF notionals fell by 67.2%, from \$16.8 billion to \$6.2 billion.

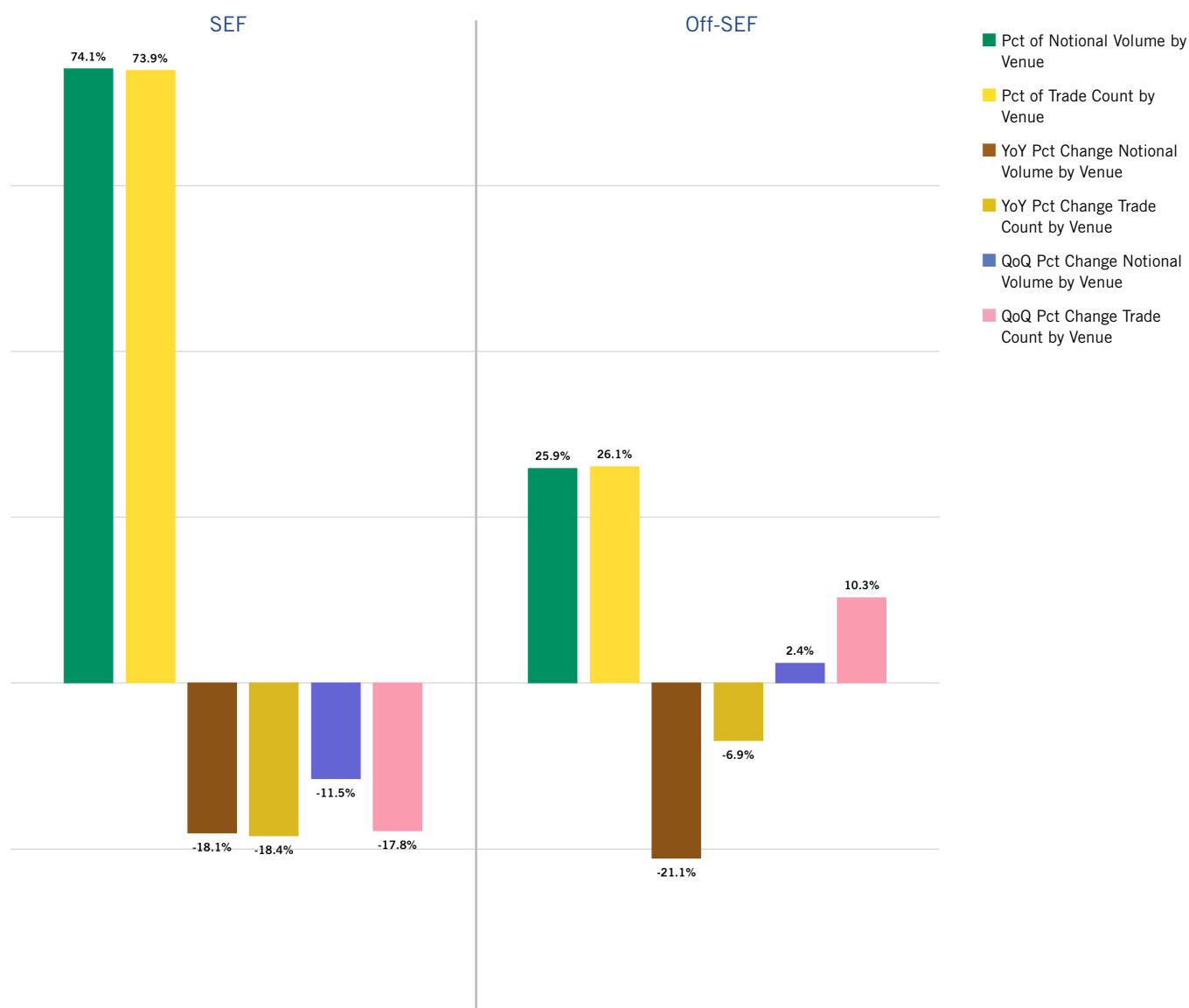
Middle Chart: The average number of trades transacted on a SEF each day also rose over time as notional volume increased. Trade count increased by 32.9%, from 428 to 569 trades per day. Off-SEF trade count fell by 51.6% (from 415 to 201) over the series.

Bottom Chart: Total average daily trade size decreased both on- and off-SEF since the first quarter of 2014. SEF-traded transactions became 11.4% smaller and are now roughly \$29.6 million per trade versus \$33.4 million previously. Off-venue trade sizes decreased by 22.4%, from \$40.8 million to \$31.7 million.

INDEX CDS STATISTICS: SEF, OFF-SEF, TOTAL

| | | | SEF | Off-SEF | Total |
|---|--------------------------------|------------|----------------|----------------|----------------|
| Avg Daily Notional Volume by Venue (US\$ billions) | 2014 | 2014 Q1 | 14,717,510,556 | 16,760,193,996 | 31,477,704,552 |
| | | 2014 Q2 | 15,997,934,997 | 8,993,349,167 | 24,499,040,010 |
| | | 2014 Q3 | 21,450,898,634 | 8,886,968,244 | 30,337,866,878 |
| | | 2014 Q4 | 25,553,565,201 | 9,413,417,494 | 34,579,807,465 |
| | 2015 | 2015 Q1 | 21,045,221,098 | 8,265,455,192 | 29,310,676,290 |
| | | 2015 Q2 | 17,419,142,947 | 8,121,182,214 | 25,272,338,346 |
| | | 2015 Q3 | 21,766,045,902 | 7,917,324,139 | 29,683,370,040 |
| | | 2015 Q4 | 19,633,215,361 | 6,196,857,956 | 25,830,073,317 |
| | 2016 | 2016 Q1 | 29,499,199,882 | 8,188,467,558 | 37,233,833,596 |
| | | 2016 Q2 | 20,157,199,138 | 6,099,303,145 | 25,946,391,527 |
| | | 2016 Q3 | 17,833,368,988 | 6,245,622,944 | 24,078,991,932 |
| | Avg Daily Trade Count by Venue | 2014 | 2014 Q1 | 428 | 415 |
| 2014 Q2 | | | 456 | 205 | 647 |
| 2014 Q3 | | | 657 | 219 | 876 |
| 2014 Q4 | | | 807 | 265 | 1,059 |
| 2015 | | 2015 Q1 | 647 | 225 | 872 |
| | | 2015 Q2 | 576 | 213 | 780 |
| | | 2015 Q3 | 697 | 216 | 913 |
| | | 2015 Q4 | 666 | 188 | 854 |
| 2016 | | 2016 Q1 | 953 | 254 | 1,192 |
| | | 2016 Q2 | 691 | 182 | 863 |
| | | 2016 Q3 | 569 | 201 | 770 |
| Avg Daily Trade Size Venue (US\$ millions) | | 2014 | 2014 Q1 | 33,419,542 | 40,780,052 |
| | 2014 Q2 | | 34,876,095 | 43,344,035 | 36,943,456 |
| | 2014 Q3 | | 32,455,351 | 40,937,800 | 34,552,860 |
| | 2014 Q4 | | 30,352,047 | 35,669,383 | 31,340,667 |
| | 2015 | 2015 Q1 | 32,028,056 | 37,400,820 | 33,340,381 |
| | | 2015 Q2 | 30,564,130 | 37,496,824 | 31,981,754 |
| | | 2015 Q3 | 30,428,147 | 36,745,936 | 31,913,428 |
| | | 2015 Q4 | 28,599,043 | 32,433,827 | 29,320,932 |
| | 2016 | 2016 Q1 | 30,601,485 | 31,830,136 | 30,473,211 |
| | | 2016 Q2 | 28,815,600 | 33,117,313 | 29,389,110 |
| 2016 Q3 | | 29,622,454 | 31,660,438 | 30,156,861 | |

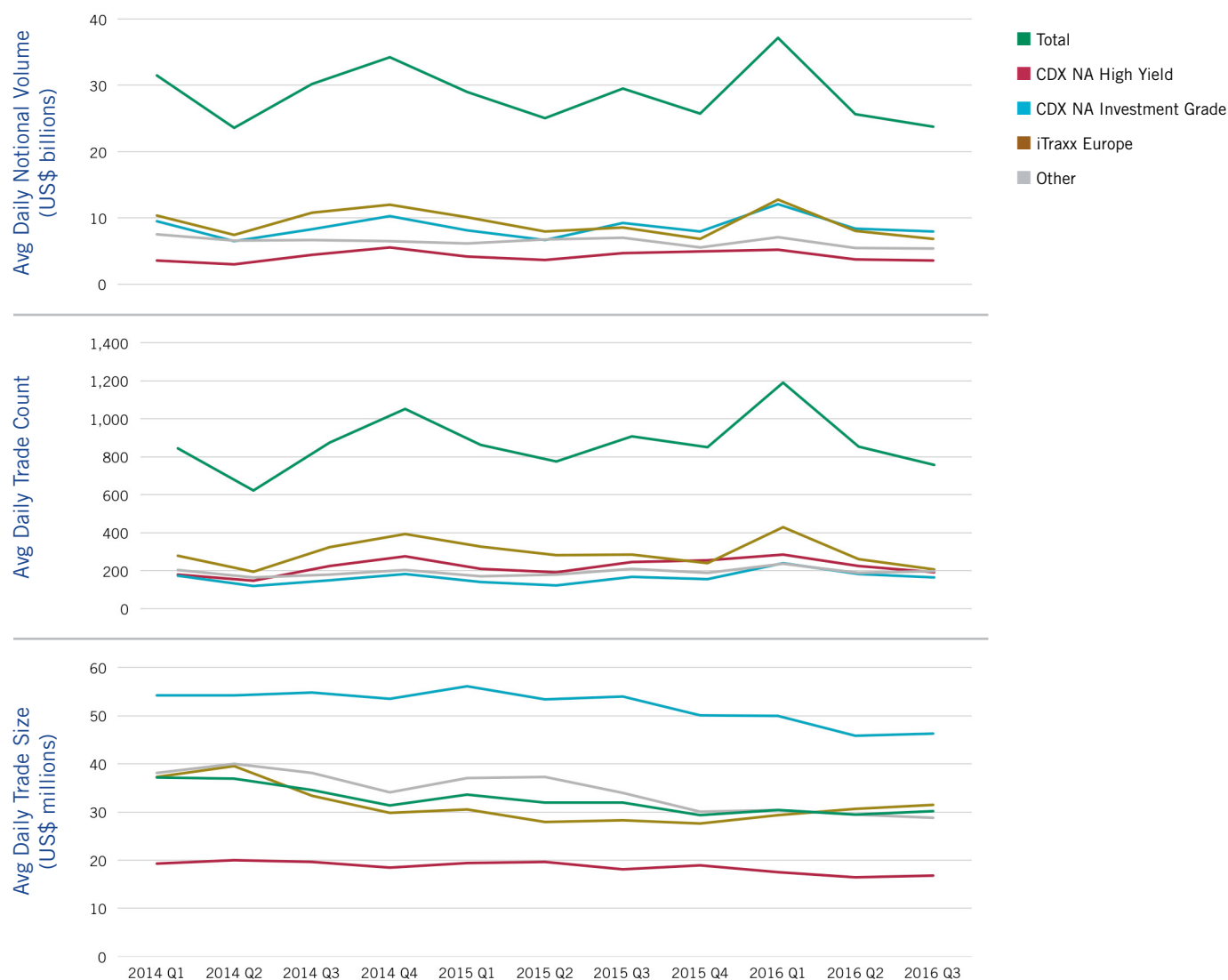
INDEX CDS STATISTICS: SEF, OFF-SEF, TOTAL



Left Panel: Trades executed on SEFs accounted for nearly three-quarters of total CDS index volume in the third quarter of 2016: 74.1% of notional volume and 73.9% of trade count, as shown by the green and yellow bars in the left panel. SEF average daily notional volume decreased by 18.1% (from \$21.8 billion to \$17.8 billion, brown bar), while trade count fell by 18.4% (from 697 to 569, tan bar) when compared to the third quarter of 2015. Electronically traded volume also fell on a quarterly basis, with notional volume declining by 11.5% (from \$20.2 billion to \$17.8 billion, purple bar) and trade count falling by 17.8% (from 691 to 569, pink bar).

Right Panel: Changes in off-SEF trends are shown in the right panel. Notional volume and trade-count figures also fell on an annual basis, dropping by 21.1% (from \$7.9 billion to \$6.2 billion, brown bar) and by 6.9% (from 216 to 201, tan bar), respectively, versus the same period a year earlier. On a quarterly basis, off-venue swap notional grew by 4% (from \$6.1 billion to \$6.2 billion, purple bar), while trade count rose by 10.3% (from 182 to 201 trades per day, pink bar).

INDEX CDS STATISTICS: BY TAXONOMY



Top Chart: Daily average notional volume fell for each major CDS index taxonomy between the first quarter of 2014 and the third quarter of 2016: CDX High Yield (by 0.1%, from \$3.56 billion to \$3.55 billion); CDX Investment Grade (by 16.4%, from \$9.5 billion to \$8.0 billion); and aggregated iTraxx Europe* (by 34.1%, from \$10.4 billion to \$6.8 billion) indices.

Middle Chart: During this time, trade count rose for the CDX High Yield index, increasing by 6.7%, from 178 to 190 trades per day. The average number of transactions per day fell for the CDX investment Grade index (by 4.7%, from 172 to 164) and for the aggregated iTraxx Europe index (by 25.5%, from 278 to 207).

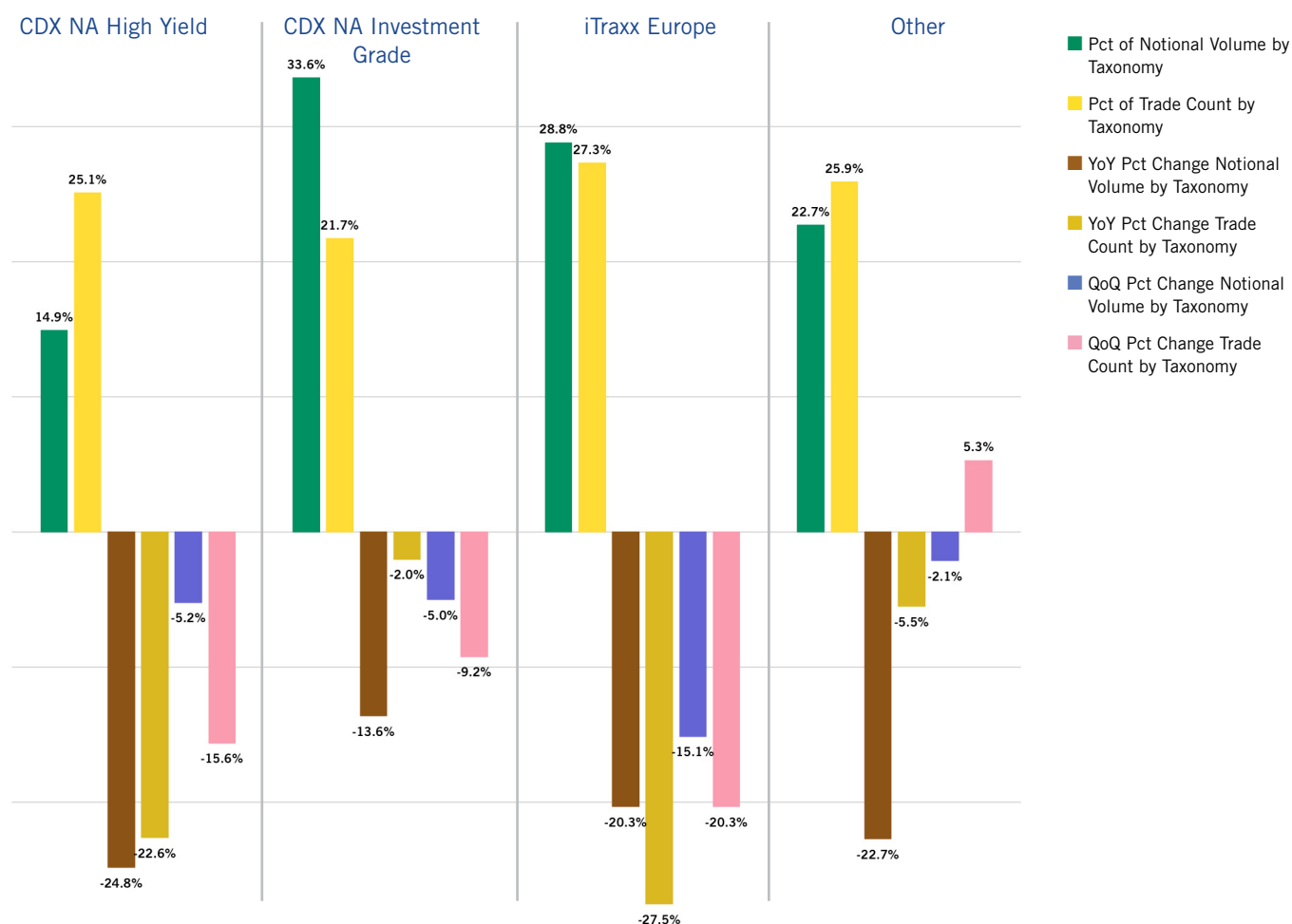
Bottom Chart: Average trade size fell over the series for each major index. Average trade size estimates declined by 13.1%, from roughly \$19.3 million to \$16.8 million, for CDX High Yield transactions; by 14.6%, from \$54.2 million to \$46.2 million, for CDX Investment Grade index; and by 15.5%, from \$37.2 million to \$31.5 million, for the aggregated iTraxx Europe index.

*The aggregate iTraxx Europe index includes the iTraxx Europe main, Senior Financials, and Crossover indices

INDEX CDS STATISTICS: BY TAXONOMY

| | | | CDX NA High Yield | CDX NA Investment Grade | iTraxx Europe | Other | Total |
|---|------|---------|-------------------|-------------------------|----------------|---------------|----------------|
| Avg Daily Notional Volume by Taxonomy (US\$ billions) | 2014 | 2014 Q1 | 3,549,709,297 | 9,527,338,228 | 10,379,557,761 | 7,529,260,132 | 31,477,704,552 |
| | | 2014 Q2 | 3,001,469,351 | 6,478,791,149 | 7,461,773,419 | 6,621,425,550 | 23,563,459,468 |
| | | 2014 Q3 | 4,447,316,511 | 8,298,696,142 | 10,830,705,172 | 6,639,376,865 | 30,216,094,689 |
| | | 2014 Q4 | 5,535,166,912 | 10,262,687,807 | 11,963,194,767 | 6,528,981,766 | 34,290,031,252 |
| | 2015 | 2015 Q1 | 4,179,839,584 | 8,147,245,156 | 10,105,001,968 | 6,131,936,700 | 29,017,420,605 |
| | | 2015 Q2 | 3,688,102,406 | 6,644,485,571 | 7,945,481,483 | 6,787,265,669 | 25,065,335,129 |
| | | 2015 Q3 | 4,714,281,179 | 9,215,008,712 | 8,580,689,082 | 6,976,882,507 | 29,486,861,480 |
| | | 2015 Q4 | 4,943,330,347 | 7,974,025,682 | 6,808,232,528 | 5,586,333,814 | 25,701,336,561 |
| | 2016 | 2016 Q1 | 5,215,779,383 | 12,040,159,297 | 12,744,260,466 | 7,132,450,519 | 37,132,649,664 |
| | | 2016 Q2 | 3,740,764,425 | 8,380,629,946 | 8,049,066,415 | 5,504,028,575 | 25,674,489,360 |
| | | 2016 Q3 | 3,545,320,323 | 7,963,269,068 | 6,835,439,659 | 5,390,087,300 | 23,734,116,350 |
| Avg Daily Trade Count by Taxonomy | 2014 | 2014 Q1 | 178 | 172 | 278 | 203 | 843 |
| | | 2014 Q2 | 147 | 118 | 193 | 164 | 622 |
| | | 2014 Q3 | 224 | 148 | 323 | 178 | 873 |
| | | 2014 Q4 | 275 | 181 | 393 | 202 | 1,050 |
| | 2015 | 2015 Q1 | 209 | 139 | 327 | 171 | 861 |
| | | 2015 Q2 | 191 | 122 | 282 | 180 | 775 |
| | | 2015 Q3 | 246 | 168 | 286 | 208 | 908 |
| | | 2015 Q4 | 255 | 155 | 238 | 189 | 850 |
| | 2016 | 2016 Q1 | 285 | 239 | 430 | 236 | 1,189 |
| | | 2016 Q2 | 225 | 181 | 260 | 187 | 853 |
| | | 2016 Q3 | 190 | 164 | 207 | 197 | 758 |
| Avg Daily Trade Size Taxonomy (US\$ millions) | 2014 | 2014 Q1 | 19,284,965 | 54,184,067 | 37,248,635 | 38,079,213 | 37,214,797 |
| | | 2014 Q2 | 19,987,828 | 54,201,421 | 39,562,616 | 39,968,701 | 36,960,777 |
| | | 2014 Q3 | 19,663,970 | 54,810,290 | 33,420,808 | 38,166,299 | 34,503,501 |
| | | 2014 Q4 | 18,497,743 | 53,460,692 | 29,850,748 | 34,132,954 | 31,323,802 |
| | 2015 | 2015 Q1 | 19,443,118 | 56,099,805 | 30,564,455 | 36,987,295 | 33,582,716 |
| | | 2015 Q2 | 19,625,875 | 53,413,374 | 27,969,509 | 37,259,505 | 31,930,276 |
| | | 2015 Q3 | 18,104,427 | 54,026,041 | 28,231,648 | 33,947,786 | 31,903,187 |
| | | 2015 Q4 | 18,960,926 | 50,023,959 | 27,611,354 | 30,051,489 | 29,310,018 |
| | 2016 | 2016 Q1 | 17,518,543 | 49,944,017 | 29,337,499 | 30,463,754 | 30,468,994 |
| | | 2016 Q2 | 16,429,330 | 45,831,817 | 30,665,955 | 29,412,308 | 29,410,715 |
| | | 2016 Q3 | 16,763,716 | 46,248,418 | 31,466,593 | 28,800,170 | 30,142,237 |

INDEX CDS STATISTICS: BY TAXONOMY



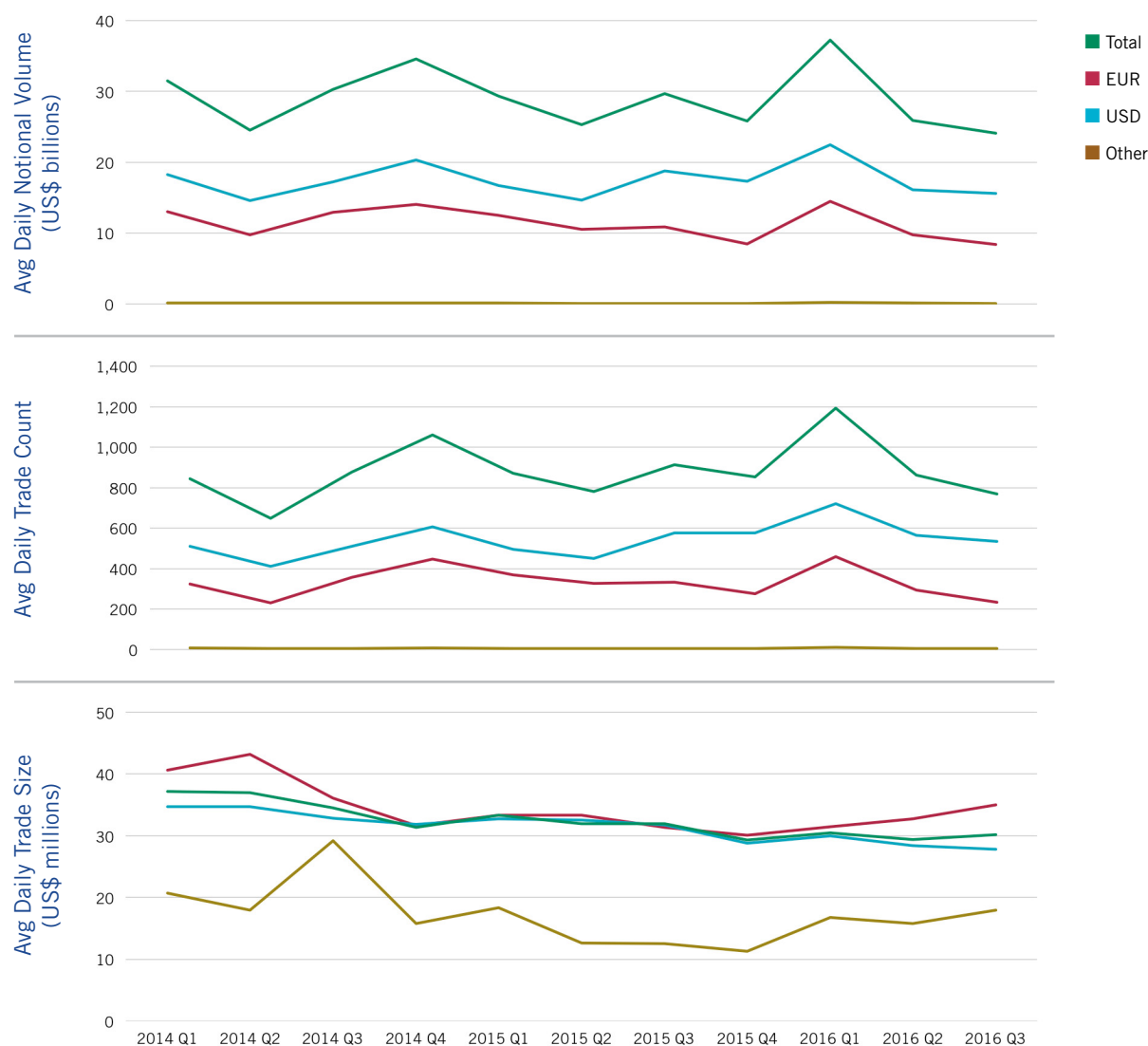
Left Panel: CDX High Yield notionals accounted for 14.9% of CDS index volume (green bar) and 25.1% of trade count (yellow bar) in the third quarter of 2016. Volume fell year-over-year by both measures, declining by 24.8% (from \$4.7 billion to \$3.5 billion, brown bar) and by 22.6% (from 246 to 190, tan bar), respectively. Volume also declined by 5.2% since the second quarter of 2016 (from \$3.7 billion to \$3.5 billion, purple bar), while trade count fell by 15.6% (225 to 190, pink bar).

Middle Left Panel: CDX Investment Grade notionals represented the largest portion of CDS index volume by taxonomy (33.6%, green bar), but made up the smallest share of trade count (21.7%, yellow bar). These contracts declined in terms of volume and trade count since the same quarter the year before, falling by 13.6% (from \$9.2 billion to \$8.0 billion, brown bar) and by 2.0% (from 168 to 164, pink bar), respectively. Since the second quarter of 2016, volume and trade count fell by 5.0% (from \$8.4 billion to \$8.0 billion, purple bar) and by 9.2% (from 181 to 164, pink bar), respectively.

Middle Right Panel: Aggregate iTraxx Europe indices made up 28.8% of notional (green bar) and 27.3% of trade count (yellow bar) in the third quarter of 2016. Both of these measures declined over the prior year, falling by 20.3% (from \$8.6 billion to \$6.8 billion, brown bar) and by 27.5% (from 286 to 207, tan bar). They also fell over the quarter, by 15.1% (from \$8.0 billion to \$6.8 billion, purple bar) and by 20.3% (from 260 to 207, pink bar), respectively.

Right Panel: All other CDS indices combined represented 22.7% of notionals and 26.0% of trade count (green and yellow bars). Since the third quarter of 2015, these measures declined by 22.7% (from \$7.0 billion to \$5.4 billion, brown bar) and by 5.5% (208 to 197, tan bar). Over the third quarter of 2016, notionals fell by 2.1% (from \$5.5 billion to \$5.4 billion, purple bar), but trade counts rose by 5.3% (from 187 to 197, pink bar).

INDEX CDS STATISTICS: BY CURRENCY



Top Chart: US dollar- and euro-denominated CDS index average daily volume fell between the first quarter of 2014 and the third quarter of 2016. US dollar CDS index notional volume fell by 14.8% (from \$18.3 billion to \$15.6 billion), while euro-denominated contracts decreased by 35.4% (from \$13.0 billion to \$8.4 billion).

Middle Chart: While euro-denominated CDS index trade count also decreased by 28.1% (from 324 to 233), US dollar trade count increased by 4.5%, from 510 to 533 trades per day.

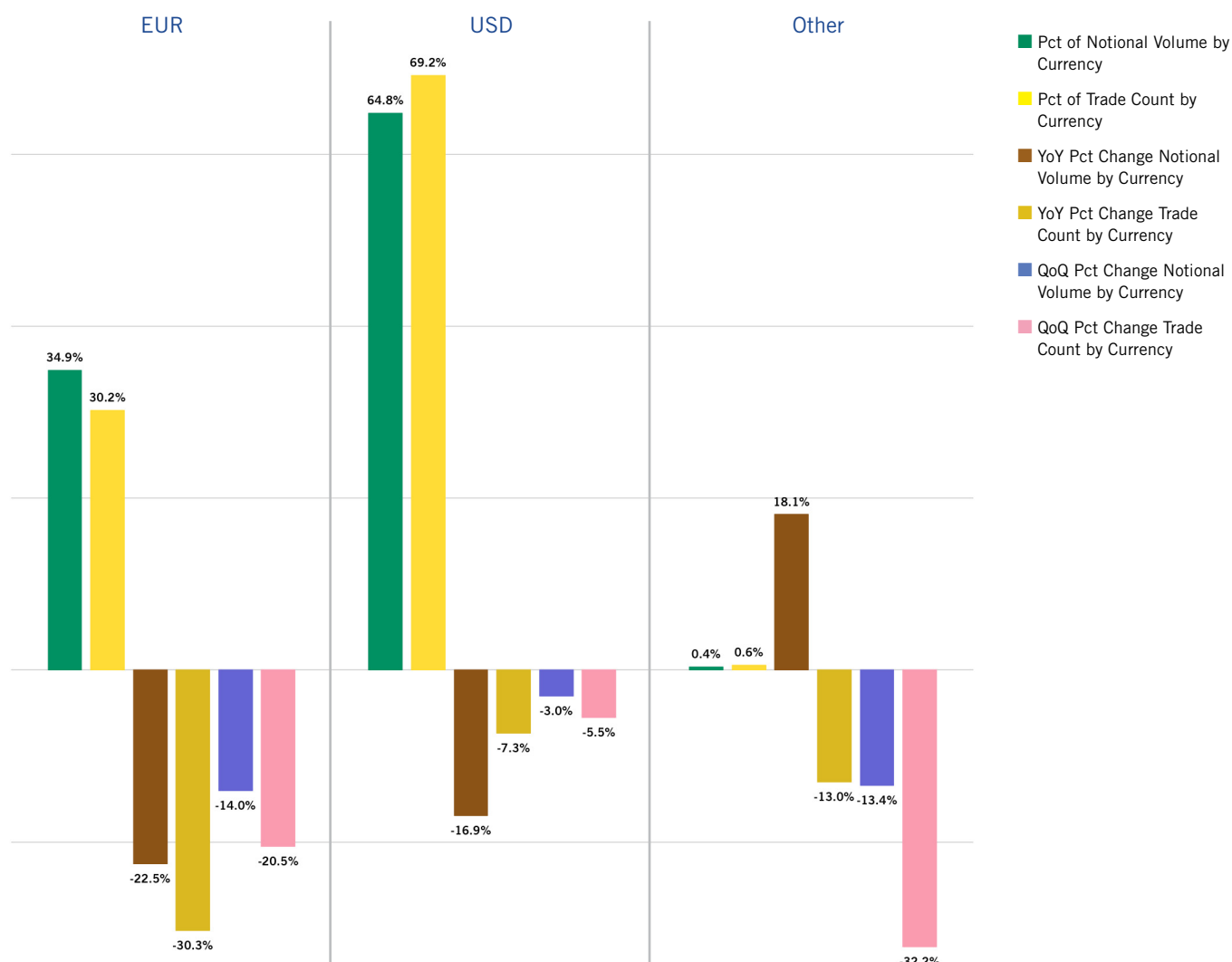
Bottom Chart: CDS index average daily trade size fell for both currencies. US dollar-denominated CDS index trades declined by 20.0% (from \$34.8 million to \$27.8 million), while euro-denominated CDS index transactions fell by 13.8% (from \$40.6 million to \$35.0 million).

CDS index volume denominated in the remaining currencies was minimal and typically characterized by sporadic trading.

INDEX CDS STATISTICS: BY CURRENCY

| | | | EUR | USD | Total |
|--|------|---------|----------------|----------------|----------------|
| Avg Daily Notional Volume by Currency (US\$ billions) | 2014 | 2014 Q1 | 13,001,314,438 | 18,299,064,486 | 31,477,704,552 |
| | | 2014 Q2 | 9,770,368,260 | 14,594,778,827 | 24,499,040,010 |
| | | 2014 Q3 | 12,930,090,847 | 17,260,120,117 | 30,337,866,878 |
| | | 2014 Q4 | 14,100,305,768 | 20,361,898,336 | 34,579,807,465 |
| | 2015 | 2015 Q1 | 12,479,017,175 | 16,720,413,316 | 29,310,676,290 |
| | | 2015 Q2 | 10,541,951,536 | 14,672,204,752 | 25,272,338,346 |
| | | 2015 Q3 | 10,838,508,958 | 18,771,207,576 | 29,683,370,040 |
| | | 2015 Q4 | 8,458,429,439 | 17,310,266,511 | 25,828,088,946 |
| | 2016 | 2016 Q1 | 14,527,989,035 | 22,499,341,358 | 37,233,833,596 |
| | | 2016 Q2 | 9,761,690,156 | 16,084,265,333 | 25,946,391,527 |
| | | 2016 Q3 | 8,395,984,519 | 15,596,011,035 | 24,078,991,932 |
| Avg Daily Trade Count by Currency | 2014 | 2014 Q1 | 324 | 510 | 843 |
| | | 2014 Q2 | 230 | 411 | 647 |
| | | 2014 Q3 | 358 | 511 | 876 |
| | | 2014 Q4 | 446 | 607 | 1,059 |
| | 2015 | 2015 Q1 | 370 | 496 | 872 |
| | | 2015 Q2 | 326 | 450 | 780 |
| | | 2015 Q3 | 334 | 575 | 913 |
| | | 2015 Q4 | 275 | 575 | 854 |
| | 2016 | 2016 Q1 | 459 | 722 | 1,192 |
| | | 2016 Q2 | 293 | 564 | 863 |
| | | 2016 Q3 | 233 | 533 | 770 |
| Avg Daily Trade Size Currency (US\$ millions) | 2014 | 2014 Q1 | 40,593,506 | 34,766,239 | 37,214,797 |
| | | 2014 Q2 | 43,212,004 | 34,731,638 | 36,943,456 |
| | | 2014 Q3 | 36,093,370 | 32,827,526 | 34,552,860 |
| | | 2014 Q4 | 31,686,340 | 31,848,200 | 31,340,667 |
| | 2015 | 2015 Q1 | 33,308,105 | 32,779,150 | 33,340,381 |
| | | 2015 Q2 | 33,319,530 | 32,549,460 | 31,981,754 |
| | | 2015 Q3 | 31,366,919 | 31,751,675 | 31,913,428 |
| | | 2015 Q4 | 30,093,386 | 28,789,844 | 29,316,510 |
| | 2016 | 2016 Q1 | 31,472,557 | 29,987,196 | 30,473,211 |
| | | 2016 Q2 | 32,755,159 | 28,426,776 | 29,389,110 |
| | | 2016 Q3 | 35,006,081 | 27,813,247 | 30,156,861 |

INDEX CDS STATISTICS: BY CURRENCY



Left Panel: Euro-denominated CDS index trades accounted for the second largest percentage of average daily notional volume and trade count in the third quarter of 2016: 34.9% and 30.2% (green and yellow bars respectively). These measures declined over the prior year, falling by 22.5% (from \$10.8 billion to \$8.4 billion, brown bar) and by 30.3% (from 334 to 233, tan bar). There was also a decline compared with the second quarter of 2016, with volume falling by 14.0% (from \$9.8 billion to \$8.4 billion, purple bar) and trade count declining by 20.5% (from 293 to 233, pink bar).

Center Panel: US dollar-denominated CDS index trades made up the majority of average daily notional volume and trade count: 64.8% and 69.2% (green, yellow bars), respectively. Since the third quarter of 2015, daily volume decreased by 16.9% (from \$18.8 billion to \$15.6 billion, brown bar), while trade counts fell by 7.3% (from 575 to 533, tan bar). Both measures declined since the second quarter of 2016, by 3.0% (from \$16.1 billion to \$15.6 billion, purple bar) and by 5.5% (from 564 to 533, pink bar).

Right Panel: CDS index trades denominated in all other currencies accounted for less than 1.0% of notionals and trade counts (green and yellow bars). Because of the low volume transacted in these contracts, sporadic trading may lead to sharp changes in these metrics. Compared to the third quarter of 2015, volume increased by 18.1% (from \$73.7 billion to \$87.0 billion, brown bar), while trade count fell by 13.0% (from 5 to 4, tan bar). Since the second quarter of 2016, volume fell by 13.4% (from \$100.4 billion to \$87.0 billion, purple bar) as the average number of trades per day also decreased, by 32.2% (from 6 to 4, pink bar).



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