

SwapsInfo Fourth 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 changes on electronic and bilateral trading volumes, as well as cleared and non-cleared activity.

The research shows that the proportion of IRD and CDS index trades executed on electronic venues and cleared through central counterparties remained steady in the fourth quarter of 2015. Highlights include:

- Clearing accounted for 71.0% of average daily IRD trade counts and 79.9% of average daily notional volume in the fourth quarter of 2015.
- More than half of average daily IRD trading activity was executed on a swap execution facility (SEF) during the fourth quarter: 52.7% by trade count and 57.7% by notional volume.
- Total average daily IRD trade counts fell by 7.1% and notional volume decreased by 0.8% compared with the fourth quarter of 2014. Average IRD trade size increased by 6.8% over the same period.
- IRD average daily trade counts increased by 0.3% compared with the third quarter of 2015. Average daily notional volume increased by 4.3% and average trade size rose by 4.0% over the same period.
- In the CDS index market, 78.3% of average daily trade counts and 78.4% of average daily notional volume was cleared in the fourth quarter of 2015. SEF trading accounted for 77.5% of average daily trade counts and 75.2% of average daily notional volume.
- Average daily CDS index trade counts fell by 19.7% and notional volume dropped by 25.3% compared with the fourth quarter of 2014. Average daily CDS index trade counts declined by 6.9% and notional volume fell by 12.6% compared with the third quarter of 2015.

IRD 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.

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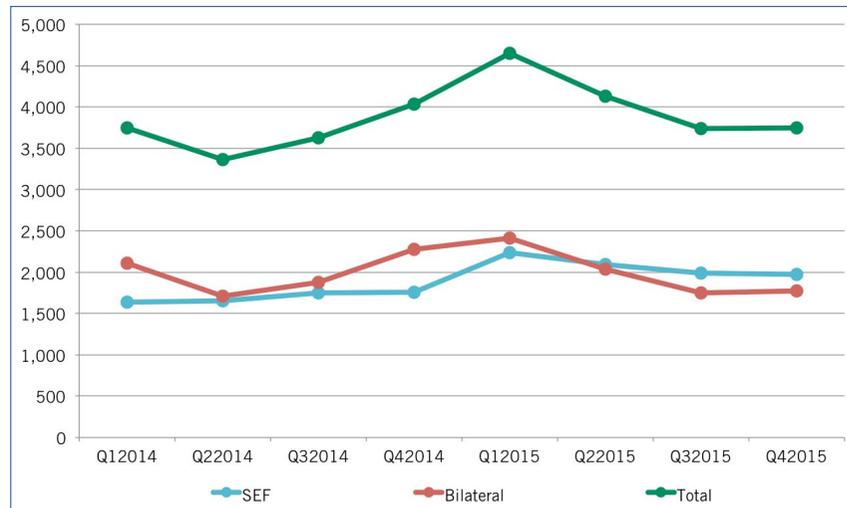
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IRD TRADE COUNT

- Average daily IRD trade counts in the fourth quarter of 2015 fell by 7.1% compared to the same period a year before, but rose by 0.3% versus the third quarter of 2015.
- SEF trading accounted for 52.7% of the total average daily trade count in the fourth quarter of 2015, compared to 43.5% in the same period a year earlier and 53.3% in the third quarter of 2015.
- SEF average daily trade counts rose by 12.5% in the fourth quarter of 2015 compared with the same period a year earlier, but declined by 0.8% compared to the third quarter of 2015.
- Bilateral average daily trade counts decreased by 22.2% versus the fourth quarter of 2014, but rose by 1.6% compared with the third quarter of 2015.

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

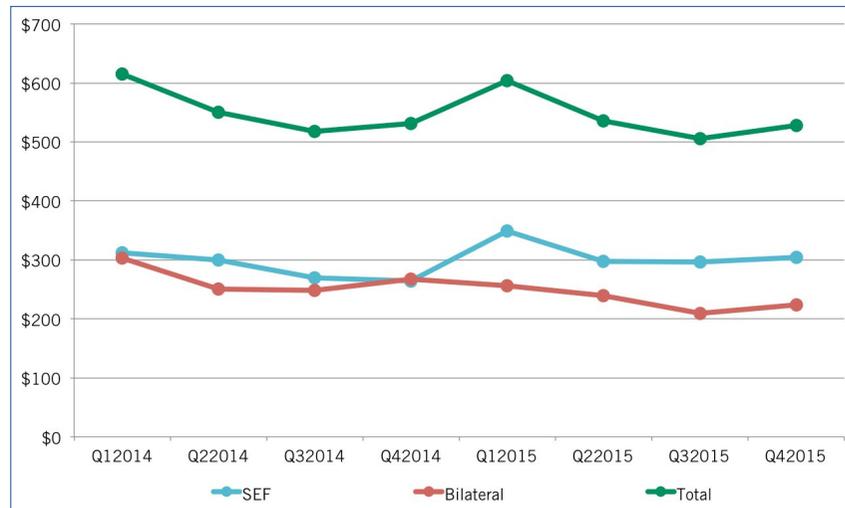


IRD Average Daily Trade Count: Total, SEF, Bilateral			
Date	SEF	Bilateral	Total
Q12014	1,635	2,111	3,746
Q22014	1,653	1,710	3,363
Q32014	1,750	1,880	3,630
Q42014	1,757	2,280	4,037
Q12015	2,236	2,414	4,650
Q22015	2,091	2,040	4,132
Q32015	1,993	1,747	3,739
Q42015	1,976	1,774	3,750
2014	1,700	1,995	3,695
2015	2,073	1,990	4,063

IRD NOTIONAL VOLUME

- Average daily IRD notional volume declined by 0.8% in the fourth quarter of 2015 compared with the same quarter a year earlier, but rose by 4.3% versus the third quarter of 2015.
- SEF average daily notional volume represented 57.7% of total volume in the fourth quarter of 2015, compared with 49.7% in the fourth quarter of 2014 and 58.6% in the third quarter of 2015.
- SEF average daily notional volume increased by 15.0% in the fourth quarter of 2015 compared with the same period a year prior, and rose by 2.7% compared with the third quarter of 2015.
- Bilateral volumes declined by 16.5% compared with the fourth quarter of 2014, but climbed by 6.7% versus the third quarter of 2015.

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

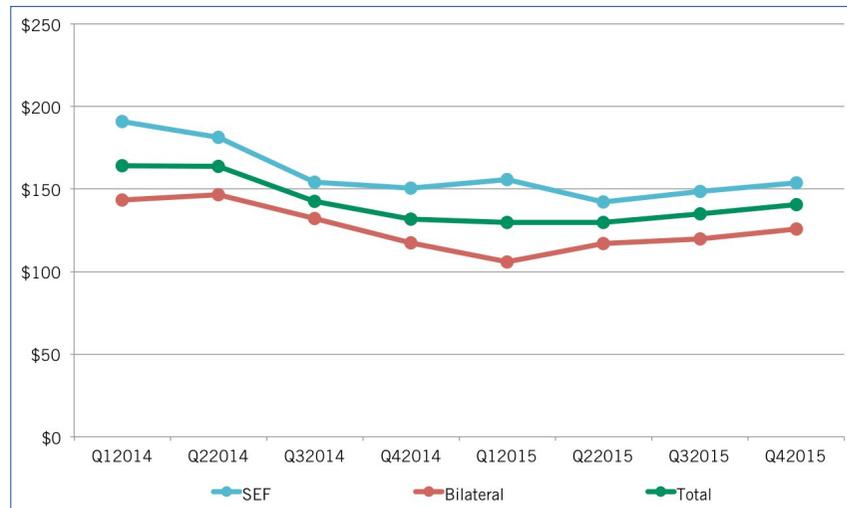


IRD Average Daily Notional Volume (US\$ billions): Total, SEF, Bilateral			
Date	SEF	Bilateral	Total
Q12014	\$312.4	\$302.9	\$615.3
Q22014	\$299.8	\$250.7	\$550.6
Q32014	\$269.7	\$248.2	\$518.0
Q42014	\$264.3	\$267.4	\$531.7
Q12015	\$348.6	\$255.8	\$604.4
Q22015	\$297.4	\$238.9	\$536.2
Q32015	\$296.2	\$209.4	\$505.6
Q42015	\$304.1	\$223.3	\$527.4
2014	\$286.2	\$267.0	\$553.2
2015	\$311.4	\$231.6	\$543.0

IRD TRADE SIZE

- Average IRD trade size increased by 6.8% in the fourth quarter of 2015 compared to the same period a year earlier, and rose by 4.0% from the third quarter of 2015.
- SEF trade size increased by 2.3% in the fourth quarter of 2015 compared with the same period a year before, and rose by 3.5% compared with the third quarter of 2015.
- Bilateral trade size increased by 7.4% in the fourth quarter of 2015 compared with the fourth quarter of 2014, and rose by 5.0% versus the third quarter of 2015.

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

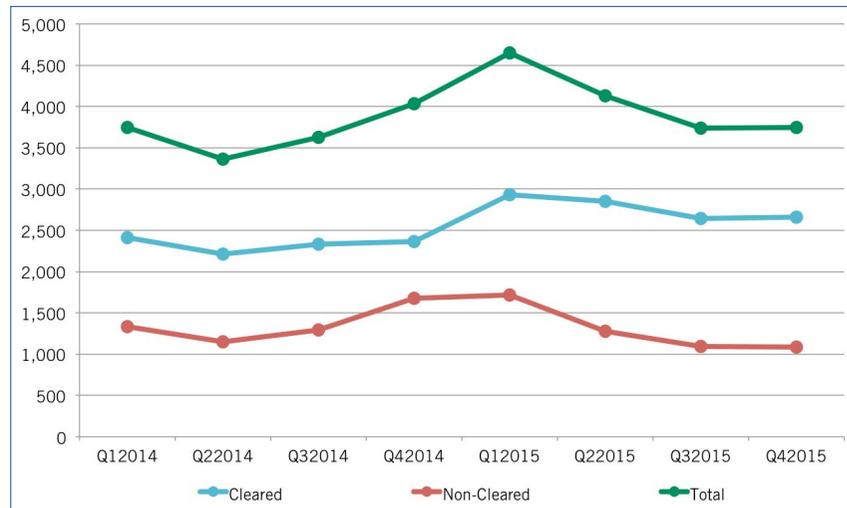


IRD Average Trade Size (US\$ millions): Total, SEF, Bilateral			
Date	SEF	Bilateral	Total
Q1 2014	\$191.1	\$143.5	\$164.3
Q2 2014	\$181.4	\$146.6	\$163.7
Q3 2014	\$154.2	\$132.0	\$142.7
Q4 2014	\$150.5	\$117.3	\$131.7
Q1 2015	\$155.9	\$106.0	\$130.0
Q2 2015	\$142.2	\$117.1	\$129.8
Q3 2015	\$148.6	\$119.9	\$135.2
Q4 2015	\$153.9	\$125.9	\$140.6
2014	\$168.4	\$133.8	\$149.7
2015	\$150.2	\$116.4	\$133.6

IRD CLEARED TRADE COUNT

- Cleared IRD trade counts represented 71.0% of total average daily trading activity in the fourth quarter of 2015, compared with 58.5% in the same period a year before and 70.7% in the third quarter of 2015.
- Average daily cleared trade counts increased by 12.8% in the fourth quarter of 2015 versus the same period a year earlier, and rose by 0.8% compared with the third quarter of 2015.
- Non-cleared trade counts decreased by 35.1% in the fourth quarter of 2015 compared to the corresponding period a year before, and fell by 0.9% compared with the third quarter of 2015.

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

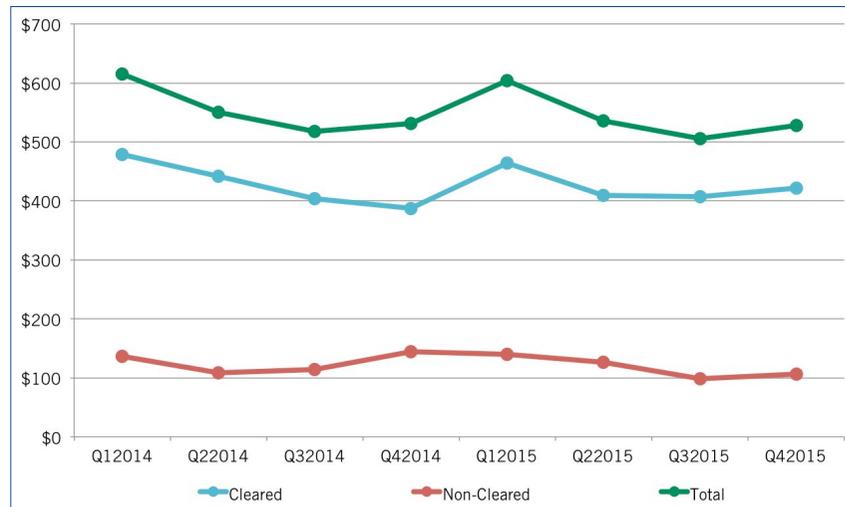


IRD Average Daily Trade Count: Total, Cleared, Non-cleared			
Date	Cleared	Non-Cleared	Total
Q12014	2,412	1,333	3,746
Q22014	2,210	1,153	3,363
Q32014	2,335	1,295	3,630
Q42014	2,361	1,676	4,037
Q12015	2,929	1,721	4,650
Q22015	2,852	1,279	4,132
Q32015	2,643	1,096	3,739
Q42015	2,664	1,087	3,750
2014	2,329	1,366	3,695
2015	2,770	1,293	4,063

IRD CLEARED NOTIONAL VOLUME

- Cleared average daily IRD notional volume represented 79.9% of total notional in the fourth quarter of 2015, compared to 72.9% during the corresponding period in 2014 and 80.6% in the third quarter of 2015.
- Average daily cleared notional volume rose by 8.8% in the fourth quarter of 2015 compared with the same period in 2014, and increased by 3.5% compared with the third quarter of 2015.
- Non-cleared notional volume decreased by 26.7% during the fourth quarter of 2015 compared with the corresponding period a year earlier, but rose by 7.7% versus the third quarter of 2015.

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

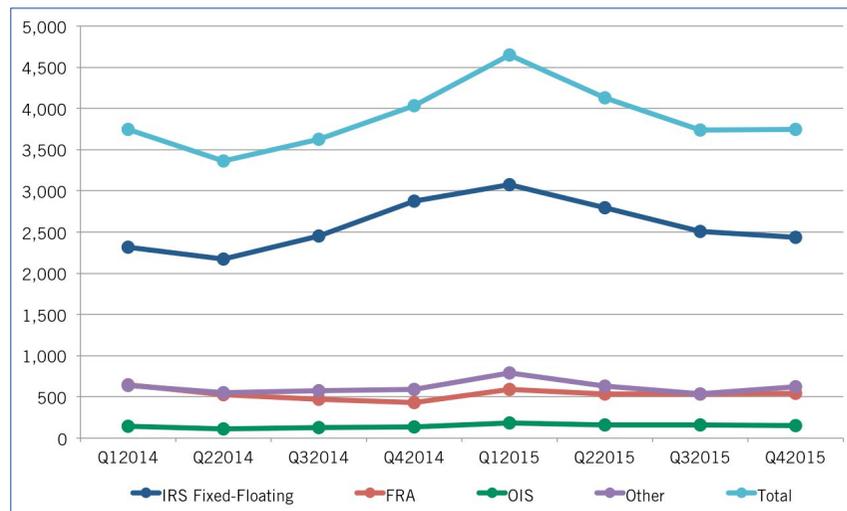


Date	Cleared	Non-Cleared	Total
Q12014	\$478.7	\$136.6	\$615.3
Q22014	\$442.0	\$108.6	\$550.6
Q32014	\$403.7	\$114.2	\$518.0
Q42014	\$387.4	\$144.3	\$531.7
Q12015	\$464.7	\$139.7	\$604.4
Q22015	\$409.4	\$126.9	\$536.2
Q32015	\$407.3	\$98.2	\$505.6
Q42015	\$421.6	\$105.8	\$527.4
2014	\$427.3	\$125.9	\$553.2
2015	\$425.6	\$117.4	\$543.0

IRD TAXONOMY TRADE COUNT

- Average daily interest rate swap (IRS) fixed-floating transactions represented 64.9% of the total IRD trade count in the fourth quarter of 2015, compared with 71.3% during the same period in 2014 and 67.1% in the third quarter of 2015.
- IRS fixed-floating trade counts fell by 15.4% during the fourth quarter of 2015 compared with the same period in 2014, and declined by 3.0% versus the third quarter of 2015.
- Forward rate agreements (FRAs) comprised 14.5% of the total average daily IRD trade count in the fourth quarter of 2015, compared with 10.7% the previous year and 14.3% in the third quarter of 2015.
- FRA trade counts climbed by 25.8% during the fourth quarter of 2015 versus the year before, and rose by 1.5% compared with the third quarter of 2015.

Chart 6: IRD Average Daily Trade Count: By Taxonomy

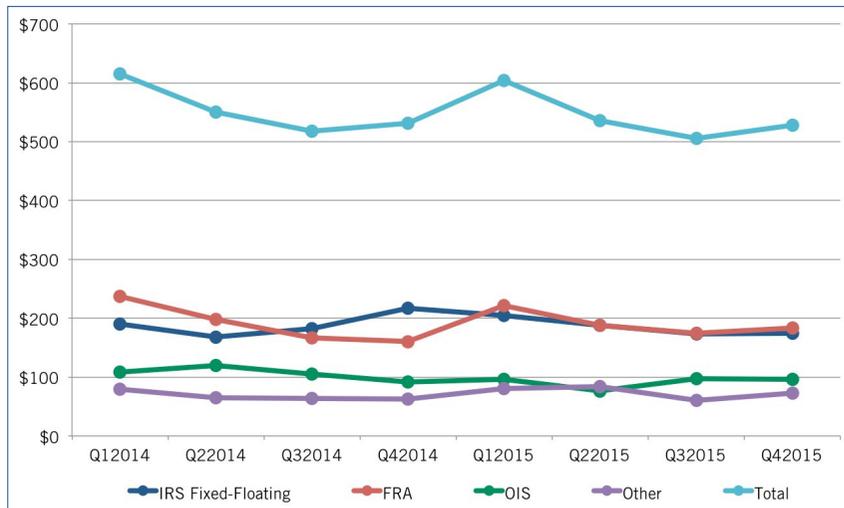


IRD Average Daily Trade Count: By Taxonomy					
Date	IRS Fixed-Floating	FRA	OIS	Other	Total
Q12014	2,318	648	141	639	3,746
Q22014	2,171	527	111	554	3,363
Q32014	2,455	470	131	574	3,630
Q42014	2,876	431	136	594	4,037
Q12015	3,078	590	187	794	4,650
Q22015	2,799	539	164	629	4,132
Q32015	2,510	534	158	538	3,739
Q42015	2,434	542	152	623	3,750
2014	2,458	517	130	590	3,695
2015	2,702	551	165	645	4,063

IRD TAXONOMY NOTIONAL VOLUME

- IRS fixed-floating transactions represented 33.2% of total average daily notional volume in the fourth quarter of 2015, compared with 40.8% during the equivalent period in 2014 and 34.3% in the third quarter of 2015.
- Average daily IRS fixed-floating notional volume fell by 19.3% during the fourth quarter of 2015 compared with the corresponding period in 2014, but rose by 0.9% compared with the third quarter of 2015.
- FRA notional volume represented 34.9% of total average daily notional in the fourth quarter of 2015, compared with 30.2% in the fourth quarter of 2014 and 34.4% in the third quarter of 2015.
- FRA average daily notional volume rose by 14.6% in the fourth quarter of 2015 compared with the fourth quarter of 2014, and rose by 5.6% versus the third quarter of 2015.

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

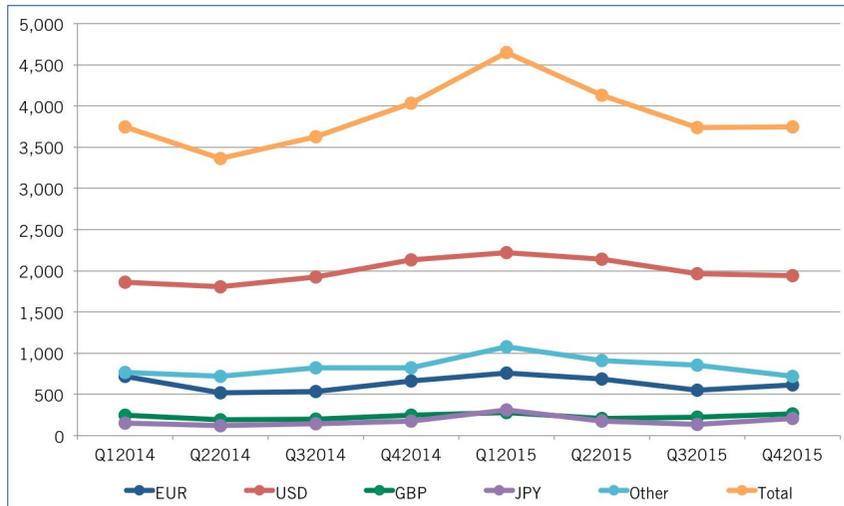


IRD Average Daily Notional Volume (US\$ billions): By Taxonomy					
Date	IRS Fixed-Floating	FRA	OIS	Other	Total
Q12014	\$190.2	\$236.8	\$108.7	\$79.7	\$615.3
Q22014	\$168.2	\$197.5	\$120.1	\$64.7	\$550.6
Q32014	\$182.7	\$166.2	\$105.1	\$64.1	\$518.0
Q42014	\$216.9	\$160.5	\$91.8	\$62.5	\$531.7
Q12015	\$205.2	\$221.4	\$96.7	\$81.1	\$604.4
Q22015	\$187.6	\$188.5	\$76.6	\$83.6	\$536.2
Q32015	\$173.4	\$174.2	\$97.7	\$60.3	\$505.6
Q42015	\$175.0	\$183.9	\$95.7	\$72.9	\$527.4
2014	\$189.5	\$189.7	\$106.3	\$67.6	\$553.2
2015	\$185.1	\$191.8	\$91.7	\$74.3	\$543.0

IRD CURRENCY TRADE COUNT

- US dollar-denominated IRD transactions comprised 51.7% of the total average daily trade count in the fourth quarter of 2015, compared with 52.8% in the fourth quarter of 2014 and 52.6% in the third quarter of 2015.
- US dollar-denominated IRD average daily trade counts decreased by 9.0% in the fourth quarter of 2015 compared with the same quarter in 2014, and fell by 1.4% versus the third quarter of 2015.
- Euro-denominated trade counts fell by 6.7% in the fourth quarter of 2015 compared with the fourth quarter of 2014, but rose by 12.0% compared to the third quarter of 2015.
- Sterling-denominated trade counts increased by 6.1% in the fourth quarter of 2015 versus the same period a year earlier, and rose by 15.9% compared with the third quarter of 2015.
- Japanese yen-denominated trade counts increased by 21.1% during the fourth quarter of 2015 compared with the same period a year earlier, and rose by 52.6% when compared to the third quarter of 2015.

Chart 8: IRD Average Daily Trade Count: By Currency

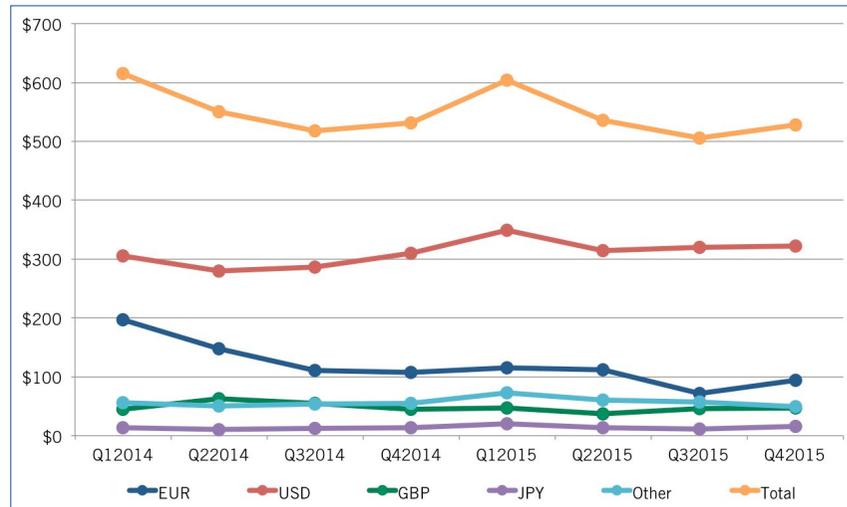


IRD Average Daily Trade Count: By Currency						
Date	EUR	USD	GBP	JPY	Other	Total
Q12014	716	1,860	249	151	770	3,746
Q22014	519	1,807	193	122	722	3,363
Q32014	535	1,928	197	143	826	3,630
Q42014	660	2,132	248	174	823	4,037
Q12015	762	2,221	277	314	1,075	4,650
Q22015	691	2,144	206	178	913	4,132
Q32015	550	1,969	227	138	856	3,739
Q42015	616	1,940	263	210	721	3,750
2014	607	1,933	221	148	786	3,695
2015	654	2,067	243	209	890	4,063

IRD CURRENCY NOTIONAL VOLUME

- US dollar-denominated IRD trades represented 61.1% of total average daily notional volume in the fourth quarter of 2015, compared with 58.4% in the fourth quarter of 2014 and 63.3% in the third quarter of 2015.
- US dollar-denominated IRD average daily notional volume increased by 3.8% in the fourth quarter of 2015 compared with the same period a year earlier, and rose by 0.6% versus the third quarter of 2015.
- Euro-denominated IRD average daily notional volume decreased by 12.8% in the fourth quarter of 2015 compared with the fourth quarter of 2014, but rose by 31.8% versus the third quarter of 2015.
- Sterling-denominated IRD average daily notional volume rose by 4.5% in the fourth quarter of 2015 compared with the corresponding period a year earlier, and increased by 3.2% compared with the third quarter of 2015.
- Japanese yen-denominated IRD average daily notional volume rose by 15.2% during the fourth quarter of 2015 compared with the same period a year before, and increased by 37.4% versus the third quarter of 2015.

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

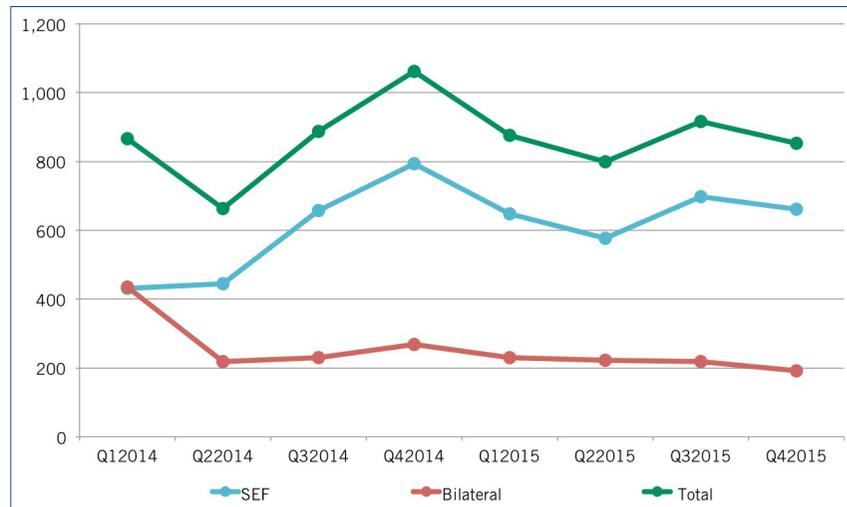


IRD Average Daily Notional Volume (US\$ billions): By Currency						
Date	EUR	USD	GBP	JPY	Other	Total
Q12014	\$196.9	\$305.0	\$44.4	\$13.0	\$56.1	\$615.3
Q22014	\$147.6	\$279.8	\$62.1	\$10.5	\$50.5	\$550.6
Q32014	\$110.4	\$286.3	\$55.2	\$12.1	\$53.9	\$518.0
Q42014	\$107.7	\$310.4	\$44.8	\$13.5	\$55.3	\$531.7
Q12015	\$114.9	\$349.5	\$47.2	\$20.2	\$72.6	\$604.4
Q22015	\$111.5	\$314.2	\$37.2	\$13.4	\$60.1	\$536.2
Q32015	\$71.3	\$320.2	\$45.4	\$11.3	\$57.4	\$505.6
Q42015	\$93.9	\$322.1	\$46.8	\$15.6	\$49.0	\$527.4
2014	\$140.0	\$295.3	\$51.7	\$12.3	\$53.9	\$553.2
2015	\$97.6	\$326.4	\$44.2	\$15.1	\$59.7	\$543.0

CDS INDEX TRADE COUNT

- Average daily CDS index trade counts fell by 19.7% in the fourth quarter of 2015 compared with the same period in 2014, and decreased by 6.9% versus the third quarter of 2015.
- SEF trades represented 77.5% of the total CDS index average daily trade count in the fourth quarter of 2015, compared with 74.7% in the fourth quarter of 2014 and 76.1% in the third quarter of 2015.
- SEF average daily trade counts fell by 16.7% during the fourth quarter of 2015 compared with the same period a year earlier, and decreased by 5.2% compared with the third quarter of 2015.
- Bilateral trade counts decreased by 28.4% during the fourth quarter of 2015 compared to the same period a year before, and fell by 12.1% versus the third quarter of 2015.

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

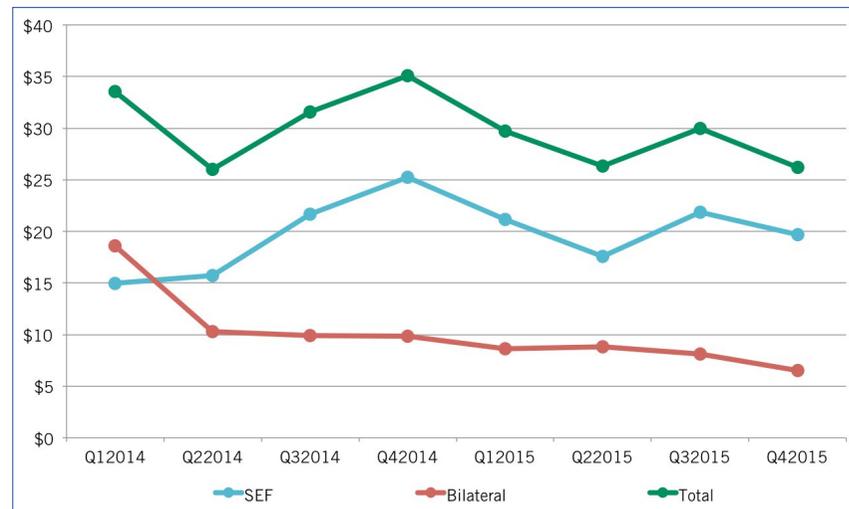


CDS Index Average Daily Trade Count: Total, SEF, Bilateral			
Date	SEF	Bilateral	Total
Q12014	431	436	867
Q22014	445	218	663
Q32014	659	229	888
Q42014	794	268	1,062
Q12015	647	229	877
Q22015	577	222	799
Q32015	697	219	916
Q42015	661	192	853
2014	584	286	871
2015	646	215	862

CDS INDEX NOTIONAL VOLUME

- Average daily CDS index notional volume decreased by 25.3% in the fourth quarter of 2015 compared to the same period a year earlier, and fell by 12.6% compared with the third quarter of 2015.
- SEF notional volumes comprised 75.2% of the total average daily CDS index notional in the fourth quarter of 2015, compared with 71.9% in the fourth quarter of 2014 and 72.9% in the third quarter of 2015.
- SEF average daily notional volume decreased by 21.9% in the fourth quarter of 2015 compared with the same period a year earlier, and fell by 9.8% compared with the third quarter of 2015.
- Bilateral notional volumes declined by 34.0% in the fourth quarter of 2015 compared with the fourth quarter of 2014, and fell by 20.0% versus the third quarter of 2015.

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

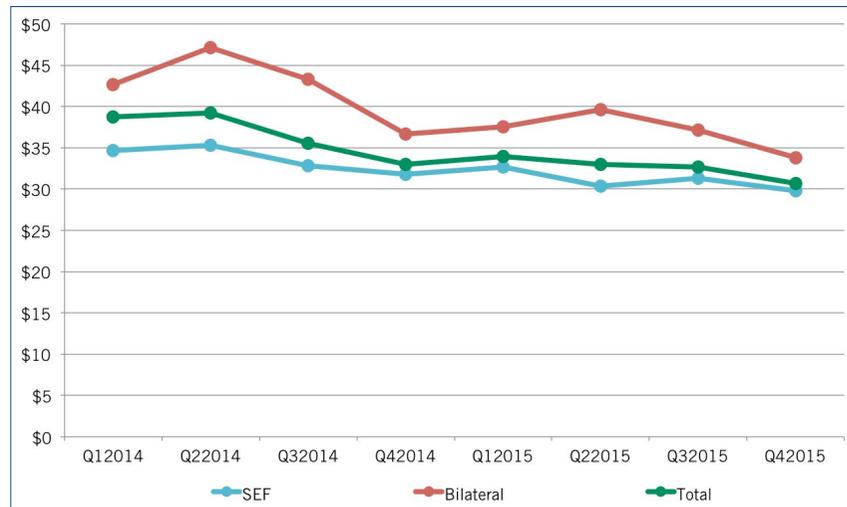


CDS Index Average Daily Notional Volume (US\$ billions): Total, SEF, Bilateral			
Date	SEF	Bilateral	Total
Q1 2014	\$15.0	\$18.6	\$33.6
Q2 2014	\$15.7	\$10.3	\$26.0
Q3 2014	\$21.6	\$9.9	\$31.6
Q4 2014	\$25.2	\$9.8	\$35.1
Q1 2015	\$21.1	\$8.6	\$29.7
Q2 2015	\$17.5	\$8.8	\$26.3
Q3 2015	\$21.8	\$8.1	\$29.9
Q4 2015	\$19.7	\$6.5	\$26.2
2014	\$19.4	\$12.1	\$31.5
2015	\$20.1	\$8.0	\$28.1

CDS INDEX TRADE SIZE

- Average CDS index trade size fell by 7.0% in the fourth quarter of 2015 compared with the fourth quarter of 2014, and decreased by 6.1% versus the third quarter of 2015.
- SEF trade size fell by 6.3% during the fourth quarter of 2015 compared with the same period in 2014, and decreased by 4.8% versus the third quarter of 2015.
- Bilateral trade size declined by 7.8% in the fourth quarter of 2015 compared with the same period a year earlier, and fell by 9.0% compared with the third quarter of 2015.

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

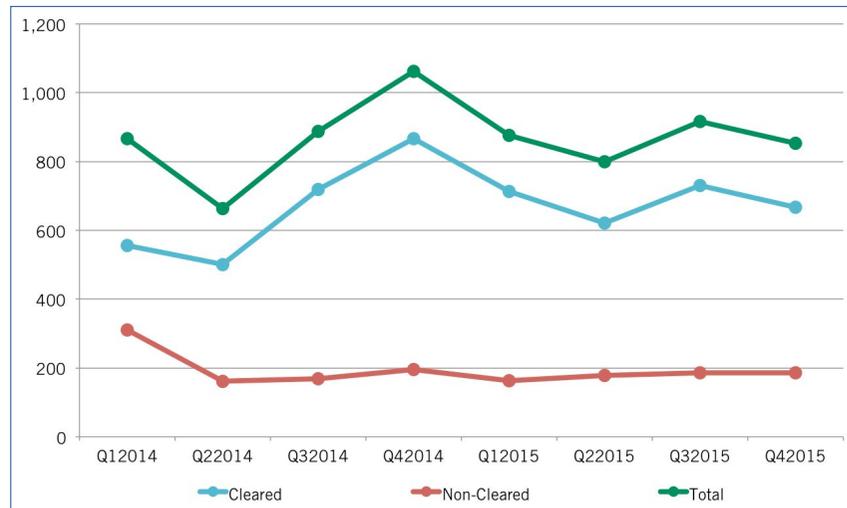


CDS Index Average Trade Size (US\$ millions): Total, SEF, Bilateral			
Date	SEF	Bilateral	Total
Q12014	\$34.7	\$42.7	\$38.7
Q22014	\$35.3	\$47.2	\$39.2
Q32014	\$32.9	\$43.3	\$35.5
Q42014	\$31.8	\$36.7	\$33.0
Q12015	\$32.6	\$37.6	\$33.9
Q22015	\$30.4	\$39.6	\$33.0
Q32015	\$31.3	\$37.2	\$32.7
Q42015	\$29.8	\$33.8	\$30.7
2014	\$33.3	\$42.2	\$36.2
2015	\$31.0	\$37.2	\$32.6

CDS INDEX CLEARED TRADE COUNT

- Cleared trades represented 78.3% of the total average daily CDS index trade count in the fourth quarter of 2015, compared to 81.7% in the same period in 2014 and 79.8% during the third quarter of 2015.
- Average daily cleared trade counts decreased by 23.0% during the fourth quarter of 2015 compared to the same period in 2014, and fell by 8.6% versus the third quarter of 2015.
- Non-cleared trade counts decreased by 4.9% in the fourth quarter of 2015 compared to the same period a year earlier, and were flat compared with the third quarter of 2015.

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

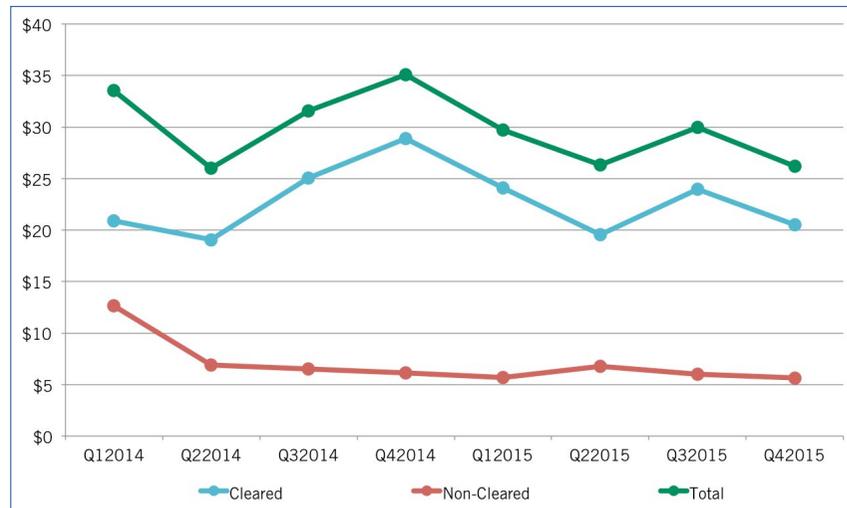


CDS Index Average Daily Trade Count: Total, Cleared, Non-cleared			
Date	Cleared	Non-Cleared	Total
Q12014	556	311	867
Q22014	501	162	663
Q32014	719	169	888
Q42014	867	195	1,062
Q12015	714	162	877
Q22015	620	179	799
Q32015	731	185	916
Q42015	668	185	853
2014	663	208	871
2015	684	178	862

CDS INDEX CLEARED NOTIONAL VOLUME

- Cleared CDS index trades represented 78.4% of total average daily notional volume in the fourth quarter of 2015, compared to 82.5% in the fourth quarter of 2014 and 80.0% in the third quarter of 2015.
- Cleared average daily notional volume fell by 29.0% in the fourth quarter of 2015 compared with the fourth quarter of 2014, and decreased by 14.3% compared with the third quarter of 2015.
- Non-cleared notional volume declined by 8.1% in the fourth quarter of 2015 compared with the same period in 2014, and fell by 5.7% versus the third quarter of 2015.

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

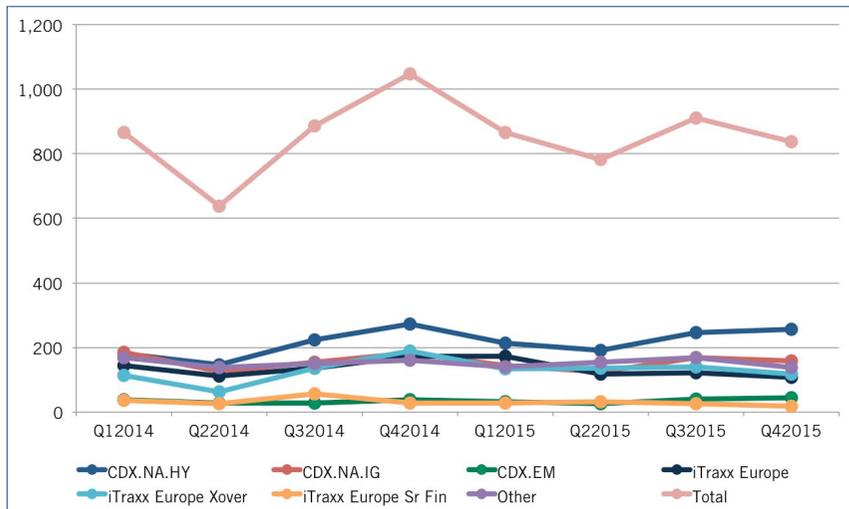


CDS Index Average Daily Notional Volume (US\$ billions): Total, Cleared, Non-cleared			
Date	Cleared	Non-Cleared	Total
Q1 2014	\$20.9	\$12.6	\$33.6
Q2 2014	\$19.1	\$6.9	\$26.0
Q3 2014	\$25.0	\$6.5	\$31.6
Q4 2014	\$28.9	\$6.2	\$35.1
Q1 2015	\$24.1	\$5.7	\$29.7
Q2 2015	\$19.6	\$6.8	\$26.3
Q3 2015	\$24.0	\$6.0	\$29.9
Q4 2015	\$20.5	\$5.7	\$26.2
2014	\$23.5	\$8.0	\$31.5
2015	\$22.0	\$6.0	\$28.1

CDS INDEX TAXONOMY TRADE COUNT

- The CDX.NA High Yield index represented 30.6% of the total CDS index average daily trade count in the fourth quarter of 2015, compared with 26.0% in the fourth quarter of 2014 and 27.0% in the third quarter of 2015.
- CDX.NA High Yield index trade counts decreased by 5.9% in the fourth quarter of 2015 compared to the same period in 2014, but rose by 4.3% versus the third quarter of 2015.
- The CDX NA Investment Grade index represented 18.8% of the total CDS index average daily trade count in the fourth quarter of 2015, compared with 17.5% in the fourth quarter of 2014 and 18.6% in the third quarter of 2015.
- CDX NA Investment Grade index trade counts decreased by 14.1% in the fourth quarter of 2015 compared with a year earlier, and fell by 6.8% versus the third quarter of 2015.
- The iTraxx Europe index represented 12.7% of total CDS index average daily trade counts in the fourth quarter of 2015, compared with 16.6% in the fourth quarter of 2014 and 13.4% in the third quarter of 2015.
- iTraxx Europe trade counts decreased by 38.4% in the fourth quarter of 2015 compared with the same period in 2014, and fell by 12.3% versus the third quarter of 2015.

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

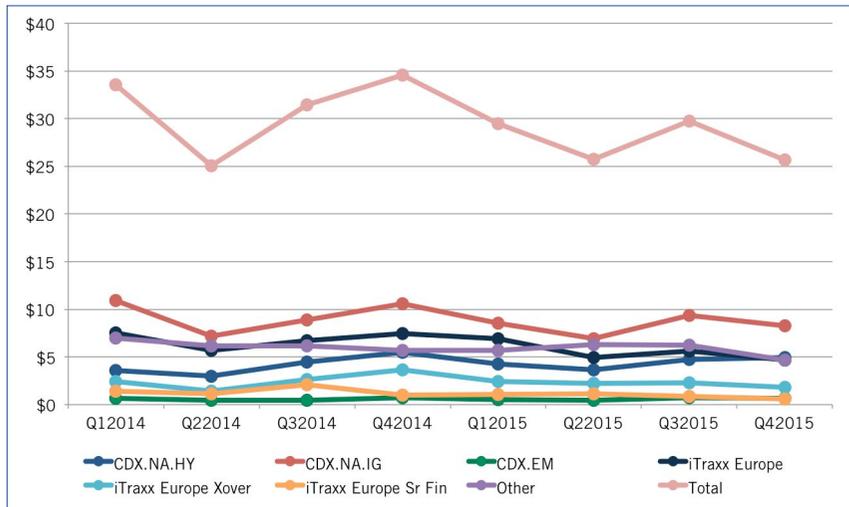


CDS Index Average Daily Trade Count: By Taxonomy								
Date	CDX.NA.HY	CDX.NA.IG	CDX.EM	iTraxx Europe	iTraxx Europe Xover	iTraxx Europe Sr Fin	Other	Total
Q12014	181	186	38	144	113	37	169	867
Q22014	147	126	27	112	62	26	138	638
Q32014	224	154	29	137	137	56	150	886
Q42014	272	184	38	173	190	28	161	1,047
Q12015	213	144	33	172	134	28	141	865
Q22015	191	125	25	117	137	32	155	782
Q32015	246	169	40	122	140	26	168	910
Q42015	256	158	45	107	117	18	137	838
2014	206	162	33	142	126	37	154	860
2015	226	149	36	129	132	26	150	849

CDS INDEX TAXONOMY NOTIONAL VOLUME

- The CDX.NA High Yield index represented 19.4% of total CDS index average daily notional volume in the fourth quarter of 2015, compared with 15.8% in both the fourth quarter of 2014 and the third quarter of 2015.
- CDX.NA High Yield index average daily notional volume decreased by 9.2% in the fourth quarter of 2015 compared to the same period in 2014, but rose by 5.5% versus the third quarter of 2015.
- The CDX.NA Investment Grade index comprised 32.1% of total CDS index average daily notional volume in the fourth quarter of 2015, compared with 30.6% in the fourth quarter of 2014 and 31.4% in the third quarter of 2015.
- CDX.NA Investment Grade average daily notional volume decreased by 22.2% in the fourth quarter of 2015 compared to the same period a year earlier, and fell by 11.8% versus the third quarter of 2015.
- iTraxx Europe index notional volume comprised 18.3% of total CDS index average daily notional volume in the fourth quarter of 2015, compared with 21.6% in the fourth quarter of 2014 and 18.9% in the third quarter of 2015.
- iTraxx Europe average daily notional volume decreased by 37.1% in the fourth quarter of 2015 compared with the same period a year earlier, and fell by 16.4% versus the third quarter of 2015.

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

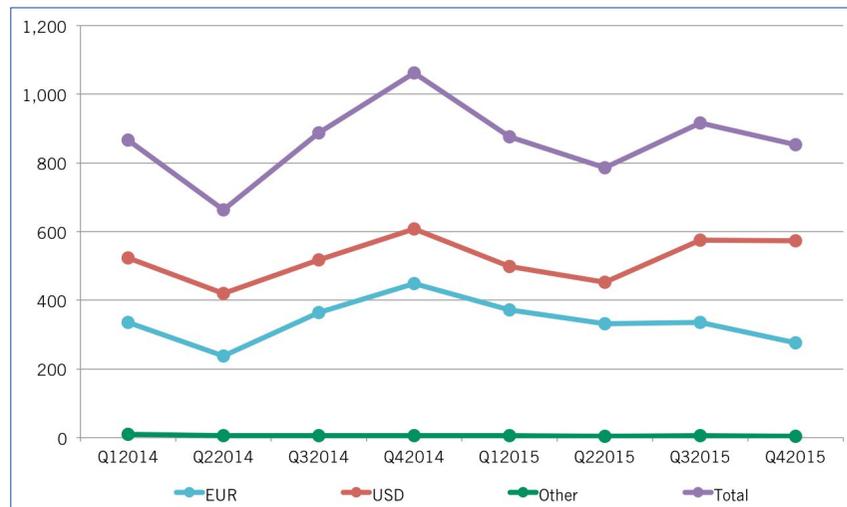


	CDX.NA.HY	CDX.NA.IG	CDX.EM	iTraxx Europe	iTraxx Europe Xover	iTraxx Europe Sr Fin	Other	Total
Q12014	\$3.6	\$10.9	\$0.7	\$7.5	\$2.4	\$1.4	\$7.0	\$33.6
Q22014	\$3.0	\$7.2	\$0.5	\$5.7	\$1.4	\$1.1	\$6.2	\$25.1
Q32014	\$4.4	\$8.9	\$0.4	\$6.7	\$2.6	\$2.1	\$6.2	\$31.4
Q42014	\$5.5	\$10.6	\$0.7	\$7.5	\$3.6	\$1.0	\$5.7	\$34.6
Q12015	\$4.2	\$8.6	\$0.6	\$6.9	\$2.4	\$1.1	\$5.7	\$29.4
Q22015	\$3.7	\$6.9	\$0.4	\$4.9	\$2.2	\$1.2	\$6.3	\$25.7
Q32015	\$4.7	\$9.4	\$0.7	\$5.6	\$2.3	\$0.8	\$6.3	\$29.8
Q42015	\$5.0	\$8.2	\$0.7	\$4.7	\$1.8	\$0.6	\$4.7	\$25.7
2014	\$4.1	\$9.4	\$0.6	\$6.8	\$2.5	\$1.4	\$6.3	\$31.2
2015	\$4.4	\$8.3	\$0.6	\$5.5	\$2.2	\$0.9	\$5.7	\$27.6

CDS INDEX CURRENCY TRADE COUNT

- US dollar-denominated CDS indices accounted for 67.2% of the total CDS index average daily trade count in the fourth quarter of 2015, compared with 57.2% in the fourth quarter of 2014 and 62.9% in the third quarter of 2015.
- US dollar-denominated CDS index average daily trade counts decreased by 5.6% in the fourth quarter of 2015 compared to the same period a year prior, and fell by 0.4% when compared to the third quarter of 2015.
- Euro-denominated CDS indices accounted for 32.3% of the total average daily trade count during the fourth quarter of 2015, compared to 42.2% in the fourth quarter of 2014 and 36.6% in the third quarter of 2015.
- Euro-denominated CDS index average daily trade counts decreased by 38.6% in the fourth quarter of 2015 compared with the same period a year earlier, and declined by 17.9% versus the third quarter of 2015.
- CDS indices denominated in other currencies represented 0.5% of the total average daily trade count during the fourth quarter of 2015, compared to 0.6% a year earlier and 0.5% in the third quarter of 2015.
- Non-US dollar/euro CDS index average daily trade counts decreased by 35.7% in the fourth quarter of 2015 compared with the same period a year before, and fell by 18.1% compared to the third quarter of 2015.

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

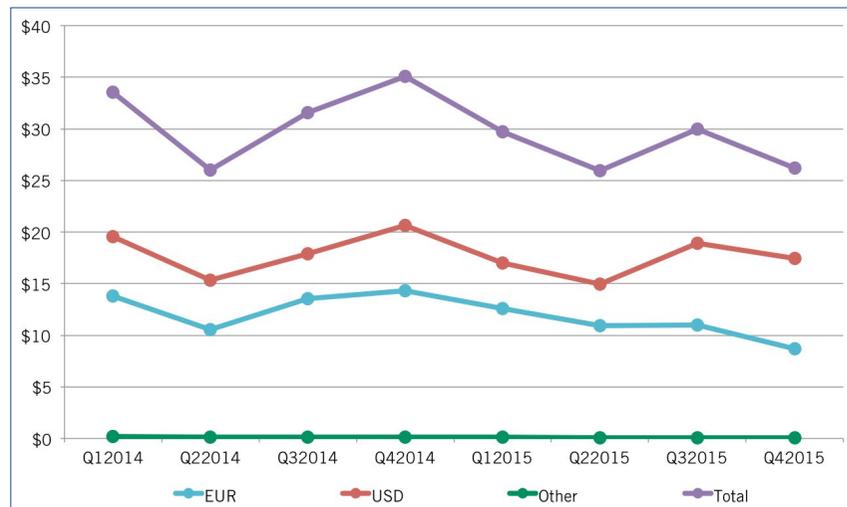


CDS Index Average Daily Trade Count: By Currency				
Date	EUR	USD	Other	Total
Q12014	335	523	9	867
Q22014	238	420	5	663
Q32014	365	517	6	888
Q42014	448	608	6	1,062
Q12015	372	499	6	877
Q22015	331	453	3	787
Q32015	335	576	5	916
Q42015	275	574	4	853
2014	347	517	7	871
2015	328	526	5	858

CDS INDEX CURRENCY NOTIONAL VOLUME

- US dollar-denominated CDS indices represented 66.7% of total CDS index average daily notional volume in the fourth quarter of 2015, compared with 58.9% in the same period in 2014 and 63.1% in the third quarter of 2015.
- US dollar-denominated CDS index average daily notional volume was 15.5% lower in the fourth quarter of 2015 compared with the same period in 2014, and 7.7% lower versus the third quarter of 2015.
- CDS index trades denominated in euros comprised 33.1% of total CDS index average daily notional volume in the fourth quarter of 2015, compared with 40.8% in the fourth quarter of 2014 and 36.6% in the third quarter of 2015.
- Euro-denominated CDS index average daily notional volume declined by 39.4% in the fourth quarter of 2015 compared with the corresponding period in 2014, and fell by 21.0% versus the third quarter of 2015.
- CDS indices denominated in other currencies represented 0.2% of total CDS index average daily notional volume in the fourth quarter of 2015, compared with 0.3% in the fourth quarter of 2014 and 0.3% in the third quarter of 2015.
- Non-US dollar/euro CDS index average daily notional volume declined by 48.0% in the fourth quarter of 2015 compared with the corresponding period in 2014, and decreased by 23.9% versus the third quarter of 2015.

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



Date	EUR	USD	Other	Total
Q12014	\$13.8	\$19.6	\$0.2	\$33.6
Q22014	\$10.5	\$15.3	\$0.1	\$26.0
Q32014	\$13.5	\$17.9	\$0.1	\$31.6
Q42014	\$14.3	\$20.7	\$0.1	\$35.1
Q12015	\$12.6	\$17.0	\$0.1	\$29.7
Q22015	\$10.9	\$15.0	\$0.1	\$25.9
Q32015	\$11.0	\$18.9	\$0.1	\$29.9
Q42015	\$8.7	\$17.5	\$0.1	\$26.2
2014	\$13.1	\$18.4	\$0.1	\$31.5
2015	\$10.8	\$17.1	\$0.1	\$27.9

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- ***ISDA 2015 Research Year in Review***, January 2016,
<http://www2.isda.org/attachment/ODExMA==/Research%20review%20FINAL.pdf>
- ***SwapsInfo Third Quarter 2015 Review***, November 2015,
<http://www2.isda.org/attachment/ODAyMQ==/ISDA%20SwapsInfo%20Q3%202015%20Review%20FINAL1.pdf>

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