

SwapsInfo First Quarter of 2022 Review

The ISDA SwapsInfo Quarterly Review provides analysis of interest rate derivatives (IRD) and credit derivatives trading. The report provides a breakdown of cleared and non-cleared activity, swap execution facility (SEF) and off-SEF traded notional, product taxonomy and currency information.

IRD and credit derivatives traded notional and trade count data is taken from the ISDA SwapsInfo website (swapsinfo.org), using information from the Depository Trust & Clearing Corporation (DTCC) swap data repository (SDR).

This report covers only transactions required to be disclosed under Commodity Futures Trading Commission regulations. Security-based swap transactions reported to the DTCC SDR under Securities and Exchange Commission regulations are not included in this report.

CONTENTS

Key Highlights for the First Quarter of 2022

Interest Rate Derivatives.....	03
Credit Derivatives	04

Interest Rate Derivatives

IRD Product Taxonomy	06
IRD Average Daily Traded Notional, Trade Count and Trade Size ...	08
IRD Central Clearing	08
IRD Trading Venue	10
IRD by Currency	11

Credit Derivatives

Credit Derivatives Product Taxonomy	14
Credit Derivatives Average Daily Traded Notional, Trade Count and Trade Size.....	16
Credit Derivatives Central Clearing.....	16
Credit Derivatives Trading Venue	18
Credit Derivatives by Currency.....	19

KEY HIGHLIGHTS FOR THE FIRST QUARTER OF 2022

Interest Rate Derivatives

In the first quarter of 2022, IRD traded notional and trade count grew by 22.5% and 7.0%, respectively, compared to the first quarter of 2021. Fixed-for-floating interest rate swaps (IRS) and overnight index swaps (OIS) traded notional increased by 8.2% and 222.7%, respectively, while forward rate agreement (FRA) traded notional decreased by 55.8%. Fixed-for-floating IRS and FRA trade count decreased by 23.0% and 50.7%, respectively, in the first quarter of 2022 versus the first quarter of 2021, while OIS trade count was up by 355.8%.

In the first quarter of 2022:

- IRD traded notional increased to \$86.1 trillion in the first quarter of 2022 from \$70.3 trillion in the first quarter of 2021. Trade count rose to 577.2 thousand from 539.5 thousand over the same period. Single currency fixed-for-floating IRS traded notional increased to \$29.3 trillion from \$27.0 trillion. FRA traded notional dropped to \$10.7 trillion from \$24.3 trillion and OIS traded notional jumped to \$35.4 trillion in the first quarter of 2022 from \$11.0 trillion in the first quarter of 2021.
- Single currency fixed-for-floating IRS accounted for 45.3% of total IRD trade count but represented only 34.0% of IRD traded notional. FRAs and OIS represented 12.5% and 41.1% of traded notional and 7.2% and 32.4% of total trade count, respectively.
- Cleared IRD transactions represented 74.1% of total traded notional and 72.8% of trade count. 89.2% of fixed-for-floating IRS, 94.7% of FRA, 71.8% of OIS and 19.9% of other IRD traded notional was cleared.
- SEF-traded IRD represented 57.8% of total traded notional and 66.0% of trade count. 82.0% of fixed-for-floating IRS, 87.6% of FRA, 37.3% of OIS and 29.5% of other IRD traded notional was executed on SEFs.

- IRD contracts denominated in US dollars contributed 52.6% of traded notional and 41.6% of trade count. Euro-denominated transactions accounted for 30.3% of traded notional and 28.2% of trade count. Sterling-denominated transactions totaled 7.1% and 6.5% of total IRD traded notional and trade count, respectively.
- Fixed-for-floating IRS and OIS contracts denominated in US dollars increased by 28.1% and 403.7%, respectively, while US dollar-denominated FRAs decreased by 97.4% in the first quarter of 2022 compared to the first quarter of 2021. Euro-denominated IRS, FRA and OIS traded notional increased by 44.8%, 38.6% and 285.8%, respectively. Sterling-denominated IRS and FRA traded notional decreased by 99.7% and 100.0%, respectively, while sterling-denominated OIS traded notional increased by 28.4%.

Credit Derivatives

Credit derivatives traded notional and trade count increased by 69.9% and 62.6%, respectively, in the first quarter of 2022 compared to the first quarter of 2021¹. There was more trading activity across CDX HY, CDX IG and iTraxx Europe.

In the first quarter of 2022:

- Credit derivatives traded notional increased to \$4.5 trillion in the first quarter of 2022 from \$2.6 trillion in the first quarter of 2021. Trade count grew to 113.6 thousand from 69.8 thousand over the same period. CDX HY traded notional rose by 60.6% to \$668.5 billion from \$416.3 billion in the first quarter of 2021. CDX IG traded notional increased by 54.2% to \$1.5 trillion from \$984.8 billion. iTraxx Europe traded notional increased by 103.3% to \$1.2 trillion in the first quarter of 2022 from \$571.0 billion in the first quarter of 2021.
- CDX HY and CDX IG represented 14.8% and 33.7% of traded notional and 27.2% and 23.0% of total trade count, respectively. iTraxx Europe accounted for 25.8% of total credit derivatives traded notional and 18.2% of total trade count.

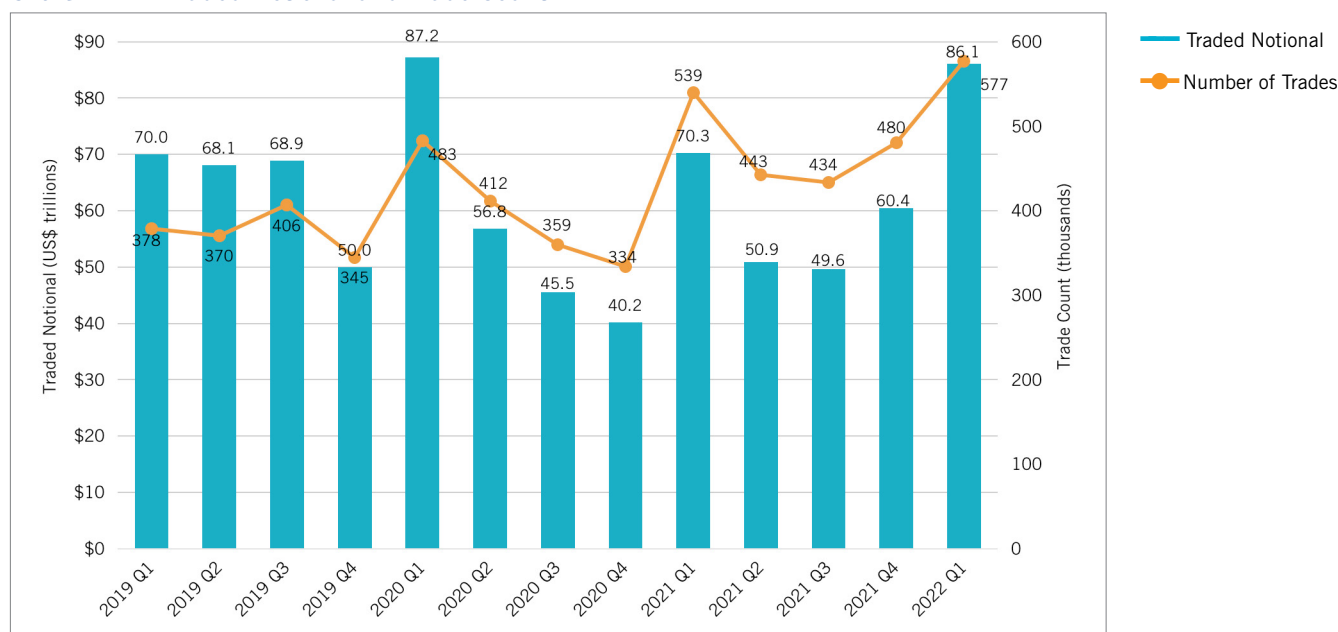
¹ Credit derivatives mostly comprise CDS indices, but also include CDS index tranches, credit swaptions, exotic products, total return swaps and insignificant amount of single-name CDS

- Cleared credit derivatives transactions represented 83.1% of total traded notional and 87.6% of trade count. 97.7% of CDX HY, 98.0% of CDX IG, 94.1% of iTraxx Europe and 43.9% of other credit derivatives traded notional was cleared.
 - SEF-traded credit derivatives represented 82.2% of total traded notional and 86.9% of trade count. 96.8% of CDX HY, 97.0% of CDX IG, 93.3% of iTraxx Europe and 43.1% of other credit derivatives traded notional was executed on SEFs.
 - Credit derivatives contracts denominated in US dollars represented 58.4% of total traded notional and 59.9% of trade count. Euro-denominated transactions accounted for 41.5% and 39.8% of traded notional and trade count, respectively.
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INTEREST RATE DERIVATIVES

IRD traded notional increased by 22.5% to \$86.1 trillion in the first quarter of 2022 from \$70.3 trillion in the first quarter of 2021. Trade count grew by 7.0% over the same period to 577.2 thousand from 539.5 thousand (see Chart 1).

Chart 1: IRD Traded Notional and Trade Count

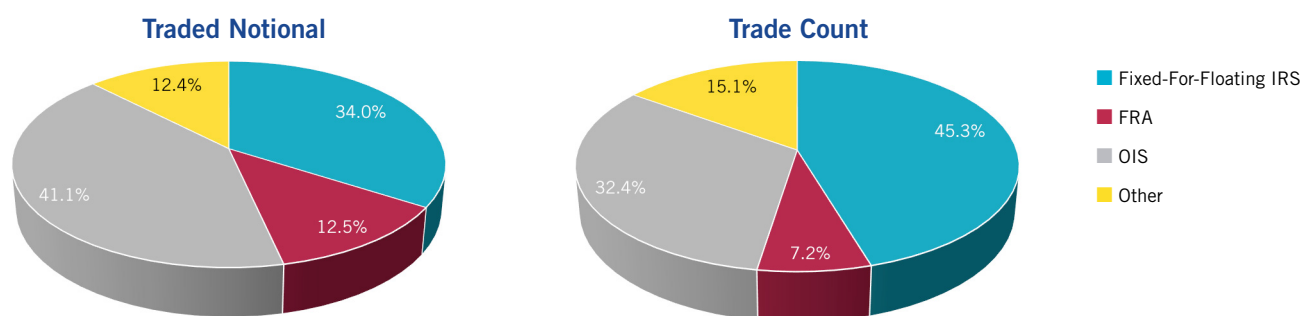


Source: DTCC SDR

IRD Product Taxonomy

Single currency fixed-for-floating IRS represented 34.0% of total IRD traded notional and 45.3% of IRD trade count in the first quarter of 2022. FRAs and OIS represented 12.5% and 41.1% of total IRD traded notional and 7.2% and 32.4% of trade count, respectively (see Chart 2).

Chart 2: IRD Traded Notional and Trade Count by Product



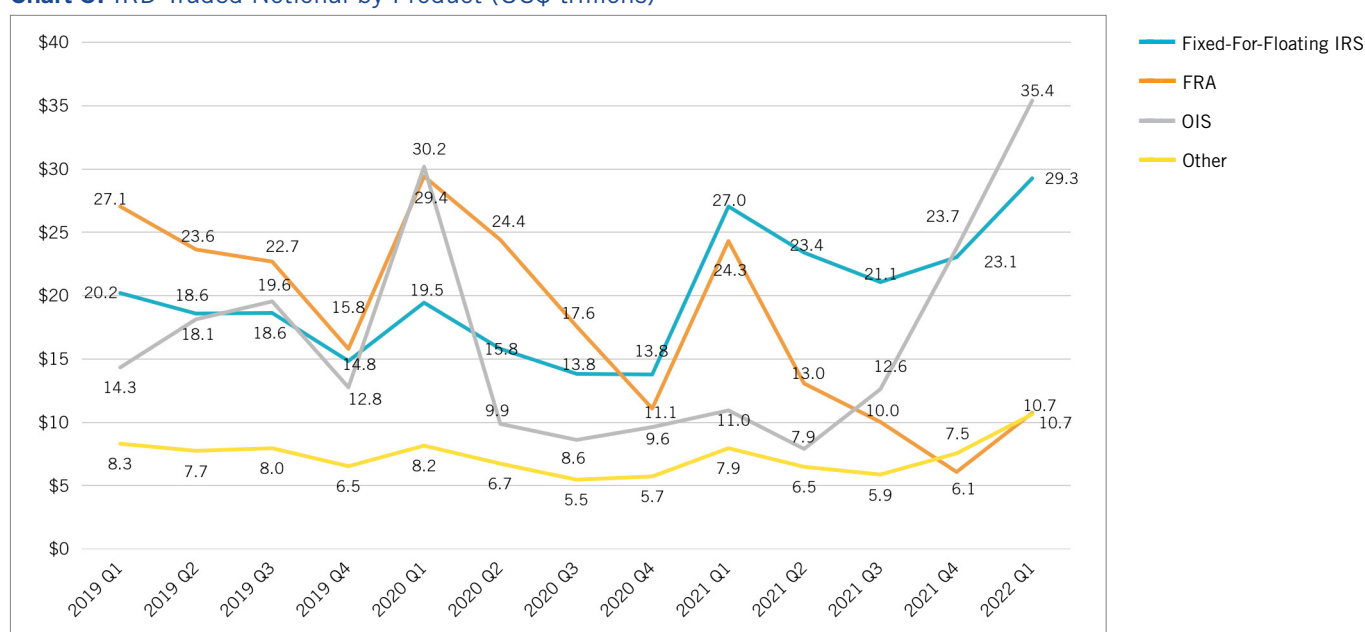
Source: DTCC SDR

Fixed-for-floating IRS traded notional increased by 8.2% to \$29.3 trillion in the first quarter of 2022 from \$27.0 trillion in the first quarter of 2021. IRS trade count decreased by 23.0% to 261.7 thousand from 339.7 thousand over the same period (see Chart 3 and Chart 4).

FRA traded notional fell by 55.8% to \$10.7 trillion in the first quarter of 2022 from \$24.3 trillion in the first quarter of 2021. Trade count dropped by 50.7% to 41.3 thousand from 83.7 thousand over the same period.

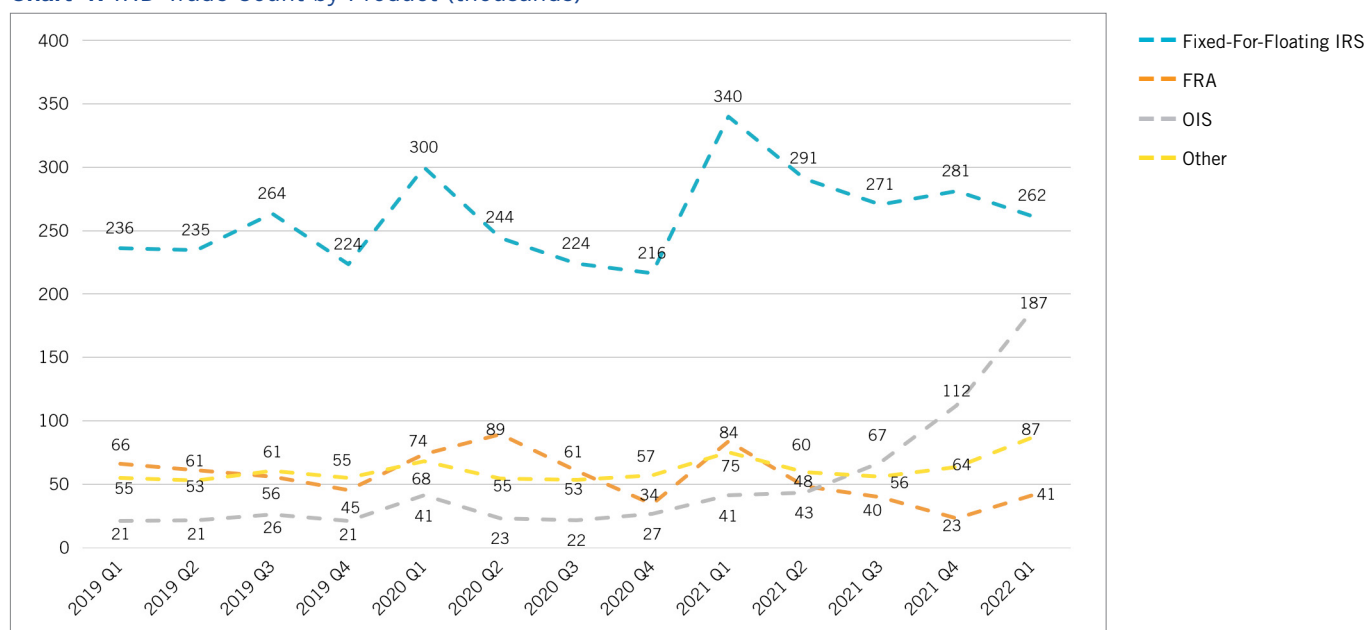
OIS traded notional rose by 222.7% to \$35.4 trillion in the first quarter of 2022 from \$11.0 trillion in the first quarter of 2021. OIS trade count increased by 355.8% to 187.1 thousand from 41.0 thousand over the same period.

Chart 3: IRD Traded Notional by Product (US\$ trillions)



Source: DTCC SDR

Chart 4: IRD Trade Count by Product (thousands)



Source: DTCC SDR

IRD Average Daily Traded Notional, Trade Count and Trade Size

Fixed-for-floating IRS average daily traded notional increased by 8.2% in the first quarter of 2022 versus the first quarter of 2021, totaling \$457.3 billion. Fixed-for-floating IRS average daily trade count fell by 23.0%, while average trade size increased by 32.1% (see Table 1).

FRA average daily traded notional totaled \$167.9 billion in the first quarter of 2022, 56.5% lower compared to the first quarter of 2021. FRA average daily trade count and average trade size declined by 51.5% and 20.3%, respectively.

OIS average daily traded notional was \$552.8 billion in the first quarter of 2022, a 217.7% increase compared to the first quarter of 2021. OIS average daily trade count rose by 348.7%, while average trade size fell by 31.0%.

Table 1: IRD Average Daily Traded Notional, Daily Trade Count and Trade Size

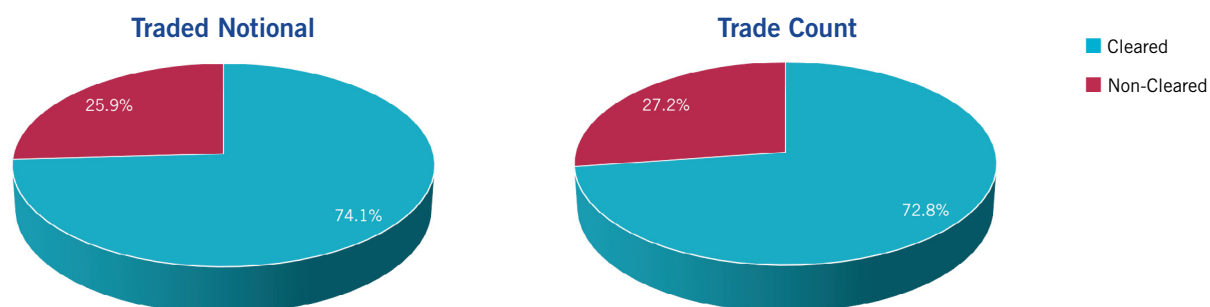
	Average Daily Traded Notional (US\$ billions)			Average Daily Trade Count			Average Trade Size (US\$ millions)		
	IRS	FRA	OIS	IRS	FRA	OIS	IRS	FRA	OIS
2022 Q1	457.3	167.9	552.8	4,089	645	2,923	103.4	452.7	190.2
2021 Q1	422.6	385.8	174.0	5,308	1,329	651	78.3	568.0	275.8
2022 Q1 vs. 2021 Q1	8.2%	-56.5%	217.7%	-23.0%	-51.5%	348.7%	32.1%	-20.3%	-31.0%

Source: DTCC SDR

IRD Central Clearing

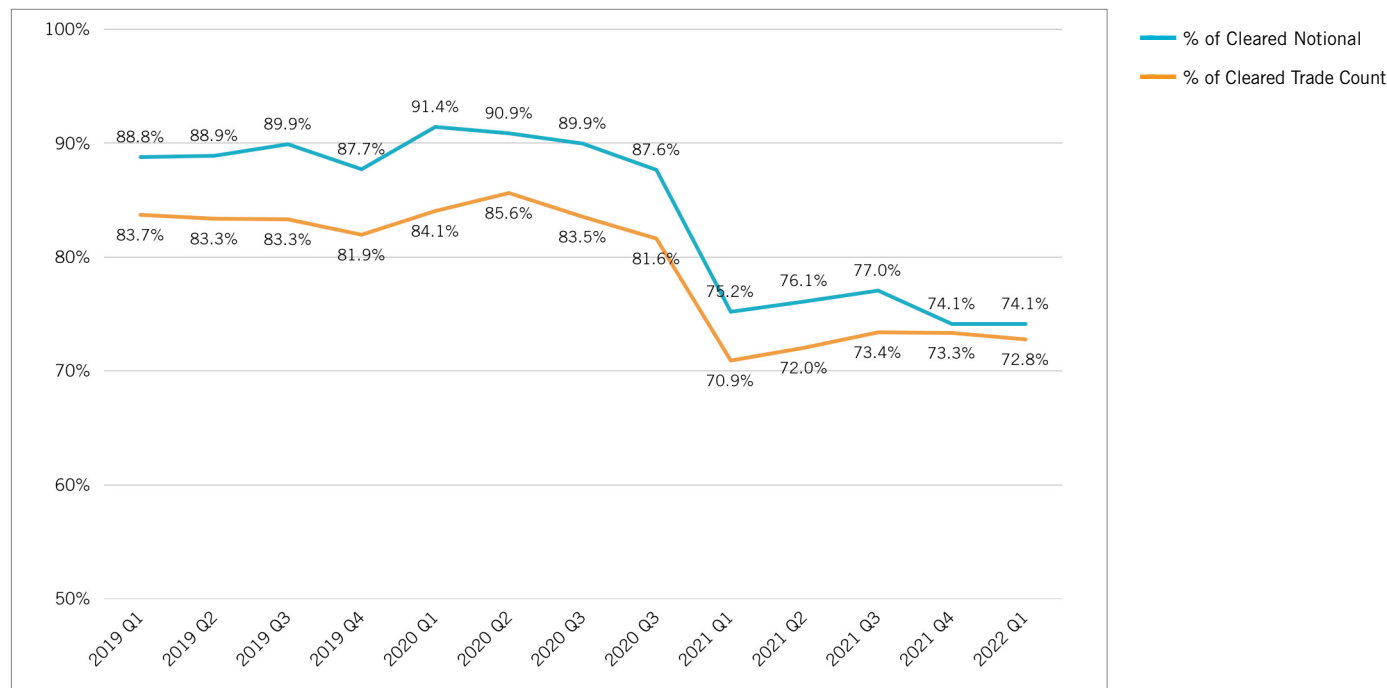
Cleared IRD transactions represented 74.1% of total IRD traded notional and 72.8% of trade count during the first quarter of 2022 (see Chart 5). IRD cleared notional and trade count totaled \$63.8 trillion and 419.9 thousand, respectively.

Chart 5: IRD Cleared Traded Notional and Trade Count



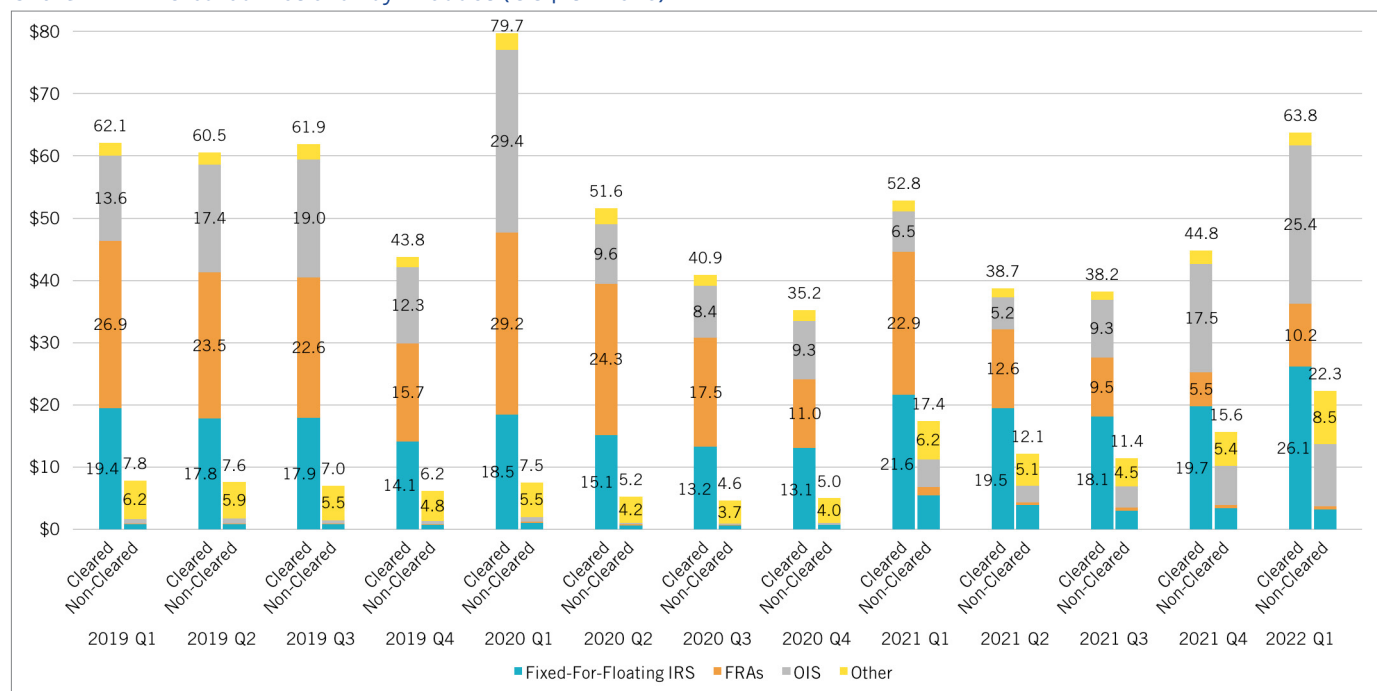
Source: DTCC SDR

The DTCC SDR completed a planned system upgrade on November 21, 2020, which changed the reporting logic for the status of cleared trades. Following the upgrade, the percentage of IRD cleared trades appears to be lower during the first quarter of 2022 compared to historical averages, as firms switched to the new reporting logic (see Chart 6).

Chart 6: IRD Cleared Notional and Trade Count


Source: DTCC SDR

In the first quarter of 2022, \$26.1 trillion (89.2%) of fixed-for-floating IRS traded notional was cleared and \$3.2 trillion was non-cleared. The notional amount of cleared FRAs and OIS totaled \$10.2 trillion (94.7%) and \$25.4 trillion (71.8%), respectively. \$2.1 trillion (19.9%) of other IRD products notional was cleared and \$8.5 trillion was non-cleared (see Chart 7).

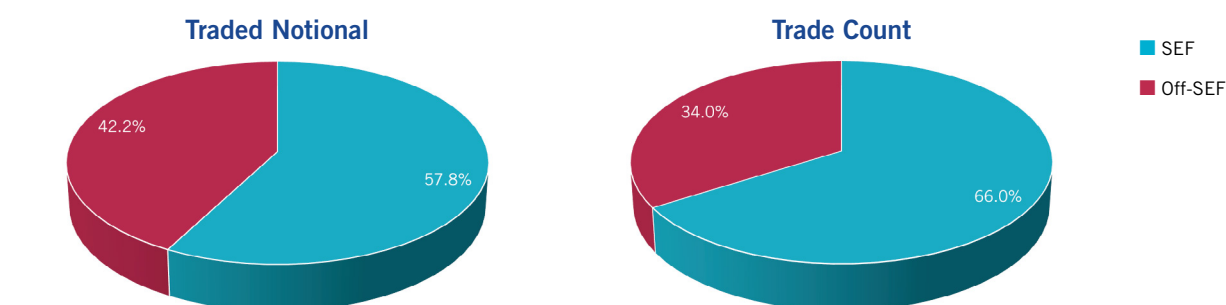
Chart 7: IRD Cleared Notional by Product (US\$ trillions)


Source: DTCC SDR

IRD Trading Venue

SEF-traded IRD represented 57.8% of total IRD traded notional and 66.0% of trade count in the first quarter of 2022 (see Chart 8). Total IRD traded notional executed on SEFs was \$49.8 trillion, while \$36.3 trillion was executed off-SEF. In terms of trade count, 381.2 thousand transactions were executed on SEFs and 196.0 thousand occurred off-SEF.

Chart 8 : SEF and Off-SEF IRD Traded Notional and Trade Count



Source: DTCC SDR

IRD traded notional executed on SEFs grew by 2.8% from \$48.4 trillion in the first quarter of 2021 to \$49.8 trillion in the first quarter of 2022. The number of trades executed on SEFs increased by 5.5% from 361.3 thousand to 381.2 thousand over the same period (see Chart 9).

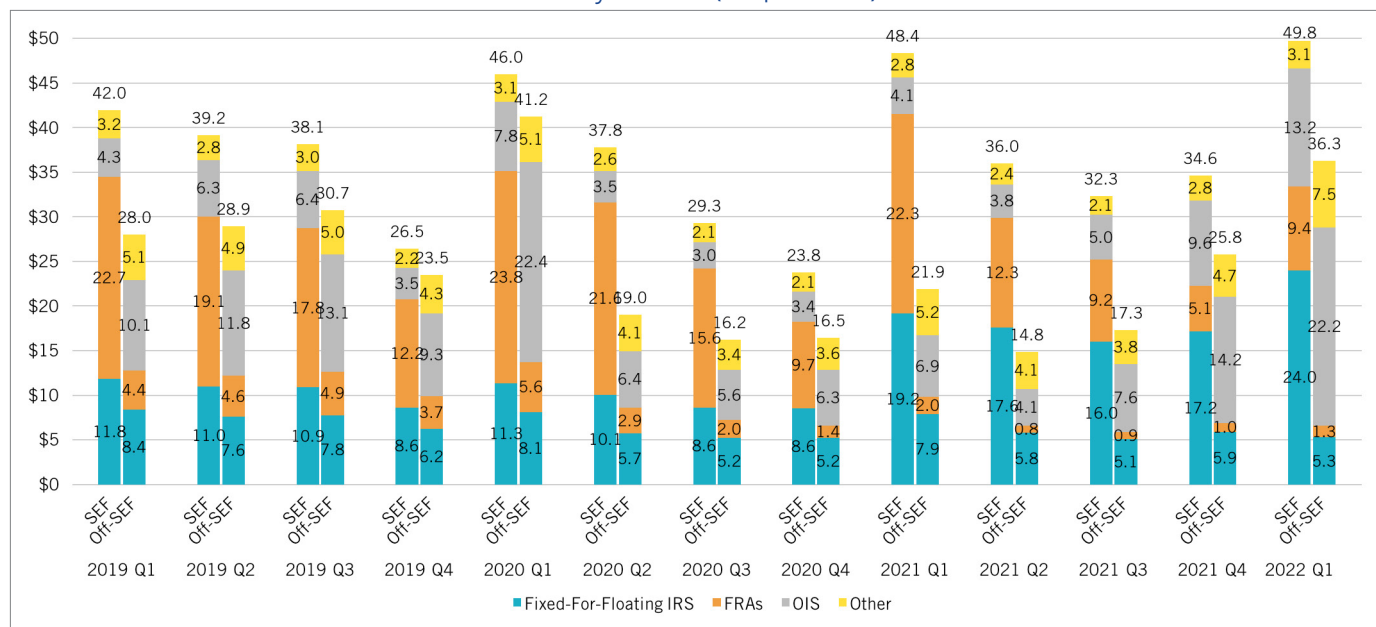
IRD traded notional executed off-SEF increased by 66.0% from \$21.9 trillion in the first quarter of 2021 to \$36.3 trillion in the first quarter of 2022. The number of transactions grew by 10.0% from 178.2 thousand to 196.0 thousand over the same period.

Chart 9: SEF and Off-SEF IRD Traded Notional and Trade Count



Source: DTCC SDR

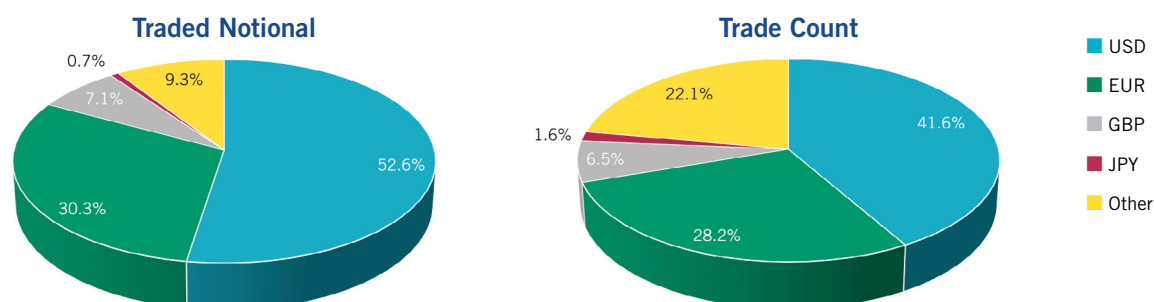
In the first quarter of 2022, \$24.0 trillion (82.0%) of fixed-for-floating IRS was traded on SEFs and \$5.3 trillion was executed off-SEF. \$9.4 trillion (87.6%) of FRAs occurred on SEFs and \$1.3 trillion was executed off-SEF. \$13.2 trillion (37.3%) of OIS occurred on SEFs and \$7.5 trillion was traded off-SEF (see Chart 10).

Chart 10: SEF and Off-SEF IRD Traded Notional by Product (US\$ trillions)

Source: DTCC SDR

IRD by Currency

IRD contracts denominated in US dollars were the most actively traded over the quarter. US dollar-denominated IRD contributed 52.6% of total IRD traded notional and 41.6% of trade count in the first quarter of 2022. Euro-denominated transactions accounted for 30.3% of IRD traded notional and 28.2% of trade count. Sterling-denominated transactions totaled 7.1% and 6.5% of total IRD traded notional and trade count, respectively (see Chart 11).

Chart 11: IRD Traded Notional and Trade Count by Currency

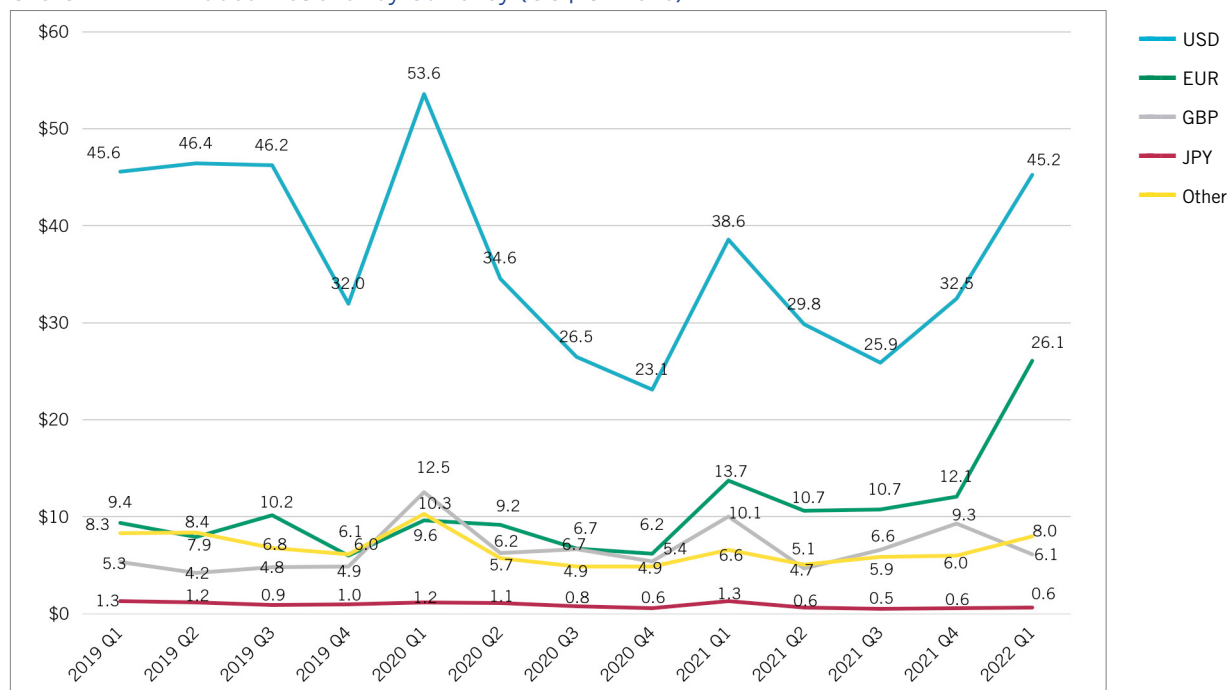
Source: DTCC SDR

US dollar- and euro-denominated IRD traded notional increased by 17.3% and 90.4%, respectively. Sterling- and yen-denominated IRD traded notional fell by 39.2% and 53.1%, respectively, in the first quarter of 2022 compared to the first quarter of 2021.

US dollar-denominated traded notional totaled \$45.2 trillion in the first quarter of 2022 compared to \$38.6 trillion in the first quarter of 2021. Euro-denominated traded notional increased to \$26.1 trillion from \$13.7 trillion over the same period. Traded notional for sterling- and yen-denominated trades totaled \$6.1 trillion and \$622.8 billion, respectively, in the first quarter of 2022 (see Chart 12).

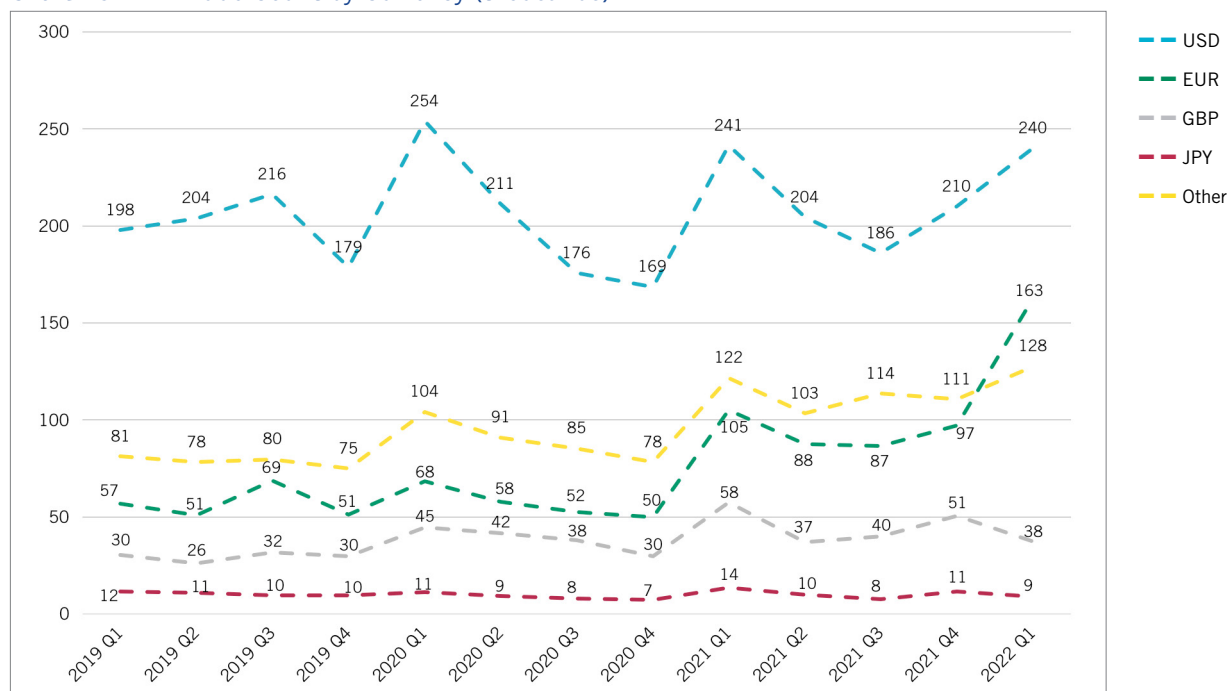
Trade count for US dollar-denominated IRD decreased by 0.6% to 240.1 thousand, while euro-denominated transactions grew by 55.0% to 162.8 thousand in the first quarter of 2022 compared to the first quarter of 2021. Trade count for sterling-denominated IRD dropped by 34.9% to 37.5 thousand, and yen-denominated IRD transactions decreased by 33.3% to 9.0 thousand over the same period (see Chart 13).

Chart 12: IRD Traded Notional by Currency (US\$ trillions)



Source: DTCC SDR

Chart 13: IRD Trade Count by Currency (thousands)



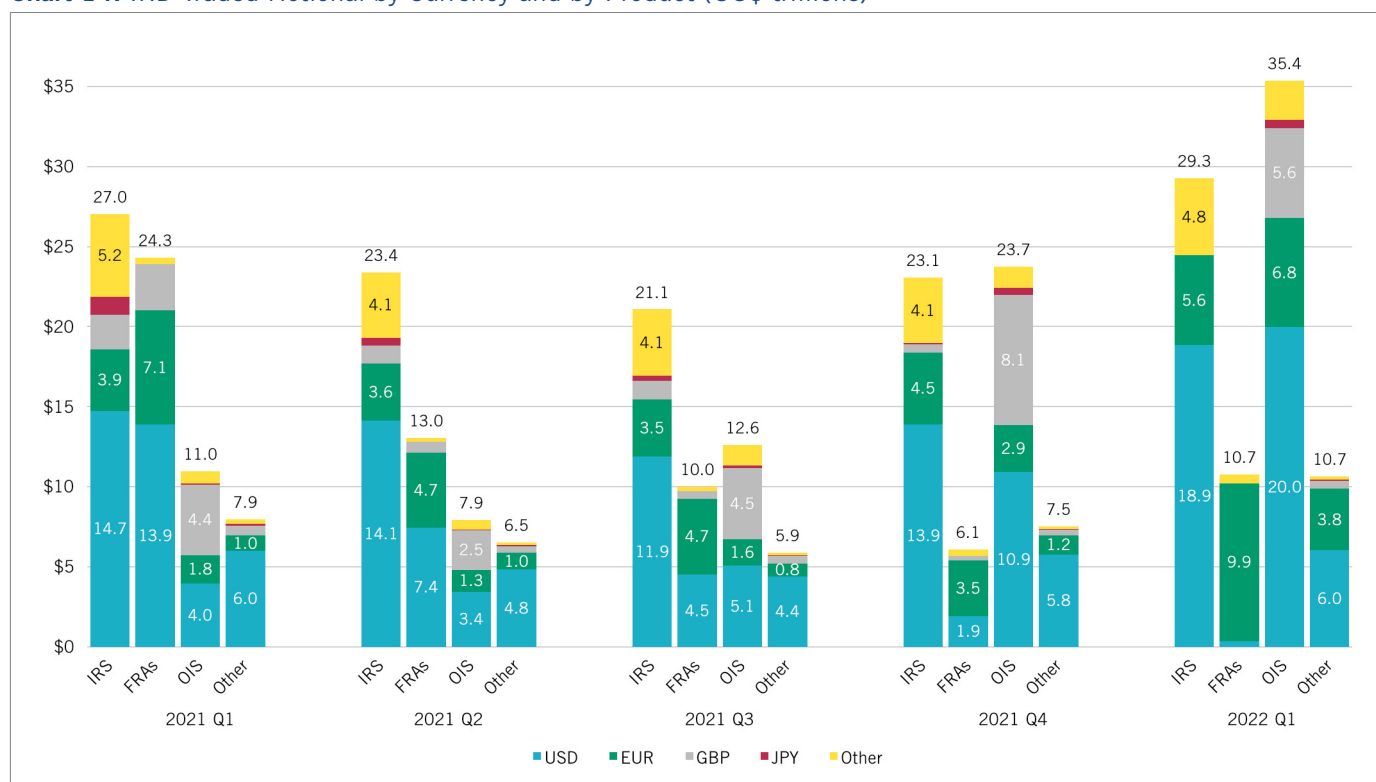
Source: DTCC SDR

US dollar-denominated fixed-for-floating IRS increased by 28.1% to \$18.9 trillion in the first quarter of 2022 versus \$14.7 trillion in the first quarter of 2021. Euro-denominated fixed-for-floating IRS grew by 44.8% over the same period to \$5.6 trillion from \$3.9 trillion. Sterling- and yen-denominated IRS totaled \$6.4 billion and \$4.5 billion in the first quarter of 2022 compared to \$2.2 trillion and \$1.1 trillion, respectively, in the first quarter of 2021 (see Chart 14).

US dollar-denominated FRAs decreased by 97.4% to \$363.1 billion in the first quarter of 2022 from \$13.9 trillion in the first quarter of 2021, while euro-denominated FRAs grew by 38.6% to \$9.9 trillion over the same period. There were no sterling-denominated FRAs in the first quarter of 2022.

US dollar-denominated OIS increased by 403.7% to \$20.0 trillion in the first quarter of 2022 from \$4.0 trillion in the first quarter of 2021. Euro-denominated OIS rose by 285.8% to \$6.8 trillion from \$1.8 trillion over the same period. Sterling-denominated OIS increased by 28.4% to \$5.6 trillion in the first quarter of 2022 from \$4.4 trillion in the first quarter of 2021.

Chart 14: IRD Traded Notional by Currency and by Product (US\$ trillions)

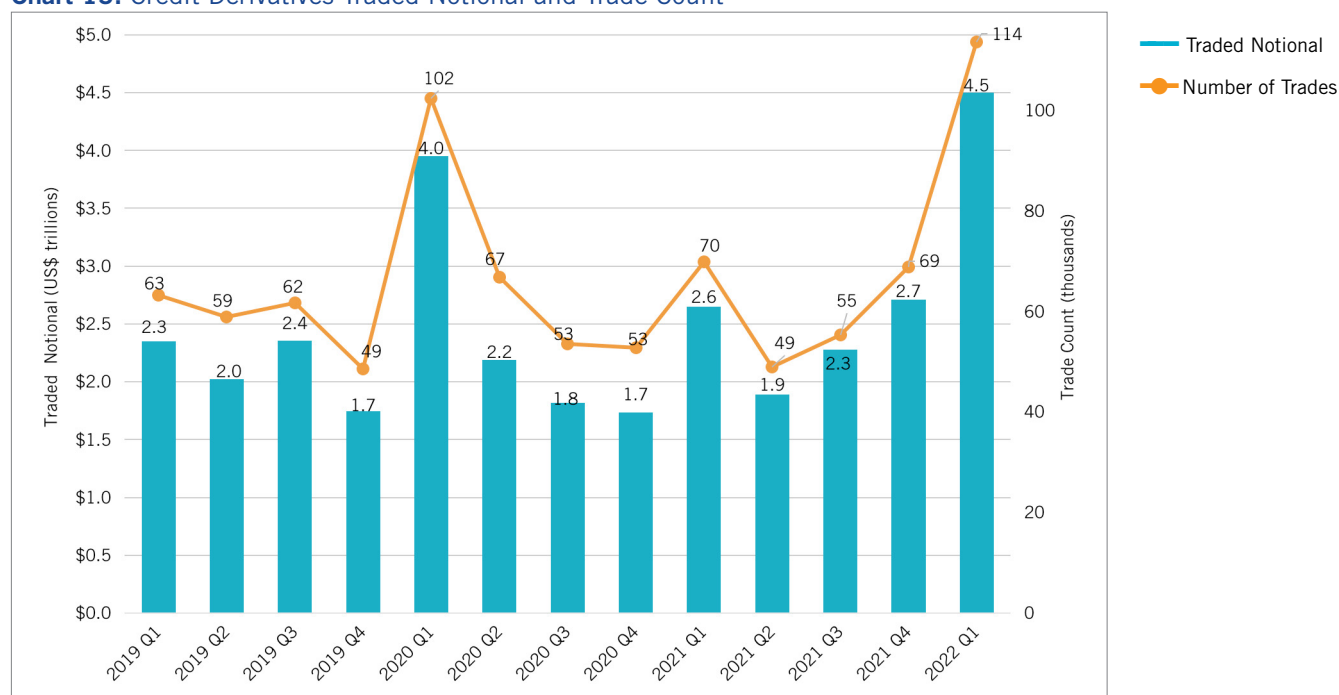


Source: DTCC SDR

CREDIT DERIVATIVES

Credit derivatives traded notional increased by 69.9% to \$4.5 trillion in the first quarter of 2022 from \$2.6 trillion in the first quarter of 2021². The number of trades rose by 62.6% to 113.6 thousand from 69.8 thousand over the same period (see Chart 15).

Chart 15: Credit Derivatives Traded Notional and Trade Count

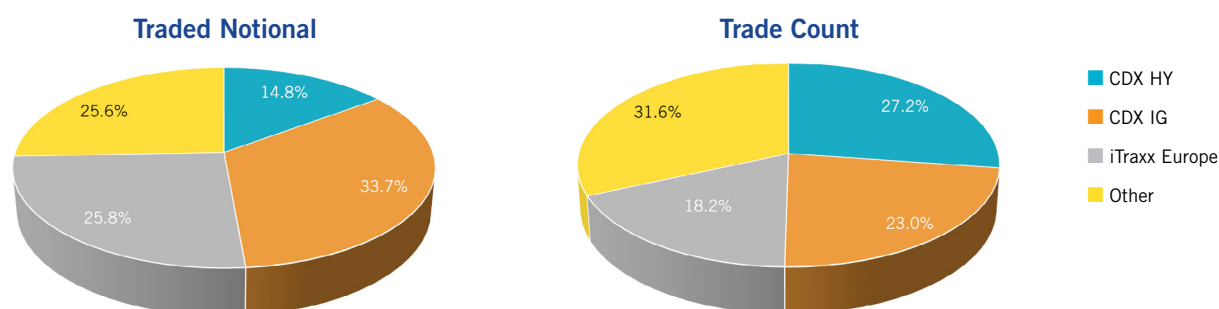


Source: DTCC SDR

Credit Derivatives Product Taxonomy

In the first quarter of 2022, CDX HY and CDX IG represented 14.8% and 33.7% of traded notional and 27.2% and 23.0% of total trade count, respectively. iTraxx Europe accounted for 25.8% of traded notional and 18.2% of trade count (see Chart 16).

Chart 16: Credit Derivatives Traded Notional and Trade Count by Product



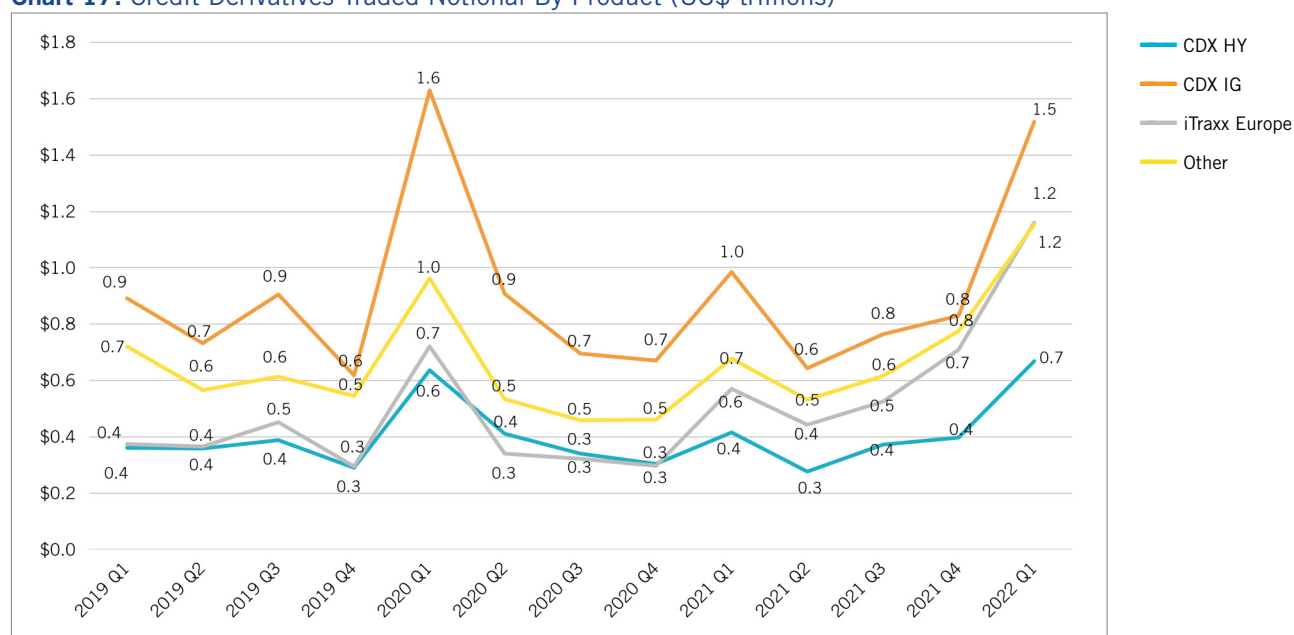
Source: DTCC SDR

² Credit derivatives mostly comprise CDS indices, but also include CDS index tranches, credit swaptions, exotic products, total return swaps and insignificant amount of single-name CDS

CDX HY and CDX IG traded notional increased by 60.6% and 54.2%, respectively, in the first quarter of 2022 compared to the first quarter of 2021. CDX HY rose to \$668.5 billion from \$416.3 billion, and CDX IG grew to \$1.5 trillion from \$984.8 billion. Trade count increased by 63.2% for CDX HY and 45.7% for CDX IG over the same period (see Chart 17 and Chart 18).

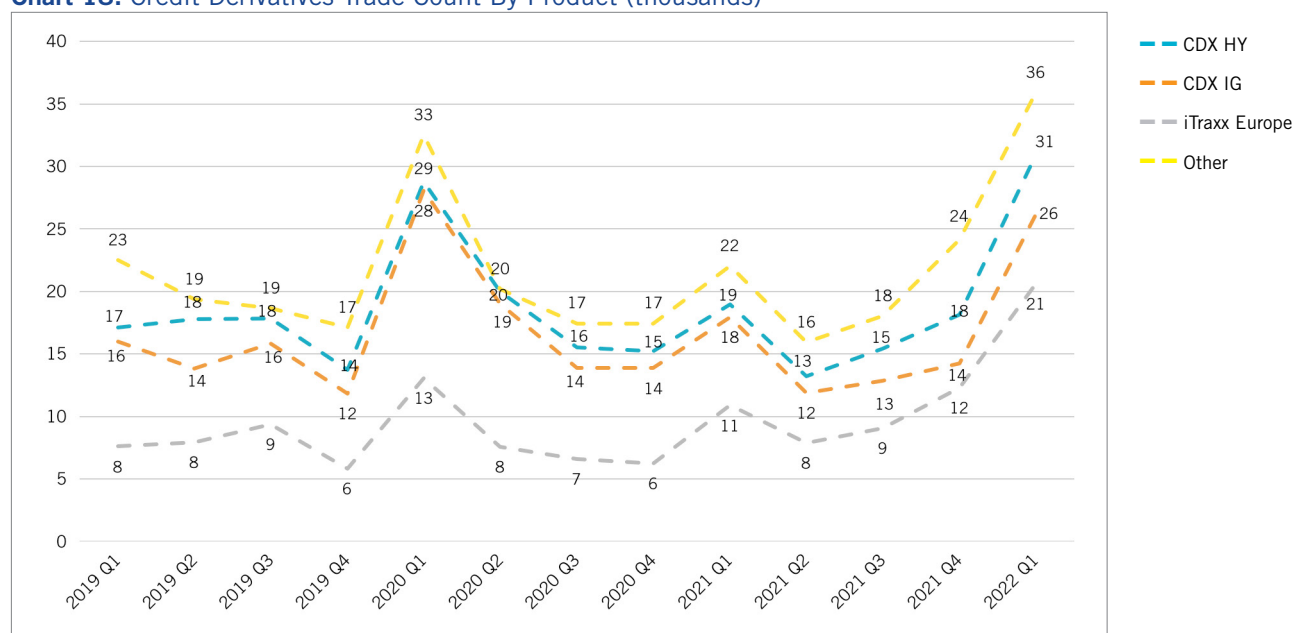
iTraxx Europe traded notional increased by 103.3% to \$1.2 trillion in the first quarter of 2022 from \$571.0 billion in the first quarter of 2021. Trade count grew by 89.4% to 20.6 thousand over the same period.

Chart 17: Credit Derivatives Traded Notional By Product (US\$ trillions)



Source: DTCC SDR

Chart 18: Credit Derivatives Trade Count By Product (thousands)



Source: DTCC SDR

Credit Derivatives Average Daily Traded Notional, Trade Count and Trade Size

Average daily traded notional of CDX HY and CDX IG increased by 58.0% and 51.8% between the first quarter of 2021 and the first quarter of 2022, and totaled \$10.8 billion and \$24.5 billion, respectively. Average daily trade count of CDX HY rose by 60.6% and totaled 499, while CDX IG grew by 43.3% and totaled 422. Average trade size of CDX HY and CDX IG increased to \$20.9 million and \$57.2 million, respectively (see Table 2).

iTraxx Europe average daily traded notional grew by 103.3% to \$18.4 billion and average daily trade count rose by 89.4% to 327. iTraxx Europe average trade size increased by 9.5% to \$55.3 million in the first quarter of 2022 compared to \$50.5 million in the first quarter of 2021.

Table 2: Credit Derivatives Average Daily Traded Notional, Daily Trade Count and Trade Size

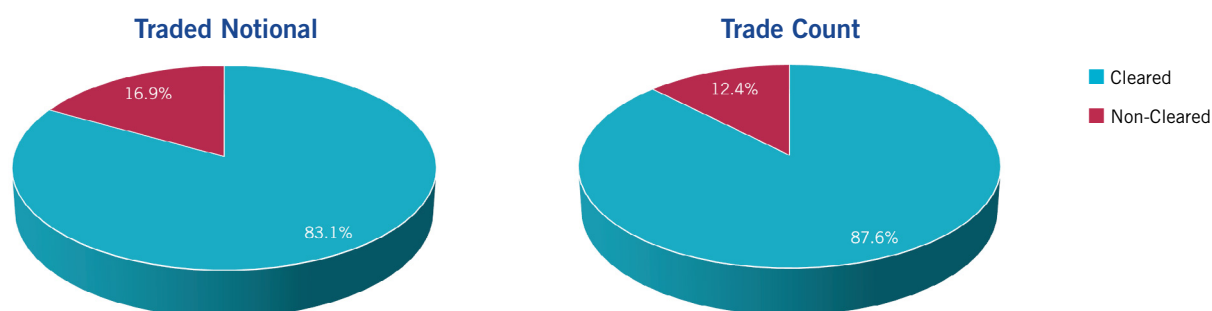
	Average Daily Traded Notional (US\$ billions)			Average Daily Trade Count			Average Trade Size (US\$ millions)		
	CDX HY	CDX IG	iTraxx Europe	CDX HY	CDX IG	iTraxx Europe	CDX HY	CDX IG	iTraxx Europe
2022 Q1	10.8	24.5	18.4	499	422	327	20.9	57.2	55.3
2021 Q1	6.8	16.1	9.1	311	294	173	20.6	53.1	50.5
2022 Q1 vs. 2021 Q1	58.0%	51.8%	103.3%	60.6%	43.3%	89.4%	1.6%	7.6%	9.5%

Source: DTCC SDR

Credit Derivatives Central Clearing

Cleared credit derivatives transactions represented 83.1% of traded notional and 87.6% of trade count in the first quarter of 2022 (see Chart 19). Traded notional and trade count of cleared credit derivatives transactions was \$3.7 trillion and 99.5 thousand, respectively.

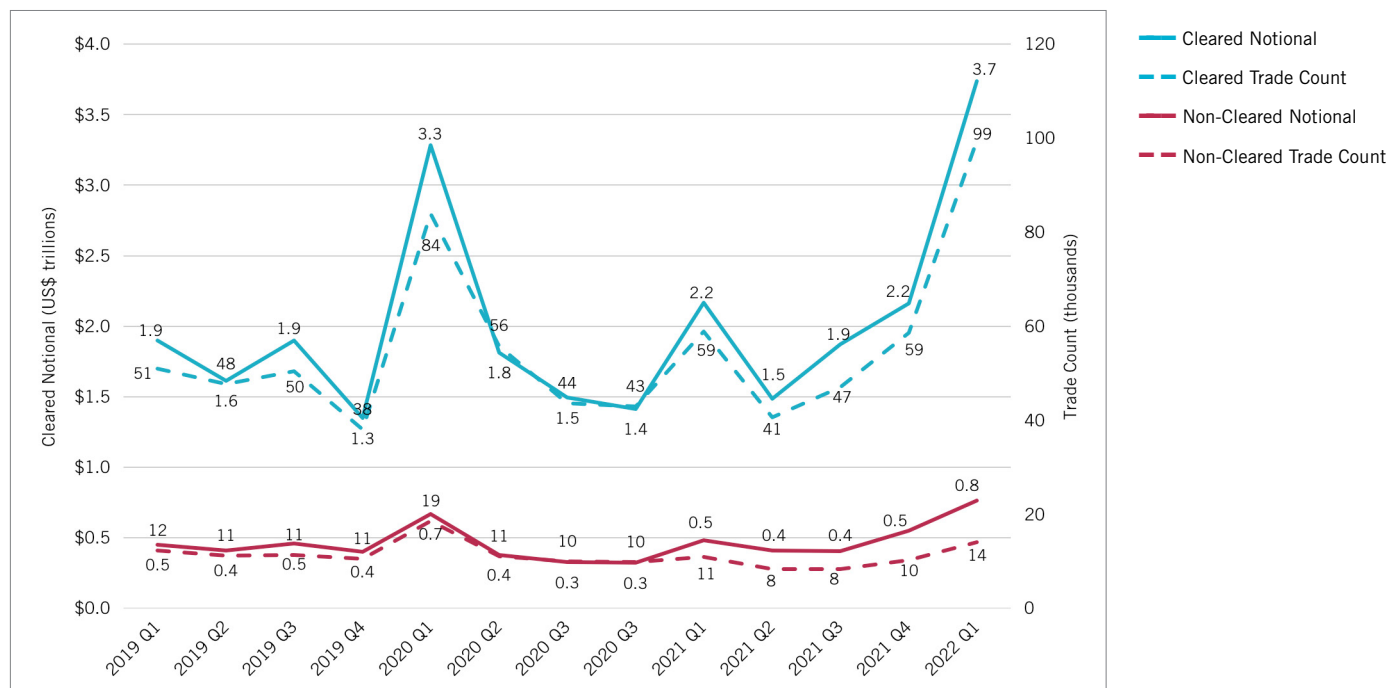
Chart 19: Credit Derivatives Cleared Traded Notional and Trade Count



Source: DTCC SDR

Credit derivatives cleared notional increased by 72.5% to \$3.7 trillion in the first quarter of 2022 from \$2.2 trillion in the first quarter of 2021. Cleared trade count grew by 69.0% to 99.5 thousand from 58.9 thousand over the same period (see Chart 20).

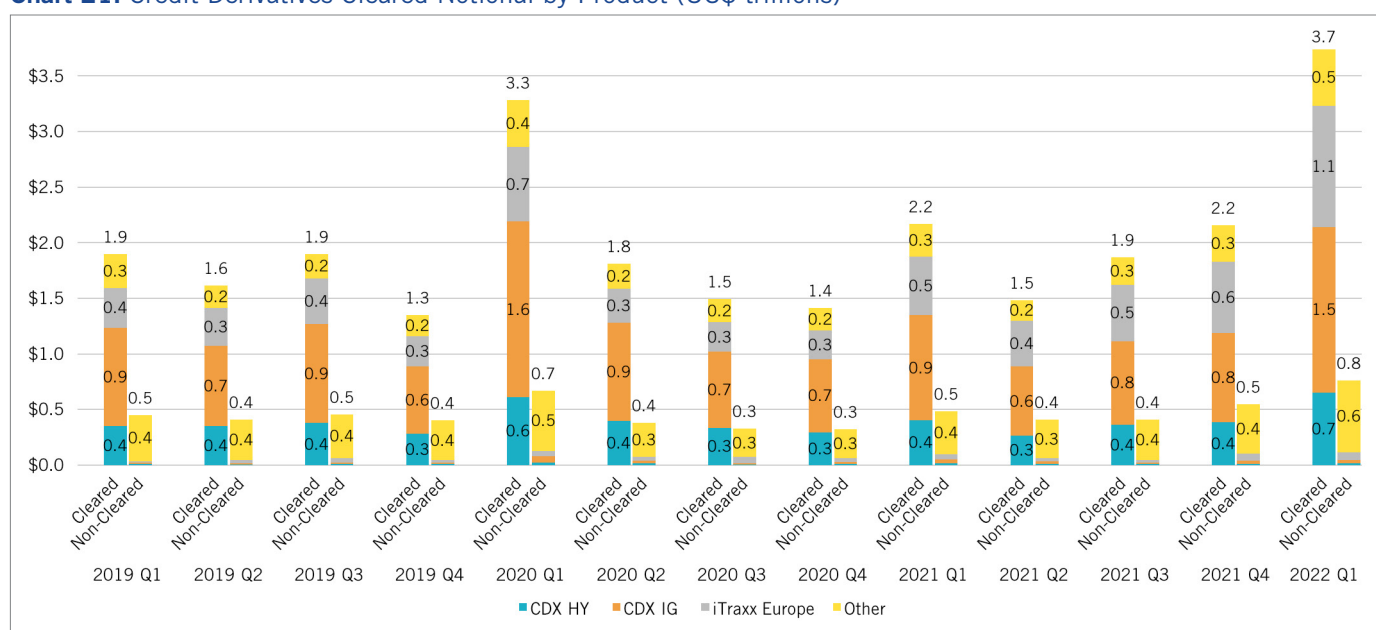
Non-cleared notional rose by 58.0% to \$762.4 billion in the first quarter of 2022 from \$482.4 billion in the first quarter of 2021. Non-cleared trade count increased by 28.5% to 14.1 thousand over the same period.

Chart 20: Credit Derivatives Cleared Notional and Trade Count

Source: DTCC SDR

In the first quarter of 2022, \$652.8 billion (97.7%) of CDX HY and \$1.5 trillion (98.0%) of CDX IG was cleared, while \$15.7 billion and \$30.6 billion, respectively, was non-cleared (see Chart 21).

Cleared notional of iTraxx Europe totaled 1.1 trillion (94.1%) in the first quarter of 2022, while non-cleared notional was \$68.7 billion. \$505.9 billion (43.9%) of other credit derivatives traded notional was cleared and \$647.4 billion was non-cleared.

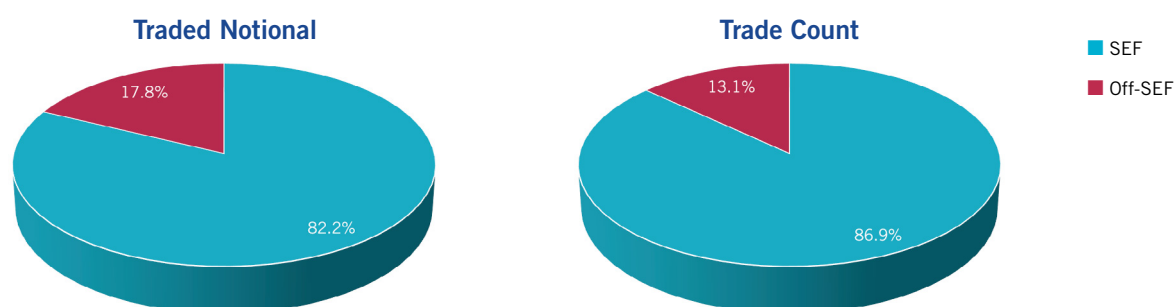
Chart 21: Credit Derivatives Cleared Notional by Product (US\$ trillions)

Source: DTCC SDR

Credit Derivatives Trading Venue

SEF-traded credit derivatives represented 82.2% of total traded notional and 86.9% of trade count in the first quarter of 2022 (see Chart 22). Total credit derivatives traded notional executed on SEFs was \$3.7 trillion, while \$802.2 billion was executed off-SEF. 98.7 thousand transactions were executed on SEFs and 14.9 thousand transactions were off-SEF.

Chart 22: SEF and Off-SEF Credit Derivatives Traded Notional and Trade Count

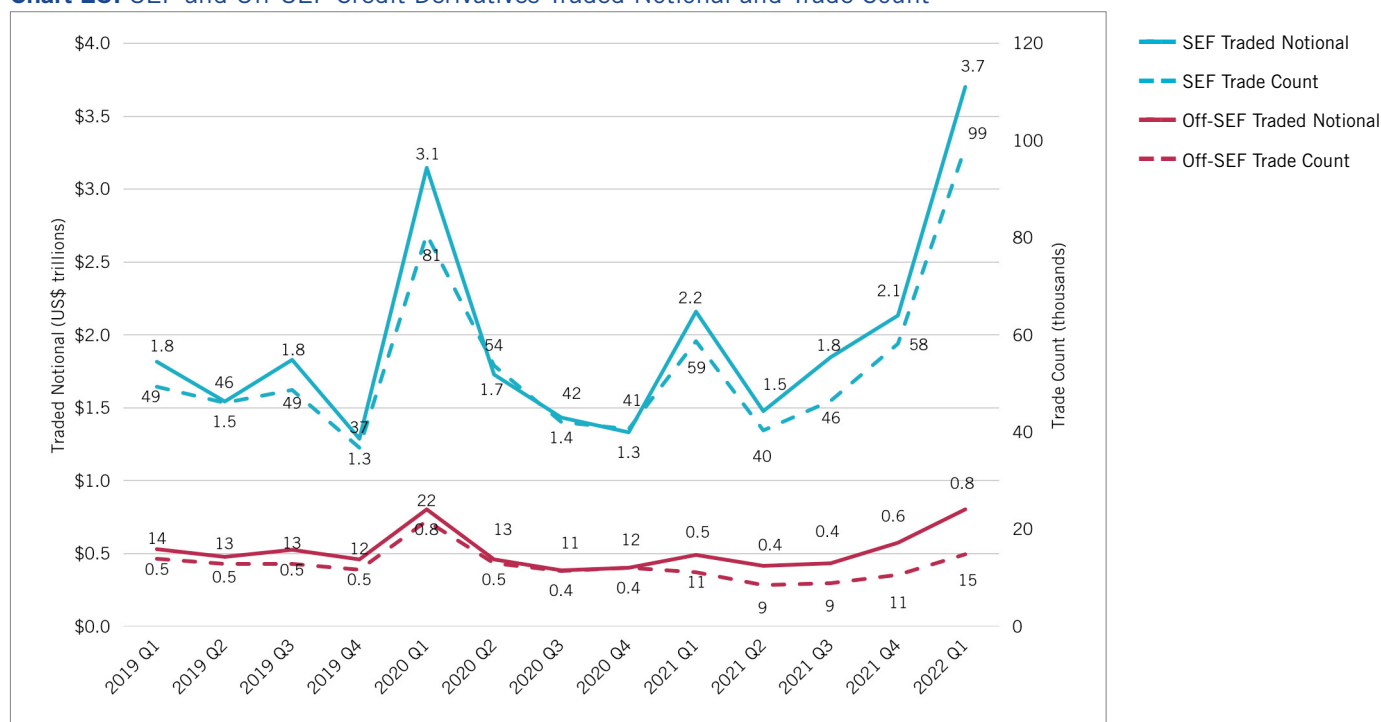


Source: DTCC SDR

Credit derivatives traded notional executed on SEFs increased by 71.3% to \$3.7 trillion in the first quarter of 2022 from \$2.2 trillion in the first quarter of 2021. The number of trades executed on SEFs rose by 68.1% to 98.7 thousand over the same period (see Chart 23).

Credit derivatives traded notional executed off-SEF grew by 63.7% to \$802.2 billion in the first quarter of 2022 from \$490.1 billion in the first quarter of 2021. The number of off-SEF transactions increased by 33.9% to 14.9 thousand over the same period.

Chart 23: SEF and Off-SEF Credit Derivatives Traded Notional and Trade Count

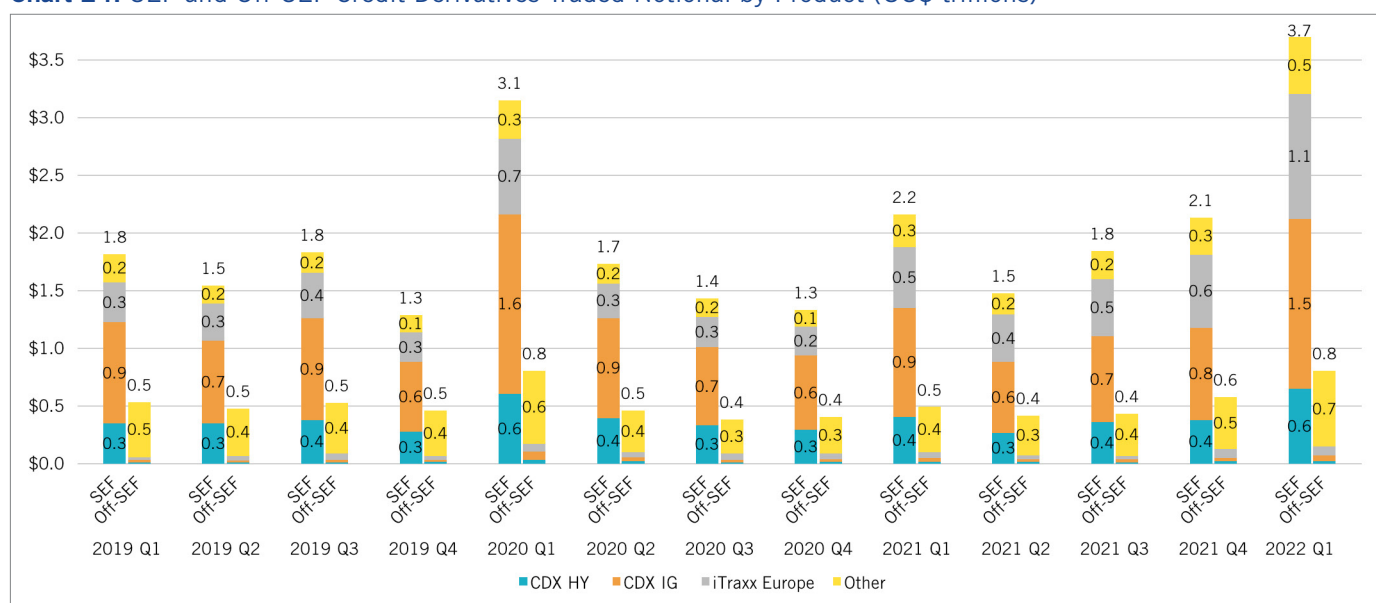


Source: DTCC SDR

In the first quarter of 2022, \$646.8 billion (96.8%) of CDX HY and \$1.5 trillion (97.0%) of CDX IG notional was traded on SEFs, and \$21.7 billion and \$46.1 billion, respectively, was executed off-SEF.

\$1.1 trillion (93.3%) of iTraxx Europe traded notional was executed on SEFs and \$78.2 billion occurred off-SEF. \$497.2 billion (43.1%) of traded notional for other credit derivatives was executed on SEFs and \$656.2 billion was traded off-SEF (see Chart 24).

Chart 24: SEF and Off-SEF Credit Derivatives Traded Notional by Product (US\$ trillions)

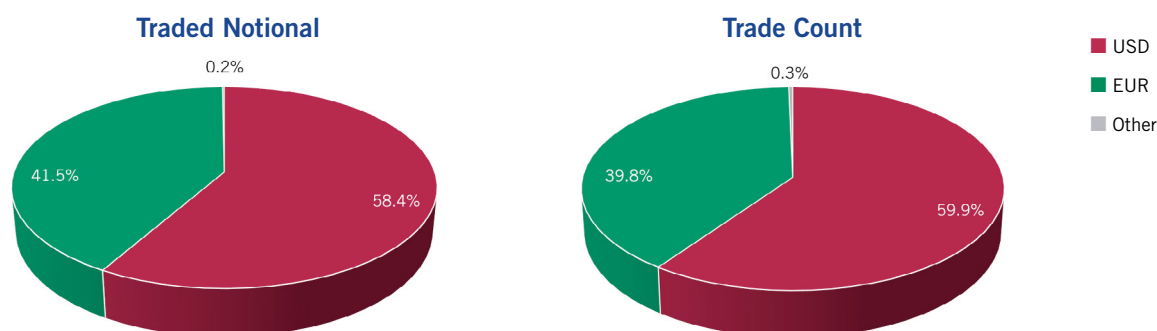


Source: DTCC SDR

Credit Derivatives by Currency

Credit derivatives contracts denominated in US dollars represented 58.4% and 59.9% of traded notional and trade count, respectively, in the first quarter of 2022. Euro-denominated transactions accounted for 41.5% and 39.8% of traded notional and trade count, respectively (see Chart 25).

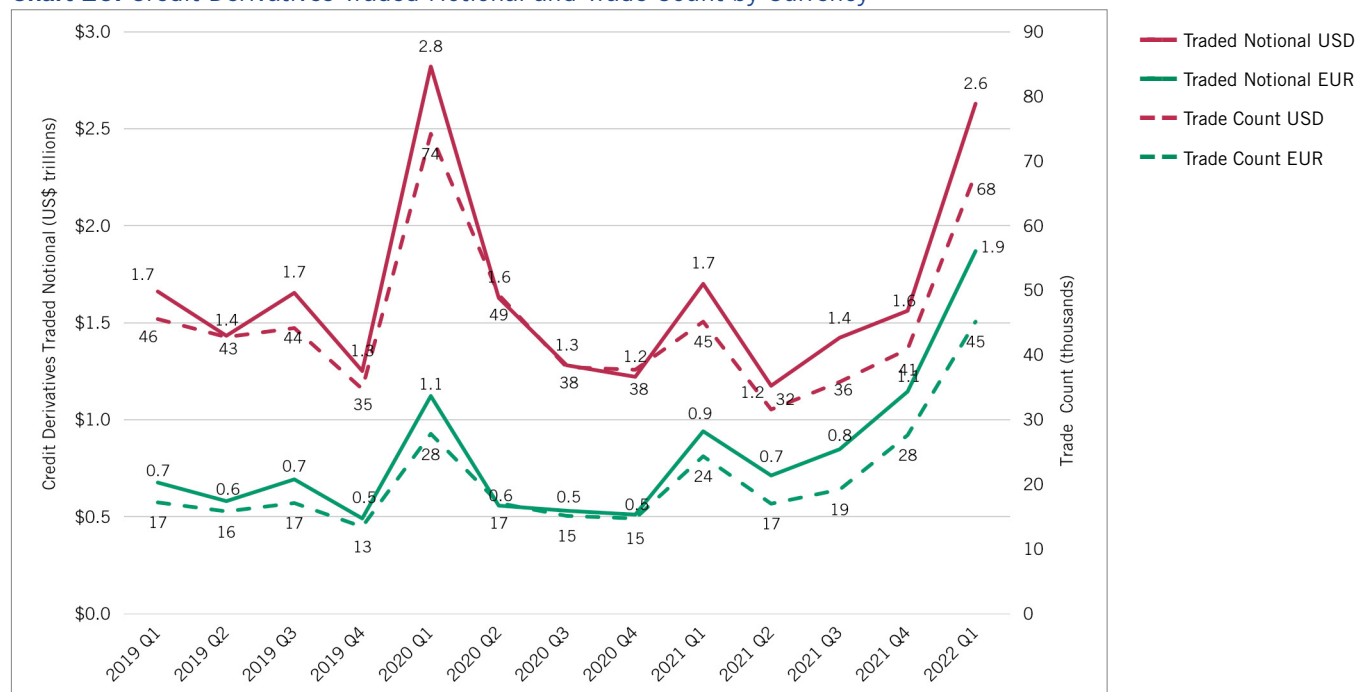
Chart 25: Credit Derivatives Traded Notional and Trade Count by Currency



Source: DTCC SDR

US dollar-denominated traded notional increased by 54.4% to \$2.6 trillion in the first quarter of 2022 from \$1.7 trillion in the first quarter of 2021. Euro-denominated traded notional grew by 98.4% to \$1.9 trillion in the first quarter of 2022 compared to \$941.2 billion in the first quarter of 2021. Trade count rose by 50.5% for US dollar-denominated trades and 85.3% for euro-denominated trades over the same period (see Chart 26).

Chart 26: Credit Derivatives Traded Notional and Trade Count by Currency



Source: DTCC SDR



ISDA has published other recent research papers:

- ***Transition to RFRs Review: First Quarter of 2022***

www.isda.org/a/OkVgE/Transition-to-RFRs-Review-First-Quarter-of-2022.pdf

- ***ISDA-Clarus RFR Adoption Indicator: April 2022***

www.isda.org/2022/05/09/isda-clarus-rfr-adoption-indicator-april-2022/

- ***Interest Rate Derivatives Trading Activity in the EU, UK and US: February 2022***

www.isda.org/2022/05/12/interest-rate-derivatives-trading-activity-reported-in-eu-uk-and-us-markets-february-2022/

ISDA has expanded its SwapsInfo website to include IRD trading activity reported in the EU and UK. The new data is based on transactions publicly reported by 30 European APAs and TVs. European data is based on the location of reporting venues (EU versus UK), product taxonomy, currency, tenor, and execution venue. To access the expanded SwapsInfo website, [click here](#).

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Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has more than 980 member institutions from 78 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In

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