

ISDA[®]

Research Note

Interest Rate Derivatives Trading Activity Reported in EU, UK and US Markets: August 2021

ISDA has expanded its SwapsInfo analysis to include interest rate derivatives (IRD) trading activity reported in Europe.

The analysis is based on transactions publicly reported by 30 European approved publication arrangements (APAs) and trading venues (TVs) for August 2021. The report analyzes European transactions based on the location of reporting venues (EU versus UK), currency, product taxonomy, execution venue and cleared status.

The analysis also compares European IRD reported trading activity to what is reported in the US. US trading activity analysis is based on information from the Depository Trust & Clearing Corporation's (DTCC) swap data repository (SDR), which only includes trades that are required to be disclosed under US regulations.

EXECUTIVE SUMMARY

Total European IRD Trading Activity¹

- Total European IRD trading activity reported by APAs and TVs in the EU and UK was \$8.8 trillion in August 2021.
- Euro-denominated IRD traded notional accounted for 41.5% of total European IRD traded notional. Sterling-denominated transactions comprised 26.8% of traded notional, while contracts denominated in US dollars contributed 19.7%. Other currencies accounted for 12.0% of total European IRD traded notional². South African rand- and Swedish krona-denominated IRD traded notional represented the largest share of other currencies.
- Fixed-for-floating interest rate swaps (IRS) accounted for 47.5% of total European IRD traded notional, while forward rate agreements (FRAs) and overnight index swaps (OIS) totaled 12.1% and 35.0%, respectively.
- 60.4% of total European IRD traded notional was executed on TVs, 26.3% was executed by systemic internalizers³ (SIs) and 13.3% was executed off venue⁴.
- 61.5% of total European IRD traded notional was cleared.

UK IRD Trading Activity

- Total IRD traded notional reported by APAs and TVs in the UK was \$6.7 trillion and accounted for 76.3% of total European IRD traded notional in August 2021.
- Euro-denominated IRD accounted for 29.3% of total UK IRD traded notional, sterling-denominated trades comprised 34.7% and US dollar-denominated IRD represented 23.8%. Other currencies accounted for 12.3% of total UK IRD traded notional.
- Fixed-for-floating IRS accounted for 43.2% of total UK IRD traded notional, while FRAs and OIS comprised 11.5% and 39.0%, respectively.
- 56.5% of UK IRD traded notional was executed on TVs, 27.0% was executed by SIs and 16.6% was executed off venue.
- 63.7% of total UK IRD traded notional was cleared.

¹ European interest rate derivatives (IRD) trading activity is measured by IRD traded notional and trade count reported by approved publication arrangements (APAs) and trading venues (TVs) in EU and UK. The list of APAs and TVs is included in Appendix 1

² Other currencies include South African rand, Japanese yen, Swedish krona, Norwegian krone, Polish złoty, Czech koruna and 'other'

³ This includes financial instruments admitted to trading or traded on a trading venue, where a transaction on that financial instrument is executed by a systematic internalizer (SI). SIs are investment firms that deal on their own account by executing client orders outside a regulated market (RM) or TV

⁴ This includes financial instruments admitted to trading or traded on a trading venue, where a transaction on that financial instrument is not executed on a TV, SI or organized trading platform outside the EU or where an investment firm does not know it is trading with another investment firm acting as an SI

EU IRD Trading Activity

- Total IRD traded notional reported by APAs and TVs in the EU was \$2.1 trillion and accounted for 23.7% of total European IRD traded notional in August 2021.
- Euro-denominated IRD accounted for 80.8% of total EU IRD traded notional, while US dollar-denominated IRD comprised 6.7%. Other currencies accounted for 11.0% of total EU IRD traded notional.
- Fixed-for-floating IRS comprised 61.1% of total EU IRD traded notional, while FRAs and OIS totaled 14.1% and 22.3%, respectively.
- 73.1% of total EU IRD traded notional was executed on TVs, 24.0% was executed by SIs and 2.9% was executed off venue.
- 54.6% of total EU IRD traded notional was cleared.

European and US IRD Trading Activity

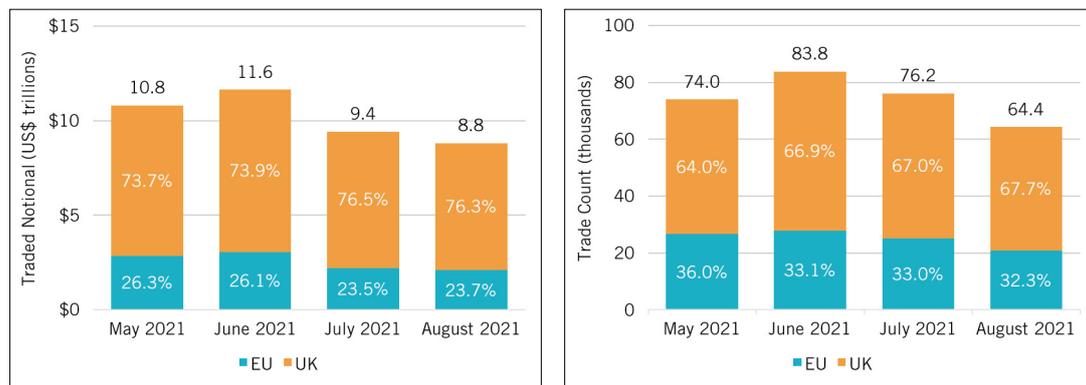
- IRD traded notional reported in the US was \$14.1 trillion⁵ and accounted for 61.5% of the combined EU, UK and US traded notional total in August 2021. The EU and UK comprised 9.1% and 29.4% of the combined total, respectively.
- Of the combined \$22.9 trillion in EU, UK and US IRD traded notional, 43.0% was denominated in US dollars, 26.7% was in euros and 17.2% was in sterling. Other currencies accounted for 13.1% of total European and US IRD traded notional. Australian dollar, Canadian dollar and South African rand represented the largest share of other currencies.
- 82.3% of total US dollar-denominated IRD traded notional was reported in the US. Reporting of euro-denominated transactions was split between the three jurisdictions, with 27.7% in the EU, 32.2% in the UK and 40.1% in the US. 59.3% of sterling-denominated IRD traded notional was reported in the UK, with the remainder reported in the US.
- Single currency fixed-for-floating IRS accounted for 45.8% of total EU, UK and US IRD traded notional in August 2021. FRAs and OIS accounted for 15.7% and 28.4%, respectively.

⁵ Based on data from the Depository Trust & Clearing Corporation (DTCC) swap data repository (SDR). This data covers only transactions required to be disclosed under US regulations. Most recent data on US trading activity is available on the ISDA SwapsInfo website <http://swapsinfo.org>

EUROPEAN IRD TRADING ACTIVITY

In August 2021, total European IRD trading activity reported by APAs and TVs in the EU and UK was \$8.8 trillion. Total trade count was 64.4 thousand. Traded notional reported in the UK accounted for 76.3% of total European IRD traded notional and 67.7% of total trade count (see Chart 1)⁶.

Chart 1: European IRD Traded Notional and Trade Count

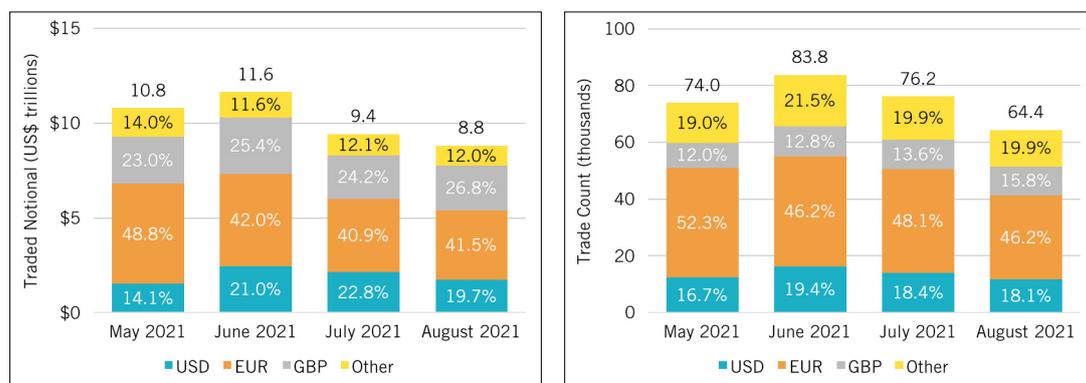


Source: European APAs and TVs

Euro-denominated IRD traded notional equaled \$3.7 trillion and accounted for 41.5% of total European traded notional and 46.2% of total trade count. Sterling-denominated transactions comprised 26.8% of total European traded notional and 15.8% of trade count, while contracts denominated in US dollars made up 19.7% of total European traded notional and 18.1% of trade count (See Chart 2).

Other currencies accounted for 12.0% of total European traded notional and 19.9% of total trade count. South African rand and Swedish krona represented the largest share of other currencies.

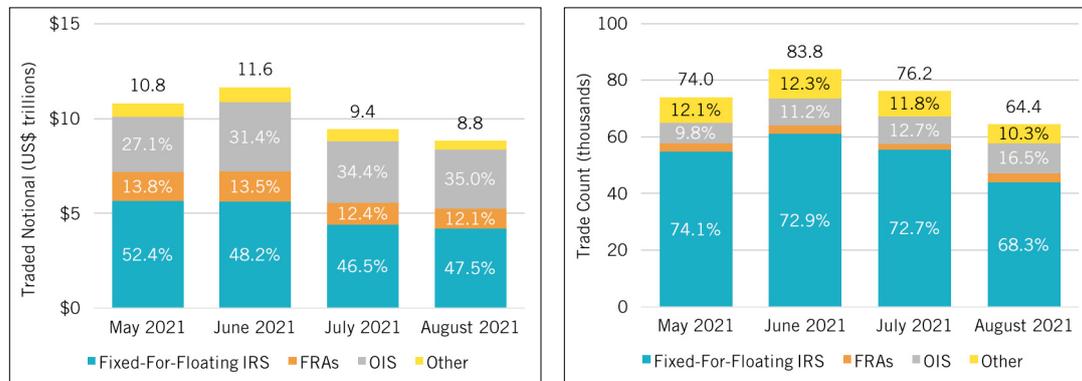
Chart 2: European IRD Traded Notional and Trade Count by Currency



Source: European APAs and TVs

Fixed-for-floating IRS accounted for 47.5% of total European IRD traded notional and 68.3% of total trade count in August 2021. FRAs and OIS represented 12.1% and 35.0% of total European traded notional and 4.9% and 16.5% of trade count, respectively (see Chart 3).

⁶ ISDA's dataset of European data starts in May 2021. See Interest Rate Derivatives Trading Activity Reported in EU, UK and US Markets: May 2021 www.isda.org/a/h6TgE/Interest-Rate-Derivatives-Trading-Activity-Reported-in-EU-UK-and-US-Markets-May-2021.pdf

Chart 3: European IRD Traded Notional and Trade Count by Product

Source: European APAs and TVs

More than half (60.4%) of total European IRD traded notional was executed on TVs, 26.3% was executed by SIs⁷ and 13.3% was executed off venue⁸ in August 2021 (see Table 1).

Table 1: European IRD Traded Notional and Trade Count by Execution Venue (August 2021)

	TVs	SIs	Off-venue
UK Traded Notional	56.5%	27.0%	16.6%
EU Traded Notional	73.1%	24.0%	2.9%
Total European Traded Notional	60.4%	26.3%	13.3%
UK Trade Count	54.8%	28.4%	16.8%
EU Trade Count	73.0%	23.3%	3.8%
Total European Trade Count	60.7%	26.7%	12.6%

Source: European APAs and TVs

61.5% of total European IRD traded notional and 63.0% of total trade count was cleared and 38.5% of total traded notional and 37.0% of trade count was non-cleared in August 2021 (see Table 2).

Table 2: European IRD Traded Notional and Trade Count by Cleared Status (August 2021)

	% Cleared	% Non-Cleared
UK Traded Notional	63.7%	36.3%
EU Traded Notional	54.6%	45.4%
Total European Traded Notional	61.5%	38.5%
UK Trade Count	62.4%	37.6%
EU Trade Count	64.5%	35.5%
Total European Trade Count	63.0%	37.0%

Source: European APAs and TVs

⁷ This includes financial instruments admitted to trading or traded on a trading venue, where a transaction on that financial instrument is executed by an SI. SIs are investment firms that deal on their own account by executing client orders outside a RM or TV

⁸ This includes financial instruments admitted to trading or traded on a trading venue, where a transaction on that financial instrument is not executed on a TV, SI or organized trading platform outside the EU or where an investment firm does not know it is trading with another investment firm acting as an SI

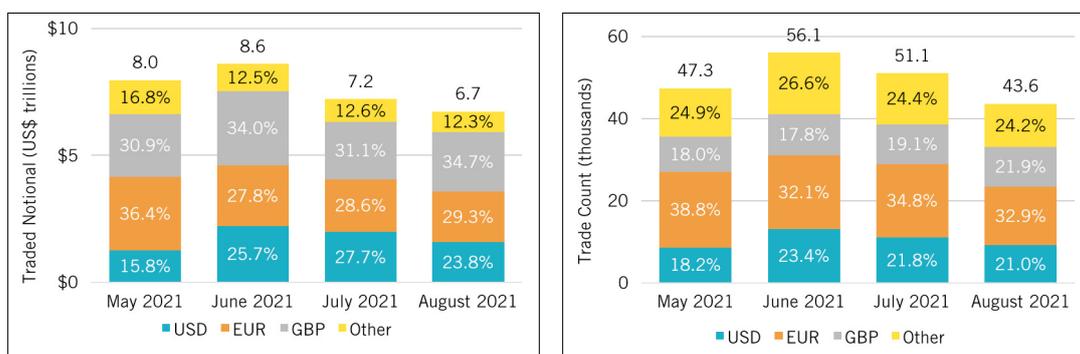
UK IRD TRADING ACTIVITY

Total IRD traded notional and trade count reported by APAs and TVs in the UK in August 2021 was \$6.7 trillion and 43.6 thousand, respectively. UK-reported trading activity accounted for 76.3% of total European IRD traded notional and 67.7% of total trade count (see Chart 1).

Euro-denominated IRD accounted for 29.3% of total UK IRD traded notional and 32.9% of total trade count in August 2021. Sterling-denominated transactions represented 34.7% of total UK IRD traded notional and 21.9% of trade count. US dollar-denominated IRD made up 23.8% of traded notional and 21.0% of trade count (see Chart 4).

Other currencies accounted for 12.3% of total UK IRD traded notional and 24.2% of trade count. Swedish krona and Japanese yen represented the largest share of other currencies.

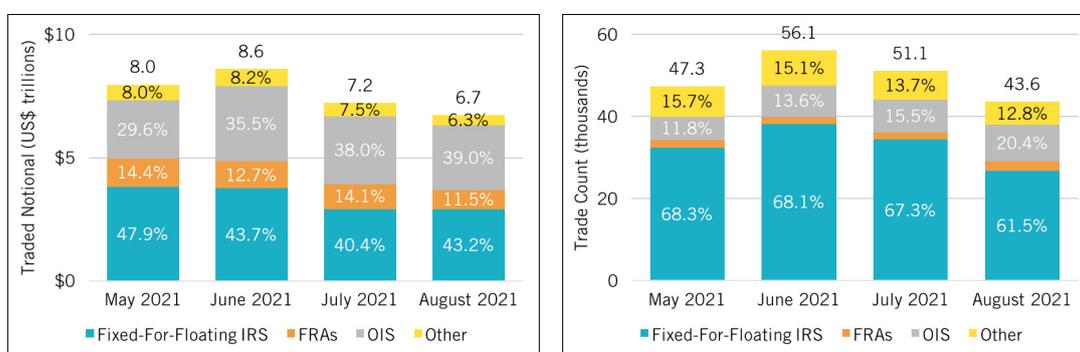
Chart 4: UK IRD Traded Notional and Trade Count by Currency



Source: European APAs and TVs

Single currency fixed-for-floating IRS comprised 61.5% of total UK IRD trade count and 43.2% of total UK IRD traded notional in August 2021. FRAs and OIS accounted for 11.5% and 39.0% of total UK traded notional and 5.3% and 20.4% of trade count, respectively (see Chart 5).

Chart 5: UK IRD Traded Notional and Trade Count by Product



Source: European APAs and TVs

56.5% of total UK IRD traded notional and 54.8% of total trade count occurred on TVs. 27.0% of total UK IRD traded notional and 28.4% of trade count was executed by SIs, and 16.6% of traded notional and 16.8% of trade count took place off venue (see Table 1).

63.7% of total UK IRD traded notional and 62.4% of trade count was cleared and 36.3% of total traded notional and 37.6% of trade count was non-cleared (see Table 2).

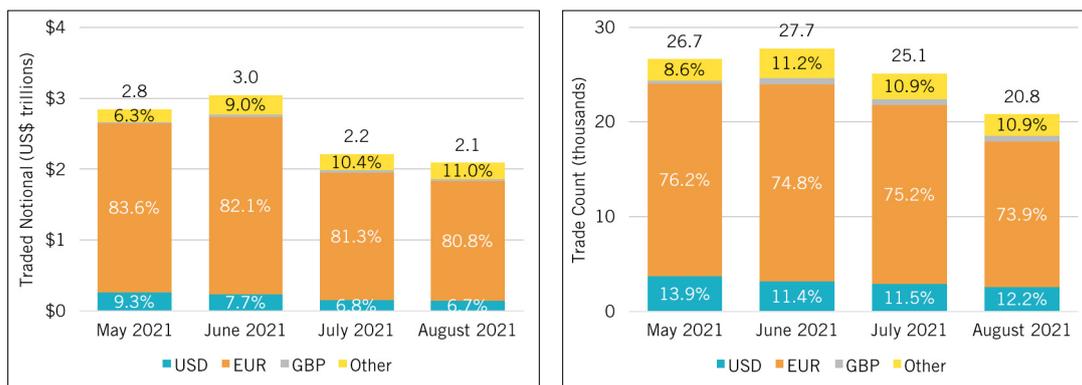
EU IRD TRADING ACTIVITY

Total IRD traded notional and trade count reported by APAs and TVs in the EU in August 2021 was \$2.1 trillion and 20.8 thousand, respectively. EU-reported IRD trading activity comprised 23.7% of total European IRD traded notional and 32.3% of total European trade count (see Chart 1).

IRD denominated in euros accounted for the majority of trades reported in the EU in August 2021. Euro-denominated IRD comprised 80.8% of total EU IRD traded notional and 73.9% of trade count. US dollar-denominated IRD made up 6.7% of total EU IRD traded notional and 12.2% of trade count, while sterling-denominated transactions represented 1.4% and 3.0% of total EU IRD traded notional and trade count, respectively (see Chart 6).

Other currencies accounted for 11.0% of total EU IRD traded notional and 10.9% of total trade count. South African rand and Swedish krona represented the largest share of other currencies.

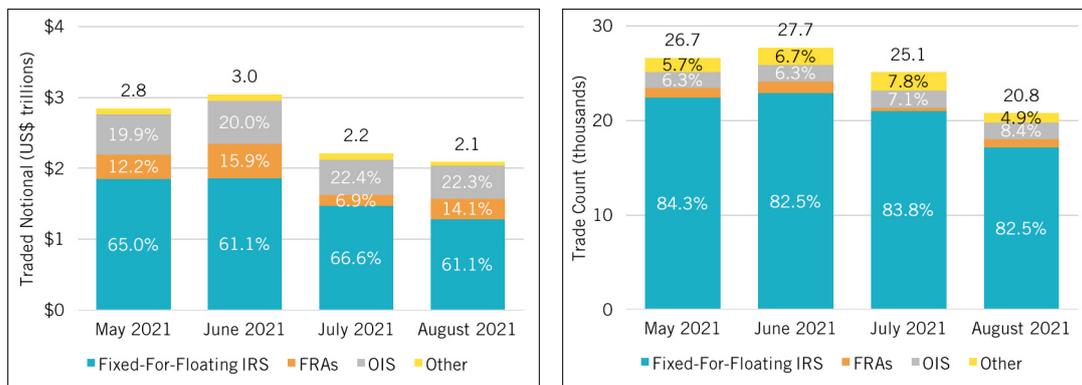
Chart 6: EU IRD Traded Notional and Trade Count by Currency



Source: European APAs and TVs

The composition of swaps reported in the EU differed from those reported in the UK, with a larger share of fixed-for-floating IRS and a smaller share of OIS. Single currency fixed-for-floating IRS represented 82.5% of total EU IRD trade count and 61.1% of total IRD traded notional. FRAs and OIS accounted for 14.1% and 22.3% of total EU IRD traded notional and 4.3% and 8.4% of trade count, respectively (see Chart 7).

Chart 7: EU IRD Traded Notional and Trade Count by Product



Source: European APAs and TVs

The share of IRD traded notional executed on TVs in the EU was significantly higher compared to the UK. 73.1% of total EU IRD traded notional and 73.0% of total EU IRD trade count took place on TVs, 24.0% of total traded notional and 23.3% of trade count was executed by SIs and 2.9% of traded notional and 3.8% of trade count occurred off venue (see Table 1).

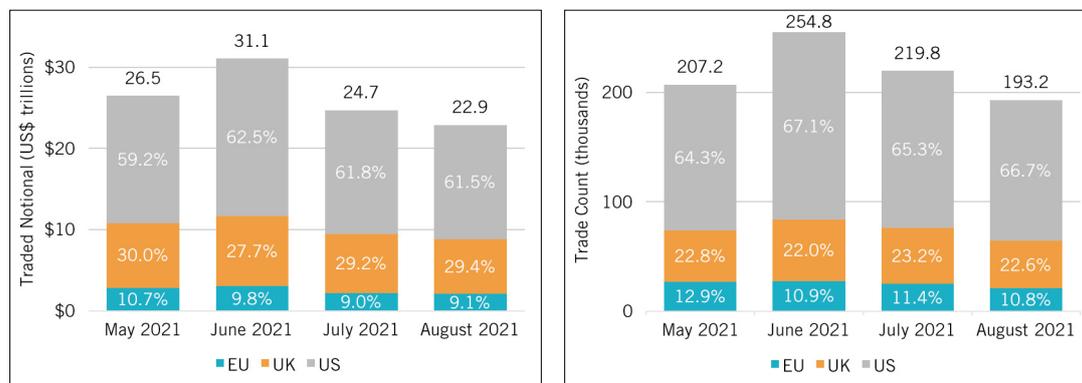
54.6% of total EU IRD traded notional and 64.5% of total trade count was cleared and 45.4% of total traded notional and 35.5% of trade count was non-cleared (see Table 2).

EUROPEAN AND US IRD TRADING ACTIVITY

Total IRD traded notional and trade count reported in the US in August 2021 was \$14.1 trillion and 128.8 thousand, respectively⁹. Combined EU, UK and US traded notional and trade count was \$22.9 trillion and 193.2 thousand.

US traded notional accounted for 61.5% of the combined EU, UK and US traded notional, while the EU and UK comprised 9.1% and 29.4%, respectively. US transactions represented 66.7% of all trade count, while the EU and UK accounted for 10.8% and 22.6%, respectively (see Chart 8).

Chart 8: US, UK and EU Traded Notional and Trade Count



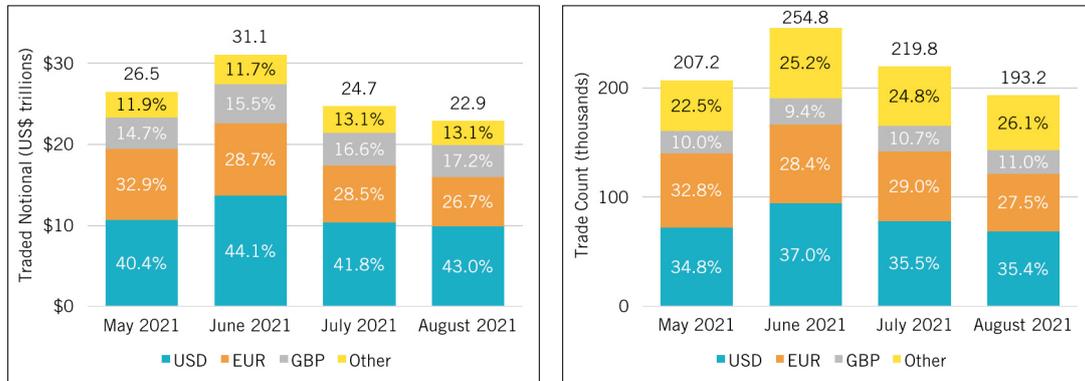
Source: DTCC SDR, European APAs and TVs

Of the combined \$22.9 trillion in EU, UK and US IRD traded notional, 43.0% was denominated in US dollars, 26.7% was in euros and 17.2% was in sterling. Of the 193.2 thousand in combined trade count, 35.4% was denominated in US dollars, 27.5% was in euros and 11.0% was in sterling (see Chart 9).

Other currencies accounted for 13.1% of the combined traded notional and 26.1% of trade count. Australian dollar-, Canadian dollar- and South African rand-denominated IRD traded notional represented the largest share of other currencies.

⁹ Based on the data from the DTCC SDR that covers only transactions required to be disclosed under US regulations. Most recent data on US trading activity is available on the ISDA SwapsInfo website <http://swapsinfo.org>

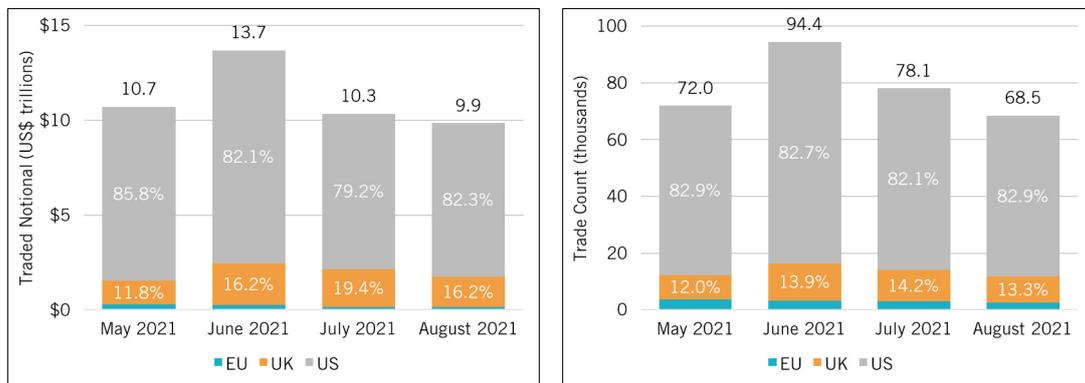
Chart 9: Combined US, UK and EU IRD Traded Notional and Trade Count by Currency



Source: DTCC SDR, European APAs and TVs

82.3% of total US dollar-denominated IRD traded notional and 82.9% of total trade count was reported in the US, while 16.2% of total US dollar-denominated traded notional and 13.3% of trade count was reported in the UK (see Chart 10).

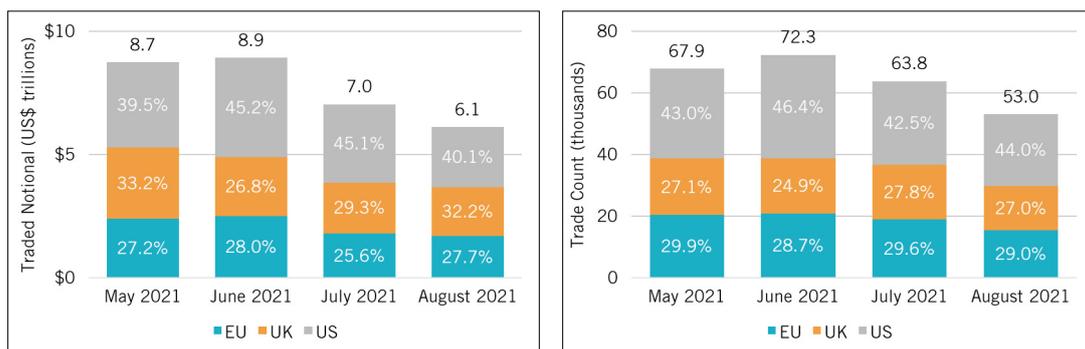
Chart 10: Combined US Dollar-denominated IRD Traded Notional and Trade Count by Jurisdiction



Source: DTCC SDR, European APAs and TVs

Reporting of total euro-denominated IRD transactions was split between the three jurisdictions: 27.7% of euro-denominated traded notional and 29.0% of trade count was reported in the EU; 32.2% of traded notional and 27.0% of trade count was reported in the UK; and 40.1% of traded notional and 44.0% of trade count was reported in the US (see Chart 11).

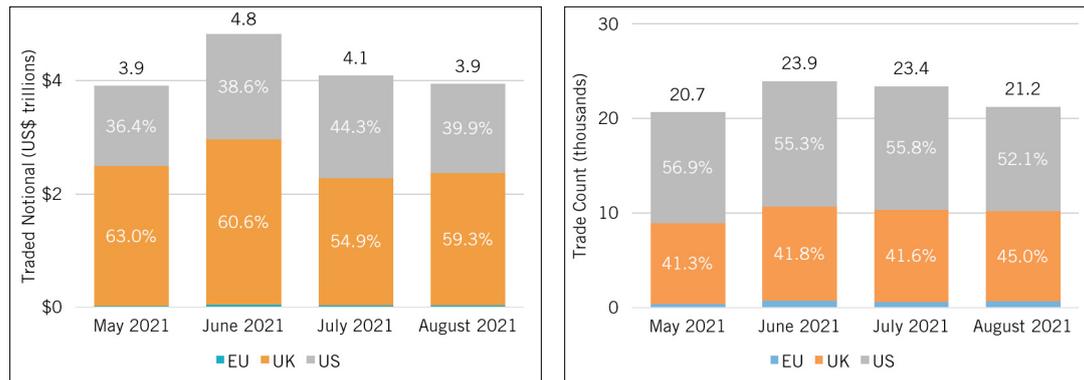
Chart 11: Combined Euro-denominated IRD Traded Notional and Trade Count by Jurisdiction



Source: DTCC SDR, European APAs and TVs

59.3% of sterling-denominated IRD traded notional and 45.0% of trade count was reported in the UK, and 39.9% of sterling-denominated traded notional and 52.1% of trade count was reported in the US (see Chart 12).

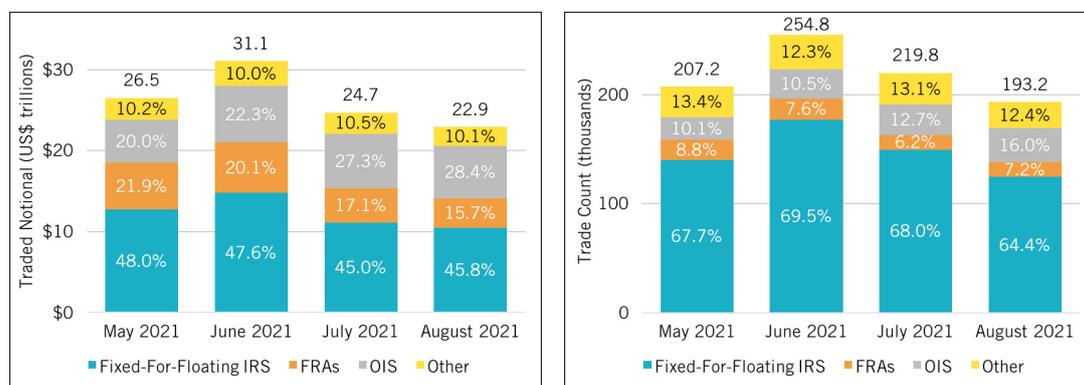
Chart 12: Combined Sterling-denominated IRD Traded Notional and Trade Count by Jurisdiction



Source: DTCC SDR, European APAs and TVs

Single currency fixed-for-floating IRS accounted for 64.4% of the combined EU, UK and US IRD trade count, but represented only 45.8% of combined IRD traded notional in August 2021. FRAs and OIS accounted for 15.7% and 28.4% of total combined traded notional and 7.2% and 16.0% of trade count, respectively (see Chart 13).

Chart 13: Combined US, UK and EU IRD Traded Notional and Trade Count by Product



Source: DTCC SDR, European APAs and TVs

APPENDIX 1: LIST OF MAJOR VENUES REPORTING OTC IRD TRANSACTIONS INCLUDED IN THE ISDA EUROPEAN IRD MARKETS DATASET

Venue Name	Venue Type	MIC	Region
Aurel BGC Paris	OTF	AURO	EU
BGC Brokers LP	OTF	BGCO	UK
Bloomberg BV APA	APA	BAPE	EU
Bloomberg BV MTF	MTF	BTFE	EU
Bloomberg UK APA	APA	BAPA	UK
Bloomberg UK MTF	MTF	BMTF	UK
GFI Brokers Limited	OTF	GFBO	UK
GFI Paris	OTF	GFPO	EU
ICAP EU OTF	OTF	ICOT	EU
ICAP Global Derivatives MTF	MTF	IGDL	UK
ICAP Securities OTF	OTF	IOTF	UK
iSWAP EU MTF	MTF	ISWP	EU
I-Swap Euro MTF	MTF	ISWA	UK
TP ICAP EU MTF	MTF	TPIC	EU
TP ICAP UK MTF	MTF	ICPM	UK
TRADEcho NL	APA	ECEU	EU
TRADEcho UK	APA	ECHO	UK
Tradeweb BV APA	APA	TWEA	EU
Tradeweb BV MTF	MTF	TWEM	EU
Tradeweb UK APA	APA	TREA	UK
Tradeweb UK MTF	MTF	TREU	UK
Tradition	OTF	TCDS	UK
Trad-X EU	MTF	TRXE	EU
Trad-X UK	MTF	TRDX	UK
Trax APA	APA	TRAX	UK
Trax NL APA	APA	TRNL	EU
TSAF OTC	OTF	TSAF	EU
Tullett Prebon EU OTF	OTF	TPEU	EU
Tullett Prebon Europe MTF	MTF	TPEL	UK
Tullett Prebon Europe OTF	OTF	TPEO	UK

APPENDIX 2: METHODOLOGY

European Data

ISDA's analysis of European-reported IRD trading data is based on transactions publicly reported by eight European APAs and 22 TVs¹⁰.

Under European post-trade reporting requirements, “[i]nvestment firms which, either on own account or on behalf of clients, conclude transactions in bonds, structured finance products, emission allowances and derivatives traded on a trading venue shall make public the volume and price of those transactions and the time at which they were concluded”¹¹.

Trade information must be publicly disseminated either through an APA or by a TV through which a transaction was executed¹². As of June 2021, there were 15 active APAs, 142 active multilateral trading facilities (MTFs) and 27 active organized trading facilities (OTFs) registered on the European Securities and Markets Authority's (ESMA) website¹³. In the UK, there were five registered APAs, 223 MTFs and 80 OTFs registered by the Financial Conduct Authority (FCA)¹⁴.

While ISDA's data set doesn't include all APAs and TVs that are registered with ESMA and the FCA, the trades reported by the 30 APAs and TVs included in this analysis are believed to cover most over-the-counter (OTC) IRD activity in Europe.

UK IRD trading activity is measured by IRD traded notional and trade count reported by APAs and TVs located in the UK, while EU IRD trading activity is measured by IRD traded notional and trade count reported by APAs and TVs located in the EU. Of the 30 APAs and TVs covered by this analysis, 17 are located in the UK and 13 are located in the EU.

To collect the data, ISDA set up daily feeds from the eight APAs and 22 TVs¹⁵. ISDA also set up a data feed from the Association of National Numbering Agencies' Derivatives Service Bureau to download new International Securities Identification Numbers (ISINs) for IRD transactions¹⁶. By matching IRD ISINs with all daily reported transactions that include various asset classes (equity, fixed income derivatives, etc), ISDA eliminated all non-IRD transactions and kept only the IRD data.

Using ISIN data, ISDA identified IRD instrument type (swap, option, forward, etc), IRD product taxonomy (fixed-for-floating IRS, FRAs, OIS, etc), underlying reference rate and tenor. Using trade details published by APAs and TVs, ISDA identified publication ID, trade data, publication data, venue of execution, notional amount, notional currency, cleared status and supplementary flags.

The ISDA data set includes only new trades. All cancelled transactions are removed and amended trades are updated using the original ID field. Transactions reported with a four-week aggregation flag and volume omission flag are also removed from the data set.

¹⁰ The list of APAs and TVs is included in the Appendix 1

¹¹ MIFIR Article 21 www.esma.europa.eu/databases-library/interactive-single-rulebook/clone-mifir/article-21

¹² See Appendix 2 in the Interest Rate Derivatives Trading Activity Reported in EU, UK and US Markets: May 2021 for more detailed information on post-trade reporting requirements in Europe and US www.isda.org/a/MdMgE/Interest-Rate-Derivatives-Trading-Activity-Reported-in-EU-UK-and-US-Markets.pdf

¹³ ESMA List of Registers https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg

¹⁴ FCA The Financial Services Register https://register.fca.org.uk/s/resources#Other_registers

¹⁵ Most APAs and TVs display data only for a short period of time and no historical data is available

¹⁶ Most APAs and TVs don't disclose asset class data and publish all transactions ISINs

Reported notional is converted to US dollars based on daily foreign exchange (FX) rates. All reported transactions are aggregated on a daily basis. Monthly traded notional referenced in this report represents the sum of converted traded notional of all transactions executed during the month. Monthly trade count represents the number of all transactions executed during the month.

Due to post-trade transparency deferrals, the majority of European transactions are published with a four- to five-week delay.

US Data

Analysis of US IRD is based on data from the DTCC SDR that only covers transactions required to be disclosed under US regulations¹⁷.

In the US, the Commodity Futures Trading Commission (CFTC) swap reporting rules were finalized in December 2011 and required all traded swaps to be reported by the end of 2013. These rules require key swap transaction and pricing data to be reported to US-registered SDRs as soon as technologically practicable after execution¹⁸.

There are three major SDRs in the US: DTCC SDR (reports all asset classes); CME (reports all asset classes except for equity); and ICE Trade Vault (reports credit, FX and commodities)¹⁹. Almost all OTC IRD are reported by the DTCC SDR.

The DTCC SDR reports execution time stamp, effective date, expiration date, asset class, product taxonomy, notional amount, notional currency, underlying reference rate, execution venue, cleared status and other trade details²⁰.

ISDA analysis includes only new transactions. All cancelled transactions are removed and amended trades are updated using the dissemination ID field. Reported notional is converted to US dollars based on daily FX rates. All reported transactions are aggregated on a daily basis.

Delays in reporting (generally 15 or 30 minutes, with a maximum of 24 business hours) are allowed for block trades (transactions with a notional above the minimum block size for the relevant asset class) and large notional trades.

Data Limitations

While ISDA believes this data covers the majority of OTC IRD transactions in Europe, it doesn't capture 100% of the market. First, it doesn't cover all APAs and TVs that are registered with ESMA and the FCA. Second, it captures only transactions that are subject to post-trade transparency reporting requirements. OTC derivatives that are not traded on TVs are considered 'traded on a trading venue' (TOTV) – and are therefore subject to the reporting and transparency requirements – if they share the same reference data details as derivatives traded on TVs²¹. Therefore, OTC derivatives not traded on TVs that are not TOTV are not captured.

¹⁷ See Appendix 2 in the Interest Rate Derivatives Trading Activity Reported in EU, UK and US Markets: May 2021 for more detailed information on post-trade reporting requirements in Europe and US <https://www.isda.org/a/h6TgE/Interest-Rate-Derivatives-Trading-Activity-Reported-in-EU-UK-and-US-Markets-May-2021.pdf>

¹⁸ CFTC 17 CFR Part 43 Real-Time Public Reporting of Swap Transaction Data www.cftc.gov/sites/default/files/idc/groups/public/@lrfederalregister/documents/file/2011-33173a.pdf

¹⁹ Bloomberg SDR was closed in August 2018 and all transactions were moved to DTCC SDR

²⁰ DTCC SDR services <https://pddata.dtcc.com/gtr/cftc/dashboard.do>

²¹ ESMA Clarifies Traded On a Trading Venue Under MiFID II www.esma.europa.eu/press-news/esma-news/esma-clarifies-traded-trading-venue-under-mifid-ii

When European counterparties face US entities on a swap execution facility (SEF), ESMA does not require EU firms to systematically republish information in the EU about transactions executed on TVIs outside the EU that are subject to transparency provisions similar to those applicable to EU TVIs. Under US rules, SEFs are required to send relevant trade details to an SDR for real-time public dissemination²². Therefore, these trades will be captured in US trading activity only, resulting in a potential understatement of European traded notional.

Trades executed on MTFs and OTFs between EU and US counterparties may be disseminated to the public twice. Since EU and US reporting rules have not been determined equivalent, trades executed on MTFs and OTFs are viewed as off-facility transactions for US real-time reporting purposes and are subject to the CFTC reporting rules. At the same time, MTFs and OTFs have an obligation to send trade details for public dissemination. Therefore, these trades may be double counted in European and US combined trading activity analysis.

The majority of block trades and large notional off-facility swaps (LNOFs) are reported to the DTCC SDR with a capped notional. Block trades and LNOFs are transactions above a designated notional threshold (block size). These transactions are reported with a delay at the capped amounts (cap size). As ISDA cleans up DTCC SDR data, all transactions that are reported with a '+' indicating a block trade are counted at the minimum notional. For example, a transaction reported with \$1,000,000+ notional would be counted as \$1,000,000 traded notional. As the result, total DTCC IRD traded notional is likely to be understated.

²² A Practical Guide to Navigating Derivatives Trading on US/EU Recognized Trading Venues www.isda.org/a/CRmEE/ISDA-Publishes-Guide-to-Trading-on-US-EU-Trading-Venues-FINAL.pdf



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- ***Transition to RFRs Review: Third Quarter of 2021 and Year-to-September 30, 2021***
<https://www.isda.org/a/X8SgE/Transition-to-RFRs-Review-Third-Quarter-of-2021-and-Year-to-September-30-2021.pdf>
- ***Interest Rate Derivatives Trading Activity Reported in EU, UK and US Markets: July 2021***
<https://www.isda.org/a/HOigE/Interest-Rate-Derivatives-Trading-Activity-Reported-in-EU-UK-and-US-Markets-July-2021.pdf>

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