

TRANSITION TO RFRs REVIEW: First Quarter of 2022

The Transition to Risk-free Rates (RFRs) Review analyzes the trading volumes of over-the-counter (OTC) and exchange-traded interest rate derivatives (IRD) that reference selected alternative RFRs, including the Secured Overnight Financing Rate (SOFR), the Sterling Overnight Index Average (SONIA), the Swiss Average Rate Overnight (SARON), the Tokyo Overnight Average Rate (TONA), the Euro Short-Term Rate (€STR) and the Australian Overnight Index Average (AONIA).

Global data is collected from all major central counterparties (CCPs) that clear OTC and exchange-traded derivatives (ETD) in the six currencies, including the Australian Securities Exchange, CME Group, Eurex, Intercontinental Exchange (ICE), Japan Securities Clearing Corporation, LCH and the Tokyo Financial Exchange. Only cleared transactions are captured in this data.

US data is collected from the Depository Trust & Clearing Corporation (DTCC) swap data repository (SDR). It therefore only covers trades that are required to be disclosed under US regulations and includes cleared and non-cleared OTC IRD transactions.

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KEY HIGHLIGHTS FOR THE FIRST QUARTER OF 2021

Global Trading Activity¹

The ISDA-Clarus RFR Adoption Indicator tracks how much global trading activity (as measured by DV01) is conducted in cleared OTC and exchange-traded IRD that reference RFRs in six major currencies².

The ISDA-Clarus RFR Adoption Indicator increased to a monthly average of 36.6% in the first quarter of 2022 compared to 27.1% in the prior quarter³.

RFR-linked IRD traded notional accounted for 27.6% of total IRD traded notional in the first quarter of 2022 versus 18.2% in the fourth quarter of 2021.

Trading Activity in the US⁴

US-reported traded notional of OTC IRD referencing alternative RFRs increased by 54.9% to \$27.1 trillion in the first quarter of 2022 compared to \$17.5 trillion in the previous quarter. RFR transactions accounted for 31.2% of total OTC IRD traded notional, up from 28.7% in the fourth quarter of 2021.

- IRD traded notional referencing SOFR increased to \$12.8 trillion in the first quarter of 2022 from \$5.6 trillion in the fourth quarter of 2021. SOFR transactions accounted for 28.2% of US dollar-denominated OTC IRD traded notional compared to 17.1% in the last quarter of 2021.
- IRD traded notional referencing SONIA decreased by 28.2% to \$6.1 trillion in the first quarter of 2022 versus \$8.5 trillion in the fourth quarter of 2021. SONIA transactions represented 99.6% of sterling-denominated IRD traded notional compared to 91.5% in the fourth quarter of 2021.

¹ The global data is collected from all major central counterparties (CCPs) that clear over-the-counter (OTC) and exchange-traded derivatives (ETD) in the six currencies, including the Australian Securities Exchange, CME Group, Eurex, Intercontinental Exchange (ICE), Japan Securities Clearing Corporation, LCH and the Tokyo Financial Exchange. Only cleared transactions are captured in this data

² ISDA-Clarus RFR Adoption Indicator White Paper: www.isda.org/a/SlmTE/ISDA-Clarus-RFR-Adoption-Indicator-Whitepaper.pdf

³ The RFR Adoption Indicator was 40.5% in March 2022. ISDA-Clarus RFR Adoption Indicator, March 2022 www.isda.org/a/GvPgE/ISDA-Clarus-RFR-Adoption-Indicator-March-2022.pdf

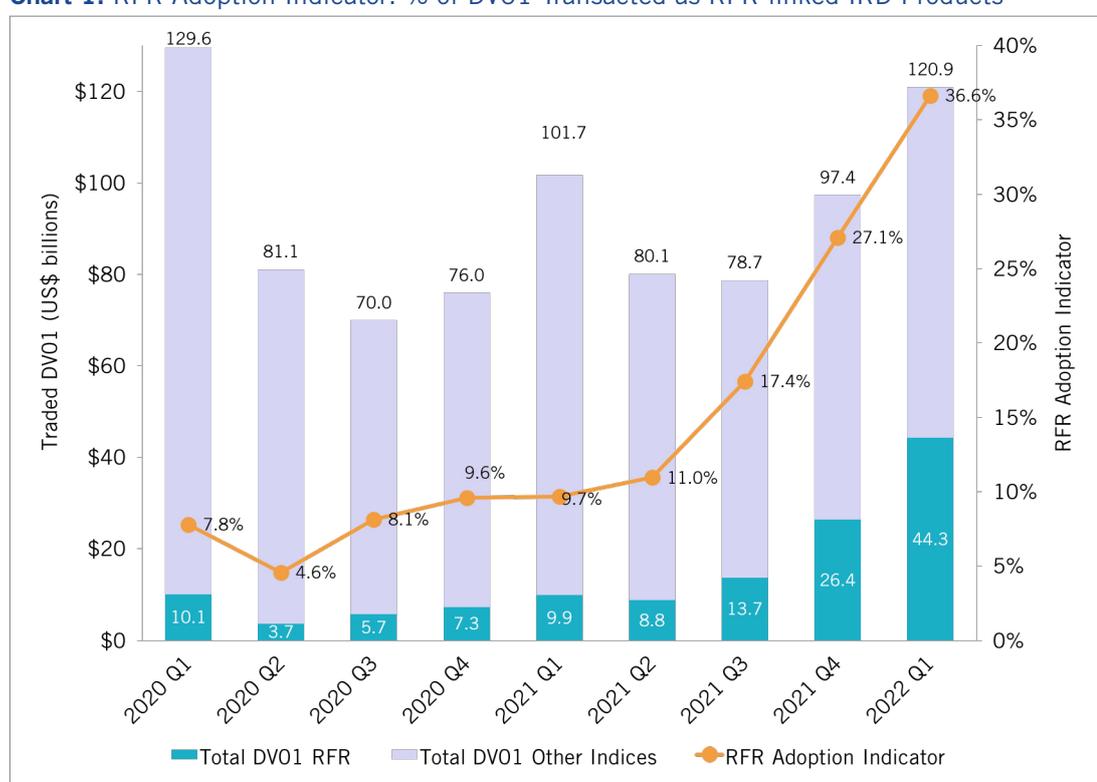
⁴ US data is collected from the Depository Trust & Clearing Corporation (DTCC) swap data repository (SDR). It therefore only covers trades that are required to be disclosed under US regulations and includes cleared and non-cleared OTC IRD transactions

- IRD traded notional referencing €STR grew by 173.5% to \$7.3 trillion in the first quarter of 2022 compared to \$2.7 trillion in the prior quarter. €STR-linked transactions accounted for 27.8% of euro-denominated IRD traded notional compared to 22.0% in the fourth quarter of 2021.
 - Traded notional of IRD referencing LIBOR denominated in US dollars, sterling, Swiss franc, yen and euro, as well as EURIBOR and TIBOR, rose by 30.5% to \$37.2 trillion in the first quarter of 2022 compared to \$28.5 trillion in the fourth quarter of 2021. These interbank offered rates (IBORs) represented 42.8% of total OTC IRD traded notional compared to 46.7% in the fourth quarter of 2021.
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GLOBAL RFR-LINKED OTC AND EXCHANGE-TRADED IRD

The ISDA-Clarus RFR Adoption Indicator rose to a monthly average of 36.6% in the first quarter of 2022 compared to 27.1% in the prior quarter⁵. RFR-linked IRD DV01 increased to \$44.3 billion compared to \$26.4 billion in the fourth quarter of 2021. Total IRD DV01 grew to \$120.9 billion from \$97.4 billion over the same period⁶ (see Chart 1).

Chart 1: RFR Adoption Indicator: % of DV01 Transacted as RFR-linked IRD Products



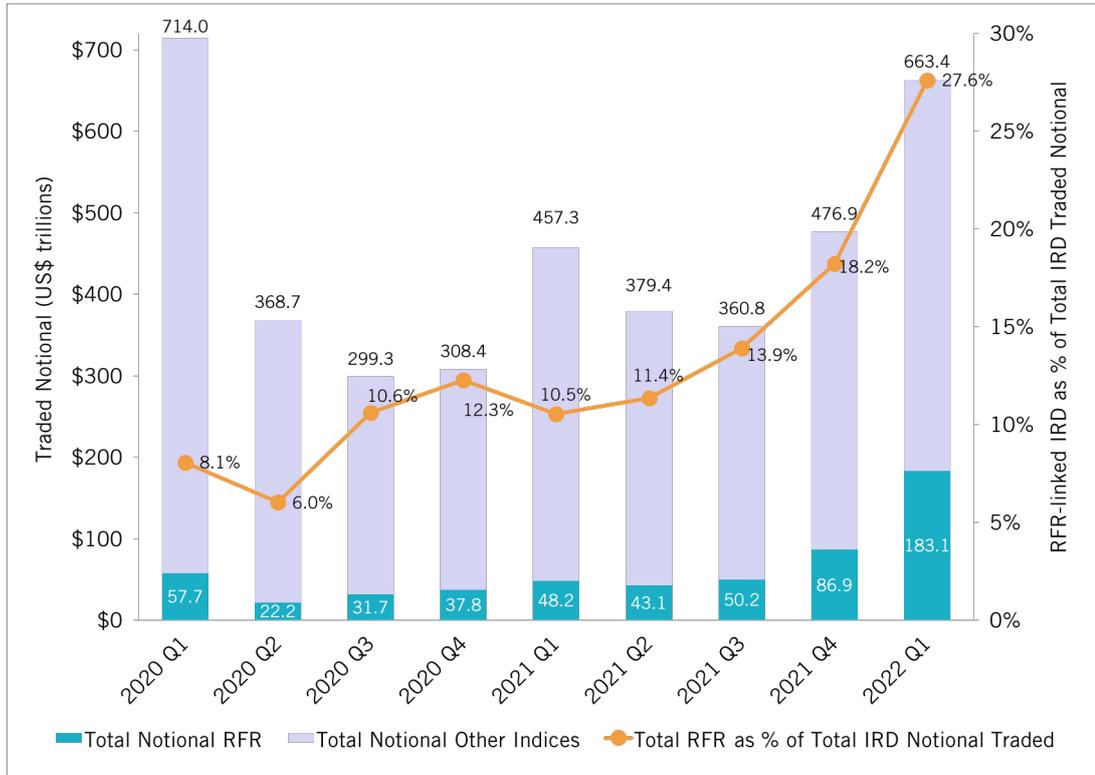
Source: ISDA-Clarus RFR Adoption Indicator

IRD traded notional referenced to RFRs increased to 27.6% of total IRD traded notional in the first quarter of 2022 versus 18.2% in the fourth quarter of 2021. RFR-linked IRD traded notional, which includes OTC and exchange-traded derivatives, totaled \$183.1 trillion compared to \$86.9 trillion in the fourth quarter of 2021. Total IRD traded notional rose to \$663.4 trillion from \$476.9 trillion over the same period (see Chart 2).

⁵ The ISDA-Clarus RFR Adoption Indicator tracks how much global trading activity (as measured by DV01) is conducted in cleared OTC and exchange-traded derivatives that reference the identified RFRs in six major currencies, including the Australian dollar, euro, sterling, Swiss franc, US dollar and yen

⁶ To access interactive charts and download monthly data, go to <https://rfr.clarusft.com>

Chart 2: Global IRD Traded Notional (including OTC and ETD)



Source: ISDA-Clarus RFR Adoption Indicator

RFR-LINKED OTC IRD IN THE US

US-reported OTC IRD traded notional referencing alternative RFRs increased by 54.9% to \$27.1 trillion in the first quarter of 2022 compared to \$17.5 trillion in the previous quarter⁷. RFR transactions accounted for 31.2% of total IRD traded notional, up from 28.7% in the fourth quarter of 2021.

In the first quarter of 2022:

- SOFR-linked OTC IRD traded notional increased by 129.9% compared with the fourth quarter of 2021 and totaled \$12.8 trillion, including \$2.1 trillion of basis swaps. Trade count grew from 54.7 thousand to 136.8 thousand, including 14.6 thousand basis swaps⁸.
- SONIA-linked IRD traded notional fell by 28.2% to \$6.1 trillion, including \$163.5 billion of basis swaps. Trade count decreased by 7.0% to 34.9 thousand, including 1.4 thousand basis swaps.
- SARON-linked IRD traded notional rose to \$186.2 billion, including \$19.8 billion of basis swaps. Trade count grew to 4.0 thousand, including 191 basis swaps.
- TONA-linked IRD traded notional climbed to \$782.2 billion, including \$169.8 billion of basis swaps. Trade count rose to 10.8 thousand, including 2.0 thousand basis swaps.
- €STR-linked IRD traded notional increased to \$7.3 trillion, including \$464.7 billion of basis swaps. Trade count grew to 20.8 thousand, including 3.6 thousand basis swaps.

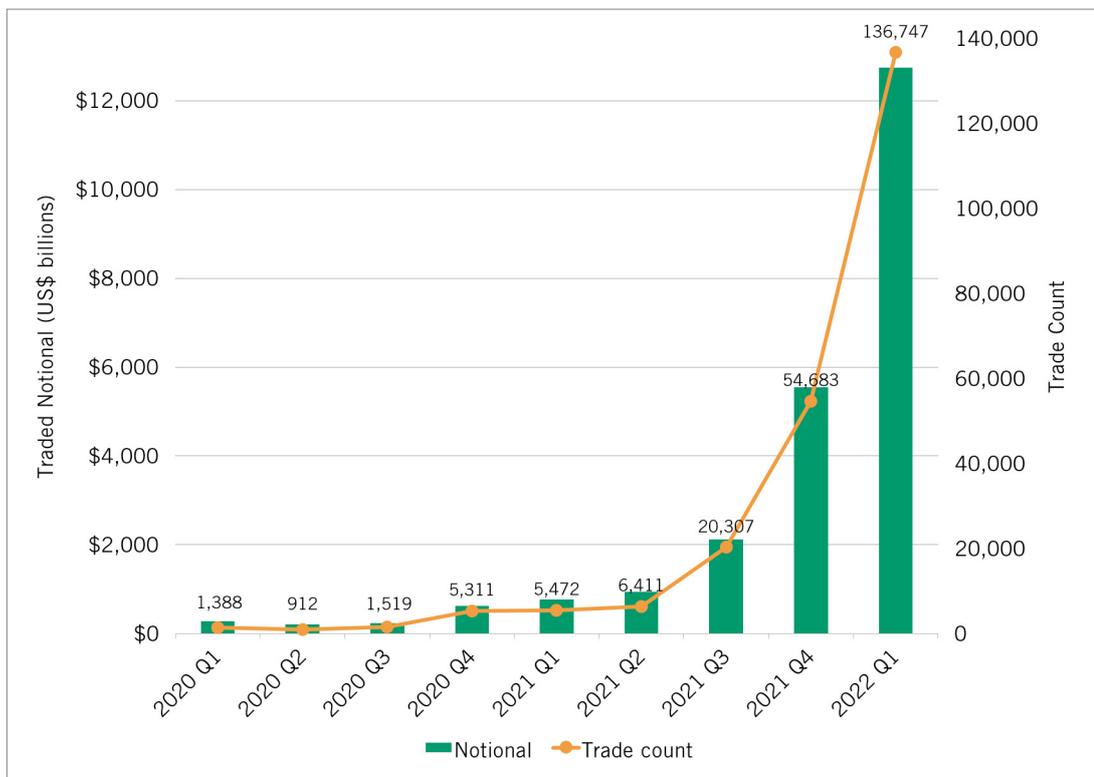
⁷ This data covers only transactions that are required to be disclosed under US regulations

⁸ The RFR basis swap data covers all basis swaps with the relevant alternative RFR as one of the underlying assets. This includes alternative RFR/interbank offered rate (IBOR) basis swaps. Basis swaps with the relevant alternative RFR as one of the underlying assets are tracked separately because market participants have specifically identified a robust basis swaps market as key to understanding the economic differences between the alternative RFRs and other rates, including IBORs. A robust and liquid basis swaps market for the alternative RFRs will also support hedging during the transition from IBORs to alternative RFRs

SOFR

Trading activity in SOFR-linked OTC IRD increased significantly in the first quarter of 2022. Traded notional of IRD referencing SOFR grew by 129.9% to \$12.8 trillion in the first three months of 2022 versus \$5.6 trillion in the fourth quarter of 2021. The number of SOFR-linked IRD transactions increased by 150.1% to 136.8 thousand from 54.7 thousand over the same period (see Chart 3).

Chart 3: SOFR Traded Notional and Trade Count

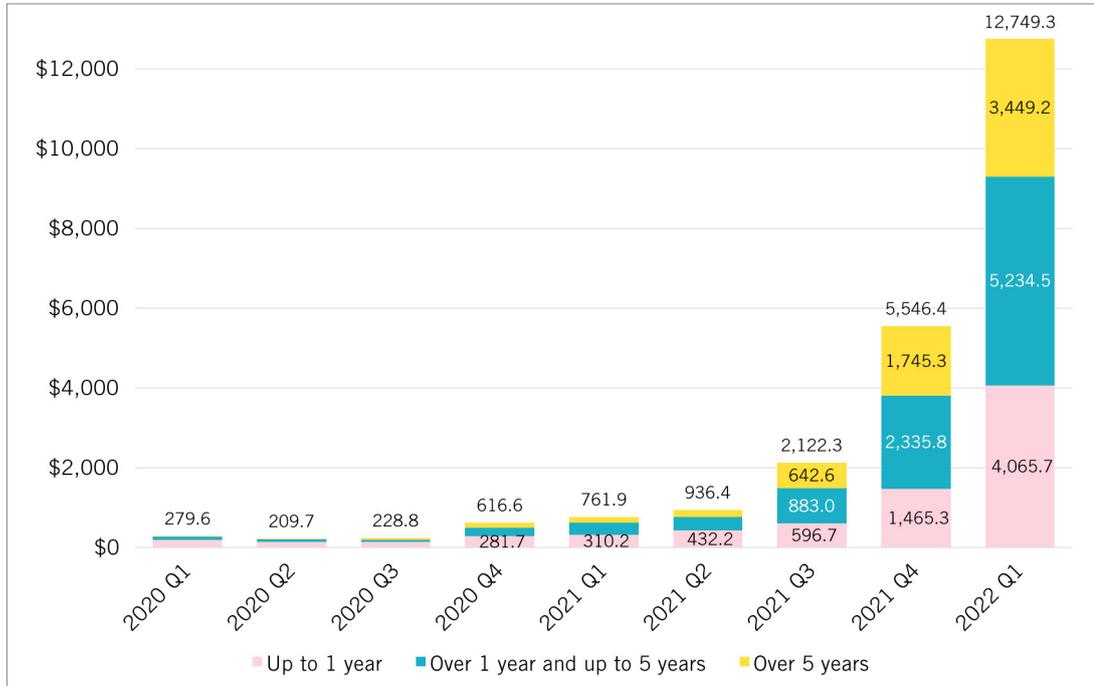


Source: DTCC SDR

Of the \$12.8 trillion of SOFR-linked IRD traded notional in the first quarter of 2022, \$4.1 trillion (31.9%) had a tenor up to one year, \$5.2 trillion (41.1%) was between one and five years and \$3.5 trillion (27.1%) had a tenor over five years⁹ (see Chart 4).

⁹ Tenor is calculated as the difference between the effective date and the maturity date

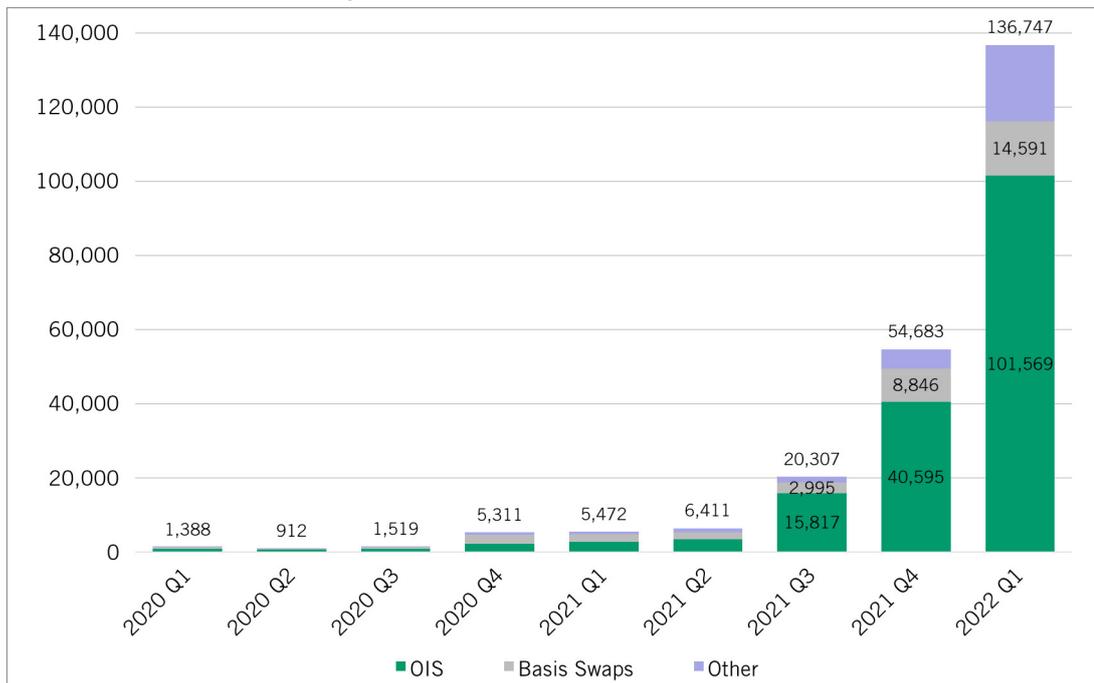
Chart 4: SOFR Traded Notional by Tenor (US\$ billions)



Source: DTCC SDR

Overnight index swaps (OIS) accounted for the majority of SOFR-linked contracts in the first quarter of 2022. Of the 136.8 thousand transactions, 101.6 thousand were OIS, 14.6 thousand were basis swaps and 20.6 thousand were other transactions, including fixed-for-floating interest rate swaps and cap-floor products (see Chart 5).

Chart 5: SOFR Trade Count by Product

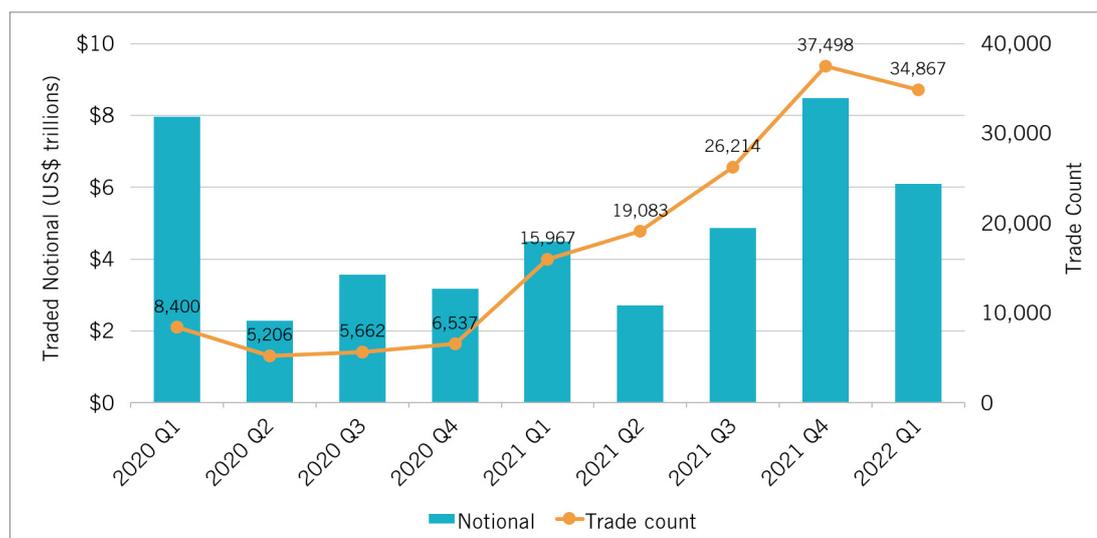


Source: DTCC SDR

SONIA

SONIA-linked OTC IRD traded notional decreased by 28.2% to \$6.1 trillion in the first quarter of 2022 from \$8.5 trillion in the fourth quarter of 2021. Trade count dropped by 7.0% to 34.9 thousand from 37.5 thousand over the same period¹⁰ (see Chart 6).

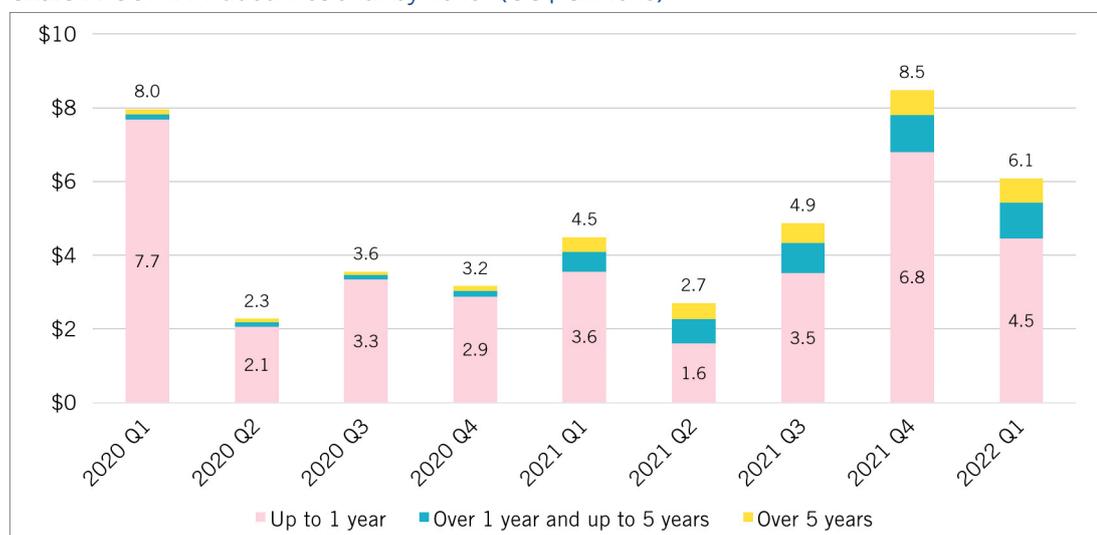
Chart 6: SONIA Traded Notional and Trade Count



Source: DTCC SDR

Most transactions referencing SONIA had a tenor up to one year. Of the \$6.1 trillion of SONIA-linked IRD traded notional, \$4.5 trillion (73.1%) had a tenor up to one year, \$1.0 trillion (16.0%) was between one and five years and \$662.1 billion (10.9%) had a tenor over five years (see Chart 7).

Chart 7: SONIA Traded Notional by Tenor (US\$ trillions)

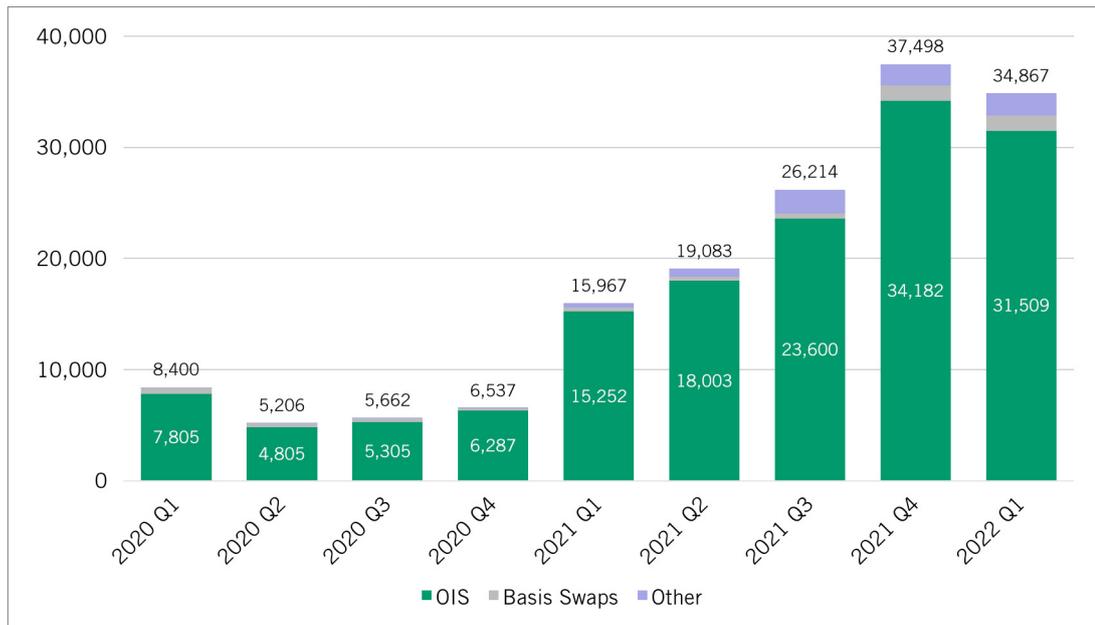


Source: DTCC SDR

¹⁰ The difference between the rate of decrease of SONIA-linked traded notional and trade count was due to a smaller transaction size

OIS accounted for the majority of SONIA-linked OTC IRD trade count. Of the 34.9 thousand SONIA-linked IRD trades in the first quarter of 2022, 31.5 thousand were OIS transactions, 1.4 thousand were basis swaps and 2.0 thousand were other products (see Chart 8).

Chart 8: SONIA Trade Count by Product

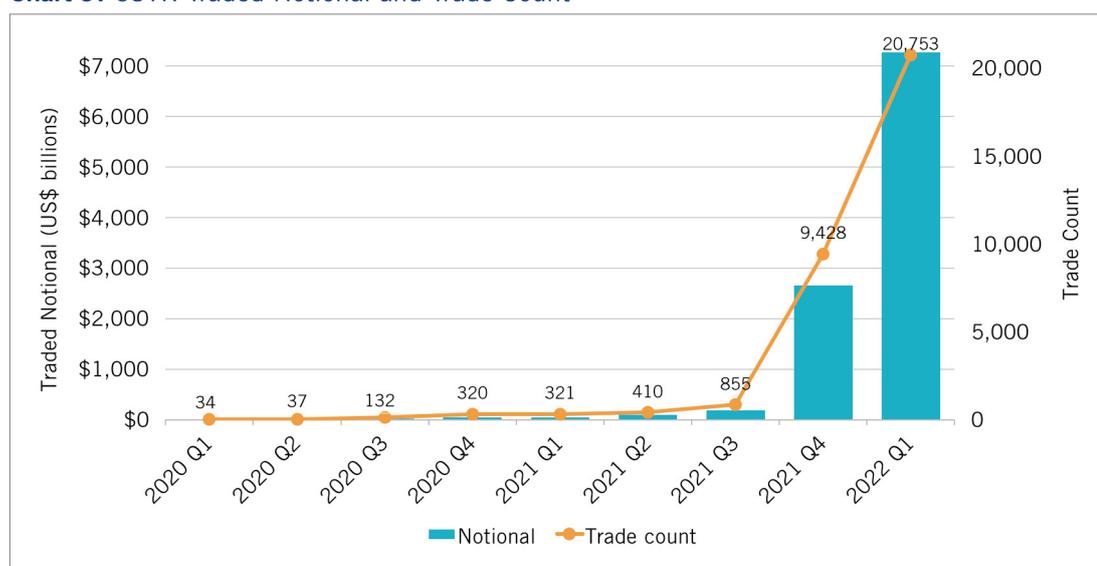


Source: DTCC SDR

€STR

€STR-linked OTC IRD traded notional increased by 173.5% to \$7.3 trillion in the first quarter of 2022 from \$2.7 trillion in the fourth quarter of 2021. Trade count grew by 120.1% to 20.8 thousand from 9.4 thousand over the same period¹¹ (see Chart 9).

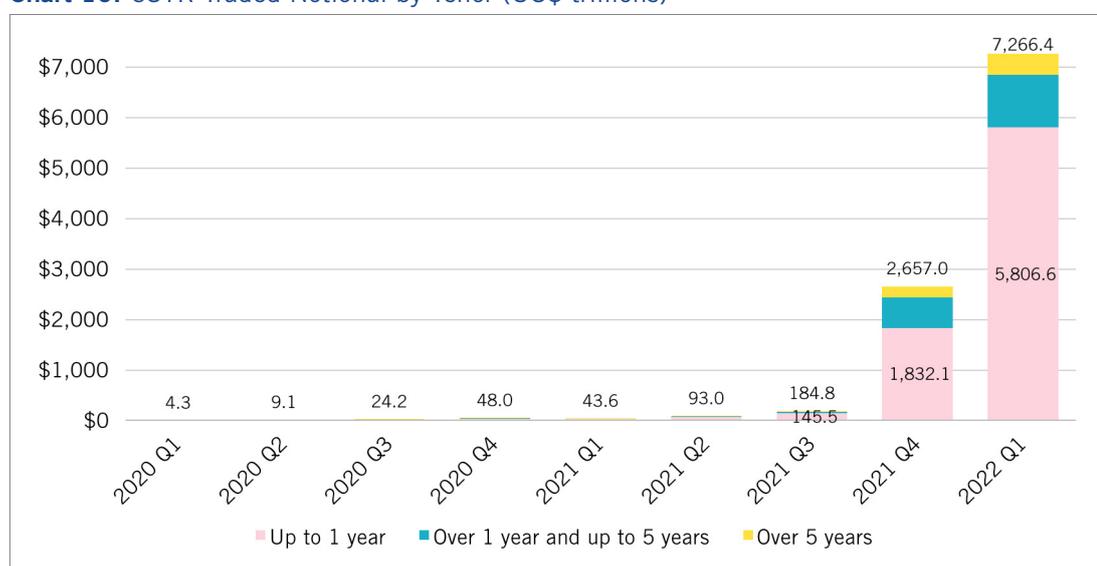
Chart 9: €STR Traded Notional and Trade Count



Source: DTCC SDR

Most transactions referencing €STR had a tenor up to one year. Of the \$7.3 trillion of €STR-linked IRD traded notional, \$5.8 trillion (79.9%) had a tenor up to one year, \$1.0 trillion (14.3%) was between one and five years and \$421.4 billion (5.8%) had a tenor over five years (see Chart 10).

Chart 10: €STR Traded Notional by Tenor (US\$ trillions)

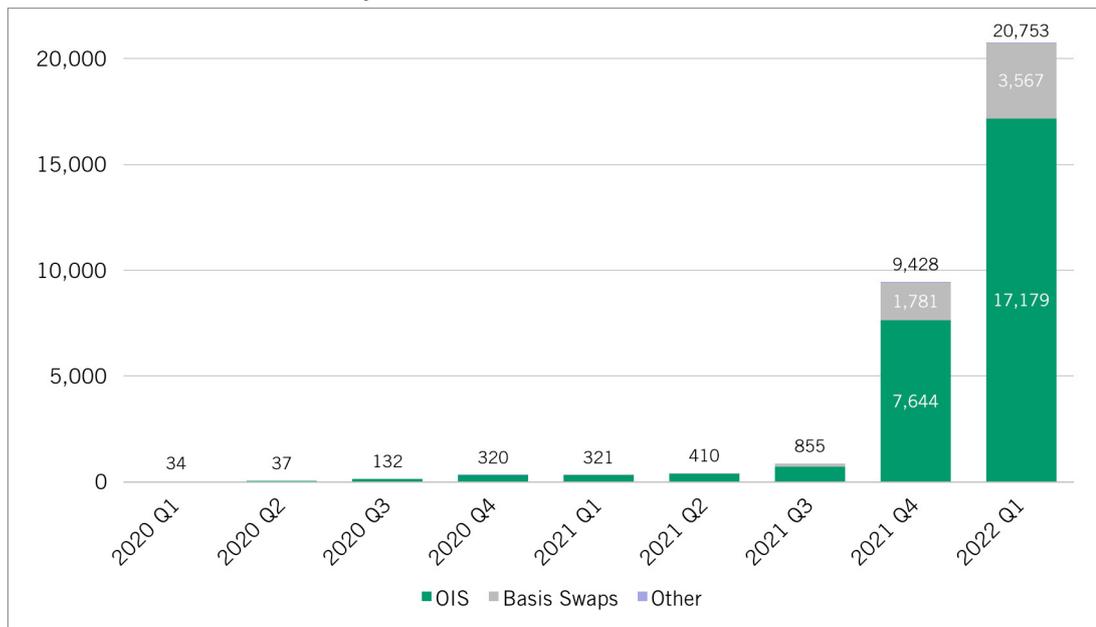


Source: DTCC SDR

¹¹ €STR swaps started trading in the fourth quarter of 2019

OIS accounted for the majority of €STR-linked OTC IRD trade count. Of the 20.8 thousand €STR-linked IRD trades, 17.2 thousand were OIS, 3.6 thousand were basis swaps and 7 thousand were other products (see Chart 11).

Chart 11: €STR Trade Count by Product



Source: DTCC SDR

Table 1: US IRD Traded Notional and Trade Count

	Q1 2022		YTD Q1 2022	
	Traded Notional (US\$ billions)	Trade Count	Traded Notional (US\$ billions)	Trade Count
USD LIBOR	20,354.7	84,735	20,354.7	84,735
SOFR	10,672.5	122,156	10,672.5	122,156
Basis Swaps: SOFR	2,076.8	14,591	2,076.8	14,591
GBP LIBOR	8.4	57	8.4	57
SONIA	5,925.9	33,500	5,925.9	33,500
Basis Swaps: SONIA	163.5	1,367	163.5	1,367
CHF LIBOR	0.0	0	0.0	0
SARON	166.4	3,814	166.4	3,814
Basis Swaps: SARON	19.8	191	19.8	191
JPY LIBOR	2.4	52	2.4	52
TIBOR/Euroyen TIBOR	3.5	50	3.5	50
TONA	612.5	8,854	612.5	8,854
Basis Swaps: TONA	169.8	1,985	169.8	1,985
EUR LIBOR	0.0	0	0.0	0
EURIBOR	16,835.4	122,928	16,835.4	122,928
€STR	6,801.6	17,186	6,801.6	17,186
Basis Swaps: €STR	464.7	3,567	464.7	3,567
Other*	22,570.8	169,110	22,570.8	169,110
Total**	86,848.7	584,143	86,848.7	584,143

*Other includes IRD with other reference rates, IBOR/non-RFR basis swaps and IBOR/IBOR basis swaps that reference different IBORs IBOR/IBOR basis swaps that reference the same IBOR are included in a corresponding IBOR category
RFR/RFR basis swaps that reference different RFRs are included in both RFR basis swaps categories and, therefore, are double-counted
**This data includes only the transactions required to be disclosed under U.S. regulations and does not include any exchange-traded derivatives (futures)

Source: DTCC SDR

Table 2: US IRD Traded Notional and Trade Count Q1 2022 vs. Q4 2021

	Q1 2022		Q4 2021		Q1 2022 vs. Q4 2021	
	Traded Notional (US\$ billions)	Trade Count	Traded Notional (US\$ billions)	Trade Count	Traded Notional	Trade Count
USD LIBOR	20,354.7	84,735	18,641.3	133,640	9.2%	-36.6%
SOFR	12,749.3	136,747	5,546.4	54,683	129.9%	150.1%
GBP LIBOR	8.4	57	822.1	10,313	-99.0%	-99.4%
SONIA	6,089.4	34,867	8,484.0	37,498	-28.2%	-7.0%
CHF LIBOR	0.0	0	64.3	1,323	-100.0%	-100.0%
SARON	186.2	4,005	145.7	3,174	27.8%	26.2%
JPY LIBOR	2.4	52	79.4	4,253	-96.9%	-98.8%
TIBOR/Euroyen TIBOR	3.5	50	1.4	26	149.4%	92.3%
TONA	782.2	10,839	645.3	8,706	21.2%	24.5%
EUR LIBOR	0.0	0	0.8	6		
EURIBOR	16,835.4	122,928	8,893.6	83,830	89.3%	46.6%
€STR	7,266.4	20,753	2,657.0	9,428	173.5%	120.1%
Other*	22,570.8	169,110	14,989.8	138,004	50.6%	22.5%
Total**	86,848.7	584,143	60,971.1	484,884	42.4%	20.5%

*Other includes IRD with other reference rates, IBOR/non-RFR basis swaps and IBOR/IBOR basis swaps that reference different IBORs IBOR/IBOR basis swaps that reference the same IBOR are included in a corresponding IBOR category
RFR/RFR basis swaps that reference different RFRs are included in both RFR basis swaps categories and, therefore, are double-counted
**This data includes only the transactions required to be disclosed under U.S. regulations and does not include any exchange-traded derivatives (futures)

Source: DTCC SDR

Table 3: US IRD Traded Notional and Trade Count Q1 2022 vs. Q1 2021

	Q1 2022		Q1 2021		Q1 2022 vs. Q1 2021	
	Traded Notional (US\$ billions)	Trade Count	Traded Notional (US\$ billions)	Trade Count	Traded Notional	Trade Count
USD LIBOR	20,354.7	84,735	32,032.8	205,199	-36.5%	-58.7%
SOFR	12,749.3	136,747	761.9	5,472	1573.3%	2399.0%
GBP LIBOR	8.4	57	5,420.5	37,427	-99.8%	-99.8%
SONIA	6,089.4	34,867	4,489.8	15,967	35.6%	118.4%
CHF LIBOR	0.0	0	238.9	3,651	-100.0%	-100.0%
SARON	186.2	4,005	7.0	52	2542.2%	7601.9%
JPY LIBOR	2.4	52	1,209.8	13,005	-99.8%	-99.6%
TIBOR/Euroyen TIBOR	3.5	50	1.4	19	153.7%	163.2%
TONA	782.2	10,839	98.8	221	691.9%	4804.5%
EUR LIBOR	0.0	0	0.85	10	-100.0%	-100.0%
EURIBOR	16,835.4	122,928	11,682.6	95,617	44.1%	28.6%
€STR	7,266.4	20,753	43.6	321	16562.2%	6365.1%
Other*	22,570.8	169,110	14,269.5	162,508	58.2%	4.1%
Total**	86,848.7	584,143	70,257.5	539,469	23.6%	8.3%

*Other includes IRD with other reference rates, IBOR/non-RFR basis swaps and IBOR/IBOR basis swaps that reference different IBORs IBOR/IBOR basis swaps that reference the same IBOR are included in a corresponding IBOR category
RFR/RFR basis swaps that reference different RFRs are included in both RFR basis swaps categories and, therefore, are double-counted
**This data includes only the transactions required to be disclosed under U.S. regulations and does not include any exchange-traded derivatives (futures)

Source: DTCC SDR

Table 4: US RFR-linked IRD Traded Notional and Trade Count by Tenor

	Q1 2022		YTD Q1 2022	
	Traded Notional (US\$ billions)	Trade Count	Traded Notional (US\$ billions)	Trade Count
SOFR	12,749.3	136,747	12,749.3	136,747
Up to 1 year	4,065.7	10,713	4,065.7	10,713
Over 1 year and up to 5 years	5,234.5	53,986	5,234.5	53,986
Over 5 years	3,449.2	72,048	3,449.2	72,048
SONIA	6,089.4	34,867	6,089.4	34,867
Up to 1 year	4,452.5	4,492	4,452.5	4,492
Over 1 year and up to 5 years	974.7	11,656	974.7	11,656
Over 5 years	662.1	18,719	662.1	18,719
SARON	186.2	4,005	186.2	4,005
Up to 1 year	42.6	212	42.6	212
Over 1 year and up to 5 years	114.8	2,361	114.8	2,361
Over 5 years	28.8	1,432	28.8	1,432
TONA	782.2	10,839	782.2	10,839
Up to 1 year	268.6	867	268.6	867
Over 1 year and up to 5 years	290.9	3,482	290.9	3,482
Over 5 years	222.7	6,490	222.7	6,490
€STR	7,266.4	20,753	7,266.4	20,753
Up to 1 year	5,806.6	4,737	5,806.6	4,737
Over 1 year and up to 5 years	1,038.4	8,060	1,038.4	8,060
Over 5 years	421.4	7,956	421.4	7,956

RFR/RFR basis swaps that reference different RFRs are included in both RFR basis swaps categories and, therefore, are double-counted
This data includes only the transactions required to be disclosed under U.S. regulations and does not include any exchange-traded derivatives (futures)

Source: DTCC SDR

Table 5: US RFR-linked IRD Traded Notional and Trade Count by Product

	Q1 2022		YTD Q1 2022	
	Traded Notional (US\$ billions)	Trade Count	Traded Notional (US\$ billions)	Trade Count
SOFR	12,749.3	136,747	12,749.3	136,747
OIS	8,501.0	101,569	8,501.0	101,569
Basis Swaps	2,076.8	14,591	2,076.8	14,591
Fixed-for-Floating IRS	107.9	3,770	107.9	3,770
Cross Currency IRS	46.5	1,711	46.5	1,711
Inflation Swaps	0.4	5	0.4	5
Exotics	211.5	1,823	211.5	1,823
Options	1,577.6	11,143	1,577.6	11,143
Cap Floor	227.6	2,135	227.6	2,135
SONIA	6,089.4	34,867	6,089.4	34,867
OIS	5,623.8	31,509	5,623.8	31,509
Basis Swaps	163.5	1,367	163.5	1,367
Fixed-for-Floating IRS	0.3	5	0.3	5
Cross Currency IRS	0.6	14	0.6	14
Inflation Swaps	0.0	2	0.0	2
Exotics	1.0	9	1.0	9
Options	253.8	1,848	253.8	1,848
Cap Floor	46.4	113	46.4	113
SARON	186.2	4,005	186.2	4,005
OIS	166.4	3,814	166.4	3,814
Basis Swaps	19.8	191	19.8	191
Fixed-for-Floating IRS	0.0	0	0.0	0
Cross Currency IRS	0.0	0	0.0	0
Inflation Swaps	0.0	0	0.0	0
Exotics	0.0	0	0.0	0
Options	0.0	0	0.0	0
Cap Floor	0.0	0	0.0	0
TONA	782.2	10,839	782.2	10,839
OIS	522.4	7,520	522.4	7,520
Basis Swaps	169.8	1,985	169.8	1,985
Fixed-for-Floating IRS	0.2	6	0.2	6
Cross Currency IRS	0.0	0	0.0	0
Inflation Swaps	0.0	0	0.0	0
Exotics	0.4	38	0.4	38
Options	89.2	1,287	89.2	1,287
Cap Floor	0.2	3	0.2	3
€STR	7,266.4	20,753	7,266.4	20,753
OIS	6,801.0	17,179	6,801.0	17,179
Basis Swaps	464.7	3,567	464.7	3,567
Fixed-for-Floating IRS	0.4	4	0.4	4
Cross Currency IRS	0.0	0	0.0	0
Inflation Swaps	0.0	0	0.0	0
Exotics	0.0	0	0.0	0
Options	0.3	3	0.3	3
Cap Floor	0.0	0	0.0	0

RFR/RFR basis swaps that reference different RFRs are included in both RFR basis swaps categories and, therefore, are double-counted
This data includes only the transactions required to be disclosed under U.S. regulations and does not include any exchange-traded derivatives (futures)

Source: DTCC SDR

IBOR-LINKED OTC IRD IN THE US

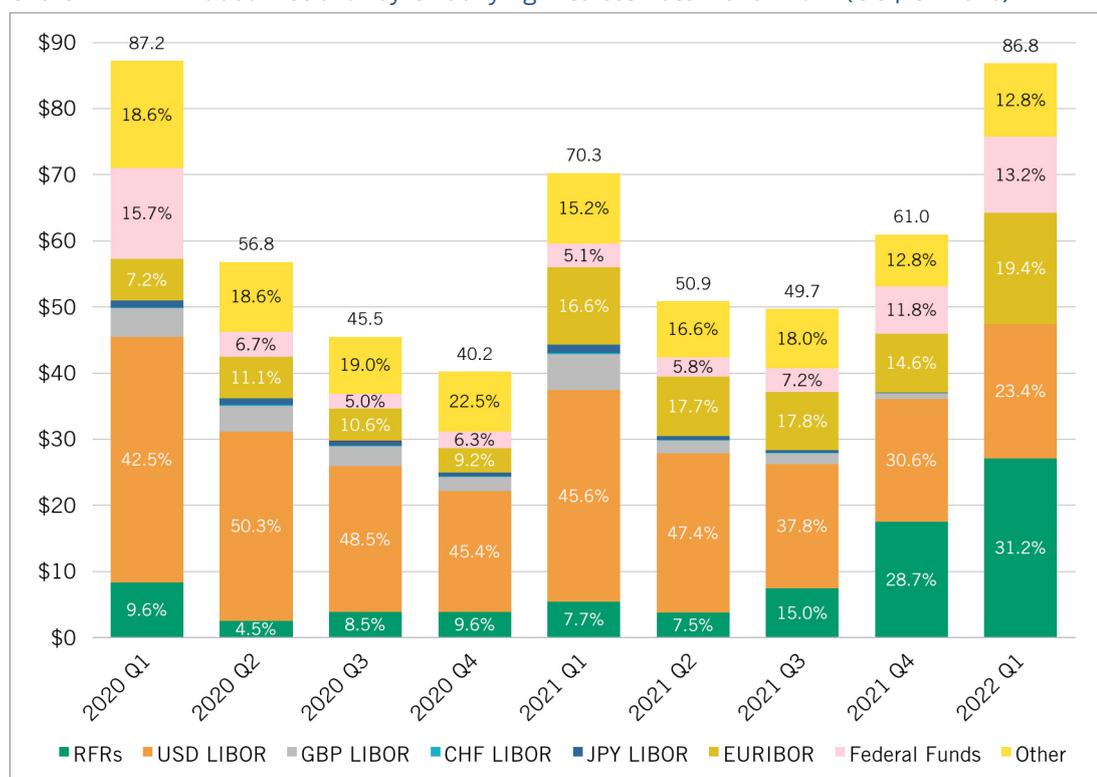
US-reported OTC IRD traded notional referencing LIBOR denominated in US dollars, sterling, Swiss franc, yen and euro, as well as EURIBOR and TIBOR, increased to \$37.2 trillion in the first quarter of 2022 from \$28.5 trillion in the fourth quarter of 2021.

These IBORs represented 42.8% of total IRD traded notional in the first quarter of 2022 compared to 46.7% in the fourth quarter of 2021¹². The number of IRD trades referencing IBORs totaled 207.8 thousand, accounting for 35.6% of total IRD trade count.

IRD traded notional based on US dollar LIBOR equaled \$20.4 trillion, accounting for 23.4% of total IRD traded notional in the first quarter of 2022¹³ (see Chart 12). EURIBOR and sterling LIBOR IRD traded notional was \$16.8 trillion and \$8.4 billion, respectively. IRD traded notional referencing the effective federal funds rate totaled \$11.4 trillion and accounted for 13.2% of IRD traded notional.

In comparison, IRD traded notional referencing LIBOR denominated in US dollar, sterling, Swiss franc, yen and euro, as well as EURIBOR and TIBOR, equaled \$28.5 trillion and represented 46.7% of total IRD traded notional in the fourth quarter of 2021.

Chart 12: IRD Traded Notional by Underlying Interest Rate Benchmark (US\$ trillions)



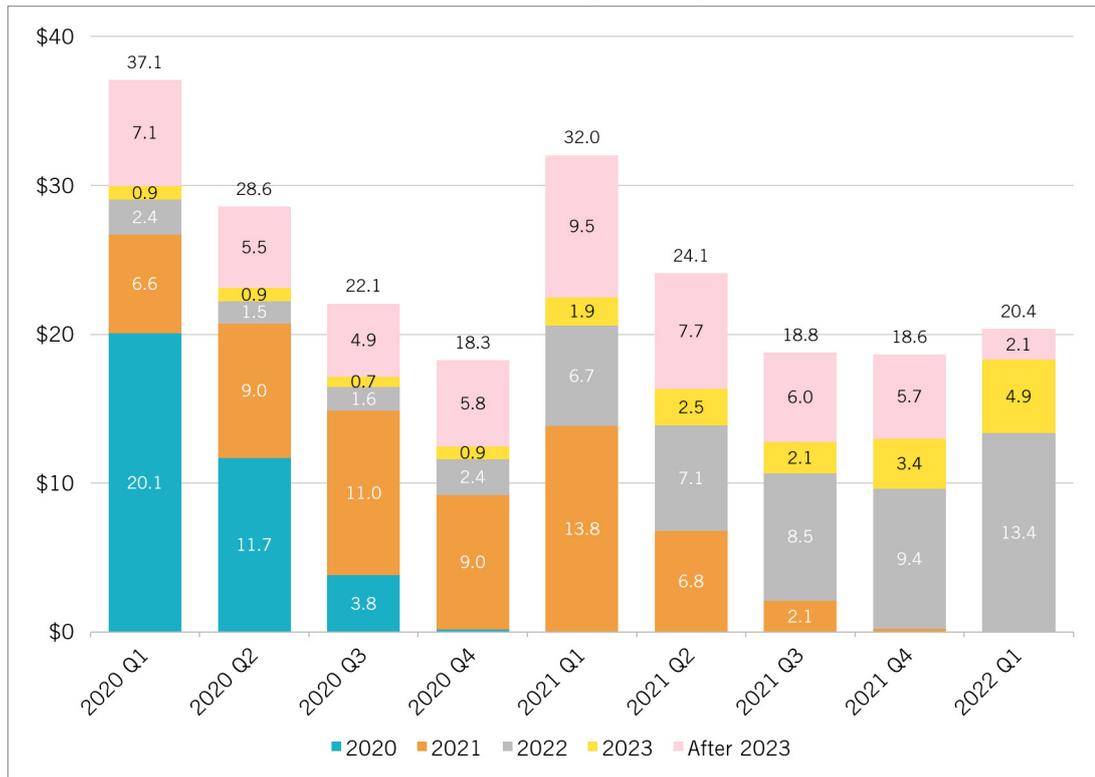
Source: DTCC SDR

¹² This data covers only transactions that are required to be disclosed under US regulations

¹³ RFR/RFR basis swaps that reference different RFRs are double counted. These swaps totaled about \$0.8 trillion in the first quarter of 2022

Of the \$20.4 trillion of US dollar LIBOR-linked IRD traded notional, \$13.4 trillion had a 2022 maturity, \$4.9 trillion had a 2023 maturity and \$2.1 trillion had a maturity after 2023 (see Chart 13).

Chart 13: US dollar LIBOR IRD Traded Notional by Maturity (US\$ trillions)

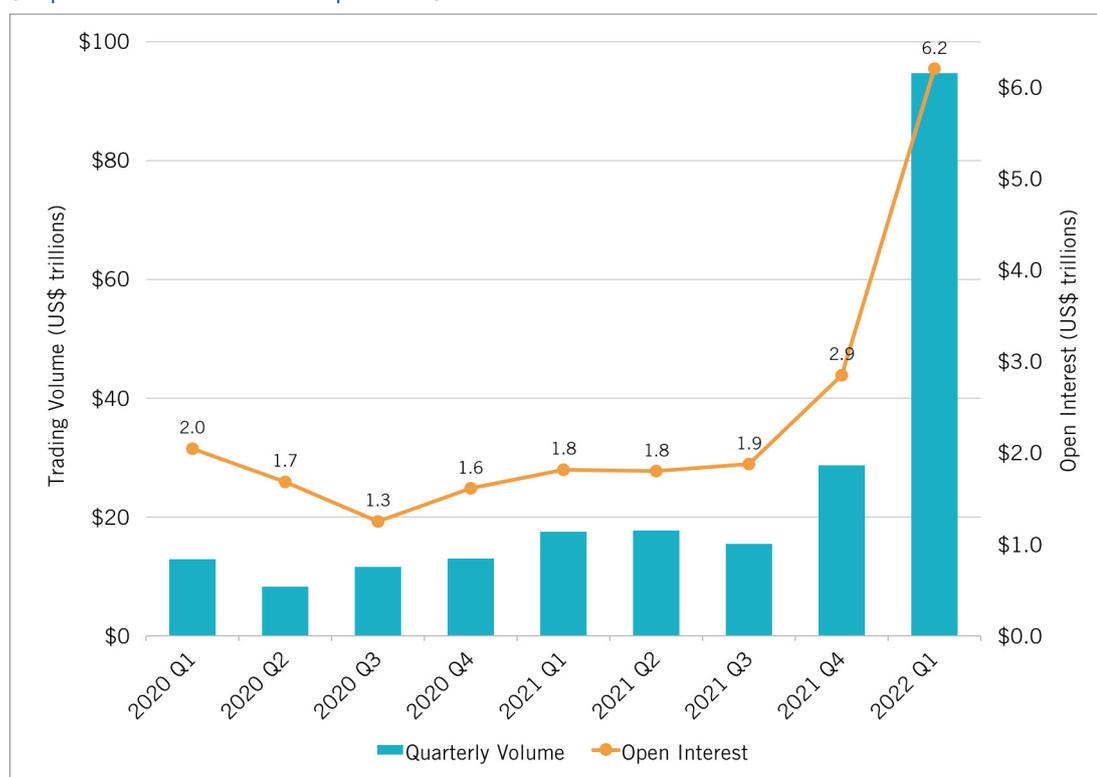


Source: DTCC SDR

SOFR AND SONIA FUTURES

Trading volume in SOFR futures increased by 229.7% to \$94.7 trillion in the first quarter of 2022 compared to \$28.7 trillion in the fourth quarter of 2021. Open interest jumped to \$6.2 trillion at the end of March 2022 versus \$2.9 trillion at the end of December 2021¹⁴ (see Chart 14).

Chart 14: SOFR Futures Quarterly Trading Volume and Open Interest (Implied Notional in OTC Equivalent)



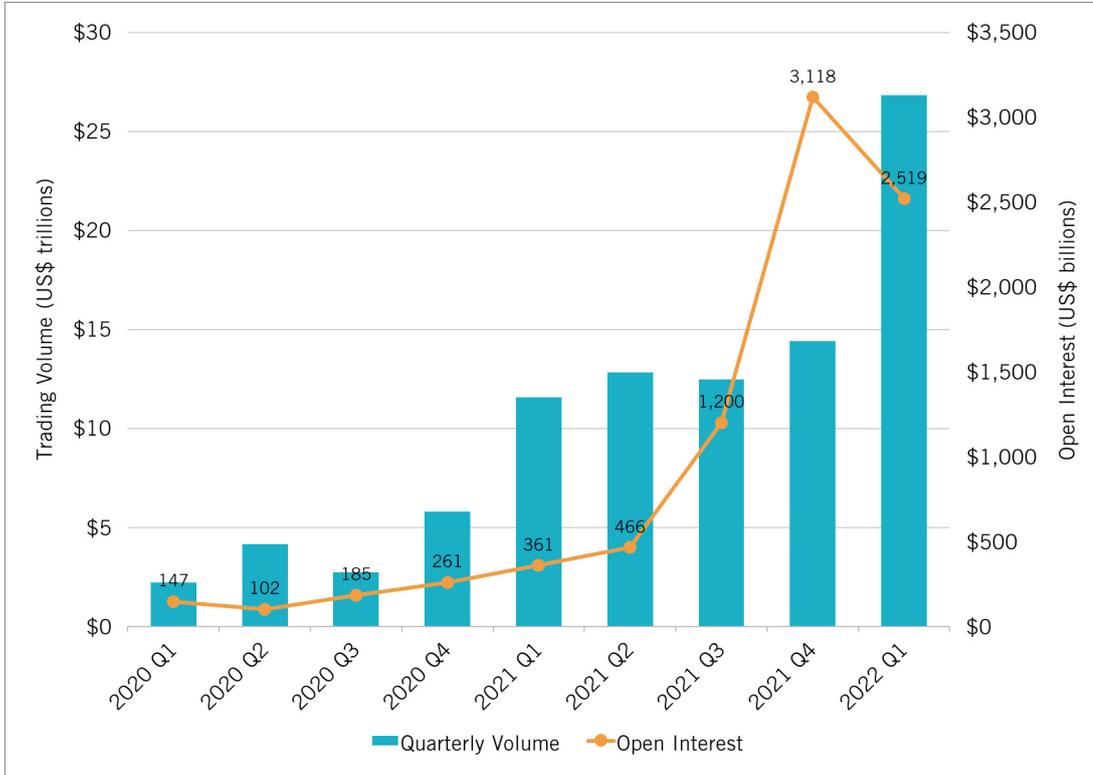
Source: CME and ICE

Trading volume in SONIA futures grew by 86.1% to \$26.8 trillion in the first quarter of 2022 from \$14.4 trillion in the fourth quarter of 2021. Open interest decreased to \$2.5 trillion at the end of March 2022 compared to \$3.1 trillion at the end of December 2021¹⁵ (see Chart 15).

¹⁴ The analysis of trading activity in SOFR exchange-traded futures is based on data from CME and ICE

¹⁵ The analysis of trading activity in SONIA exchange-traded futures is based on data from CME, ICE and LCH

Chart 15: SONIA Quarterly Trading Volume and Open Interest
(Implied Notional in OTC Equivalent)



Source: CME, ICE and LCH



ISDA has published other recent research papers:

- ***ISDA-Clarus RFR Adoption Indicator: March 2022***
www.isda.org/a/GvPgE/ISDA-Clarus-RFR-Adoption-Indicator-March-2022.pdf
- ***Interest Rate Derivatives Trading Activity in the EU, UK and US: January 2022***
www.isda.org/a/yQPgE/Interest-Rate-Derivatives-Trading-Activity-Reported-in-EU-UK-and-US-Markets-January-2022.pdf
- ***Transition to RFRs Review: Full Year 2021 and the Fourth Quarter of 2021***
www.isda.org/a/AA6gE/Transition-to-RFRs-Review-Full-Year-2021-and-Q4-of-2021.pdf

The [ISDA-Brattle microsite](#) provides background information about the IBOR Fallbacks, including adoption rates for the IBOR Fallbacks Protocol, graphs comparing certain fallback rates for LIBOR to LIBOR in the corresponding currency and information about the consultations that resulted in the final fallbacks.

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