

SwapsInfo First Quarter 2016 Review

The ISDA SwapsInfo Quarterly Review provides analysis on interest rate derivatives (IRD) and credit default swap (CDS) index trading activity in the US. 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 an increasing number of IRD and CDS index trades were cleared in the first quarter of 2016, and that electronic execution venues continued to play an important role in total trading activity. While this is true for both markets overall, bilateral CDS index trading volumes in particular saw a sharp decline in trade count and notional volume in the first quarter, while electronically traded volumes increased dramatically versus the first quarter of 2015. Highlights include:

- Clearing accounted for 73.9% of average daily IRD trade counts and 82.5% of average daily notional volume in the first quarter of 2016.
- More than half of average daily IRD trading activity was executed on a swap execution facility (SEF) during the first quarter: 52.6% by trade count and 56.0% by notional volume.
- Total average daily IRD trade counts fell by 7.5% and notional volume increased by 0.3% compared with the first quarter of 2015. Average IRD trade size increased by 8.4% over the same period.
- IRD average daily trade counts increased by 14.5% compared with the fourth quarter of 2015. Average daily notional volume increased by 14.8% and average trade size rose by 0.2% over the same period.
- In the CDS index market, 80.2% of average daily trade counts and 81.5% of average daily notional volume was cleared in the first quarter of 2016. SEF trading accounted for 78.8% of average daily trade counts and 78.1% of average daily notional volume.
- Average daily CDS index trade counts increased by 36.7% and notional volume rose by 27.0% compared with the first quarter of 2015. CDS average daily trade size declined by 7.1% over the same period.
- Average daily CDS index trade counts increased by 39.6% and notional volume rose by 44.1% compared with the fourth quarter of 2015. CDS average daily trade size increased by 3.2% over the same period.

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.

CONTENTS

IRD SEF vs. Bilateral

Trade Count	3
Notional Volume	4
Trade Size.....	5

IRD Cleared vs. Non-cleared

Trade Count	6
Notional Volume	7

IRD by Taxonomy

Trade Count	8
Notional Volume	9

IRD by Currency

Trade Count	10
Notional Volume	11

CDS Index SEF vs. Bilateral

Trade Count	12
Notional Volume	13
Trade Size.....	14

CDS Index Cleared vs. Non-cleared

Trade Count	15
Notional Volume	16

CDS Index by Taxonomy

Trade Count	17
Notional Volume	18

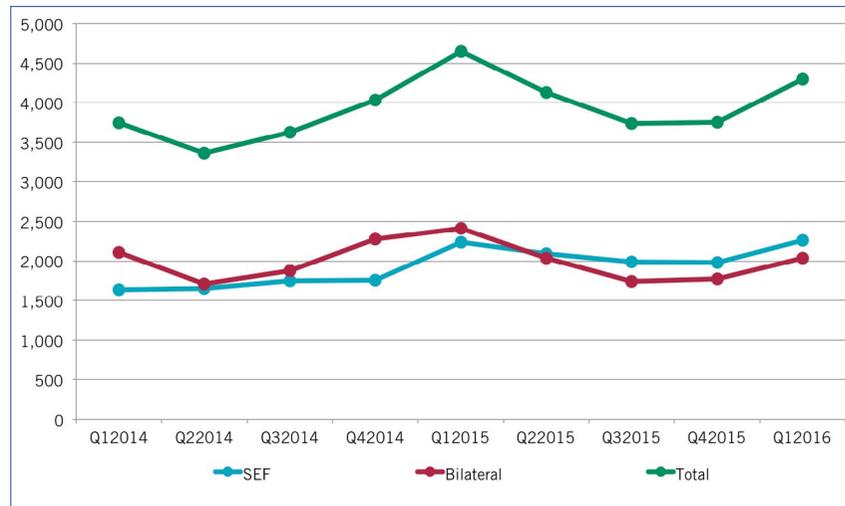
CDS Index by Currency

Trade Count	19
Notional Volume	20

IRD TRADE COUNT

- Average daily IRD trade counts in the first quarter of 2016 fell by 7.5% compared to the same period a year before, but rose by 14.5% versus the fourth quarter of 2015.
- SEF trading accounted for 52.6% of the total average daily trade count in the first quarter of 2016, compared to 48.1% in the same period a year earlier and 52.8% in the fourth quarter of 2015.
- SEF average daily trade counts rose by 1.3% in the first quarter of 2016 compared with the same period a year earlier, and increased by 14.1% compared to the fourth quarter of 2015.
- Bilateral average daily trade counts decreased by 15.5% versus the first quarter of 2015, but rose by 15.0% compared with the fourth quarter of 2015.

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

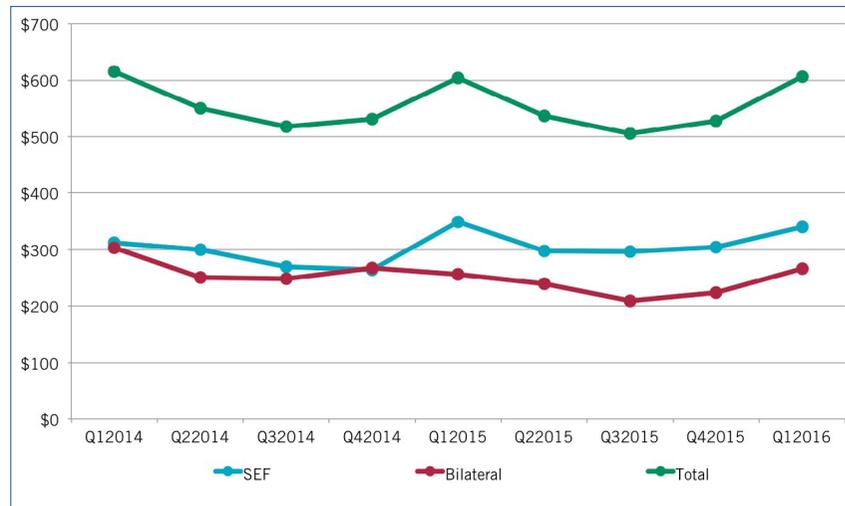


IRD Average Daily Trade Count: Total, SEF, Bilateral			
Date	SEF	Bilateral	Total
Q12014	1,635	2,109	3,744
Q22014	1,653	1,708	3,361
Q32014	1,749	1,880	3,629
Q42014	1,756	2,280	4,036
Q12015	2,235	2,414	4,648
Q22015	2,091	2,041	4,132
Q32015	1,992	1,744	3,737
Q42015	1,982	1,773	3,756
Q12016	2,263	2,039	4,302
2014	1,699	1,994	3,693
2015	2,074	1,989	4,063
2016	2,263	2,039	4,302

IRD NOTIONAL VOLUME

- Average daily IRD notional volume increased by 0.3% in the first quarter of 2016 compared with the same quarter a year earlier, and rose by 14.8% versus the fourth quarter of 2015.
- SEF average daily notional volume represented 56.0% of total volume in the first quarter of 2016, compared with 57.7% in the first quarter of 2015 and 57.7% in the fourth quarter of 2015.
- SEF average daily notional volume decreased by 2.5% in the first quarter of 2016 compared with the same period a year prior, but rose by 11.6% compared with the fourth quarter of 2015.
- Bilateral volumes rose by 4.2% compared with the first quarter of 2015, and climbed by 19.2% versus the fourth quarter of 2015.

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

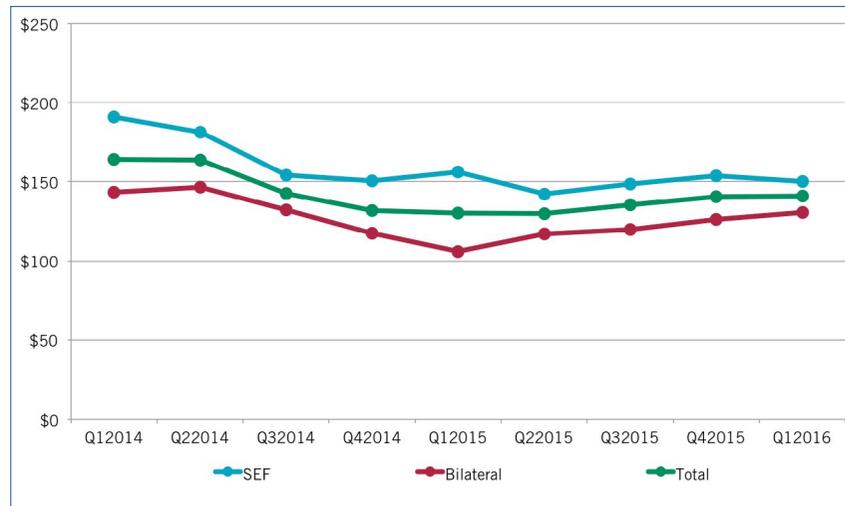


IRD Average Daily Notional Volume (US\$ billions): Total, SEF, Bilateral			
Date	SEF	Bilateral	Total
Q12014	\$312.5	\$302.8	\$615.2
Q22014	\$299.8	\$250.7	\$550.5
Q32014	\$269.8	\$248.2	\$517.9
Q42014	\$264.3	\$267.4	\$531.7
Q12015	\$348.6	\$255.8	\$604.4
Q22015	\$297.5	\$239.2	\$536.7
Q32015	\$296.2	\$209.3	\$505.5
Q42015	\$304.6	\$223.7	\$528.3
Q12016	\$339.8	\$266.7	\$606.5
2014	\$286.2	\$266.9	\$553.1
2015	\$311.6	\$231.8	\$543.3
2016	\$339.8	\$266.7	\$606.5

IRD TRADE SIZE

- Average IRD trade size increased by 8.4% in the first quarter of 2016 compared to the same period a year earlier, and rose by 0.2% from the fourth quarter of 2015.
- SEF trade size decreased by 3.7% in the first quarter of 2016 compared with the same period a year before, and fell by 2.3% compared with the fourth quarter of 2015.
- Bilateral trade size increased by 23.4% in the first quarter of 2016 compared with the first quarter of 2015, and rose by 3.7% versus the fourth quarter of 2015.

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

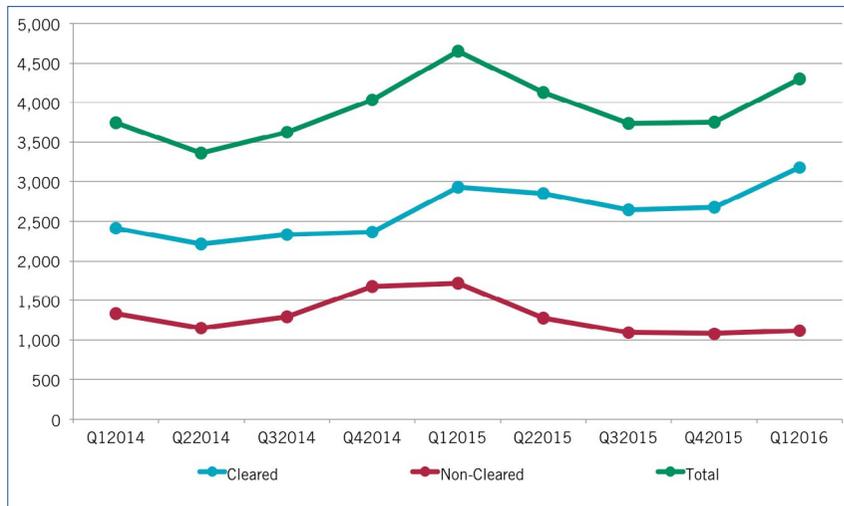


IRD Average Trade Size (US\$ millions): Total, SEF, Bilateral			
Date	SEF	Bilateral	Total
Q1 2014	\$191.1	\$143.6	\$164.3
Q2 2014	\$181.4	\$146.7	\$163.8
Q3 2014	\$154.2	\$132.0	\$142.7
Q4 2014	\$150.5	\$117.3	\$131.7
Q1 2015	\$156.0	\$106.0	\$130.0
Q2 2015	\$142.3	\$117.2	\$129.9
Q3 2015	\$148.7	\$120.0	\$135.3
Q4 2015	\$153.6	\$126.2	\$140.7
Q1 2016	\$150.2	\$130.8	\$141.0
2014	\$168.5	\$133.9	\$149.8
2015	\$150.2	\$116.5	\$133.7
2016	\$150.2	\$130.8	\$141.0

IRD CLEARED TRADE COUNT

- Cleared IRD trade counts represented 73.9% of total average daily trading activity in the first quarter of 2016, compared with 63.0% in the same period a year before and 71.2% in the fourth quarter of 2015.
- Average daily cleared trade counts increased by 8.6% in the first quarter of 2016 versus the same period a year earlier, and rose by 19.0% compared with the fourth quarter of 2015.
- Non-cleared trade counts decreased by 34.8% in the first quarter of 2016 compared to the corresponding period a year before, but rose by 3.5% compared with the fourth quarter of 2015.

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

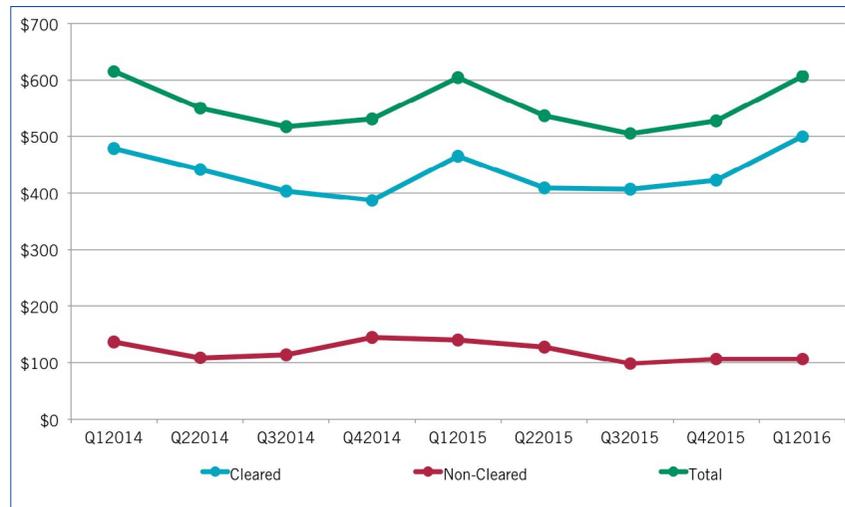


IRD Average Daily Trade Count: Total, Cleared, Non-cleared			
Date	Cleared	Non-Cleared	Total
Q12014	2,412	1,331	3,744
Q22014	2,210	1,151	3,361
Q32014	2,335	1,294	3,629
Q42014	2,361	1,675	4,036
Q12015	2,930	1,718	4,648
Q22015	2,854	1,278	4,132
Q32015	2,643	1,094	3,737
Q42015	2,673	1,082	3,756
Q12016	3,181	1,121	4,302
2014	2,329	1,364	3,693
2015	2,773	1,290	4,063
2016	3,181	1,121	4,302

IRD CLEARED NOTIONAL VOLUME

- Cleared average daily IRD notional volume represented 82.5% of total notional in the first quarter of 2016, compared to 76.9% during the corresponding period in 2015 and 80.0% in the fourth quarter of 2015.
- Average daily cleared notional volume rose by 0.3% in the first quarter of 2016 compared with the same period in 2015, and increased by 14.8% compared with the fourth quarter of 2015.
- Non-cleared notional volume decreased by 24.1% during the first quarter of 2016 compared with the corresponding period a year earlier, but rose by 0.2% versus the fourth quarter of 2015.

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

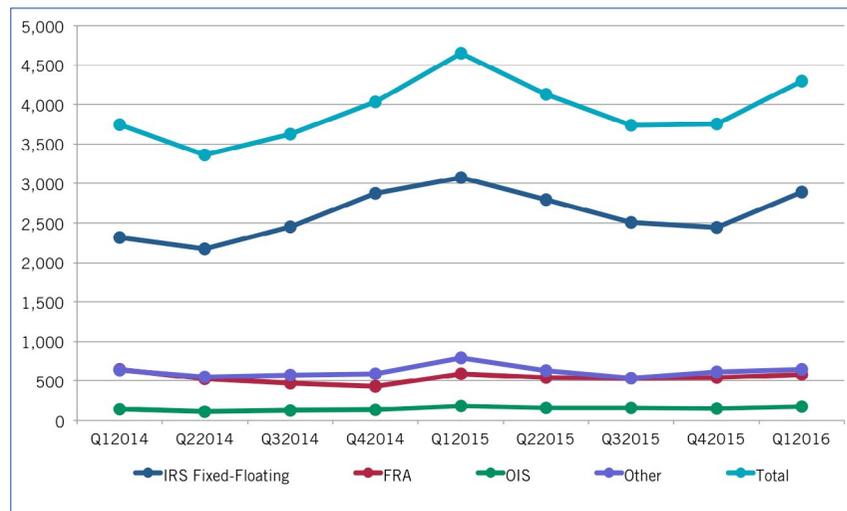


Average Daily Notional Volume (US\$ billions): Total, Cleared, Non-cleared			
Date	Cleared	Non-Cleared	Total
Q12014	\$478.7	\$136.5	\$615.2
Q22014	\$442.0	\$108.5	\$550.5
Q32014	\$403.8	\$114.2	\$517.9
Q42014	\$387.4	\$144.3	\$531.7
Q12015	\$464.8	\$139.7	\$604.4
Q22015	\$409.7	\$127.1	\$536.7
Q32015	\$407.3	\$98.1	\$505.5
Q42015	\$422.5	\$105.8	\$528.3
Q12016	\$500.4	\$106.0	\$606.5
2014	\$427.3	\$125.8	\$553.1
2015	\$425.9	\$117.4	\$543.3
2016	\$500.4	\$106.0	\$606.5

IRD TAXONOMY TRADE COUNT

- Average daily interest rate swap (IRS) fixed-floating transactions represented 67.2% of the total IRD trade count in the first quarter of 2016, compared with 66.2% during the same period in 2015 and 65.1% in the fourth quarter of 2015.
- IRS fixed-floating trade counts fell by 6.0% during the first quarter of 2016 compared with the same period in 2015, but increased by 18.2% versus the fourth quarter of 2015.
- Forward rate agreements (FRAs) comprised 13.6% of the total average daily IRD trade count in the first quarter of 2016, compared with 12.7% the previous year and 14.4% in the fourth quarter of 2015.
- FRA trade counts decreased by 1.2% during the first quarter of 2016 versus the year before, but rose by 7.7% compared with the fourth quarter of 2015.

Chart 6: IRD Average Daily Trade Count: By Taxonomy

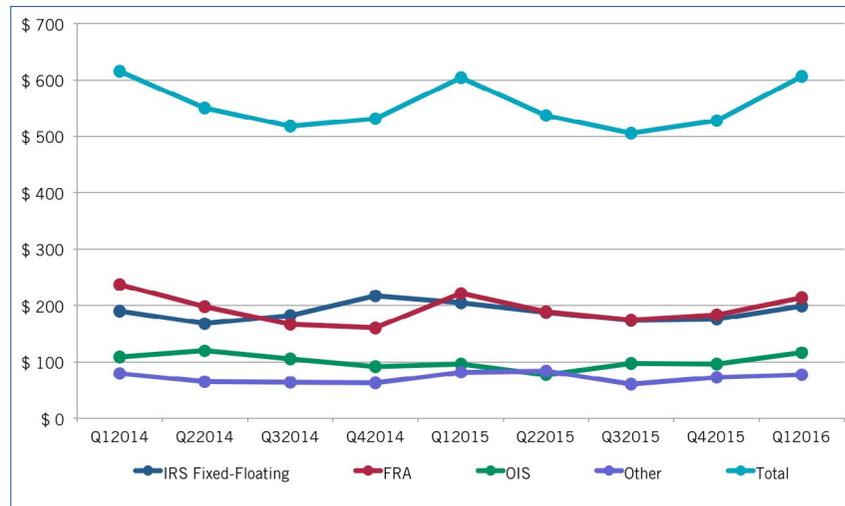


IRD Average Daily Trade Count: By Taxonomy					
Date	IRS Fixed-Floating	FRA	OIS	Other	Total
Q12014	2,317	648	141	638	3,744
Q22014	2,170	527	111	553	3,361
Q32014	2,454	470	131	574	3,629
Q42014	2,875	431	136	594	4,036
Q12015	3,076	590	187	794	4,648
Q22015	2,799	540	164	629	4,132
Q32015	2,508	534	158	537	3,737
Q42015	2,445	542	152	616	3,756
Q12016	2,891	584	177	650	4,302
2014	2,457	517	130	589	3,693
2015	2,704	551	165	643	4,063
2016	2,891	584	177	650	4,302

IRD TAXONOMY NOTIONAL VOLUME

- IRS fixed-floating transactions represented 32.9% of total average daily notional volume in the first quarter of 2016, compared with 34.0% during the equivalent period in 2015 and 33.3% in the fourth quarter of 2015.
- Average daily IRS fixed-floating notional volume fell by 2.8% during the first quarter of 2016 compared with the corresponding period in 2015, but rose by 13.5% compared with the fourth quarter of 2015.
- FRA notional volume represented 35.3% of total average daily notional in the first quarter of 2016, compared with 36.6% in the first quarter of 2015 and 34.8% in the fourth quarter of 2015.
- FRA average daily notional volume fell by 3.4% in the first quarter of 2016 compared with the first quarter of 2015, but rose by 16.3% versus the fourth quarter of 2015.

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

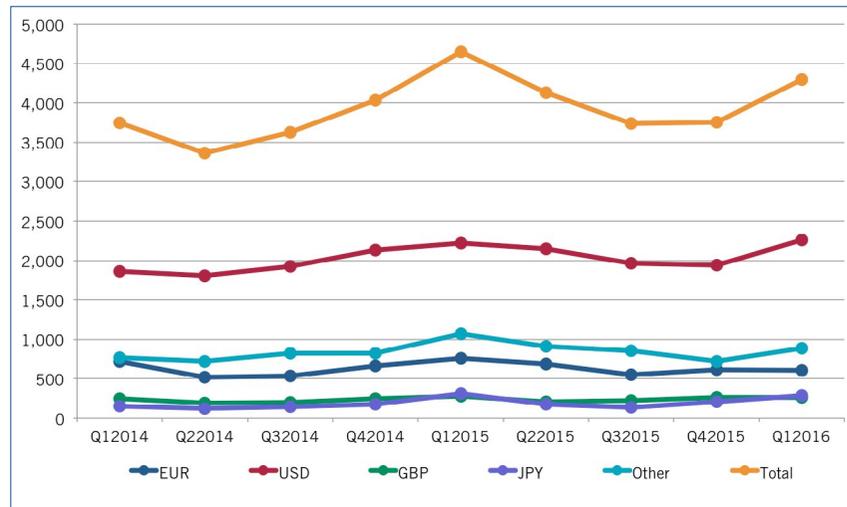


IRD Average Daily Notional Volume (US\$ billions): By Taxonomy					
Date	IRS Fixed-Floating	FRA	OIS	Other	Total
Q12014	\$190.1	\$236.8	\$108.7	\$79.6	\$615.2
Q22014	\$168.1	\$197.5	\$120.1	\$64.7	\$550.5
Q32014	\$182.7	\$166.2	\$105.1	\$64.0	\$517.9
Q42014	\$216.9	\$160.5	\$91.8	\$62.5	\$531.7
Q12015	\$205.2	\$221.4	\$96.7	\$81.1	\$604.4
Q22015	\$187.8	\$188.6	\$76.7	\$83.6	\$536.7
Q32015	\$173.3	\$174.2	\$97.7	\$60.3	\$505.5
Q42015	\$175.8	\$183.9	\$95.8	\$72.9	\$528.3
Q12016	\$199.5	\$213.9	\$116.0	\$77.1	\$606.5
2014	\$189.5	\$189.7	\$106.3	\$67.6	\$553.1
2015	\$185.4	\$191.8	\$91.8	\$74.4	\$543.3
2016	\$199.5	\$213.9	\$116.0	\$77.1	\$606.5

IRD CURRENCY TRADE COUNT

- US dollar-denominated IRD transactions comprised 52.5% of the total average daily trade count in the first quarter of 2016, compared with 47.8% in the first quarter of 2015 and 51.8% in the fourth quarter of 2015.
- US dollar-denominated IRD average daily trade counts increased by 1.7% in the first quarter of 2016 compared with the same quarter in 2015, and rose by 16.2% versus the fourth quarter of 2015.
- Euro-denominated trade counts fell by 20.5% in the first quarter of 2016 compared with the first quarter of 2015, and decreased by 1.7% compared to the fourth quarter of 2015.
- Sterling-denominated trade counts decreased by 4.9% in the first quarter of 2016 versus the same period a year earlier, but rose by 0.1% compared with the fourth quarter of 2015.
- Japanese yen-denominated trade counts decreased by 8.0% during the first quarter of 2016 compared with the same period a year earlier, but rose by 37.3% when compared to the fourth quarter of 2015.

Chart 8: IRD Average Daily Trade Count: By Currency

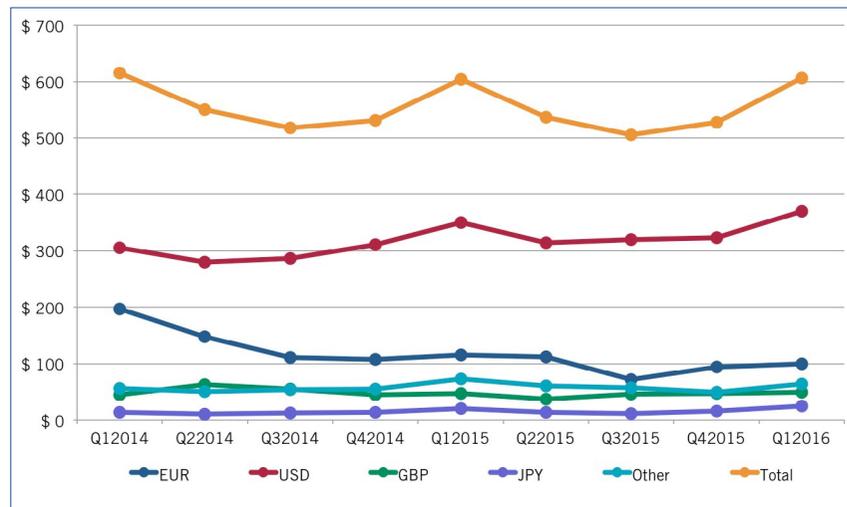


Date	EUR	USD	GBP	JPY	Other	Total
Q12014	716	1,859	248	152	768	3,744
Q22014	518	1,807	192	122	721	3,361
Q32014	535	1,929	197	144	825	3,629
Q42014	660	2,132	248	174	822	4,036
Q12015	762	2,221	277	314	1,074	4,648
Q22015	691	2,146	206	178	911	4,132
Q32015	550	1,968	227	137	855	3,737
Q42015	617	1,944	263	210	721	3,756
Q12016	606	2,259	264	289	884	4,302
2014	606	1,933	221	148	785	3,693
2015	654	2,068	243	209	889	4,063
2016	606	2,259	264	289	884	4,302

IRD CURRENCY NOTIONAL VOLUME

- US dollar-denominated IRD trades represented 61.0% of total average daily notional volume in the first quarter of 2016, compared with 57.8% in the first quarter of 2015 and 61.1% in the fourth quarter of 2015.
- US dollar-denominated IRD average daily notional volume increased by 5.8% in the first quarter of 2016 compared with the same period a year earlier, and rose by 14.6% versus the fourth quarter of 2015.
- Euro-denominated IRD average daily notional volume decreased by 13.2% in the first quarter of 2016 compared with the first quarter of 2015, but rose by 6.0% versus the fourth quarter of 2015.
- Sterling-denominated IRD average daily notional volume rose by 3.7% in the first quarter of 2016 compared with the corresponding period a year earlier, and increased by 4.6% compared with the fourth quarter of 2015.
- Japanese yen-denominated IRD average daily notional volume rose by 20.9% during the first quarter of 2016 compared with the same period a year before, and increased by 56.4% versus the fourth quarter of 2015.

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

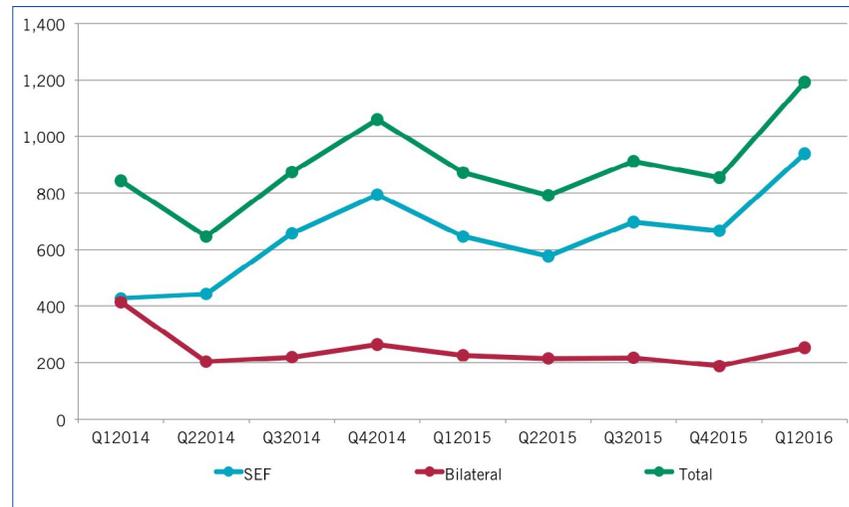


IRD Average Daily Notional Volume (US\$ billions): By Currency						
Date	EUR	USD	GBP	JPY	Other	Total
Q12014	\$196.9	\$304.9	\$44.4	\$13.0	\$56.0	\$615.2
Q22014	\$147.6	\$279.8	\$62.1	\$10.5	\$50.5	\$550.5
Q32014	\$110.4	\$286.3	\$55.2	\$12.1	\$53.9	\$517.9
Q42014	\$107.7	\$310.4	\$44.8	\$13.5	\$55.3	\$531.7
Q12015	\$114.9	\$349.5	\$47.2	\$20.2	\$72.6	\$604.4
Q22015	\$111.6	\$314.5	\$37.2	\$13.4	\$60.1	\$536.7
Q32015	\$71.3	\$320.1	\$45.3	\$11.4	\$57.4	\$505.5
Q42015	\$94.0	\$322.7	\$46.8	\$15.6	\$49.1	\$528.3
Q12016	\$99.7	\$369.9	\$48.9	\$24.5	\$63.5	\$606.5
2014	\$140.0	\$295.3	\$51.7	\$12.3	\$53.9	\$553.1
2015	\$97.7	\$326.7	\$44.1	\$15.1	\$59.7	\$543.3
2016	\$99.7	\$369.9	\$48.9	\$24.5	\$63.5	\$606.5

CDS INDEX TRADE COUNT

- Average daily CDS index trade counts rose by 36.7% in the first quarter of 2016 compared with the same period in 2015, and increased by 39.6% versus the fourth quarter of 2015.
- SEF trades represented 78.8% of the total CDS index average daily trade count in the first quarter of 2016, compared with 74.2% in the first quarter of 2015 and 78.0% in the fourth quarter of 2015.
- SEF average daily trade counts rose by 45.1% during the first quarter of 2016 compared with the same period a year earlier, and increased by 41.0% compared with the fourth quarter of 2015.
- Bilateral trade counts increased by 12.5% during the first quarter of 2016 compared to the same period a year before, and rose by 34.6% versus the fourth quarter of 2015.

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

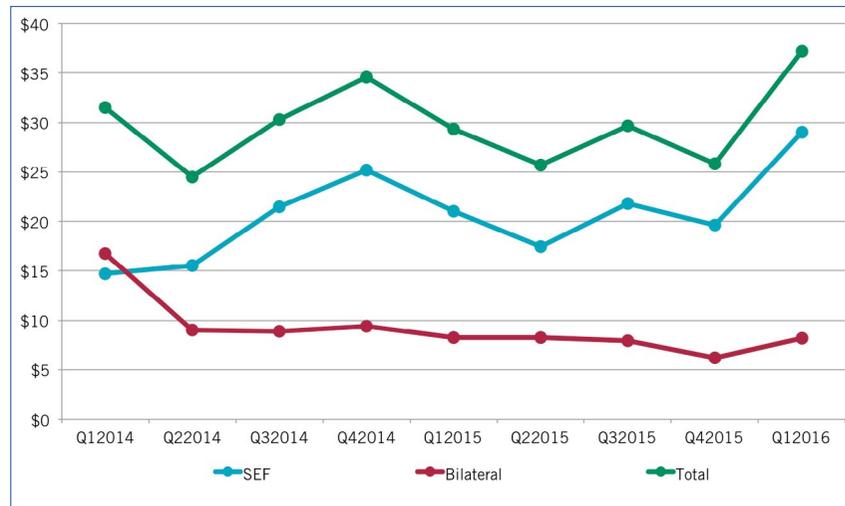


CDS Index Average Daily Trade Count: Total, SEF, Bilateral			
Date	SEF	Bilateral	Total
Q12014	428	415	843
Q22014	442	204	647
Q32014	657	219	875
Q42014	795	265	1,059
Q12015	647	225	872
Q22015	576	216	792
Q32015	697	216	913
Q42015	666	188	854
Q12016	939	253	1,192
2014	583	274	857
2015	647	211	858
2016	939	253	1,192

CDS INDEX NOTIONAL VOLUME

- Average daily CDS index notional volume increased by 27.0% in the first quarter of 2016 compared to the same period a year earlier, and rose by 44.1% compared with the fourth quarter of 2015.
- SEF notional volumes comprised 78.1% of the total average daily CDS index notional in the first quarter of 2016, compared with 71.8% in the first quarter of 2015 and 76.0% in the fourth quarter of 2015.
- SEF average daily notional volume increased by 38.0% in the first quarter of 2016 compared with the same period a year earlier, and rose by 47.9% compared with the fourth quarter of 2015.
- Bilateral notional volumes declined by 1.2% in the first quarter of 2016 compared with the first quarter of 2015, but increased by 31.8% versus the fourth quarter of 2015.

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

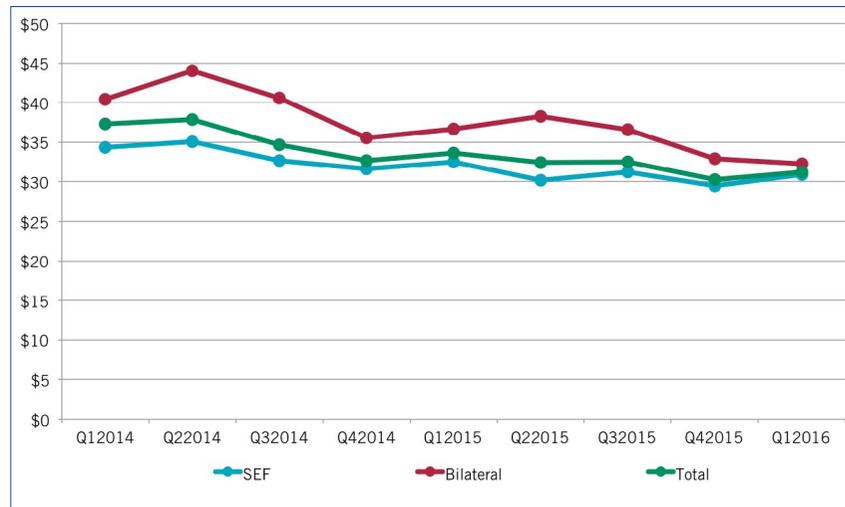


CDS Index Average Daily Notional Volume (US\$ billions): Total, SEF, Bilateral			
Date	SEF	Bilateral	Total
Q12014	\$14.7	\$16.8	\$31.5
Q22014	\$15.5	\$9.0	\$24.5
Q32014	\$21.5	\$8.9	\$30.3
Q42014	\$25.2	\$9.4	\$34.6
Q12015	\$21.0	\$8.3	\$29.3
Q22015	\$17.4	\$8.2	\$25.7
Q32015	\$21.8	\$7.9	\$29.7
Q42015	\$19.6	\$6.2	\$25.8
Q12016	\$29.0	\$8.2	\$37.2
2014	\$19.3	\$11.0	\$30.2
2015	\$20.0	\$7.6	\$27.6
2016	\$29.0	\$8.2	\$37.2

CDS INDEX TRADE SIZE

- Average CDS index trade size fell by 7.1% in the first quarter of 2016 compared with the first quarter of 2015, but rose by 3.2% versus the fourth quarter of 2015.
- SEF trade size fell by 4.9% during the first quarter of 2016 compared with the same period in 2015, but rose by 4.9% versus the fourth quarter of 2015.
- Bilateral trade size declined by 12.2% in the first quarter of 2016 compared with the same period a year earlier, and fell by 2.1% compared with the fourth quarter of 2015.

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

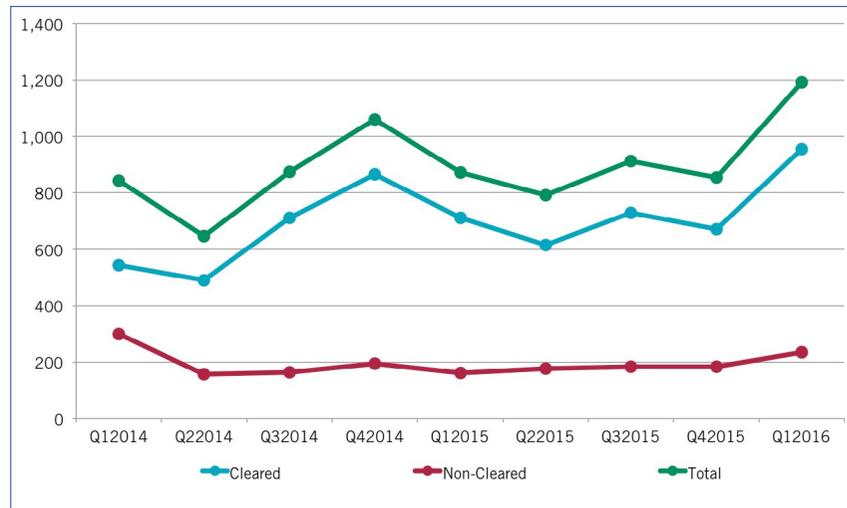


CDS Index Average Trade Size (US\$ millions): Total, SEF, Bilateral			
Date	SEF	Bilateral	Total
Q12014	\$34.4	\$40.4	\$37.3
Q22014	\$35.1	\$44.0	\$37.9
Q32014	\$32.7	\$40.6	\$34.6
Q42014	\$31.7	\$35.6	\$32.6
Q12015	\$32.5	\$36.7	\$33.6
Q22015	\$30.2	\$38.2	\$32.4
Q32015	\$31.2	\$36.6	\$32.5
Q42015	\$29.5	\$32.9	\$30.3
Q12016	\$30.9	\$32.2	\$31.2
2014	\$33.1	\$39.9	\$35.3
2015	\$30.9	\$36.2	\$32.2
2016	\$30.9	\$32.2	\$31.2

CDS INDEX CLEARED TRADE COUNT

- Cleared trades represented 80.2% of the total average daily CDS index trade count in the first quarter of 2016, compared to 81.5% in the same period in 2015 and 78.6% during the fourth quarter of 2015.
- Average daily cleared trade counts increased by 34.6% during the first quarter of 2016 compared to the same period in 2015, and rose by 42.5% versus the fourth quarter of 2015.
- Non-cleared trade counts rose by 46.2% in the first quarter of 2016 compared to the same period a year earlier, and increased by 29.1% compared with the fourth quarter of 2015.

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

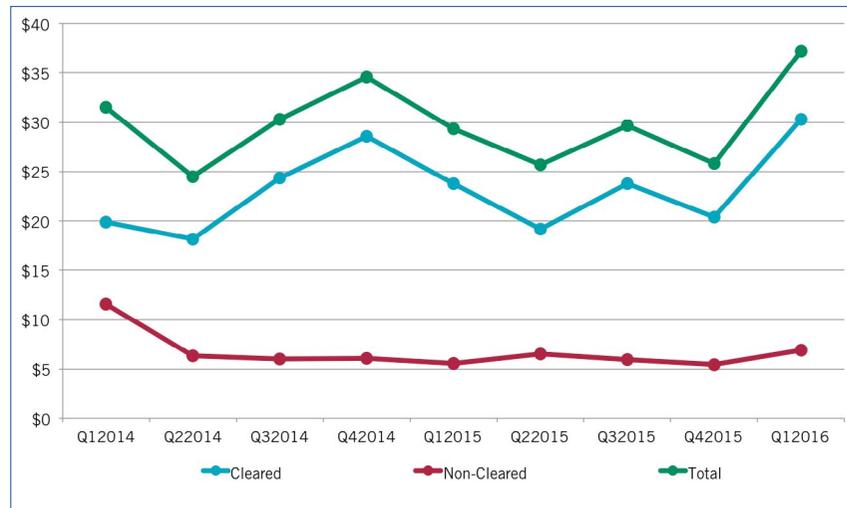


CDS Index Average Daily Trade Count: Total, Cleared, Non-cleared			
Date	Cleared	Non-Cleared	Total
Q12014	543	300	843
Q22014	491	156	647
Q32014	711	164	875
Q42014	865	195	1,059
Q12015	711	161	872
Q22015	616	176	792
Q32015	729	184	913
Q42015	671	183	854
Q12016	956	236	1,192
2014	654	203	857
2015	682	176	858
2016	956	236	1,192

CDS INDEX CLEARED NOTIONAL VOLUME

- Cleared CDS index trades represented 81.5% of total average daily notional volume in the first quarter of 2016, compared to 81.0% in the first quarter of 2015 and 78.9% in the fourth quarter of 2015.
- Cleared average daily notional volume increased by 27.6% in the first quarter of 2016 compared with the first quarter of 2015, and rose by 48.8% compared with the fourth quarter of 2015.
- Non-cleared notional volume rose by 24.1% in the first quarter of 2016 compared with the same period in 2015, and increased by 26.4% versus the fourth quarter of 2015.

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

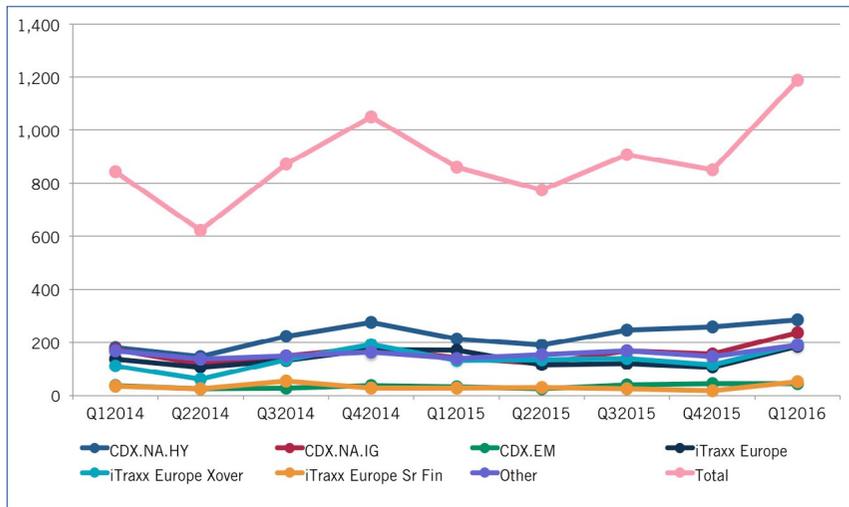


CDS Index Average Daily Notional Volume (US\$ billions): Total, Cleared, Non-cleared			
Date	Cleared	Non-Cleared	Total
Q12014	\$19.9	\$11.6	\$31.5
Q22014	\$18.2	\$6.3	\$24.5
Q32014	\$24.3	\$6.0	\$30.3
Q42014	\$28.5	\$6.0	\$34.6
Q12015	\$23.8	\$5.6	\$29.3
Q22015	\$19.2	\$6.5	\$25.7
Q32015	\$23.7	\$5.9	\$29.7
Q42015	\$20.4	\$5.5	\$25.8
Q12016	\$30.3	\$6.9	\$37.2
2014	\$22.8	\$7.5	\$30.2
2015	\$21.8	\$5.9	\$27.6
2016	\$30.3	\$6.9	\$37.2

CDS INDEX TAXONOMY TRADE COUNT

- The CDX.NA High Yield index represented 24.0% of the total CDS index average daily trade count in the first quarter of 2016, compared with 24.7% in the first quarter of 2015 and 30.5% in the fourth quarter of 2015.
- CDX.NA High Yield index trade counts increased by 33.9% in the first quarter of 2016 compared to the same period in 2015, and rose by 10.0% versus the fourth quarter of 2015.
- The CDX NA Investment Grade index represented 20.1% of the total CDS index average daily trade count in the first quarter of 2016, compared with 16.4% in the first quarter of 2015 and 18.5% in the fourth quarter of 2015.
- CDX NA Investment Grade index trade counts increased by 68.4% in the first quarter of 2016 compared with a year earlier, and rose by 51.9% versus the fourth quarter of 2015.
- The iTraxx Europe index represented 15.5% of total CDS index average daily trade counts in the first quarter of 2016, compared with 19.8% in the first quarter of 2015 and 12.6% in the fourth quarter of 2015.
- iTraxx Europe trade counts increased by 8.1% in the first quarter of 2016 compared with the same period in 2015, and rose by 72.8% versus the fourth quarter of 2015.

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

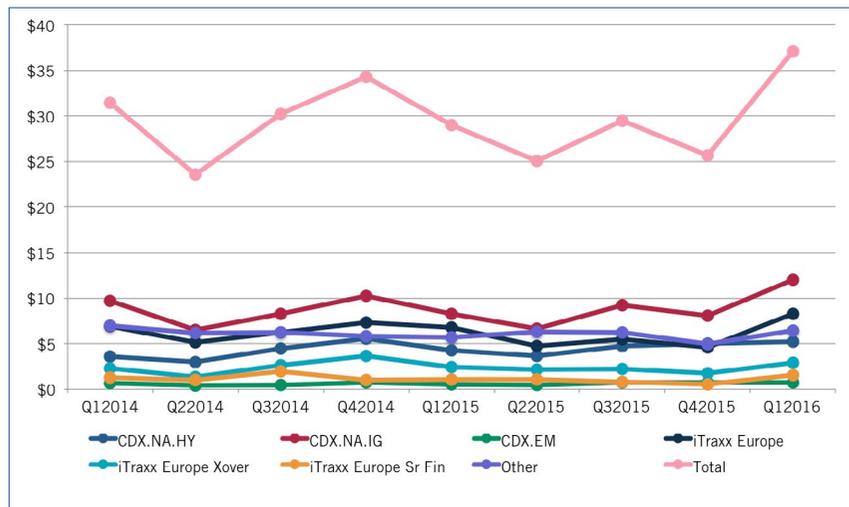


CDS Index Average Daily Trade Count: By Taxonomy								
Date	CDX.NA.HY	CDX.NA.IG	CDX.EM	iTraxx Europe	iTraxx Europe Xover	iTraxx Europe Sr Fin	Other	Total
Q1 2014	181	174	37	136	111	35	169	843
Q2 2014	147	118	26	108	60	25	138	622
Q3 2014	224	148	28	132	136	55	150	873
Q4 2014	275	181	38	174	191	28	163	1,050
Q1 2015	213	142	33	171	134	28	141	861
Q2 2015	191	122	25	115	136	31	155	775
Q3 2015	246	168	40	121	139	25	168	907
Q4 2015	259	157	45	107	117	18	147	850
Q1 2016	285	238	45	184	193	51	191	1,189
2014	207	155	32	137	125	36	155	848
2015	227	147	36	128	132	26	153	848
2016	285	238	45	184	193	51	191	1,189

CDS INDEX TAXONOMY NOTIONAL VOLUME

- The CDX.NA High Yield index represented 14.1% of total CDS index average daily notional volume in the first quarter of 2016, compared with 14.6% in the first quarter of 2015 and 19.5% in the fourth quarter of 2015.
- CDX.NA High Yield index average daily notional volume increased by 22.8% in the first quarter of 2016 compared to the same period in 2015, and rose by 3.9% versus the fourth quarter of 2015.
- The CDX.NA Investment Grade index comprised 32.4% of total CDS index average daily notional volume in the first quarter of 2016, compared with 28.5% in the first quarter of 2015 and 31.5% in the fourth quarter of 2015.
- CDX.NA Investment Grade average daily notional volume increased by 45.4% in the first quarter of 2016 compared to the same period a year earlier, and rose by 48.6% versus the fourth quarter of 2015.
- iTraxx Europe index notional volume comprised 22.3% of total CDS index average daily notional volume in the first quarter of 2016, compared with 23.5% in the first quarter of 2015 and 17.8% in the fourth quarter of 2015.
- iTraxx Europe average daily notional volume increased by 21.5% in the first quarter of 2016 compared with the same period a year earlier, and rose by 80.3% versus the fourth quarter of 2015.

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

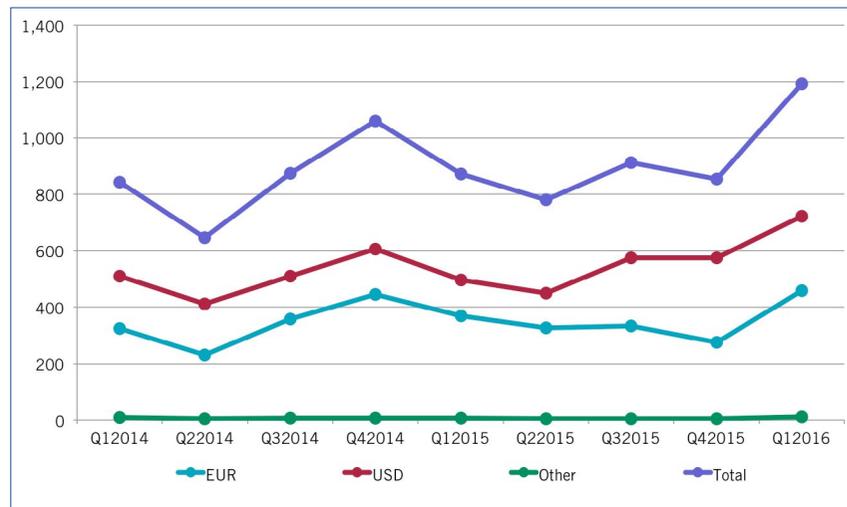


CDS Index Average Daily Notional Volume (US\$ billions): By Taxonomy								
Date	CDX.NA.HY	CDX.NA.IG	CDX.EM	iTraxx Europe	iTraxx Europe Xover	iTraxx Europe Sr Fin	Other	Total
Q12014	\$3.6	\$9.7	\$0.7	\$6.9	\$2.3	\$1.3	\$7.0	\$31.5
Q22014	\$3.0	\$6.5	\$0.4	\$5.1	\$1.3	\$1.0	\$6.2	\$23.6
Q32014	\$4.4	\$8.3	\$0.4	\$6.2	\$2.6	\$2.0	\$6.2	\$30.2
Q42014	\$5.5	\$10.3	\$0.7	\$7.3	\$3.7	\$1.0	\$5.8	\$34.3
Q12015	\$4.2	\$8.3	\$0.6	\$6.8	\$2.4	\$1.0	\$5.7	\$29.0
Q22015	\$3.7	\$6.6	\$0.4	\$4.7	\$2.2	\$1.1	\$6.3	\$25.1
Q32015	\$4.7	\$9.2	\$0.7	\$5.5	\$2.2	\$0.8	\$6.3	\$29.5
Q42015	\$5.0	\$8.1	\$0.7	\$4.6	\$1.8	\$0.5	\$5.0	\$25.7
Q12016	\$5.2	\$12.0	\$0.7	\$8.3	\$2.9	\$1.6	\$6.4	\$37.1
2014	\$4.2	\$8.7	\$0.6	\$6.4	\$2.5	\$1.3	\$6.3	\$29.9
2015	\$4.4	\$8.1	\$0.6	\$5.4	\$2.2	\$0.9	\$5.8	\$27.3
2016	\$5.2	\$12.0	\$0.7	\$8.3	\$2.9	\$1.6	\$6.4	\$37.1

CDS INDEX CURRENCY TRADE COUNT

- US dollar-denominated CDS indices accounted for 60.6% of the total CDS index average daily trade count in the first quarter of 2016, compared with 56.9% in the first quarter of 2015 and 67.3% in the fourth quarter of 2015.
- US dollar-denominated CDS index average daily trade counts increased by 45.5% in the first quarter of 2016 compared to the same period a year prior, and rose by 25.7% when compared to the fourth quarter of 2015.
- Euro-denominated CDS indices accounted for 38.5% of the total average daily trade count during the first quarter of 2016, compared to 42.4% in the first quarter of 2015 and 32.2% in the fourth quarter of 2015.
- Euro-denominated CDS index average daily trade counts increased by 23.9% in the first quarter of 2016 compared with the same period a year earlier, and rose by 66.8% versus the fourth quarter of 2015.
- CDS indices denominated in other currencies represented 0.9% of the total average daily trade count during the first quarter of 2016, compared to 0.7% a year earlier and 0.5% in the fourth quarter of 2015.
- Non-US dollar/euro CDS index average daily trade counts increased by 93.8% in the first quarter of 2016 compared with the same period a year before, and rose by 168.7% compared to the fourth quarter of 2015.

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

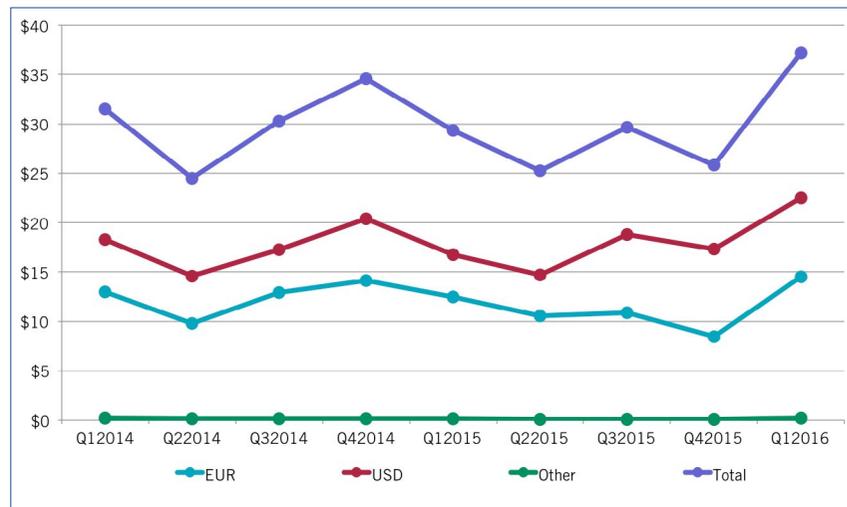


CDS Index Average Daily Trade Count: By Currency				
Date	EUR	USD	Other	Total
Q12014	324	510	9	843
Q22014	230	411	5	647
Q32014	358	511	6	875
Q42014	446	606	7	1,059
Q12015	370	496	6	872
Q22015	326	450	4	780
Q32015	334	574	5	913
Q42015	275	575	4	854
Q12016	458	722	11	1,192
2014	340	510	7	857
2015	326	524	5	855
2016	458	722	11	1,192

CDS INDEX CURRENCY NOTIONAL VOLUME

- US dollar-denominated CDS indices represented 60.5% of total CDS index average daily notional volume in the first quarter of 2016, compared with 57.0% in the same period in 2015 and 67.0% in the fourth quarter of 2015.
- US dollar-denominated CDS index average daily notional volume was 34.6% higher in the first quarter of 2016 compared with the same period in 2015, and 29.9% higher versus the fourth quarter of 2015.
- CDS index trades denominated in euros comprised 39.0% of total CDS index average daily notional volume in the first quarter of 2016, compared with 42.6% in the first quarter of 2015 and 32.7% in the fourth quarter of 2015.
- Euro-denominated CDS index average daily notional volume rose by 16.2% in the first quarter of 2016 compared with the corresponding period in 2015, and increased by 71.5% versus the fourth quarter of 2015.
- CDS indices denominated in other currencies represented 0.6% of total CDS index average daily notional volume in the first quarter of 2016, compared with 0.4% in the first quarter of 2015 and 0.2% in the fourth quarter of 2015.
- Non-US dollar/euro CDS index average daily notional volume increased by 86.0% in the first quarter of 2016 compared with the corresponding period in 2015, and rose by 257.5% versus the fourth quarter of 2015.

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



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

Date	EUR	USD	Other	Total
Q12014	\$13.0	\$18.3	\$0.2	\$31.5
Q22014	\$9.8	\$14.6	\$0.1	\$24.5
Q32014	\$12.9	\$17.3	\$0.1	\$30.3
Q42014	\$14.1	\$20.4	\$0.1	\$34.6
Q12015	\$12.5	\$16.7	\$0.1	\$29.3
Q22015	\$10.5	\$14.7	\$0.1	\$25.3
Q32015	\$10.8	\$18.8	\$0.1	\$29.7
Q42015	\$8.5	\$17.3	\$0.1	\$25.8
Q12016	\$14.5	\$22.5	\$0.2	\$37.2
2014	\$12.5	\$17.6	\$0.1	\$30.2
2015	\$10.6	\$16.9	\$0.1	\$27.5
2016	\$14.5	\$22.5	\$0.2	\$37.2

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<http://www2.isda.org/attachment/ODEyMQ==/SwapsInfo%20Q4%202015%20Review%20FINAL.pdf>

- ***ISDA 2015 Research Year in Review***, January 2016,

<http://www2.isda.org/attachment/ODExMA==/Research%20review%20FINAL.pdf>

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