

SwapsInfo Second Quarter of 2018 and First Half of 2018 Review

The ISDA SwapsInfo Quarterly Review provides analysis of interest rate derivatives (IRD) and credit derivatives trading activity. The report provides a breakdown of publicly available data to analyze the impact of regulatory change on swap execution facility (SEF) and bilateral trading volumes, as well as cleared and non-cleared activity.

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 and Bloomberg swap data repositories (SDRs). This report covers only trades required to be disclosed under US regulatory guidelines.

KEY HIGHLIGHTS FOR SECOND QUARTER OF 2018 AND FIRST HALF OF 2018

Interest Rate Derivatives

IRD traded notional and trade count continued to increase in 2018. In the first half of the year, IRD traded notional and trade count rose by 23.2% and 16.4%, respectively, compared to the first half of 2017. The increase was mainly driven by US dollar-denominated forward rate agreements (FRAs), US dollar- and euro-denominated fixed-for-floating interest rate swaps (IRS) and sterling-denominated overnight index swaps (OIS).

In the second quarter of 2018:

- IRD traded notional rose by 17.1% to \$59.5 trillion from \$50.8 trillion in the second quarter of 2017. Trade count grew by 13.5% over the same period, to 335,917 from 295,841.
- Single currency fixed-for-floating IRS accounted for 66.2% of total IRD trades, but represented only 31.1% of IRD traded notional. FRAs and OIS represented 31.2% and 23.3% of traded notional and 13.7% and 5.3% of total trade count, respectively.
- Cleared IRD transactions represented 87.4% of total traded notional and 81.3% of trade count. About 96% of fixed-for-floating IRS, 99% of FRAs, 97% of OIS and 29% of other IRD traded notional was cleared.
- SEF-traded transactions represented 55.7% of total traded notional and 61.4% of trade count. About 57% of fixed-for-floating IRS, 80% of FRAs and 33% of OIS traded notional was executed on SEFs.
- IRD contracts denominated in US dollars remained the most actively traded instruments, contributing 65.1% of traded notional and 51.8% of trade count. Euro-denominated transactions accounted for a far smaller percentage of notional (13.9%) and trade count (15.7%).

In the first half of 2018:

- IRD traded notional increased to \$125.8 trillion from \$102.1 trillion in the first half of 2017. Trade count grew to 701,189 from 602,468.
- Cleared IRD transactions represented 88.1% of total traded notional, compared with 88% in the first half of 2017.
- SEF-traded swaps represented 56.2% of total traded notional, compared with 55.3% in the first half of 2017.
- Single currency fixed-for-floating IRS accounted for 64.9% of total IRD trades, but represented only 30.2% of IRD traded notional. FRAs and OIS represented 33.8% and 22.3% of traded notional and 15.1% and 5.2% of total trade count, respectively.
- IRD contracts in US dollars remained the most actively traded instruments, contributing 67.3% of traded notional and 53.1% of trade count. Euro-denominated transactions accounted for 13.8% of traded notional and 15.5% of trade count.

Credit Derivatives

Credit derivatives traded notional and trade count also increased in 2018 compared with the prior year. In the first half of 2018, credit derivatives traded notional and trade count grew by 43.1% and 23%, respectively, compared to the first half of 2017. The increase was mainly driven by a 62.3% growth in CDX IG traded notional and a 55.7% rise in CDX HY traded notional.

In the second quarter of 2018:

- Credit derivatives traded notional increased by 35.9% to \$2.2 trillion from \$1.7 trillion in the second quarter of 2017. Trade count grew by 27% to 60,692 over the same period.
- CDX HY and CDX IG represented 15.4% and 31.6% of traded notional and 26.3% and 21.5% of total trade count, respectively. iTraxx Europe accounted for 33.5% of total credit derivatives traded notional and 30.9% of total trade count.

- Cleared transactions represented 83.3% of total traded notional and 83.3% of trade count. About 98% of CDX HY, 98% of CDX IG, 97% of iTraxx Europe and 24% of other credit derivatives traded notional was cleared.
- SEF-traded credit derivatives represented 79.5% of total traded notional and 79.9% of trade count. About 97% of CDX HY, 97% of CDX IG, 94% of iTraxx Europe and 11% of other credit derivatives traded notional was executed on SEFs.
- Credit derivatives contracts denominated in US dollars remained the most actively traded instruments, representing 61.6% of total traded notional and 66.1% of trade count. Euro-denominated transactions accounted for 38.3% and 33.7% of traded notional and trade count, respectively.

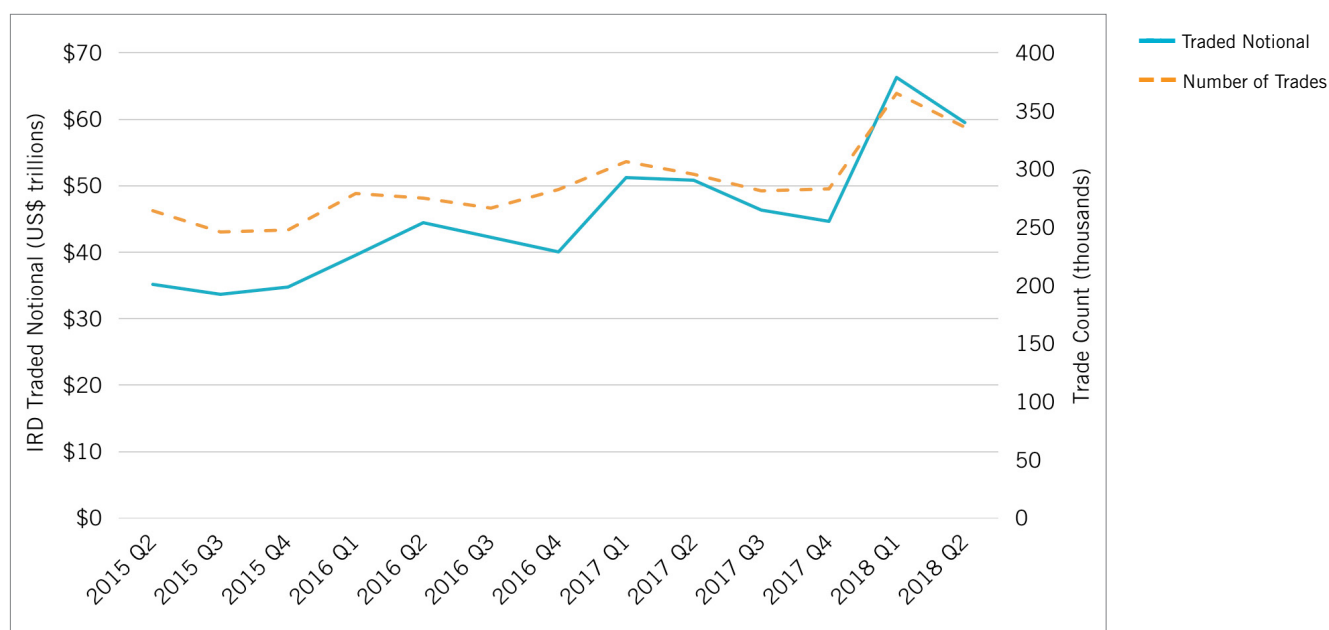
In the first half of 2018:

- Credit derivatives traded notional increased to \$4.9 trillion from \$3.4 trillion in the first half of 2017. Trade count grew to 126,347 from 102,736 over the same period.
 - Cleared transactions represented 83.5% of total traded notional, compared with 78.8% in the first half of 2017.
 - SEF-traded credit derivatives represented 79.4% of total traded notional, compared with 74.1% in the first half of 2017.
 - CDX HY and CDX IG represented 16% and 33.7% of traded notional and 27.4% and 22.5% of total trade count, respectively. iTraxx Europe accounted for 30.9% of total credit derivatives traded notional and 28.8% of total trade count.
 - Credit derivatives contracts denominated in US dollars remained the most actively traded instruments and represented 64.7% of traded notional and 68.2% of trade count. Euro-denominated transactions accounted for 35.1% and 31.4% of traded notional and trade count, respectively.
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INTEREST RATE DERIVATIVES

During the second quarter of 2018, IRD traded notional rose by 17.1%, from \$50.8 trillion to \$59.5 trillion, versus the second quarter of 2017. Trade count grew by 13.5% over the same period, from 295,841 to 335,917.

IRD Traded Notional and Trade Count

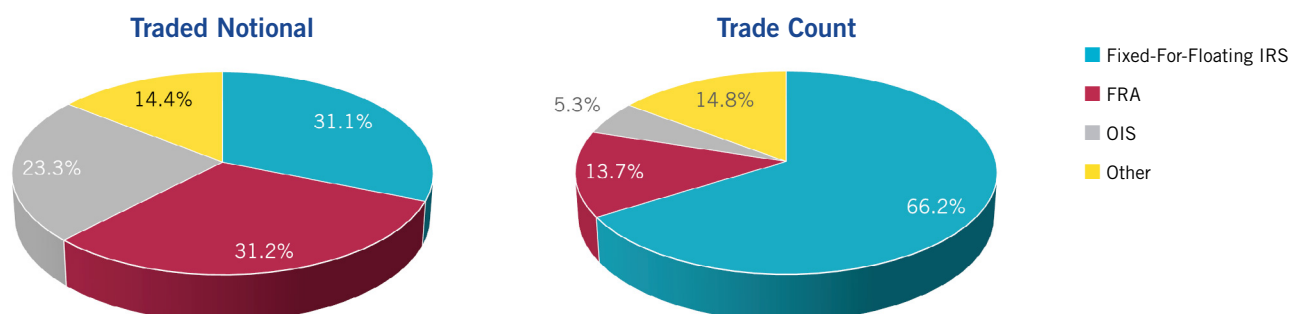


Source: DTCC and Bloomberg SDRs

In the first half of 2018, IRD traded notional rose to \$125.8 trillion, a 23.2% increase from \$102.1 trillion for the first half of 2017. IRD trade count grew by 16.4% over the same period, from 602,468 to 701,189.

IRD Statistics: Product Taxonomy

Single currency fixed-for-floating IRS accounted for 66.2% of IRD trade count, but represented only 31.1% of IRD traded notional. FRAs and OIS represented 31.2% and 23.3% of traded notional and 13.7% and 5.3% of trade count, respectively, in the second quarter 2018.

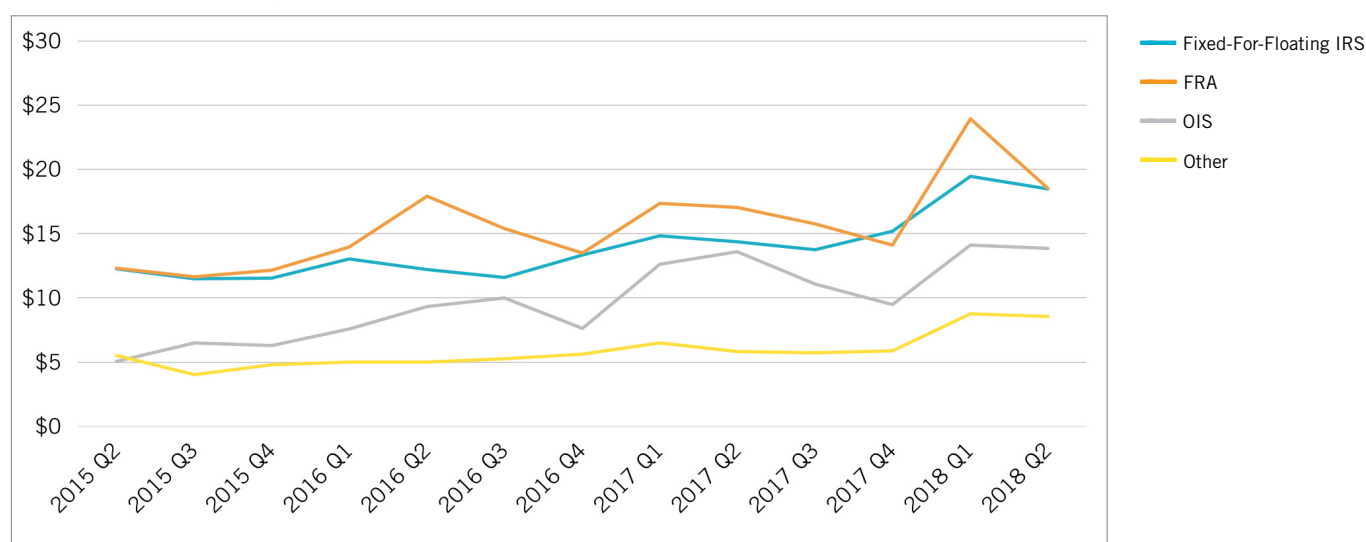


Fixed-for-floating IRS traded notional increased by 28.8% from \$14.4 trillion in the second quarter of 2017 to \$18.5 trillion in the second quarter of 2018. IRS trade count increased by 16.9% from 190,284 to 222,457 over the same period. Traded notional increased by 30.0% from \$29.2 trillion in the first half of 2017 to \$38.0 trillion in the first half of 2018, and trade count grew by 17.6% over the same period.

FRA traded notional increased by 8.9% from \$17.0 trillion in the second quarter of 2017 to \$18.6 trillion in the second quarter of 2018. Trade count increased by 4.0% from 44,179 to 45,962 over the same period. Traded notional increased by 23.6% from \$34.4 trillion in the first half of 2017 to \$42.5 trillion in the first half of 2018. Trade count increased by 17.9% from 89,812 to 105,856 over the same period.

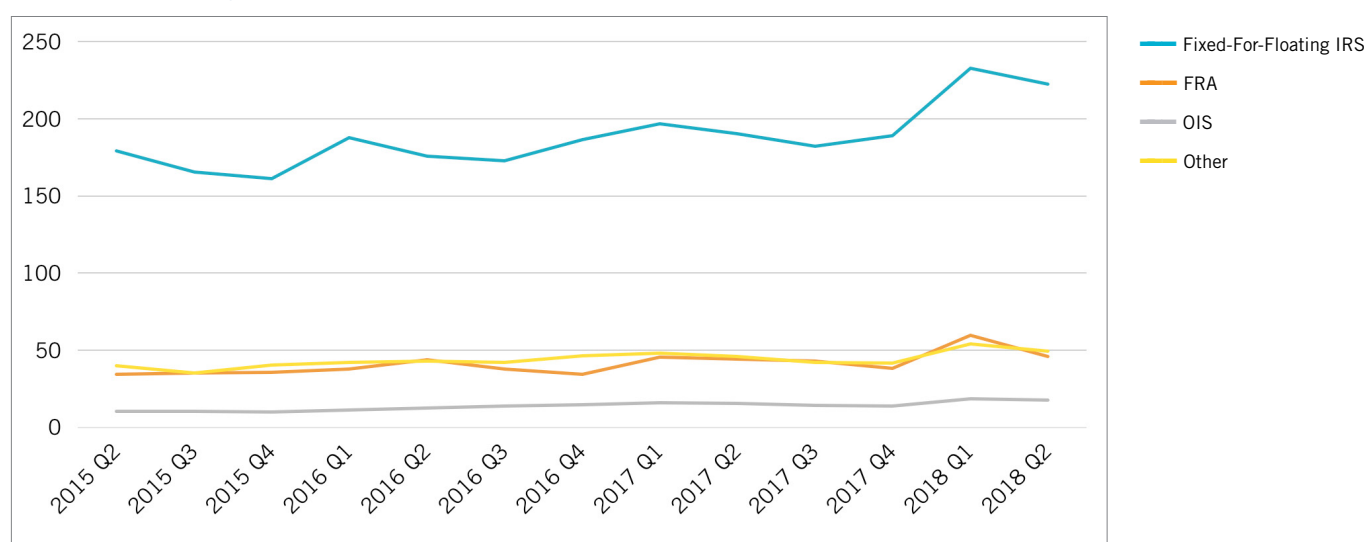
OIS traded notional increased by 2.1% from \$13.6 trillion in the second quarter of 2017 to \$13.9 trillion in the second quarter 2018. Traded notional for the first half of 2018 grew by 6.9% to \$28.0 trillion from \$26.2 trillion in the first half of 2017. OIS trade count increased by 15.8% during the second quarter of 2018 compared with the second quarter of 2017, and increased by 16.0% during the first half of 2018 compared with the first half of 2017.

IRD Traded Notional By Product (US\$ trillions)



Source: DTCC and Bloomberg SDRs

IRD Trade Count By Product (thousands)



Source: DTCC and Bloomberg SDRs

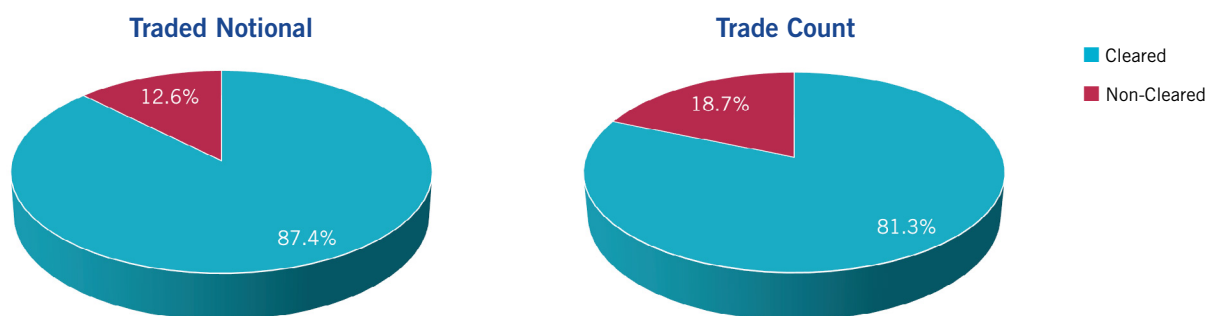
IRD Statistics: Average Daily Notional, Trade Count and Trade Size Quarterly Statistics

In the second quarter of 2018, fixed-for-floating IRS average daily notional totaled \$284.7 billion, while average trade size was \$83 million. Average daily trade count was 3,422. FRA average daily notional was \$285.4 billion and OIS average daily notional was \$213.5 billion. Average trade size for FRAs and OIS was \$799.2 million and \$769.5 million, respectively, and average daily trade count was 707 and 275, respectively.

	Average Daily Notional (US\$ billions)			Average Daily Trade Count			Average Trade Size (US\$ millions)		
	IRS	FRAs	OIS	IRS	FRAs	OIS	IRS	FRAs	OIS
Q2 2018	284.7	285.4	213.5	3,422	707	275	83.0	799.2	769.5
Q2 2017	221.0	262.1	209.1	2,927	680	238	75.6	735.7	891.3
Q2 2018 vs. Q2 2017	28.8%	8.9%	2.1%	16.9%	4.0%	15.8%	9.8%	8.6%	-13.7%
1st Half of 2018	257.4	278.3	186.8	3,178	720	248	82.9	785.9	757.8
1st Half of 2017	207.4	242.4	167.9	2,862	622	229	75.4	726.8	816.4
1st Half of 2018 vs. 1st Half of 2017	24.1%	14.8%	11.2%	11.1%	15.7%	8.1%	10.0%	8.1%	-7.2%

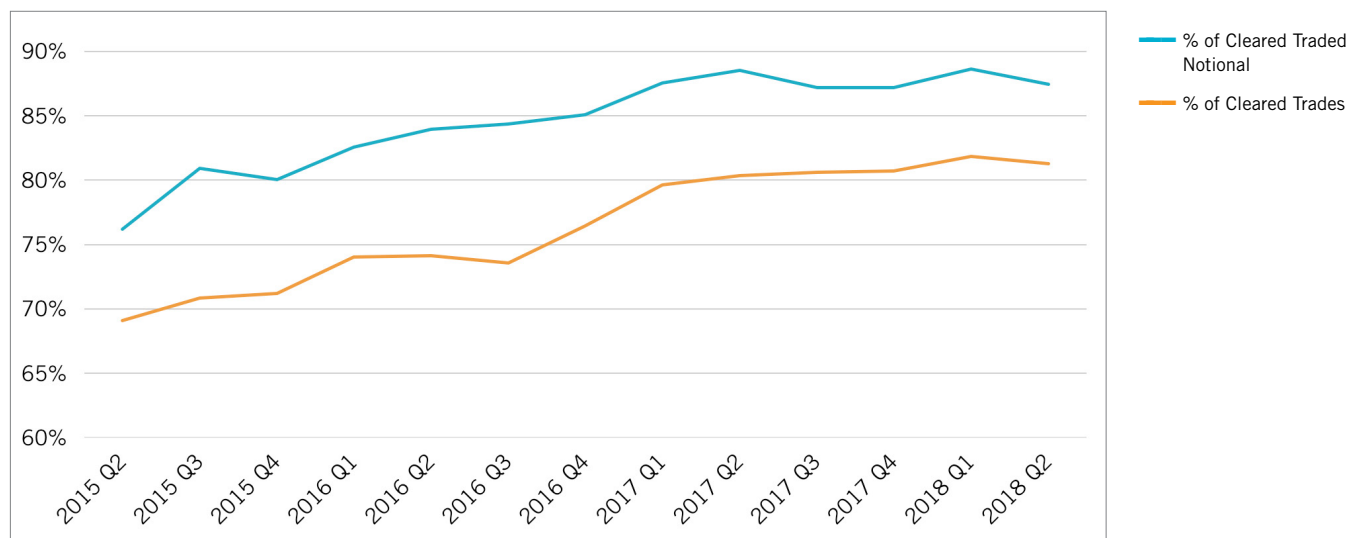
IRD Statistics: Central Clearing

Cleared IRD transactions represented 87.4% of traded notional and 81.3% of trade count during the second quarter of 2018. The traded notional of IRD cleared transactions was \$52.0 trillion and total trade count was 273,046.



The percentage of both cleared traded notional and cleared trade count has been gradually increasing over the past three years.

Percentage of IRD Cleared Traded Notional

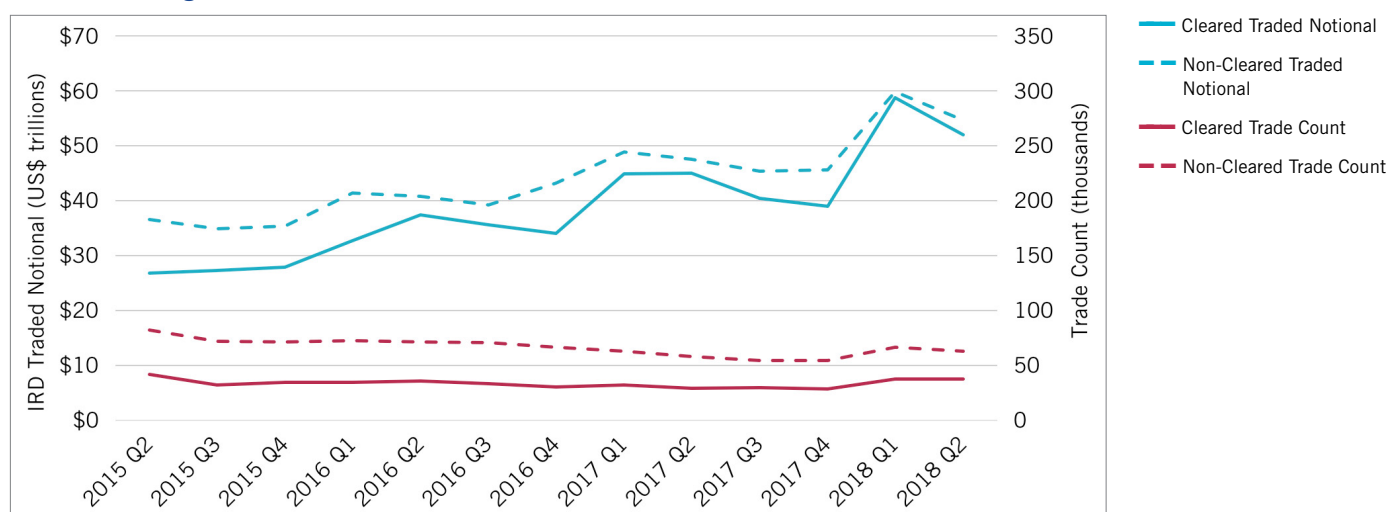


Source: DTCC and Bloomberg SDRs

Cleared IRD traded notional increased by 15.6% from \$45.0 trillion in the second quarter of 2017 to \$52.0 trillion in the second quarter of 2018. Cleared trade count grew by 14.9% over the same period, from 237,703 to 273,046. Non-cleared IRD traded notional grew by 28.4% in the second quarter of 2018 versus the second quarter of 2017, from \$5.8 trillion to \$7.5 trillion. Trade count increased by 8.1% over the same period, from 58,138 to 62,871.

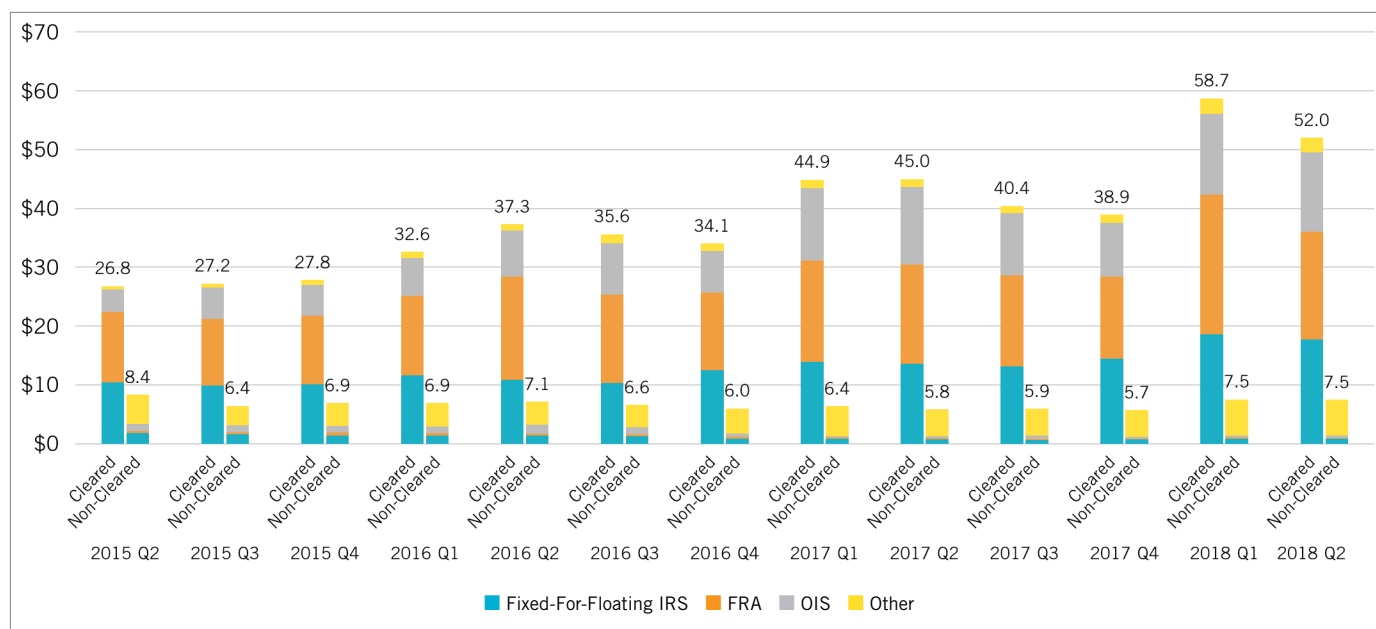
In the first half of 2018, cleared IRD traded notional increased by 23.2% compared with the first half of 2017, from \$90.0 trillion to \$110.8 trillion. Trade count grew by 18.7% from 481,827 to 571,932 over the same period. Non-cleared IRD traded notional rose to \$15.0 trillion in the first half of 2018, a 22.9% increase compared with \$12.2 trillion for the first half of 2017. Trade count grew by 7.1% from 120,641 to 129,257 over the same period.

Central Clearing: IRD Traded Notional and Trade Count



In the second quarter of 2018, \$17.7 trillion of fixed-for-floating IRS traded notional was cleared and \$794.3 billion was non-cleared. The notional amount of FRAs and OIS that was cleared amounted to \$18.4 trillion and \$13.5 trillion, respectively. \$2.5 trillion of traded notional for other IRD products was cleared and \$6.1 trillion was non-cleared.

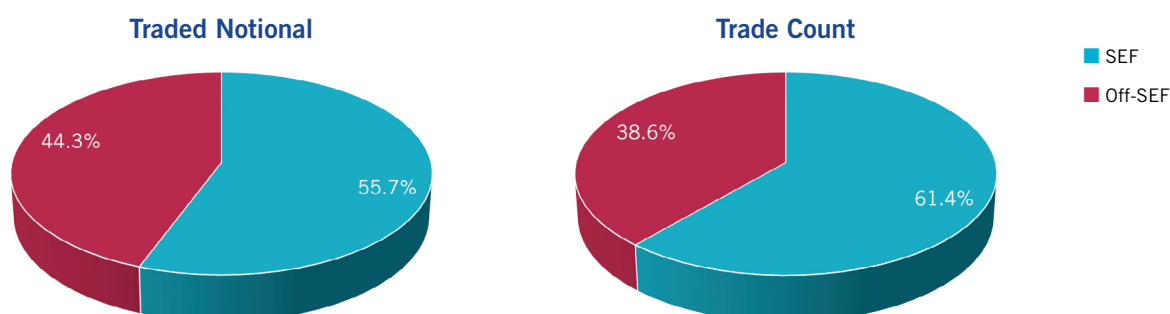
IRD Cleared Traded Notional By Product



Source: DTCC and Bloomberg SDRs

IRD Statistics: Trading Venue

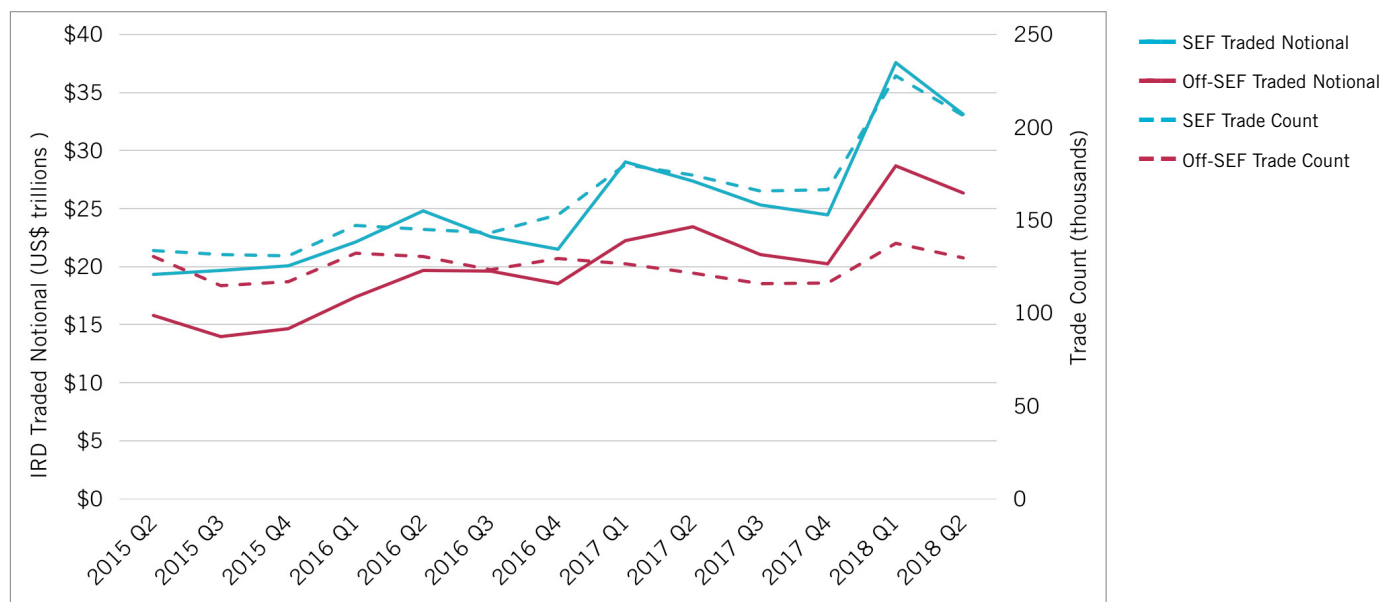
In the second quarter of 2018, SEF-traded IRD represented 55.7% of total traded notional and 61.4% of trade count. Total IRD traded notional executed on SEFs was \$33.2 trillion, while \$26.4 trillion was executed off-SEF. 206,302 transactions were executed on SEFs and 129,615 transactions occurred off-SEF.



In the second quarter of 2018, IRD traded notional executed on SEFs grew by 21.0% compared with the second quarter of 2017, from \$27.4 trillion to \$33.2 trillion. The number of trades executed on SEFs increased by 18.3% from 174,426 to 206,302 over the same period. IRD traded notional executed off-SEF increased by 12.5% from \$23.4 trillion in the second quarter of 2017 to \$26.4 trillion in the second quarter of 2018. The number of transactions increased by 6.8% over the same period, from 121,415 to 129,615.

In the first half of 2018, IRD traded notional executed on SEFs rose by 25.3% to \$70.7 trillion from \$56.5 trillion in the first half of 2017. Trade count increased by 22.5% from 354,364 to 434,037 over the same period. IRD traded notional executed off-SEF grew by 20.6% from \$45.7 trillion in the first half of 2017 to \$55.1 trillion in the first half of 2018. The number of transactions increased by 7.7% over the same period, from 248,104 to 267,152.

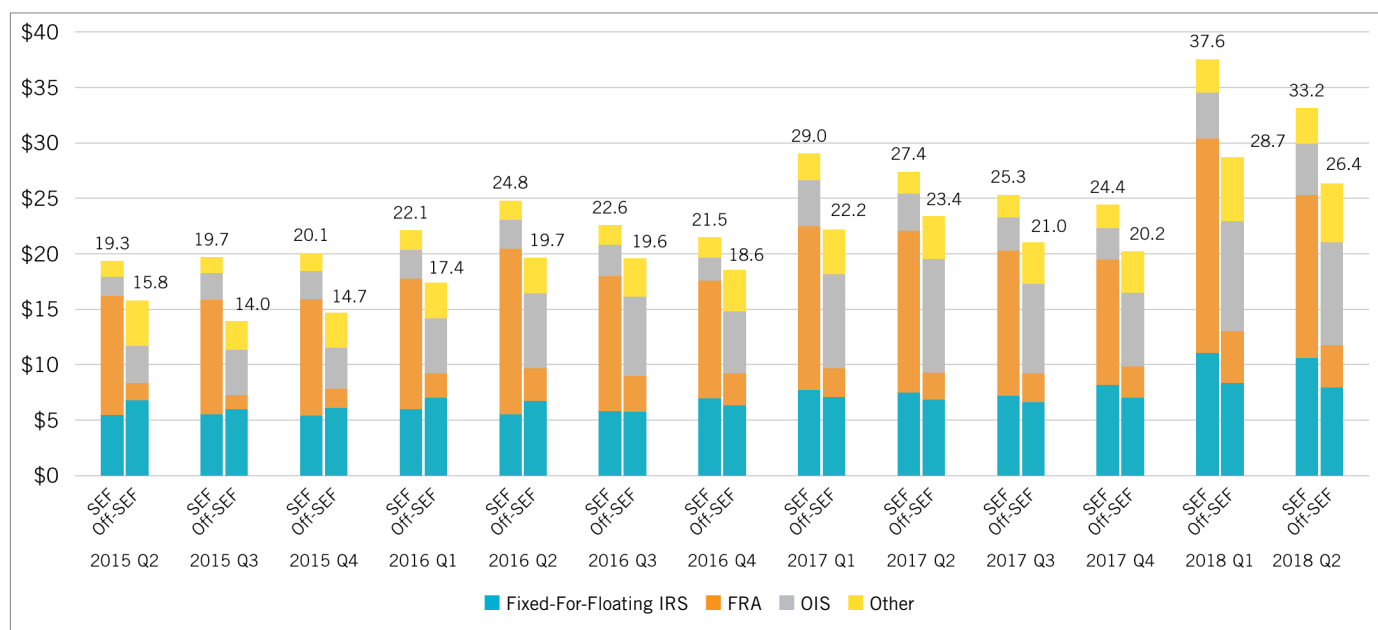
SEF and Off-SEF IRD Traded Notional and Trade Count



Source: DTCC and Bloomberg SDRs

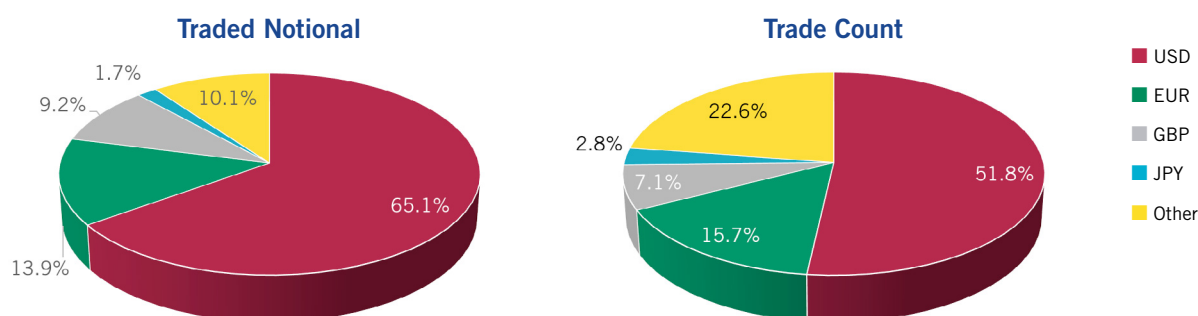
In the second quarter of 2018, \$10.6 trillion of fixed-for-floating swaps was traded on SEFs and \$7.9 trillion was executed off-SEF. \$14.7 trillion of FRAs was executed on SEFs and \$3.8 trillion was traded off-SEF. \$5 trillion of OIS was executed on SEFs and \$9.3 trillion occurred off-SEF.

SEF and Off-SEF IRD Traded Notional by Product



IRD Statistics: Currency

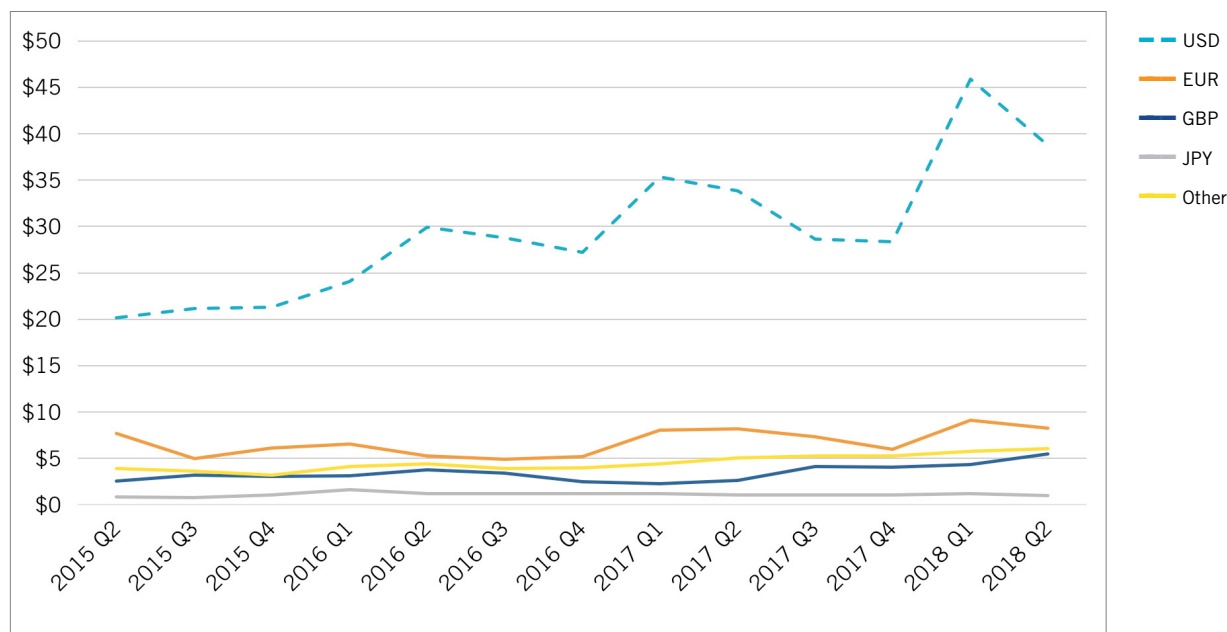
IRD contracts denominated in US dollars remained the most actively traded instruments, with traded notional totaling \$38.7 trillion in the second quarter of 2018. US dollar-denominated IRD contributed 65.1% of traded notional and 51.8% of trade count. Euro-denominated transactions accounted for a far smaller percentage of traded notional (13.9%) and trade count (15.7%).



US dollar-, euro- and sterling-denominated IRD traded notional increased by 14.4%, 0.8% and 107.9%, respectively, in the second quarter of 2018 compared with the second quarter of 2017. Yen-denominated traded notional declined by 5.3% over the same period. US dollar-denominated traded notional totaled \$38.7 trillion in the second quarter of 2018 compared with \$33.8 trillion in the second quarter of 2017. Euro-denominated traded notional reached \$8.3 trillion in the second quarter of 2018 compared with \$8.2 trillion in the second quarter of 2017. Traded notional for sterling- and yen-denominated trades totaled \$5.5 trillion and \$1.0 trillion, respectively, at the end of the second quarter of 2018. Trade count increased by 10.5% for US dollar-denominated trades, 18.4% for euro-denominated trades and 30.3% for sterling trades, and declined by 9.4% for yen-denominated trades in the second quarter of 2018 compared with the second quarter of 2017.

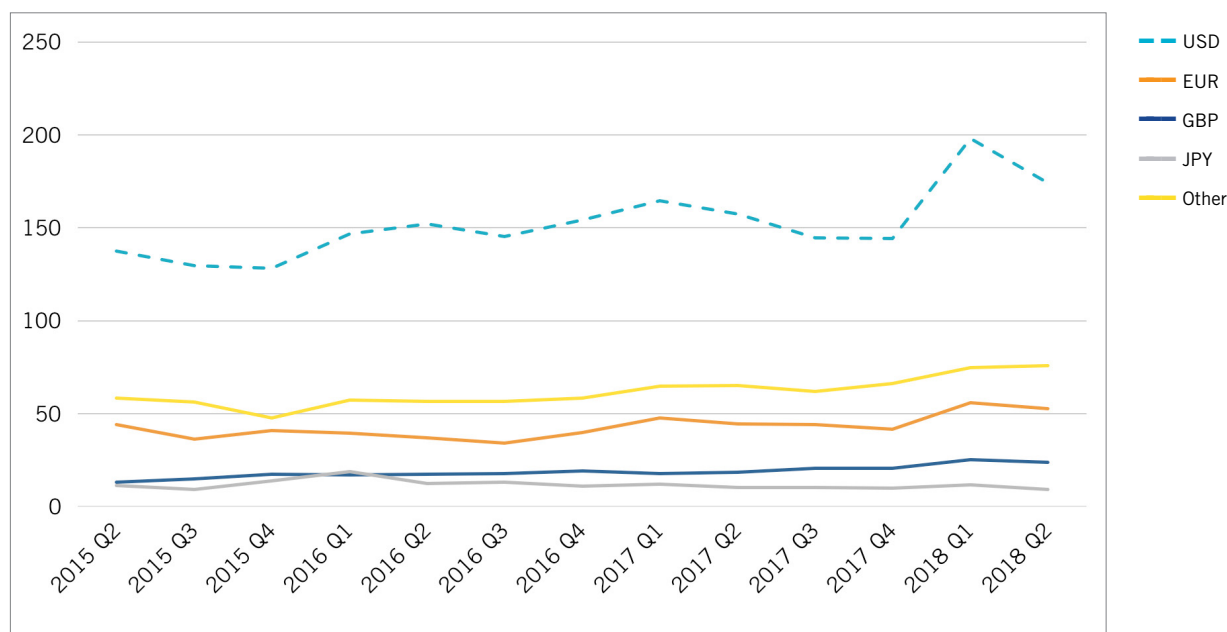
US dollar-denominated IRD traded notional increased by 22.3% from \$69.2 trillion in the first half of 2017 to \$84.6 trillion in the first half of 2018. Euro-denominated traded notional increased by 7.1% to \$17.4 trillion from \$16.2 trillion, sterling-denominated traded notional increased by 99.6% to \$9.8 trillion, while yen-denominated traded notional declined by 3.6% to \$2.2 trillion over the same period. Trade count increased by 15.6% for US dollar-denominated transactions from 322,002 in the first half of 2017 to 372,185 in the first half of 2018. Trade count for euro- and sterling-denominated transactions increased by 17.8% and 36.1% to 108,503 and 48,923, respectively, while trade count for yen transactions declined by 6.6% to 20,883 over the same period.

IRD Traded Notional By Currency (US\$ trillions)



Source: DTCC and Bloomberg SDRs

IRD Trade Count By Currency (thousands)

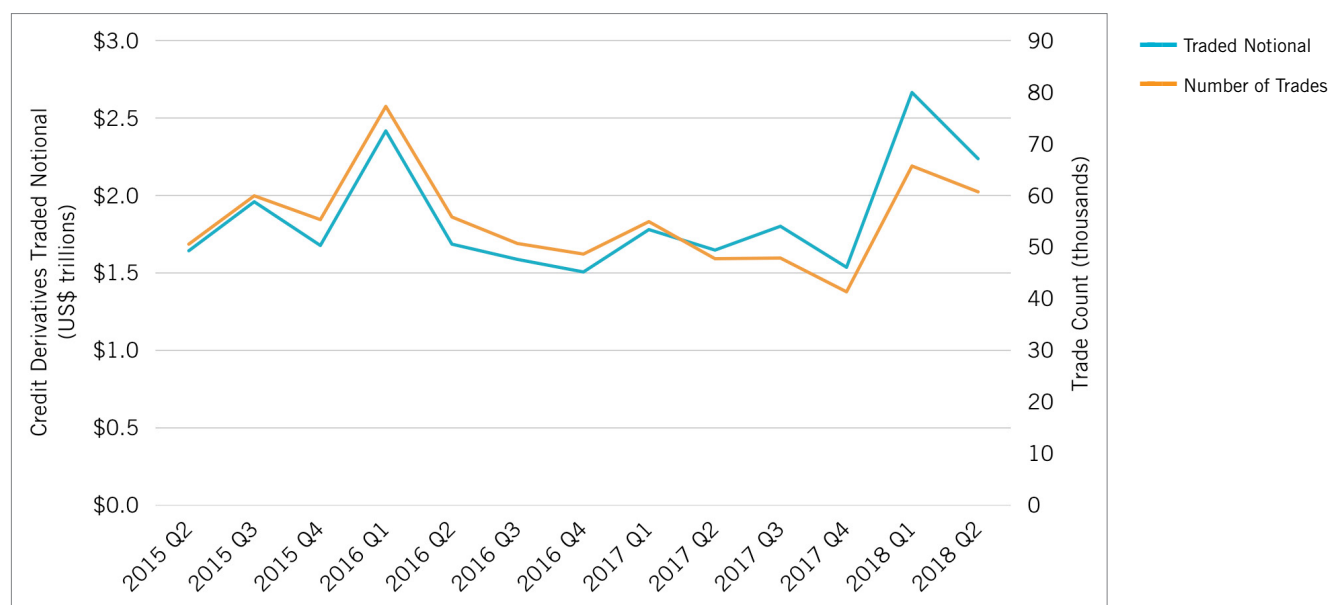


Source: DTCC and Bloomberg SDRs

CREDIT DERIVATIVES

Credit derivatives traded notional increased by 35.9% to \$2.2 trillion in the second quarter of 2018 from \$1.7 trillion in the second quarter of 2017. The number of trades rose by 27.0% to 60,692 from 47,773 over the same period.

Credit Derivatives Traded Notional and Trade Count

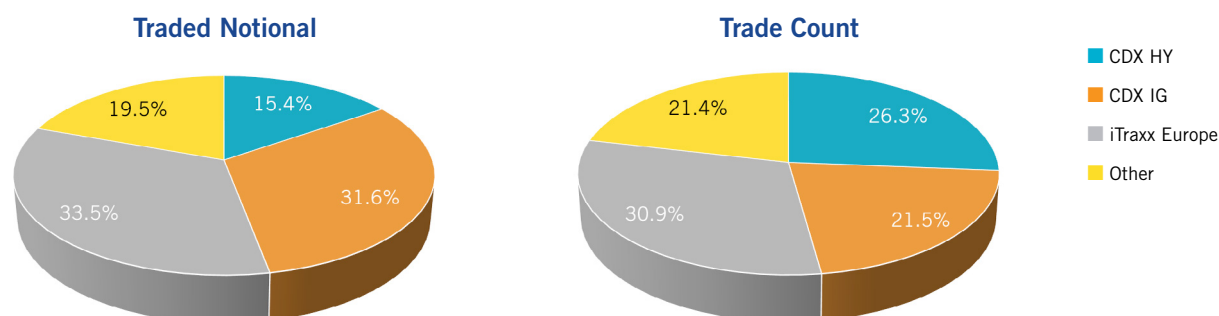


Source: DTCC and Bloomberg SDRs

Credit derivatives traded notional grew to \$4.9 trillion in the first half of 2018, a 43.1% increase from \$3.4 trillion in the first half of 2017. Credit derivatives trade count rose by 23.0% to 126,347 from 102,736 over the same period.

Credit Derivatives: Product Taxonomy

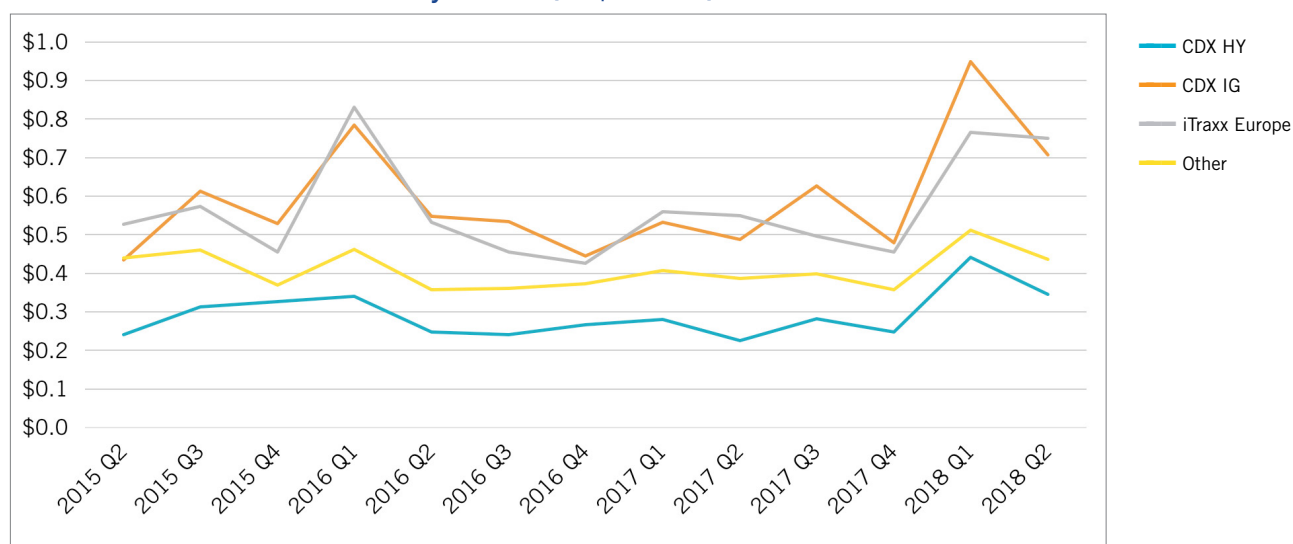
In the second quarter of 2018, CDX HY and CDX IG represented 15.4% and 31.6% of traded notional and 26.3% and 21.5% of total trade count, respectively. iTraxx Europe accounted for 33.5% of traded notional and 30.9% of trade count.



In the second quarter of 2018, CDX HY traded notional increased by 53.2%, and CDX IG traded notional increased by 45.1% compared with the second quarter of 2017. CDX HY grew to \$344.7 billion from \$225.0 billion, and CDX IG increased to \$707.4 billion from \$487.5 billion. Trade count increased quarter-over-quarter by 27.6% for CDX HY and by 38.1% for CDX IG. iTraxx Europe traded notional increased by 36.6% to \$750.4 billion in the second quarter of 2018 from \$549.4 billion in the second quarter of 2017. Trade count rose by 26.2% to 18,732 from 14,843 over the same period.

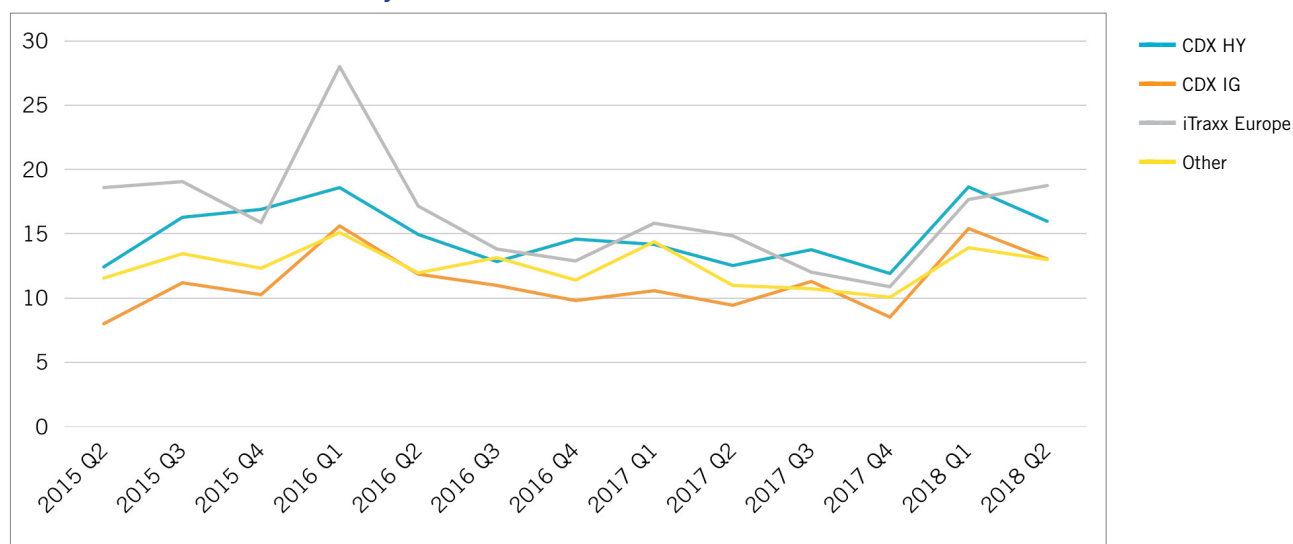
CDX HY traded notional increased by 55.7% to \$0.8 trillion in the first half of 2018 from \$0.5 trillion in the first half of 2017. CDX IG traded notional rose by 62.3% over the same period, to \$1.7 trillion from \$1.0 trillion. Trade count for CDX HY and CDX IG grew by 29.7% and 42.1% to 34,603 and 28,456, respectively. iTraxx Europe traded notional grew by 36.6% to \$1.5 trillion in the first half of 2018 compared with \$1.1 trillion in the first half of 2017. Trade count increased by 18.7% over the same period.

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



Source: DTCC and Bloomberg SDRs

Credit Derivatives Trade Count by Product (thousands)



Source: DTCC and Bloomberg SDRs

Credit Derivatives Statistics: Average Daily Notional, Trade Count and Trade Size Quarterly Statistics

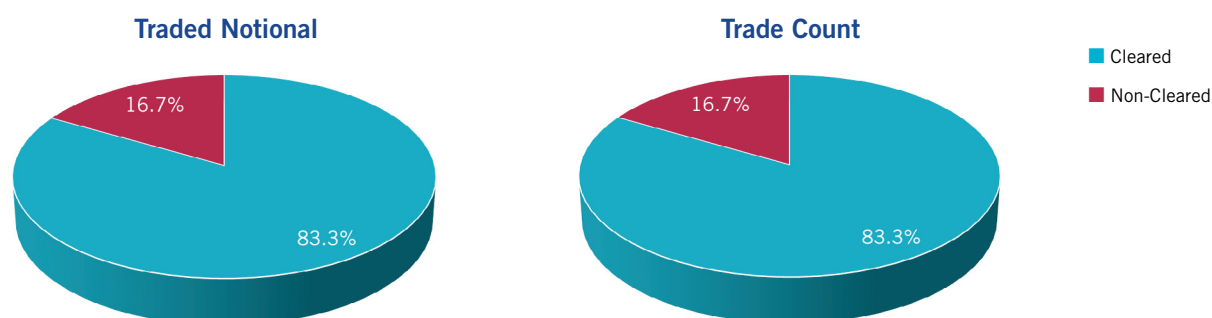
In the second quarter of 2018, average daily notional of CDX HY and CDX IG totaled \$5.3 billion and \$10.9 billion, respectively, and average daily trade count was 186 and 133, respectively. Average trade size was \$18 million for CDX HY and \$50.9 million for CDX IG. iTraxx Europe average daily notional was \$11.5 billion, average daily trade count was 170 and average trade size reached \$37.3 million.

	“Average Daily Notional (US\$ billions)”			Average Daily Notional (US\$ billions)			Average Trade Size (US\$ millions)		
	CDX HY	CDX IG	iTraxx Europe	CDX HY	CDX IG	iTraxx Europe	CDX HY	CDX IG	iTraxx Europe
Q2 2018	5.3	10.9	11.5	186	133	170	18.0	50.9	37.3
Q2 2017	3.5	7.5	8.5	228	153	201	16.4	45.8	30.8
Q2 2018 vs. Q2 2017	53.2%	45.1%	36.6%	-18.5%	-13.1%	-15.6%	9.2%	11.3%	21.2%
1st Half of 2018	5.1	10.7	9.6	202	154	207	18.2	49.7	35.7
1st Half of 2017	3.9	7.7	7.7	234	186	276	17.0	47.8	30.1
1st Half of 2018 vs. 1st Half of 2017	30.9%	39.4%	24.9%	-13.8%	-17.1%	-25.2%	7.2%	3.9%	18.6%

Source: DTCC and Bloomberg SDRs

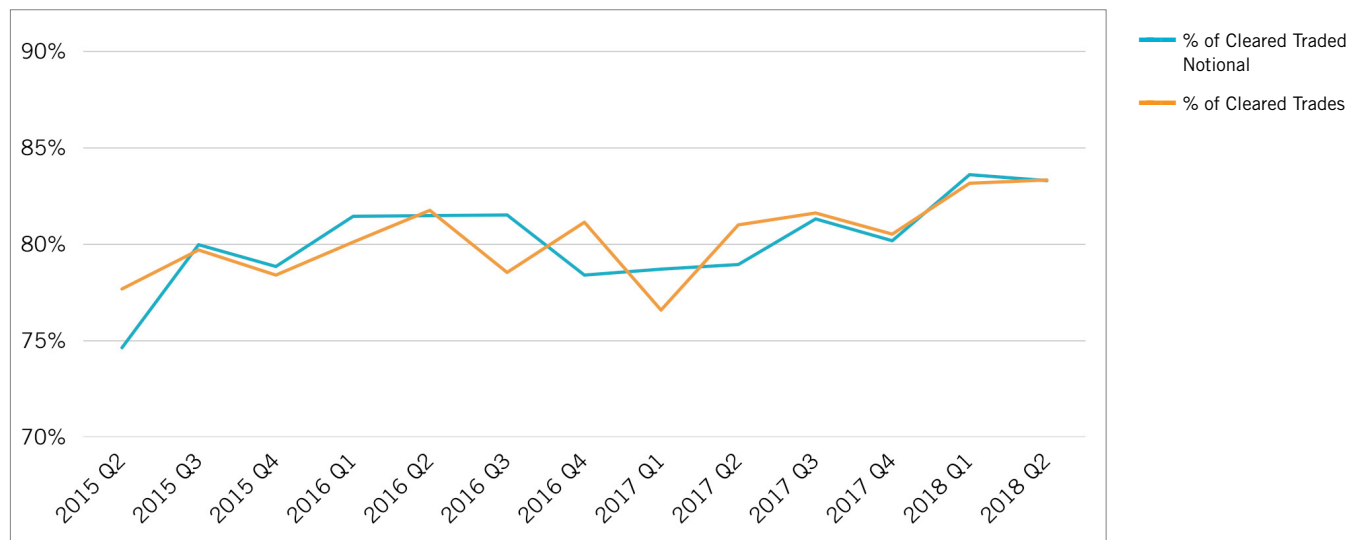
Credit Derivatives Statistics: Central Clearing

During the second quarter of 2018, cleared transactions represented 83.3% of traded notional and 83.3% of trade count. Traded notional of cleared transactions was \$1.9 trillion and total trade count was 50,573.



Over the past three years, the percentage of cleared credit derivatives notional and trade count has fluctuated between 74% and 84%.

Percentage of Credit Derivatives Cleared Traded Notional and Trade Count

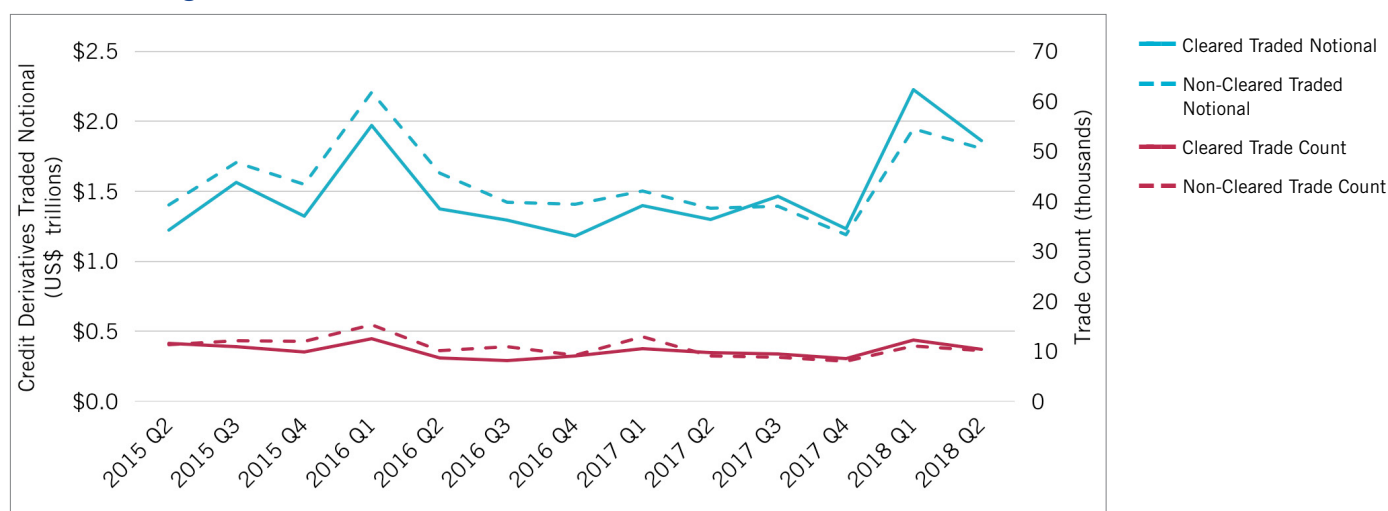


Source: DTCC and Bloomberg SDRs

Cleared credit derivatives traded notional increased by 43.4% to \$1.9 trillion in the second quarter of 2018 from \$1.3 trillion in the second quarter of 2017. Cleared trade count increased by 30.7% over the same period to 50,573 from 38,699. Non-cleared traded notional increased by 7.7% to \$373.5 billion in the second quarter of 2018 from \$346.9 billion in the second quarter of 2017. Trade count increased by 11.5% to 10,119 from 9,074 over the same period.

Cleared traded notional increased by 51.5% to \$4.1 trillion in the first half of 2018 from \$2.7 trillion in the first half of 2017. Trade count rose by 30.2% to 105,170 from 80,789 over the same period. Non-cleared traded notional grew to \$0.8 trillion in the first half of 2018, an 11.7% increase compared with \$0.7 trillion in the first half of 2017. Trade count declined by 3.5% to 21,177 from 21,947 over the same period.

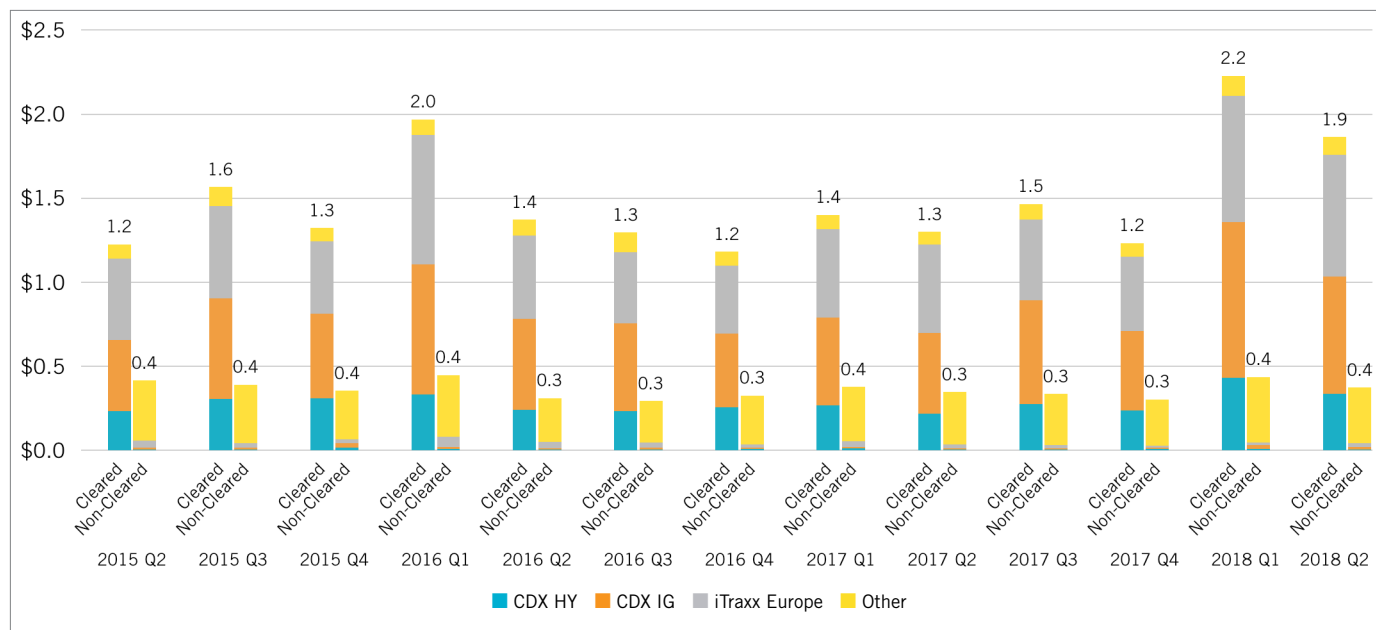
Central Clearing: Credit Derivatives Traded Notional and Trade Count



Source: DTCC and Bloomberg SDRs

In the second quarter of 2018, \$337.2 billion of CDX HY and \$695.6 billion of CDX IG was cleared and \$7.4 billion and \$11.8 billion, respectively, was non-cleared. The cleared notional of iTraxx Europe totaled \$726.9 billion, while non-cleared notional reached \$23.5 billion. Only \$105.2 billion of traded notional for other credit derivatives was cleared and \$330.8 billion was non-cleared.

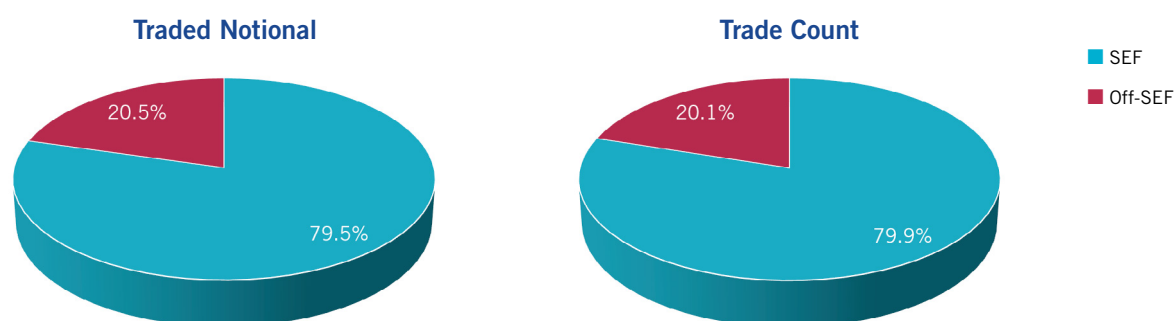
Credit Derivatives Cleared Traded Notional By Product



Source: DTCC and Bloomberg SDRs

Credit Derivatives Statistics: Trading Venue

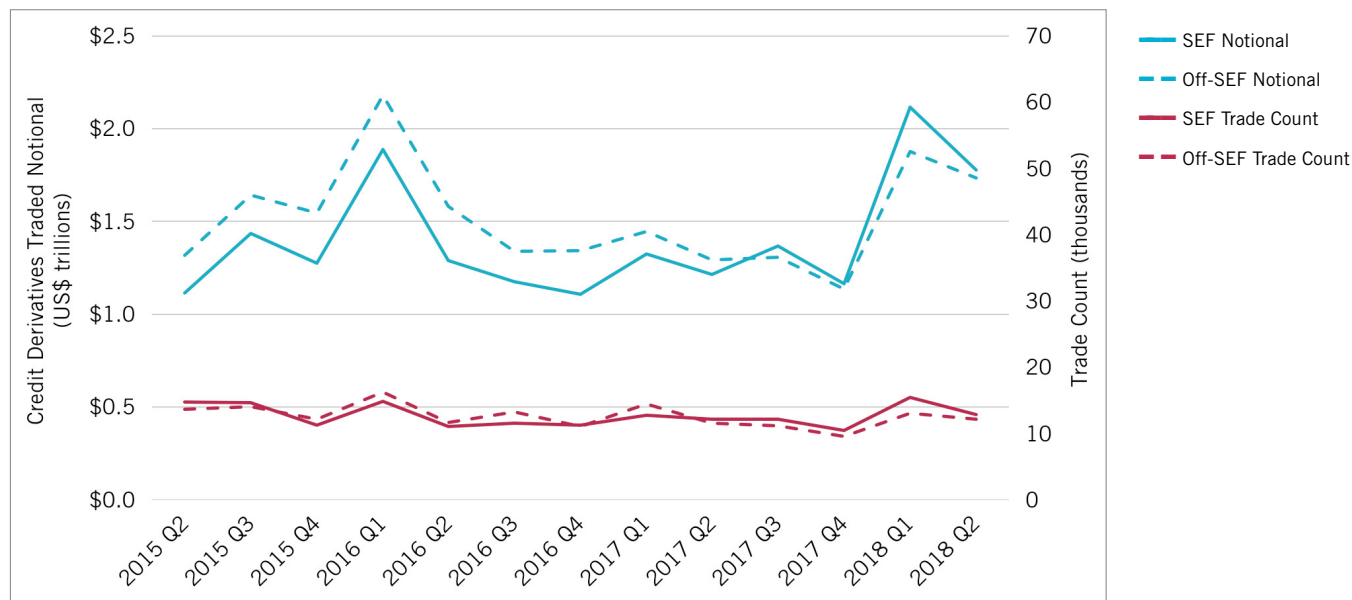
In the second quarter of 2018, SEF-traded credit derivatives represented 79.5% of traded notional and 79.9% of trade count. Total traded notional executed on SEFs reached \$1.8 trillion, while \$0.5 trillion was executed off-SEF. 48,523 transactions were executed on SEFs and 12,169 transactions were transacted off-SEF.



In the second quarter of 2018, traded notional executed on SEFs increased by 46.7% compared with the second quarter of 2017, to \$1.8 trillion from \$1.2 trillion. The number of trades executed on SEFs rose by 34.1% to 48,523 from 36,187 over the same period. Traded notional executed off-SEF increased by 5.7% to \$459.4 billion in the second quarter of 2018 from \$434.6 billion in the second quarter of 2017. The number of transactions increased by 5.0% over the same period, to 12,169 from 11,586.

Traded notional executed on SEFs grew by 53.4% to \$3.9 trillion in the first half of 2018 from \$2.5 trillion in the first half of 2017. Trade count increased by 31.9% to 101,100 from 76,664 over the same period. Traded notional executed off-SEF rose by 13.6% to \$1.0 trillion in the first half of 2018 from \$0.9 trillion in the first half of 2017. The number of transactions declined to 25,247 from 26,072 over the same period.

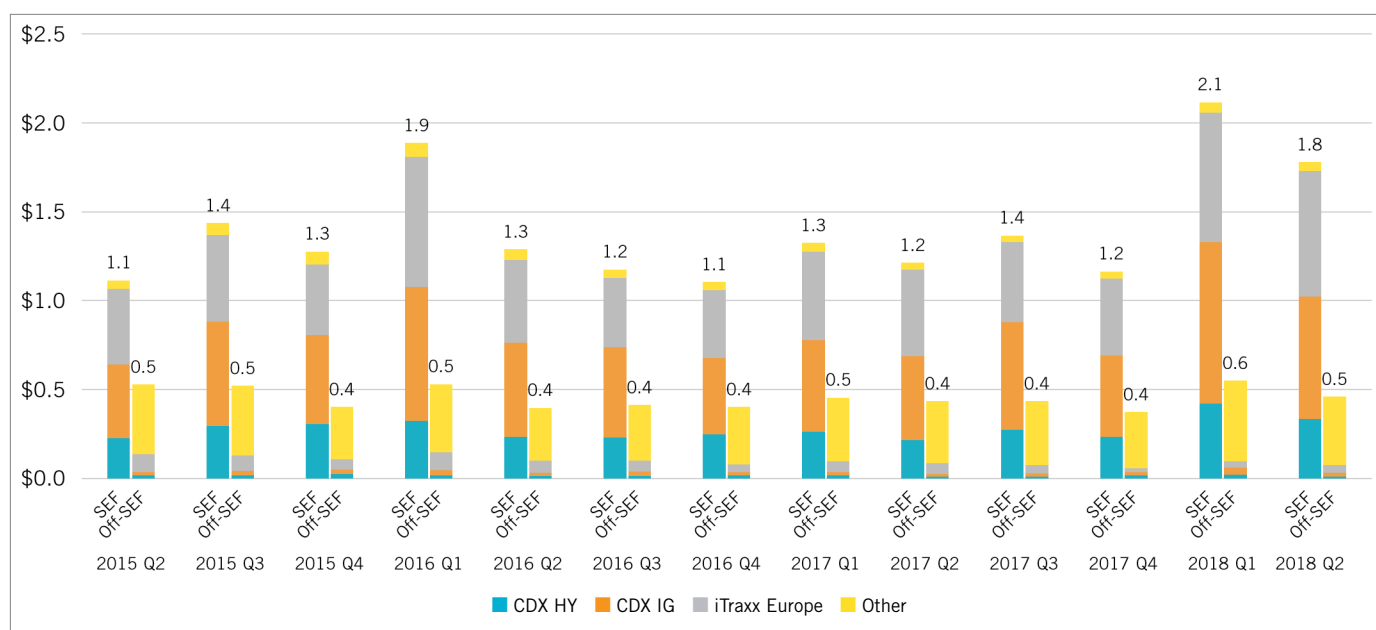
SEF and Off-SEF Credit Derivatives Traded Notional and Trade Count



Source: DTCC and Bloomberg SDRs

In the second quarter of 2018, \$334.4 billion of CDX HY and \$687.4 billion of CDX IG was traded on SEFs and only \$10.3 billion and \$20.1 billion, respectively, was executed off-SEF. \$707.8 billion of iTraxx Europe was executed on SEFs and \$42.6 billion occurred off-SEF. Only \$49.5 billion of traded notional for other credit derivatives was executed on SEFs and \$386.4 billion was traded off-SEF.

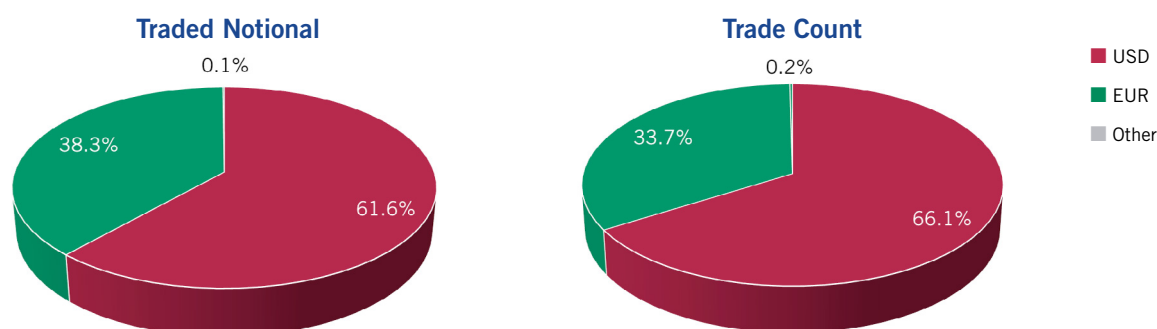
SEF and Off-SEF Credit Derivatives Traded Notional by Product



Source: DTCC and Bloomberg SDRs

Credit Derivatives Statistics: Currency

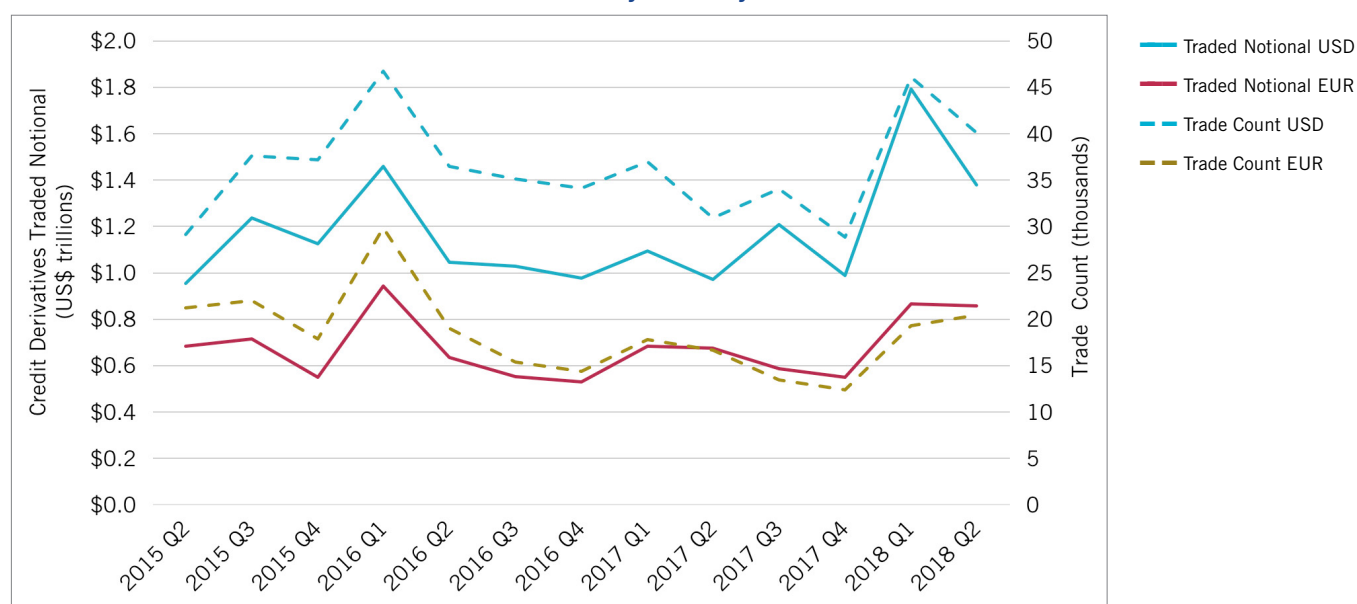
In the second quarter of 2018, credit derivatives contracts denominated in US dollars remained the most actively traded instruments, and represented 61.6% of traded notional and 66.1% of trade count. Euro-denominated transactions accounted for 38.3% and 33.7% of traded notional and trade count, respectively.



US dollar- and euro-denominated traded notional increased by 42.2% and 27.1%, respectively, in the second quarter of 2018 compared with the second quarter of 2017. US dollar-denominated traded notional totaled \$1.4 trillion in the second quarter of 2018 compared with \$1.0 trillion in the second quarter of 2017. Euro-denominated traded notional reached \$856.4 billion in the second quarter of 2018 versus \$674.1 billion in the second quarter of 2017. Trade count grew by 29.7% for US dollar trades and by 22.6% for euro-denominated trades to 40,116 and 20,437, respectively, over the same period.

US dollar-denominated traded notional rose by 53.8% to \$3.2 trillion in the first half of 2018 from \$2.1 trillion in the first half of 2017. Euro-denominated traded notional also increased by 26.9% to \$1.7 trillion from \$1.4 trillion over the same period. Trade count grew by 26.9% and 15.2% for US dollar- and euro-denominated transactions, respectively, in the first half of 2018 versus the first half of 2017. For other currencies, notional and trade count grew by 28.0% and 19.4%, respectively, over the same period.

Credit Derivatives Traded Notional and Trade Count by Currency



Source: DTCC and Bloomberg SDRs



ISDA has published other recent research papers:

- ***Actual Cleared Volumes vs. Mandated Cleared Volumes: Analyzing the US Derivatives Market, July 2018***

<https://www.isda.org/a/6yYEE/Actual-Cleared-Volumes-vs-Mandated-Cleared-Volumes.pdf>

- ***Uses of Notional Amount in Derivatives Regulation, May 25, 2018***

<https://www.isda.org/a/1trEE/Notional-Based-Regs.pdf>

- ***ISDA Margin Survey Full Year 2017, April, 2018***

<https://www.isda.org/a/oQmEE/ISDA-Margin-Survey-Full-Year-2017.pdf>

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