

Research Note

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# Interest Rate Derivatives Trading Activity Reported in EU, UK and US Markets: First Quarter of 2025

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This report analyzes interest rate derivatives (IRD) trading activity reported in Europe. The analysis shows European IRD transactions based on the location of reporting venues (EU versus UK), currency, product taxonomy and execution venue. The report also compares European-reported IRD trading activity to what is reported in the US.

The analysis is based on transactions publicly reported by 30 European approved publication arrangements (APAs) and trading venues (TVs). 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 Commodity Futures Trading Commission (CFTC) regulations.

## EXECUTIVE SUMMARY

### European IRD Trading Activity<sup>1</sup>

In the first quarter of 2025:

- European IRD traded notional reported by APAs and TVs in the EU and UK rose by 30.7% to \$75.7 trillion in the first quarter of 2025 versus \$57.9 trillion in the first quarter of 2024.
- Euro-denominated IRD traded notional grew by 9.2% to \$38.2 trillion from \$34.9 trillion, representing 50.4% of total European IRD traded notional. Contracts denominated in US dollars rose by 30.9% to \$11.1 trillion from \$8.5 trillion, accounting for 14.7% of the European total. Sterling-denominated IRD traded notional increased by 64.4% to \$14.1 trillion from \$8.6 trillion and comprised 18.6% of European IRD traded notional. Other currencies made up 16.3% of European IRD traded notional<sup>2</sup>.
- Overnight index swaps (OIS) traded notional increased by 43.3% to \$55.4 trillion from \$38.7 trillion, accounting for 73.2% of the European total. Fixed-for-floating interest rate swaps (IRS) traded notional grew by 10.4% to \$13.1 trillion from \$11.9 trillion and comprised 17.3% of total European IRD traded notional. Forward rate agreement (FRA) traded notional fell by 9.8% to \$4.5 trillion from \$4.9 trillion and represented 5.9% of the European total.
- 73.8% of European IRD traded notional had a tenor up to and including one year, 14.8% had a tenor between one and five years and 9.3% had a tenor over five years<sup>3</sup>.
- 35.4% of European IRD traded notional occurred on TVs and 42.4% was executed by systematic internalizers (SIs)<sup>4</sup>. The remaining 22.1% of IRD traded notional was reported as XOFF<sup>5</sup>.

<sup>1</sup> 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 the EU and UK. The list of APAs and TVs is included in Appendix 1

<sup>2</sup> Other currencies include Czech koruna, Japanese yen, Norwegian krone, Polish złoty, South African rand, Swedish krona and 'other'. Cross-currency swaps are also included in other currencies

<sup>3</sup> The remaining percentage includes transactions with unspecified tenor data in the database

<sup>4</sup> 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

<sup>5</sup> The XOFF market identifier code is used for financial instruments admitted to trading or traded on a trading venue or for which a request for admission was made, where the transaction on that financial instrument is not executed on a trading venue, SI or organized trading platform outside the EU and UK, or where an investment firm does not know it is trading with another investment firm acting as an SI

## UK IRD Trading Activity

In the first quarter of 2025:

- IRD traded notional reported by APAs and TVs in the UK increased by 65.5% to \$60.3 trillion in the first quarter of 2025 compared to \$36.4 trillion in the first quarter of 2024, representing 79.7% of total European IRD traded notional.
- Euro-denominated IRD traded notional rose by 55.7% to \$24.9 trillion from \$16.0 trillion, US-dollar-denominated IRD grew by 39.5% to \$10.0 trillion from \$7.2 trillion and sterling-denominated IRD traded notional increased by 67.4% to \$13.9 trillion from \$8.3 trillion. Euro-, sterling- and US-dollar-denominated transactions comprised 41.3%, 23.0% and 16.5% of UK IRD traded notional, respectively. Other currencies accounted for 19.1% of the UK total.
- OIS traded notional rose by 81.6% to \$47.9 trillion from \$26.4 trillion, fixed-for-floating IRS traded notional increased by 22.4% to \$7.4 trillion from \$6.0 trillion and FRA transactions rose by 32.8% to \$2.7 trillion from \$2.0 trillion. OIS made up 79.4% of UK IRD traded notional, fixed-for-floating IRS comprised 12.3% and FRAs represented 4.5%.
- 77.2% of UK IRD traded notional had a tenor up to and including one year, 13.2% had a tenor between one and five years and 7.1% of traded notional had a tenor over five years.
- 33.7% of UK IRD traded notional took place on TVs, 43.3% was executed by SIs and 23.0% was reported as XOFF.

## EU IRD Trading Activity

In the first quarter of 2025:

- IRD traded notional reported by APAs and TVs in the EU declined by 28.3% to \$15.4 trillion in the first quarter of 2025 versus \$21.5 trillion in the first quarter of 2024, accounting for 20.3% of total European IRD traded notional<sup>6</sup>.
- Euro-denominated IRD traded notional fell by 30.1% to \$13.2 trillion from \$18.9 trillion and accounted for 86.0% of EU IRD traded notional. US-dollar-denominated IRD dropped by 14.7% to \$1.1 trillion and comprised 7.4% of the EU total. Sterling-denominated IRD made up 1.4% of EU traded notional, while other currencies accounted for 5.1%.

<sup>6</sup> There was a significant drop in EU XOFF submissions, leading to a decline in total EU IRD trading activity in the first quarter of 2025. The ISDA research team is continuing to investigate the cause of this decrease

- OIS traded notional dropped by 38.8% to \$7.5 trillion from \$12.3 trillion, fixed-for-floating IRS traded notional fell by 2.0% to \$5.7 trillion from \$5.8 trillion and FRA traded notional declined by 39.8% to \$1.8 trillion from \$2.9 trillion. OIS, fixed-for-floating IRS and FRAs comprised 48.9%, 37.1% and 11.4% of total EU IRD traded notional, respectively.
- 60.5% of EU IRD traded notional had a tenor up to and including one year, 21.2% had a tenor between one and five years and 18.0% had a tenor over five years.
- 42.4% of EU IRD traded notional occurred on TVs, 39.0% was executed by SIs and 18.6% was reported as XOFF.

## European and US IRD Trading Activity

In the first quarter of 2025:

- IRD traded notional reported in the US increased by 44.9% to \$125.9 trillion in the first quarter of 2025 compared to \$86.9 trillion in the first quarter of 2024<sup>7,8</sup>. Combined EU, UK and US traded notional grew by 39.2% to \$201.6 trillion from \$144.8 trillion over the same period. US-reported traded notional accounted for 62.5% of the combined total, while the EU and UK made up 7.6% and 29.9%, respectively.
- Of the combined \$201.6 trillion in EU, UK and US IRD traded notional, 28.0% was denominated in US dollars, 39.3% was in euros and 15.5% was in sterling. Other currencies accounted for 17.2% of the total, with Japanese yen, Australian dollar and Canadian dollar representing the largest share.
- US-dollar-denominated IRD traded notional increased by 34.7% to \$56.5 trillion from \$41.9 trillion, with 80.3% reported in the US, 17.6% reported in the UK and 2.0% reported in the EU.
- Euro-denominated IRD traded notional grew by 21.5% to \$79.1 trillion compared to \$65.1 trillion, of which 31.5% was reported in the UK, 16.7% was reported in the EU and 51.8% was reported in the US.
- Sterling-denominated IRD traded notional rose by 79.0% to \$31.3 trillion from \$17.5 trillion, with 44.3% reported in the UK, 55.0% reported in the US and 0.7% reported in the EU.

<sup>7</sup> Based on data from the Depository Trust & Clearing Corporation (DTCC) swap data repository (SDR). This data only covers transactions required to be disclosed under US Commodity Futures Trading Commission (CFTC) regulations. Most recent data on US trading activity is available on the ISDA SwapsInfo website <http://swapsinfo.org>

<sup>8</sup> This increase reflects both changes in trading activity and enhanced visibility resulting from the CFTC's revised post-initial minimum block and cap sizes, which took effect on October 7, 2024. These revisions led to higher disclosed traded notional for IRD in the US starting in the fourth quarter of 2024

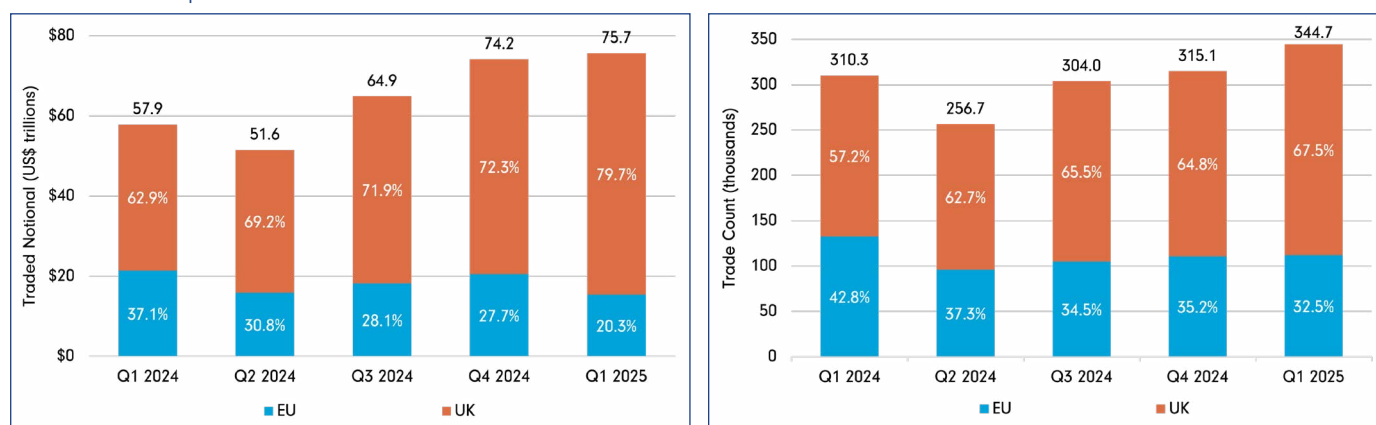
- OIS accounted for 69.7% of total EU, UK and US IRD traded notional, while single currency fixed-for-floating IRS and FRAs made up 17.4% and 5.4%, respectively.
- 70.9% of combined EU, UK and US IRD traded notional had a tenor up to and including one year, 18.7% had a tenor between one and five years and 9.6% had a tenor over five years.

## EUROPEAN IRD TRADING ACTIVITY

European IRD trading activity reported by APAs and TVs in the EU and UK rose by 30.7% to \$75.7 trillion in the first quarter of 2025 versus \$57.9 trillion in the first quarter of 2024. European IRD trade count rose by 11.1% to 344.7 thousand versus 310.3 thousand over the same period.

IRD traded notional reported in the UK accounted for 79.7% of the European total, while traded notional reported in the EU comprised 20.3%. UK-reported trade count made up 67.5% of total European trade count and the EU represented 32.5% (see Chart 1).

**Chart 1:** European IRD Traded Notional and Trade Count



Source: European APAs and TVs

Euro-denominated IRD traded notional grew by 9.2% to \$38.2 trillion from \$34.9 trillion and accounted for 50.4% of European IRD traded notional. Euro-denominated contracts made up 49.7% of European trade count (see Chart 2).

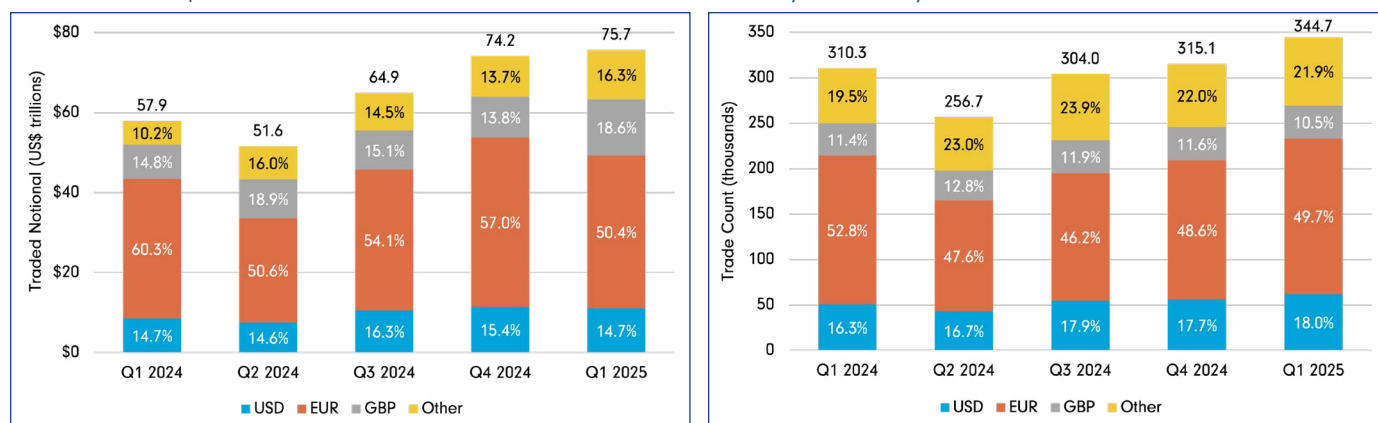
US-dollar-denominated IRD traded notional increased by 30.9% to \$11.1 trillion from \$8.5 trillion and sterling-denominated IRD traded notional grew by 64.4% to \$14.1 trillion from \$8.6 trillion.

US-dollar-denominated contracts represented 14.7% of European traded notional and 18.0% of trade count, while sterling-denominated transactions comprised 18.6% of European traded notional and 10.5% of trade count.

Other currencies made up 16.3% of European IRD traded notional and 21.9% of trade count, with Japanese yen and Australian dollar representing the largest share<sup>9</sup>.

<sup>9</sup> Other currencies include South African rand, Japanese yen, Swedish krona, Norwegian krone, Polish złoty, Czech koruna and 'other'. Cross-currency swaps are also included in other currencies

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



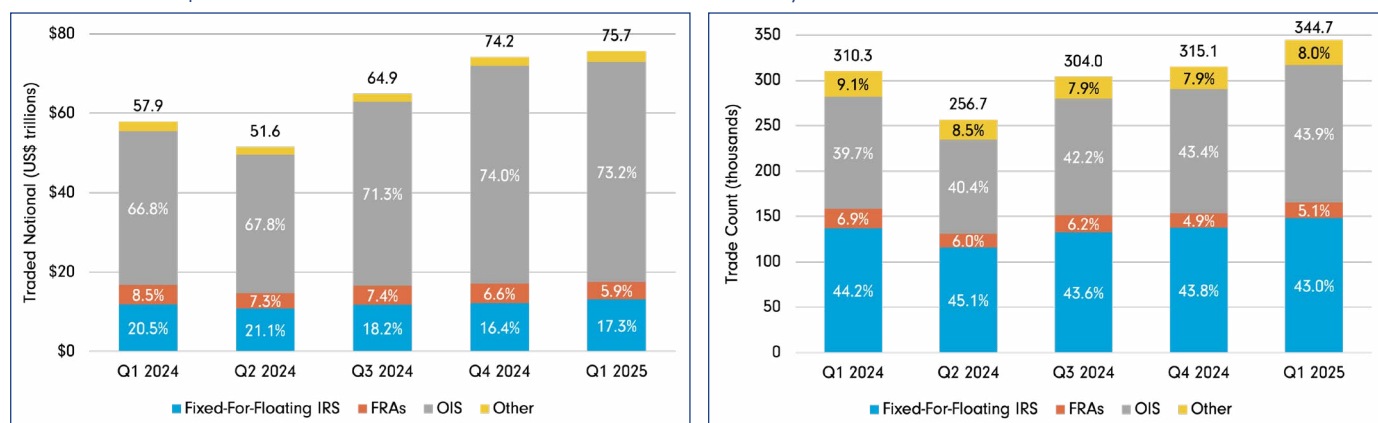
Source: European APAs and TVs

OIS traded notional rose by 43.3% to \$55.4 trillion from \$38.7 trillion and represented 73.2% of European IRD traded notional. OIS contracts made up 43.9% of total European IRD trade count (see Chart 3).

Fixed-for-floating IRS traded notional increased by 10.4% to \$13.1 trillion from \$11.9 trillion and FRA traded notional dropped by 9.8% to \$4.5 trillion from \$4.9 trillion.

Fixed-for-floating IRS accounted for 17.3% of total European IRD traded notional and 43.0% of trade count, while FRAs represented 5.9% and 5.1% of European traded notional and trade count, respectively.

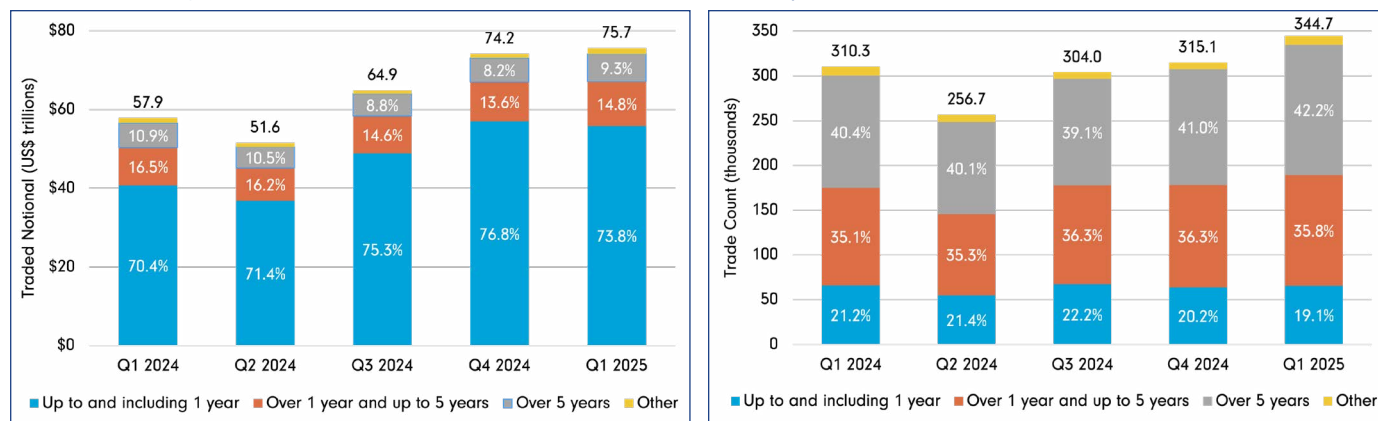
**Chart 3: European IRD Traded Notional and Trade Count by Product**



Source: European APAs and TVs

In the first quarter of 2025, 73.8% of European IRD traded notional and 19.1% of trade count had a tenor up to and including one year, 14.8% of traded notional and 35.8% of trade count had a tenor between one and five years and 9.3% of traded notional and 42.2% of trade count had a tenor over five years (see Chart 4).

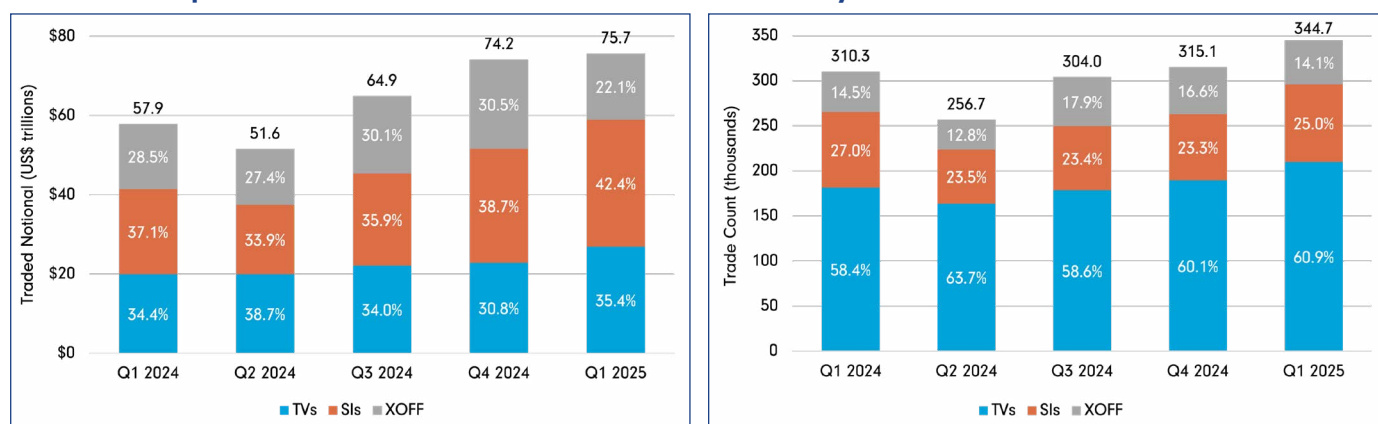
**Chart 4:** European IRD Traded Notional and Trade Count by Tenor Bucket<sup>10</sup>



Source: European APAs and TVs

In the first quarter of 2025, 35.4% of European IRD traded notional and 60.9% of trade count took place on TVs, 42.4% of traded notional and 25.0% of trade count was executed by SIs and 22.1% of traded notional and 14.1% of trade count was reported as XOFF<sup>11</sup> (see Chart 5).

**Chart 5. European IRD Traded Notional and Trade Count by Execution Venue**



Source: European APAs and TVs

<sup>10</sup> The 'other' category includes transactions that don't have tenor data specified in the database

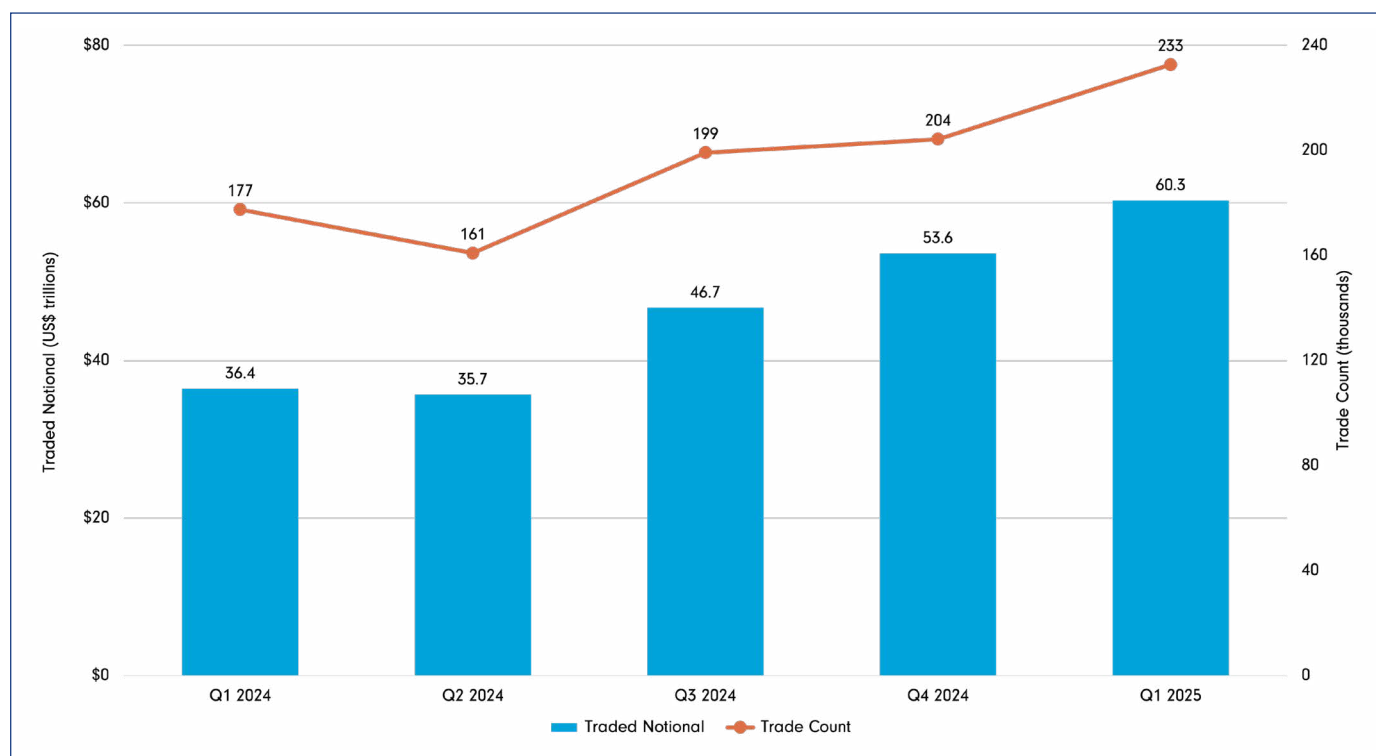
<sup>11</sup> The XOFF market identifier code is used for financial instruments admitted to trading or traded on a trading venue or for which a request for admission was made, where the transaction on that financial instrument is not executed on a trading venue, SI or organized trading platform outside of the EU and UK, or where an investment firm does not know it is trading with another investment firm acting as an SI



## UK IRD TRADING ACTIVITY

IRD traded notional reported by APAs and TVs in the UK rose by 65.5% to \$60.3 trillion in the first quarter of 2025 from \$36.4 trillion in the first quarter of 2024. Trade count grew by 31.1% to 232.6 thousand from 177.5 thousand over the same period (see Chart 6).

**Chart 6:** UK IRD Traded Notional and Trade Count



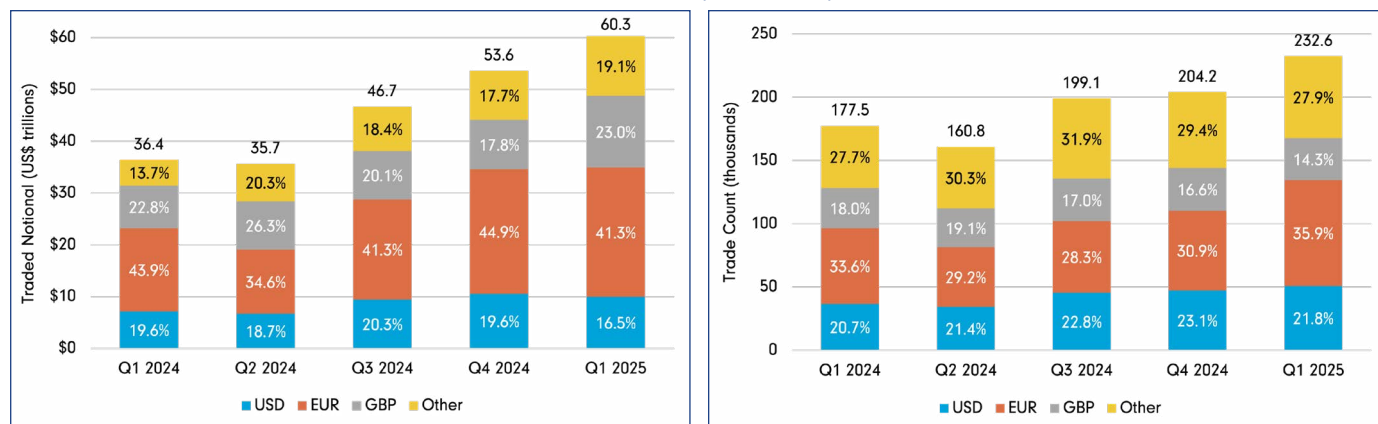
Source: European APAs and TVs

Euro-denominated IRD traded notional climbed by 55.7% to \$24.9 trillion from \$16.0 trillion, US dollar-denominated IRD traded notional increased by 39.5% to \$10.0 trillion from \$7.2 trillion and sterling-denominated IRD traded notional rose by 67.4% to \$13.9 trillion from \$8.3 trillion.

Euro-denominated IRD accounted for 41.3% of UK IRD traded notional and 35.9% of trade count, sterling-denominated transactions represented 23.0% of UK IRD traded notional and 14.3% of trade count and US-dollar-denominated IRD made up 16.5% of UK IRD traded notional and 21.8% of trade count (see Chart 7).

Other currencies accounted for 19.1% of total UK IRD traded notional and 27.9% of trade count, with Japanese yen and Australian dollar representing the largest share.

**Chart 7: UK IRD Traded Notional and Trade Count by Currency**

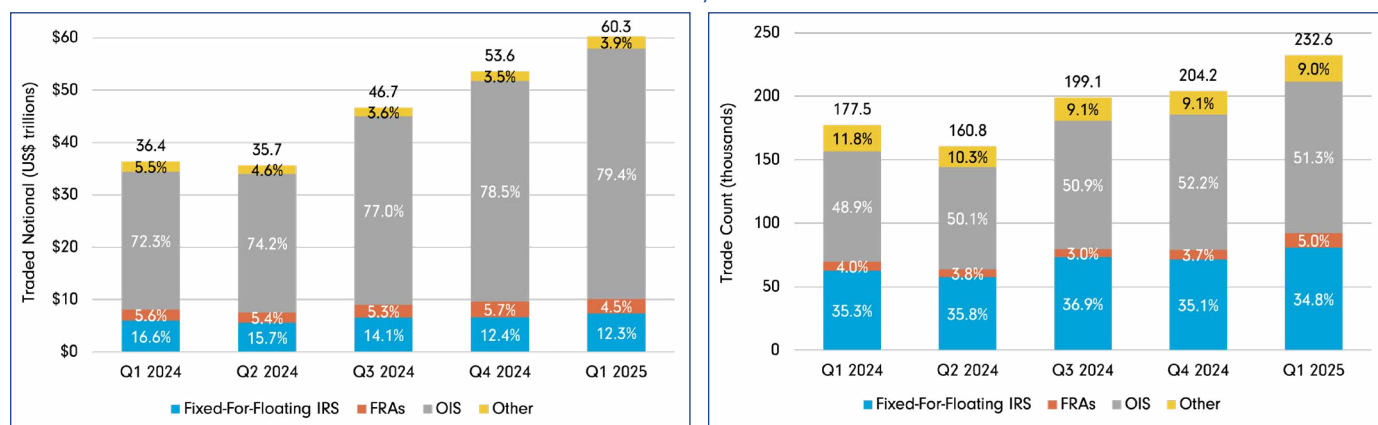


Source: European APAs and TVs

OIS traded notional grew by 81.6% to \$47.9 trillion from \$26.4 trillion, fixed-for-floating IRS traded notional increased by 22.4% to \$7.4 trillion from \$6.0 trillion and FRA traded notional grew by 32.8% to \$2.7 trillion from \$2.0 trillion.

OIS transactions accounted for 79.4% of UK IRD traded notional and 51.3% of trade count, single currency fixed-for-floating IRS comprised 12.3% of traded notional and 34.8% of trade count and FRAs made up 4.5% and 5.0% of UK traded notional and trade count, respectively (see Chart 8).

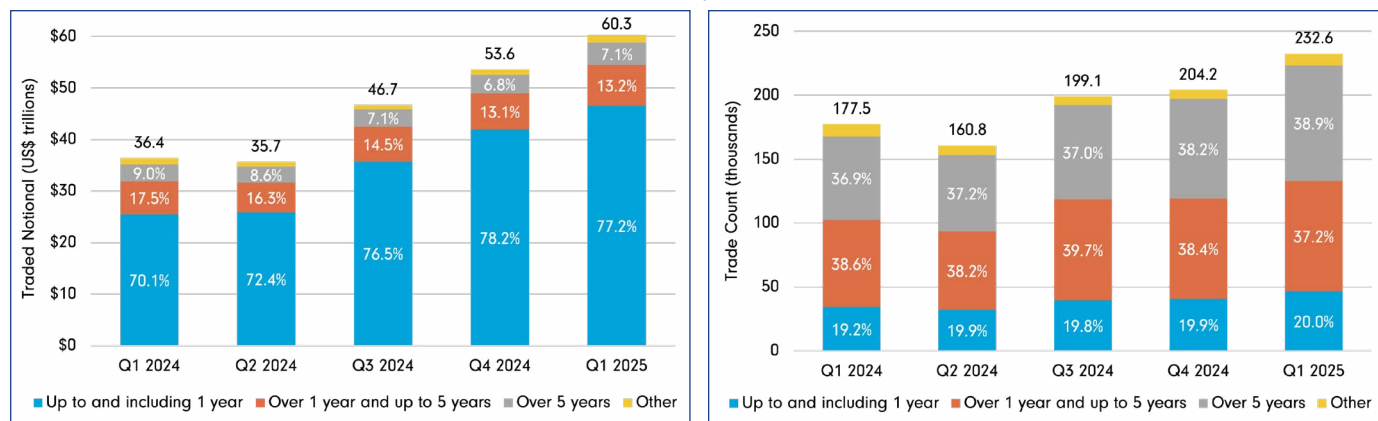
**Chart 8: UK IRD Traded Notional and Trade Count by Product**



Source: European APAs and TVs

In the first quarter of 2025, 77.2% of UK IRD traded notional and 20.0% of trade count had a tenor up to and including one year, 13.2% of traded notional and 37.2% of trade count had a tenor between one and five years and 7.1% of traded notional and 38.9% of trade count had a tenor over five years (see Chart 9).

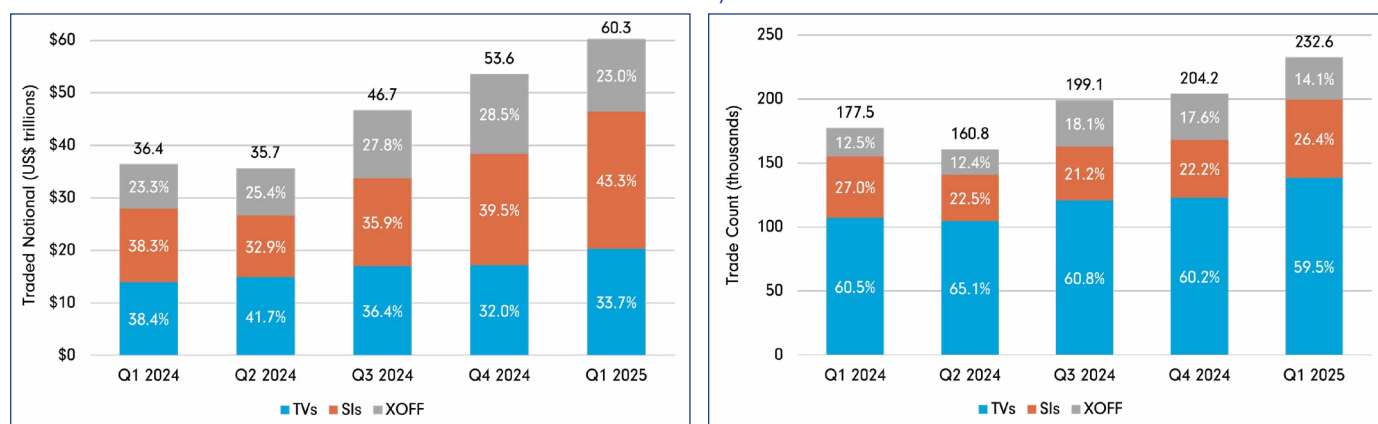
**Chart 9: UK IRD Traded Notional and Trade Count by Tenor Bucket<sup>12</sup>**



Source: European APAs and TVs

In the first quarter of 2025, 33.7% of UK IRD traded notional and 59.5% of trade count occurred on TVs, 43.3% of traded notional and 26.4% of trade count was executed by SIs and 23.0% of traded notional and 14.1% of trade count was reported as XOFF (see Chart 10).

**Chart 10: UK IRD Traded Notional and Trade Count by Execution Venue**



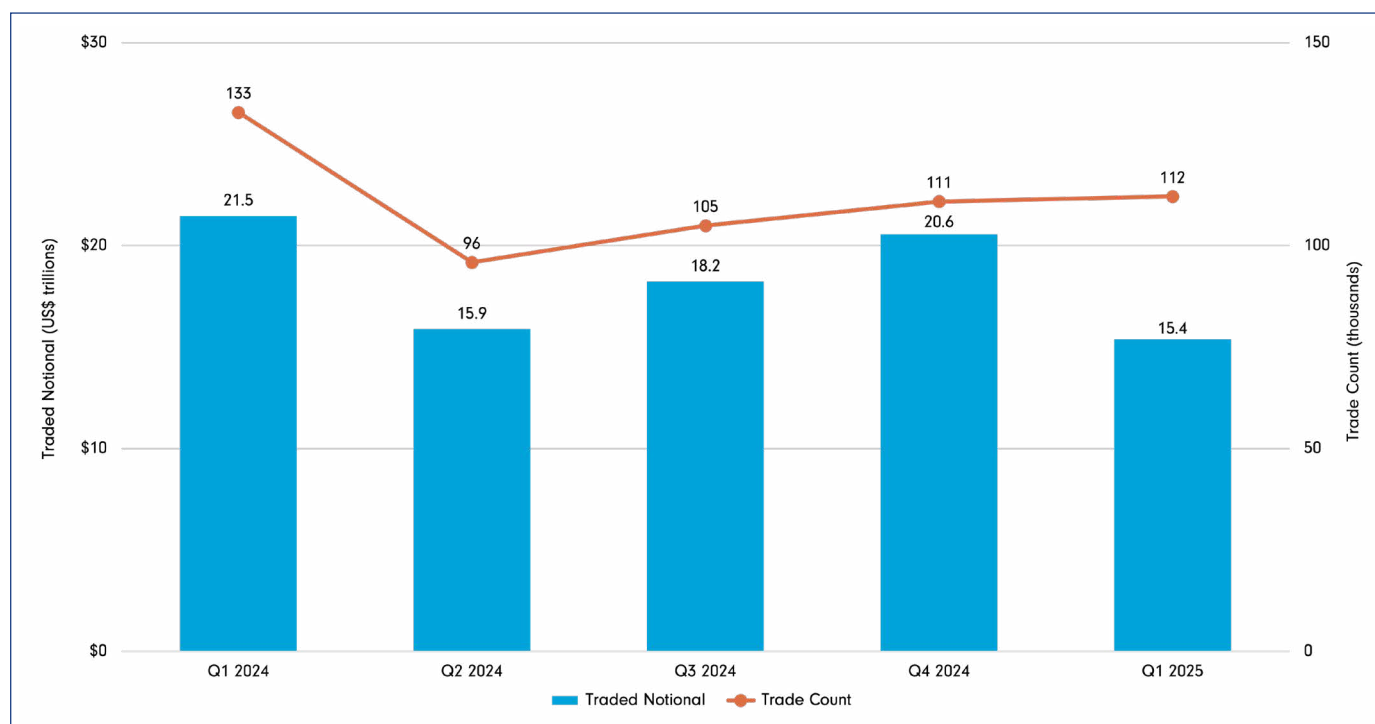
Source: European APAs and TVs

<sup>12</sup> The 'other' category includes transactions that don't have tenor data specified in the database

## EU IRD TRADING ACTIVITY

IRD traded notional reported by APAs and TVs in the EU declined by 28.3% to \$15.4 trillion in the first quarter of 2025 compared to \$21.5 trillion in the first quarter of 2024. Trade count dropped by 15.6% to 112.1 thousand from 132.9 thousand over the same period<sup>13</sup> (see Chart 11).

**Chart 11:** EU IRD Traded Notional and Trade Count



Source: European APAs and TVs

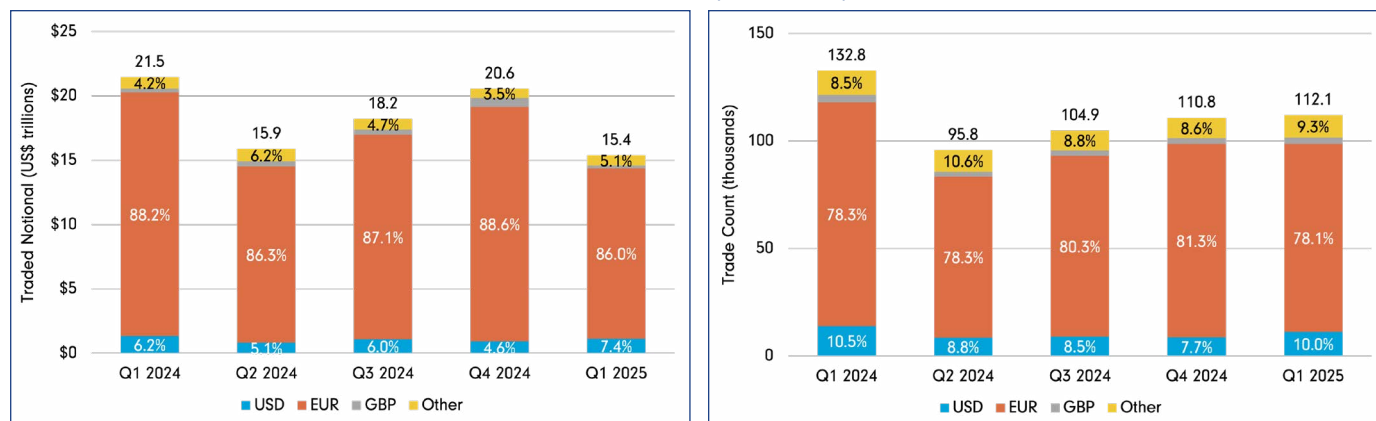
Euro-denominated IRD traded notional dropped by 30.1% to \$13.2 trillion from \$18.9 trillion and comprised 86.0% of EU traded notional. Euro-denominated contracts fell by 15.9% to 87.5 thousand from 104.1 thousand and accounted for 78.1% of EU trade count (see Chart 12).

US-dollar-denominated IRD declined by 14.7% to \$1.1 trillion and accounted for 7.4% of EU IRD traded notional and 10.0% of trade count. Sterling-denominated transactions made up 1.4% and 2.6% of EU IRD traded notional and trade count, respectively.

Other currencies accounted for 5.1% of EU IRD traded notional and 9.3% of trade count, with Japanese yen and Swedish krona representing the largest share.

<sup>13</sup> There was a significant drop in EU XOFF submissions, leading to a decline in total EU IRD trading activity in the first quarter of 2025. The ISDA research team is continuing to investigate the cause of this decrease

**Chart 12: EU IRD Traded Notional and Trade Count by Currency**



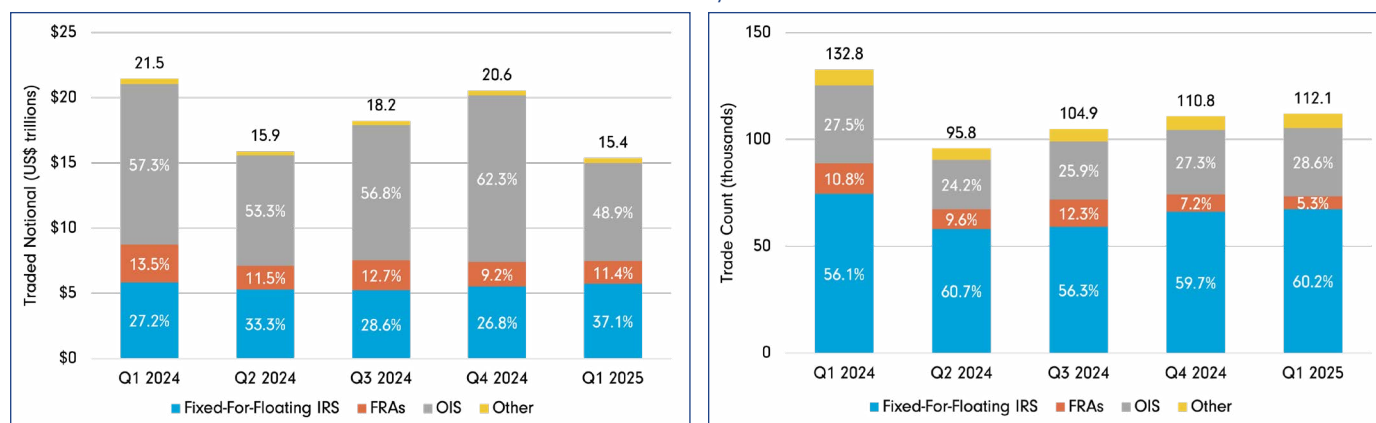
Source: European APAs and TVs

The composition of swaps reported in the EU differed from the UK, with a larger share of fixed-for-floating IRS and a smaller share of OIS.

OIS traded notional declined by 38.8% to \$7.5 trillion from \$12.3 trillion and comprised 48.9% of total EU IRD traded notional. OIS transactions comprised 28.6% of EU IRD trade count (see Chart 13).

Fixed-for-floating IRS traded notional declined by 2.0% to \$5.7 trillion from \$5.8 trillion and FRA traded notional fell by 39.8% to \$1.8 trillion from \$2.9 trillion. Fixed-for-floating IRS and FRAs accounted for 37.1% and 11.4% of EU IRD traded notional and 60.2% and 5.3% of EU IRD trade count, respectively.

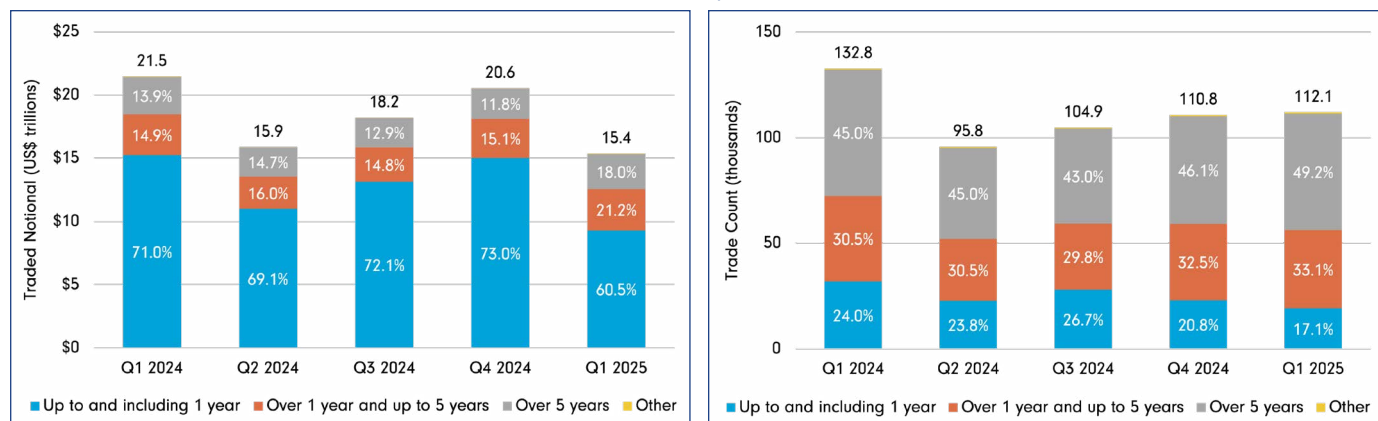
**Chart 13: EU IRD Traded Notional and Trade Count by Product**



Source: European APAs and TVs

In the first quarter of 2025, 60.5% of EU IRD traded notional and 17.1% of trade count had a tenor up to and including one year, 21.2% of traded notional and 33.1% of trade count had a tenor between one and five years and 18.0% of traded notional and 49.2% of trade count had a tenor over five years (see Chart 14).

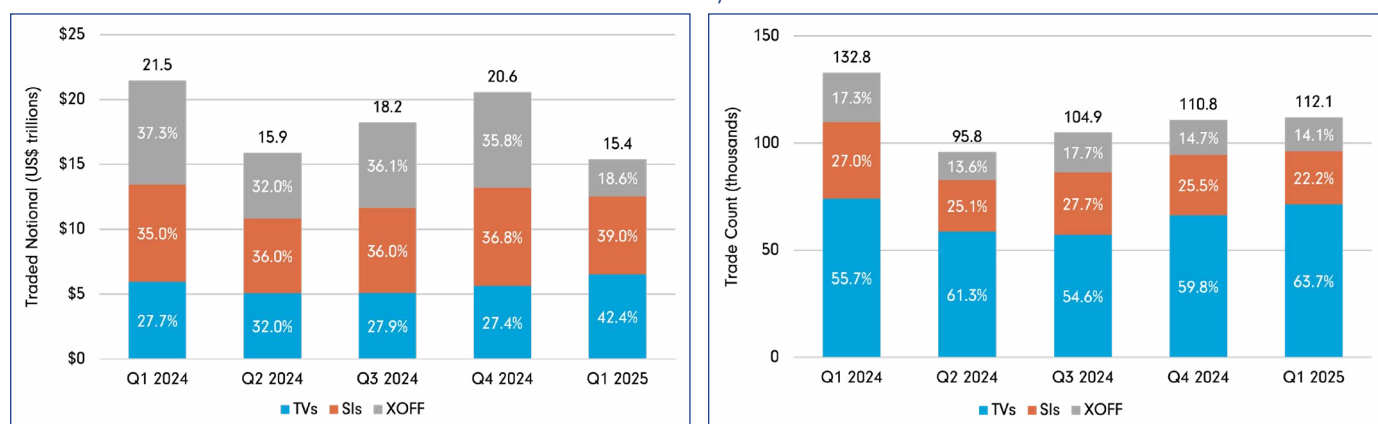
**Chart 14:** EU IRD Traded Notional and Trade Count by Tenor Bucket<sup>14</sup>



Source: European APAs and TVs

In the first quarter of 2025, 42.4% of EU IRD traded notional and 63.7% of EU IRD trade count took place on TVs, 39.0% of traded notional and 22.2% of trade count was executed by SIs and 18.6% of traded notional and 14.1% of trade count was reported as XOFF (see Chart 15).

**Chart 15:** EU IRD Traded Notional and Trade Count by Execution Venue



Source: European APAs and TVs

<sup>14</sup> The 'other' category includes transactions that don't have tenor data specified in the database

## EUROPEAN AND US IRD TRADING ACTIVITY

IRD traded notional reported in the US grew by 44.9% to \$125.9 trillion in the first quarter of 2025 from \$86.9 trillion in the first quarter of 2024. Trade count grew by 22.6% to 801.3 thousand from 653.8 thousand (see Chart 16)<sup>15,16</sup>

**Chart 16:** US IRD Traded Notional and Trade Count



Source: DTCC SDR

Combined EU, UK and US traded notional increased by 39.2% to \$201.6 trillion from \$144.8 trillion and trade count rose by 18.9% to 1.1 million.

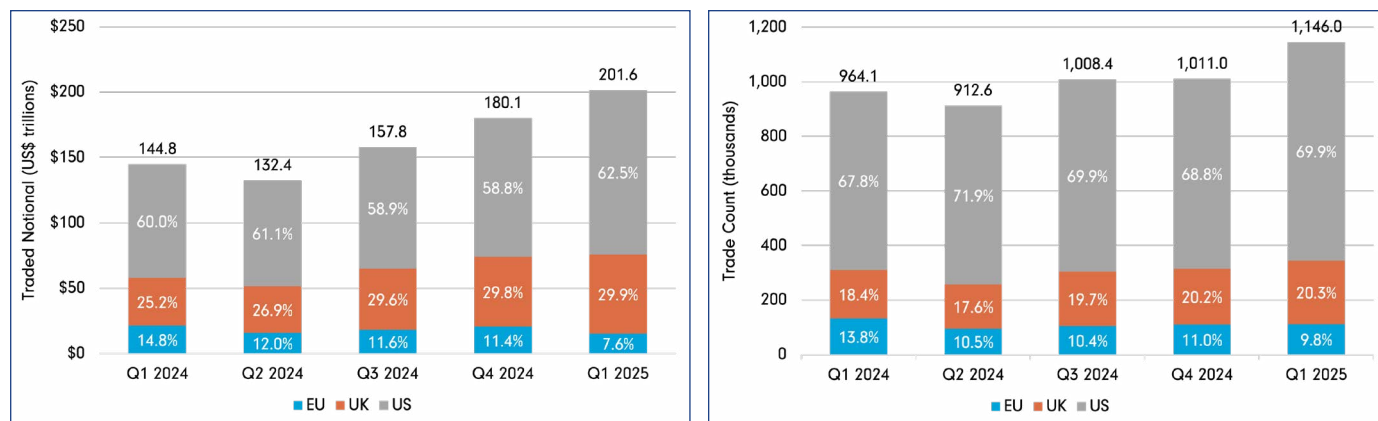
US-reported IRD traded notional accounted for 62.5% of combined EU, UK and US traded notional, while the EU and UK comprised 7.6% and 29.9%, respectively. US-reported transactions represented 69.9% of trade count, the EU made up 9.8% and the UK accounted for 20.3% (see Chart 17).

<sup>15</sup> Based on data from the DTCC SDR. This data covers only transactions required to be disclosed under CFTC regulations. The most recent data on US trading activity is available on the ISDA SwapsInfo website <http://swapsinfo.org>

<sup>16</sup> This increase reflects both changes in trading activity and enhanced visibility resulting from the CFTC's revised post-initial minimum block and cap sizes, which took effect on October 7, 2024. These revisions led to higher disclosed traded notional for IRD in the US starting in the fourth quarter of 2024



**Chart 17: EU, UK and US Traded Notional and Trade Count**

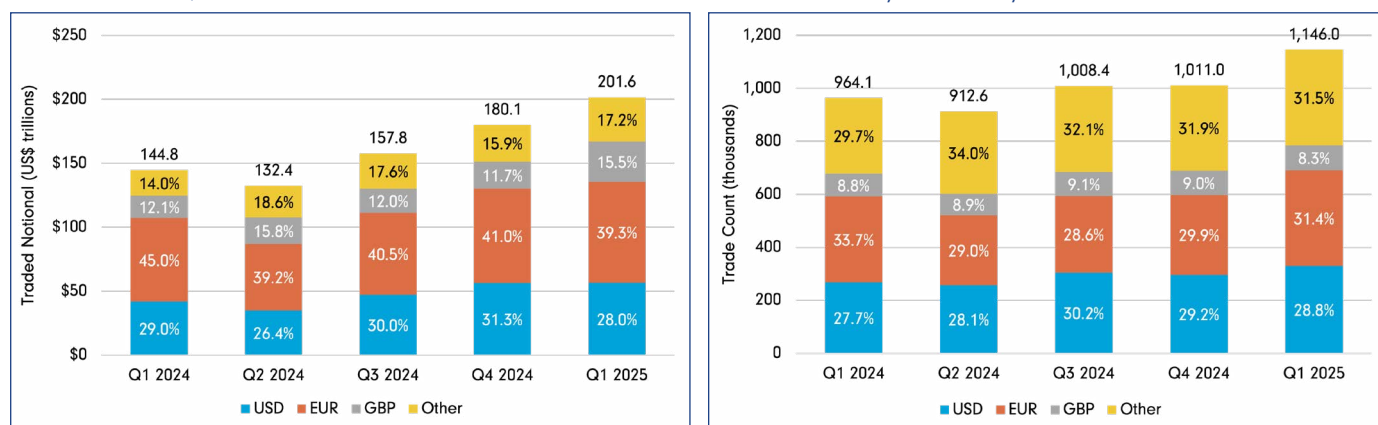


Source: DTCC SDR, European APAs and TVs

Of the combined \$201.6 trillion in EU, UK and US IRD traded notional, 39.3% was denominated in euros, 28.0% was in US dollars and 15.5% was in sterling. Of the 1.1 million in combined trade count, 31.4% was denominated in euros, 28.8% was in US dollars and 8.3% was in sterling (see Chart 18).

Other currencies accounted for 17.2% of combined IRD traded notional and 31.5% of trade count, with Japanese yen, Australian dollar and Canadian dollar representing the largest share of other currencies.

**Chart 18: EU, UK and US IRD Traded Notional and Trade Count by Currency**



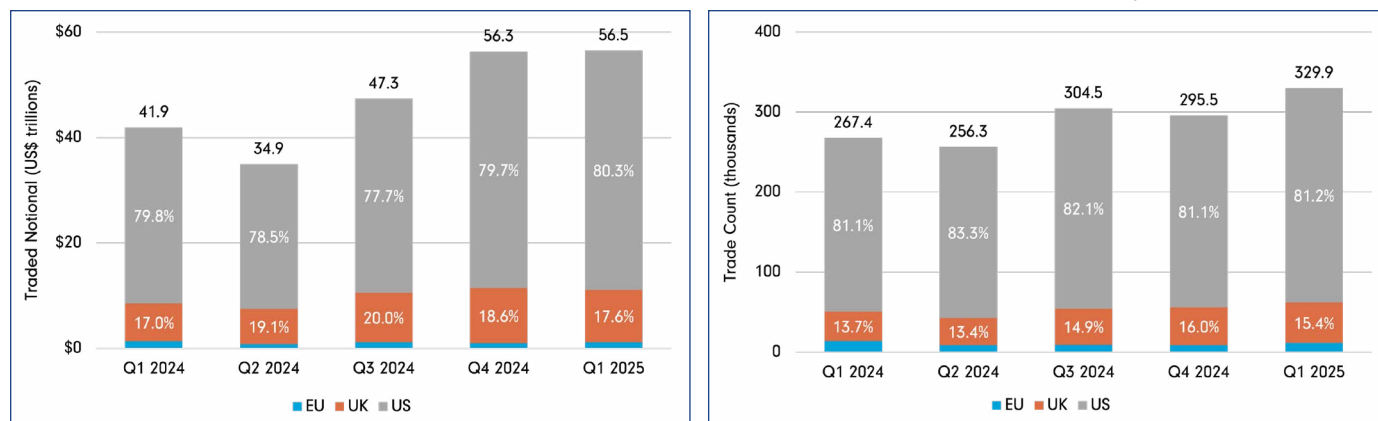
Source: DTCC SDR, European APAs and TVs

US-dollar-denominated IRD traded notional increased by 34.7% to \$56.5 trillion from \$41.9 trillion and trade count rose by 23.3% to 329.9 thousand from 267.4 thousand.

80.3% of US dollar-denominated IRD traded notional and 81.2% of trade count was reported in the US, while 17.6% of traded notional and 15.4% of trade count was reported in the UK (see Chart 19).



**Chart 19:** Combined US Dollar-denominated IRD Traded Notional and Trade Count by Jurisdiction

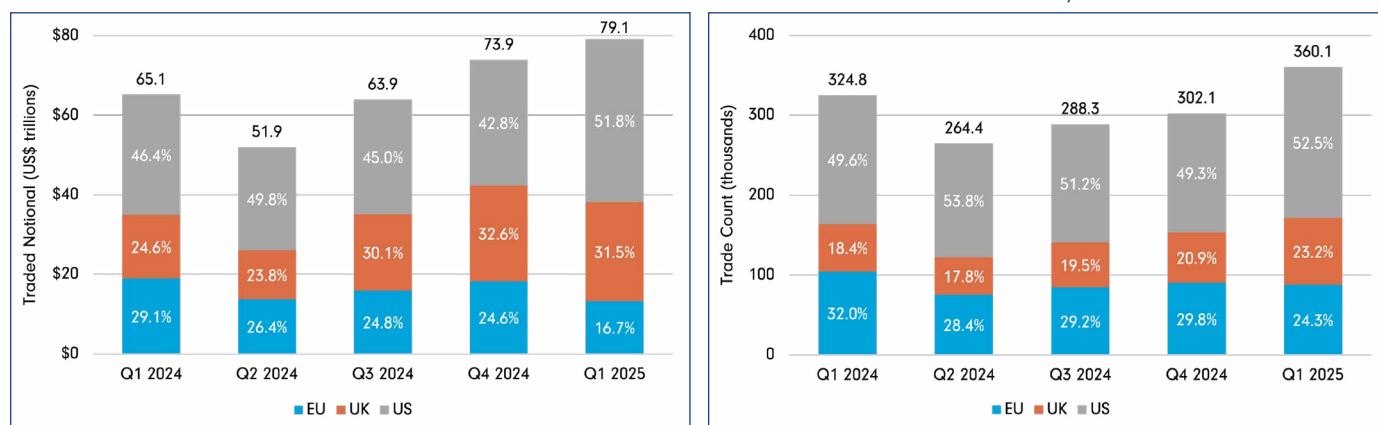


Source: DTCC SDR, European APAs and TVs

Euro-denominated IRD traded notional grew by 21.5% to \$79.1 trillion from \$65.1 trillion and trade count rose by 10.9% to 360.1 thousand from 324.8 thousand.

Reporting of euro-denominated IRD transactions was split between the three jurisdictions: 16.7% of traded notional and 24.3% of trade count was reported in the EU, 31.5% of traded notional and 23.2% of trade count was reported in the UK and 51.8% of traded notional and 52.5% of trade count was reported in the US (see Chart 20).

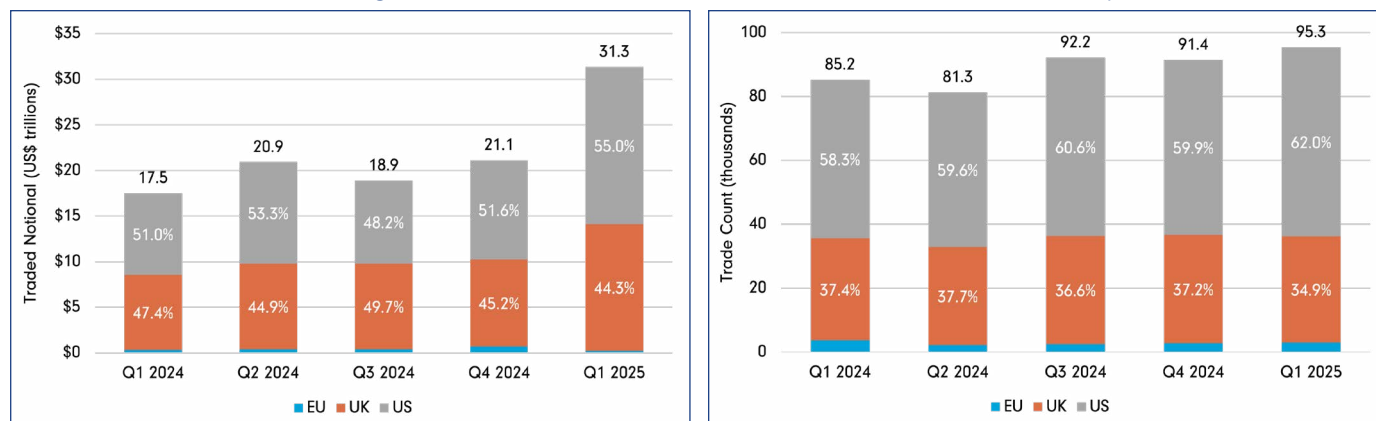
**Chart 20:** Combined Euro-denominated IRD Traded Notional and Trade Count by Jurisdiction



Source: DTCC SDR, European APAs and TVs

Sterling-denominated IRD traded notional grew by 79.0% to \$31.3 trillion from \$17.5 trillion and trade count rose by 11.9% to 95.3 thousand from 85.2 thousand. 44.3% of sterling-denominated IRD traded notional and 34.9% of trade count was reported in the UK and 55.0% of traded notional and 62.0% of trade count was reported in the US (see Chart 21).

**Chart 21:** Combined Sterling-denominated IRD Traded Notional and Trade Count by Jurisdiction



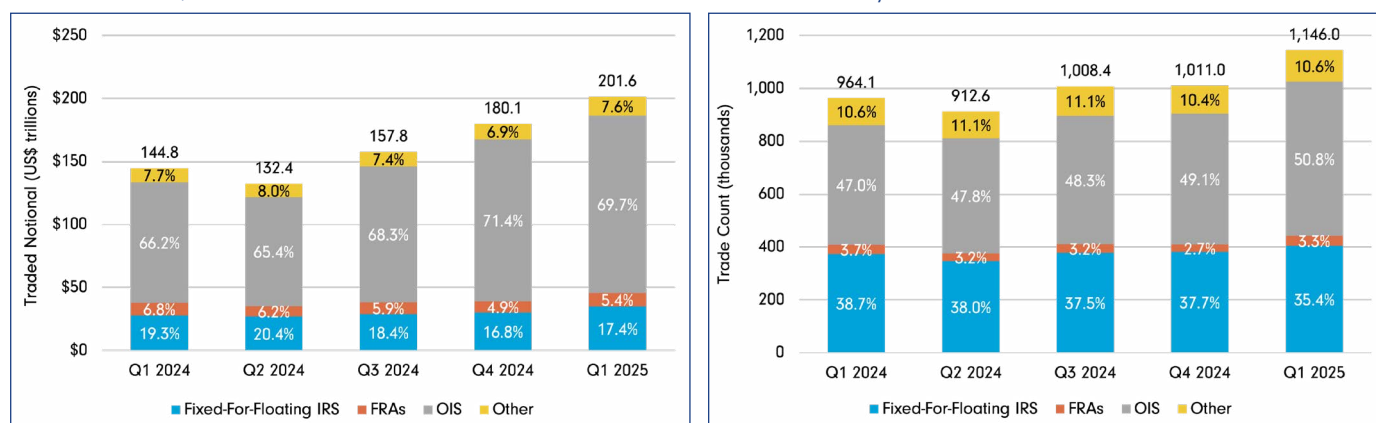
Source: DTCC SDR, European APAs and TVs

OIS traded notional rose by 46.7% to \$140.5 trillion from \$95.8 trillion and represented 69.7% of total EU, UK and US traded notional. OIS trade count increased by 28.4% to 582.3 thousand from 453.3 thousand and accounted for 50.8% of combined trade count (see Chart 22).

Single currency fixed-for-floating IRS traded notional rose by 25.0% to \$35.0 trillion from \$28.0 trillion and trade count increased by 8.7% to 405.2 thousand from 372.9 thousand. Fixed-for-floating IRS represented 17.4% of combined EU, UK and US traded notional and 35.4% of combined trade count.

FRA traded notional grew by 9.9% to \$10.9 trillion from \$9.9 trillion and trade count rose by 5.9% to 37.6 thousand from 35.5 thousand. FRAs made up 5.4% of combined EU, UK and US traded notional and 3.3% of trade count.

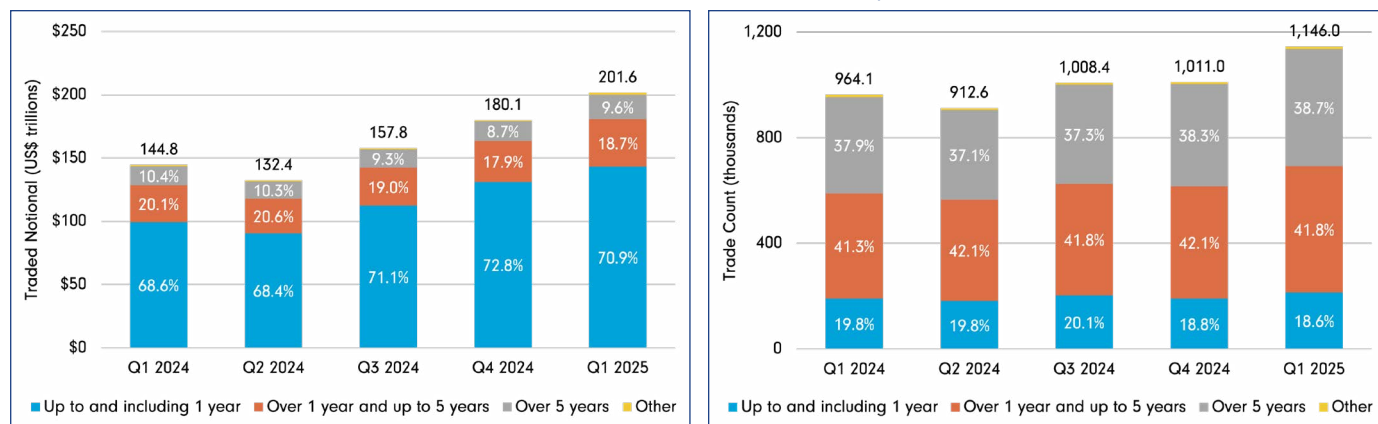
**Chart 22:** EU, UK and US IRD Traded Notional and Trade Count by Product



Source: DTCC SDR, European APAs and TVs

In the first quarter of 2025, 70.9% of combined IRD traded notional and 18.6% of trade count had a tenor up to and including one year, 18.7% of traded notional and 41.8% of trade count had a tenor between one and five years and 9.6% of traded notional and 38.7% of trade count had a tenor over five years (see Chart 23).

**Chart 23:** EU, UK and US IRD Traded Notional and Trade Count by Tenor Bucket



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
GFI Securities Limited	OTF	GFSO	UK
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
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 TV<sup>17</sup>s.

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”<sup>18</sup>.

Trade information must be publicly disseminated either through an APA or by a TV through which a transaction was executed<sup>19</sup>. As of March 31, 2025, there were 15 active APAs registered on the European Securities and Markets Authority's (ESMA) website<sup>20</sup>. In the UK, there were five APAs registered by the Financial Conduct Authority (FCA)<sup>21</sup>.

While ISDA's data set does not 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 TV<sup>22</sup>s. 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 transactions<sup>23</sup>. 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.

Reported notional is converted to US dollars based on daily foreign exchange (FX) rates. All reported transactions are aggregated daily. 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, most European transactions are published with a four- to five-week delay.

<sup>17</sup> The list of APAs and TVs is included in Appendix 1

<sup>18</sup> Markets in Financial Instruments Regulation Article 21 [www.esma.europa.eu/publications-and-data/interactive-single-rulebook/mifir/article-21-post-trade-disclosure-0](http://www.esma.europa.eu/publications-and-data/interactive-single-rulebook/mifir/article-21-post-trade-disclosure-0)

<sup>19</sup> 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](http://www.isda.org/a/MdMgE/Interest-Rate-Derivatives-Trading-Activity-Reported-in-EU-UK-and-US-Markets.pdf)

<sup>20</sup> European Securities and Markets Authority (ESMA) List of Registers [https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_upreg](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg)

<sup>21</sup> Financial Conduct Authority, The Financial Services Register [https://register.fca.org.uk/s/resources#Other\\_registers](https://register.fca.org.uk/s/resources#Other_registers)

<sup>22</sup> Most APAs and TVs display data only for a brief period and no historical data is available

<sup>23</sup> Most APAs and TVs do not disclose asset class data and publish all transactions' ISINs

## US Data

Analysis of US IRD is based on data from the DTCC SDR that only covers transactions required to be disclosed under CFTC regulations<sup>24</sup>.

In the US, the 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 execution.

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)<sup>25</sup>. 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 details<sup>26</sup>.

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 daily.

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 most OTC IRD transactions in Europe, it does not capture 100% of the market. First, it does not 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 TVs<sup>27</sup>. Therefore, OTC derivatives not traded on TVs that are not TOTV are not captured.

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 TVs outside the EU that are subject to transparency provisions similar to those applicable to EU TVs. Under US rules, SEFs are required to send relevant trade details to an SDR for real-time public dissemination<sup>28</sup>. Therefore, these trades will be captured in US trading activity only, resulting in a potential understatement of European traded notional.

<sup>24</sup> CFTC 17 CFR Part 43 Real-Time Public Reporting of Swap Transaction Data [www.cftc.gov/sites/default/files/idc/groups/public/@Irfederalregister/documents/file/2011-33173a.pdf](http://www.cftc.gov/sites/default/files/idc/groups/public/@Irfederalregister/documents/file/2011-33173a.pdf)

<sup>25</sup> Bloomberg SDR was closed in August 2018 and all transactions were moved to DTCC SDR

<sup>26</sup> DTCC SDR services <https://pddata.dtcc.com/ppd/cftcdashboard>

<sup>27</sup> 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](http://www.esma.europa.eu/press-news/esma-news/esma-clarifies-traded-trading-venue-under-mifid-ii)

<sup>28</sup> 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](http://www.isda.org/a/CRmEE/ISDA-Publishes-Guide-to-Trading-on-US-EU-Trading-Venues-FINAL.pdf)

Trades executed on multilateral trading facilities (MTFs) and organized trading facilities (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.

Most 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 a result, total DTCC IRD traded notional is likely to be understated.

## ISDA HAS RECENTLY PUBLISHED OTHER RESEARCH PAPERS:

### **Credit Derivatives Trading Activity Reported in EU, UK and US Markets: First Quarter of 2025**

<https://www.isda.org/a/LmjgE/Credit-Derivatives-Trading-Activity-Reported-in-EU-UK-and-US-Markets-First-Quarter-of-2025.pdf>

### **Key Trends in the Size and Composition of OTC Derivatives Markets in the Second Half of 2024**

[www.isda.org/a/1rjgE/Key-Trends-in-the-Size-and-Composition-of-OTC-Derivatives-Markets-in-the-Second-Half-of-2024.pdf](http://www.isda.org/a/1rjgE/Key-Trends-in-the-Size-and-Composition-of-OTC-Derivatives-Markets-in-the-Second-Half-of-2024.pdf)

### **SwapsInfo First Quarter of 2025**

[www.isda.org/a/XdfgE/SwapsInfo-First-Quarter-of-2025.pdf](http://www.isda.org/a/XdfgE/SwapsInfo-First-Quarter-of-2025.pdf)

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## ABOUT ISDA

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 1,000 member institutions from 76 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international

and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's website: [www.isda.org](http://www.isda.org). Follow us on [LinkedIn](#) and [YouTube](#).