

# TRANSITION TO RFRs REVIEW: First Quarter of 2023

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

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

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

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## KEY HIGHLIGHTS FOR THE FIRST QUARTER OF 2023

### Global Trading Activity<sup>1</sup>

The ISDA-Clarus RFR Adoption Indicator tracks how much global trading activity (as measured by DV01) is conducted in cleared OTC and exchange-traded IRD that reference RFRs in eight major currencies<sup>2</sup>.

#### In the first quarter of 2023:

The ISDA-Clarus RFR Adoption Indicator rose to a monthly average of 54.0% in the first quarter of 2023 compared to 51.7% in the fourth quarter of 2022<sup>3</sup>. RFR-linked IRD traded notional accounted for 50.3% of total IRD traded notional in the first quarter of 2023 versus 47.4% in the prior quarter.

### Trading Activity in the US<sup>4</sup>

#### In the first quarter of 2023:

US-reported OTC IRD traded notional referencing alternative RFRs increased by 60.3% to \$48.4 trillion in the first quarter of 2023 compared to \$30.2 trillion in the fourth quarter of 2022. RFR transactions accounted for 45.2% of total IRD traded notional in the first quarter of 2023, up from 44.3% in the previous quarter.

- OTC IRD traded notional referencing SOFR rose by 56.0% to \$22.1 trillion in the first quarter of 2023 from \$14.2 trillion in the fourth quarter of 2022. SOFR transactions accounted for 46.3% of US dollar-denominated OTC IRD traded notional in the first quarter of 2023 compared to 46.5% in the fourth quarter of 2022.
- SONIA-linked IRD traded notional increased by 47.3% to \$9.1 trillion in the first quarter of 2023 compared to \$6.2 trillion in the prior quarter. SONIA transactions accounted for 96.0% of sterling-denominated OTC IRD traded notional in the first quarter of 2023 compared to 97.2% in the fourth quarter of 2022.

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

<sup>2</sup> ISDA-Clarus RFR Adoption Indicator White Paper [www.isda.org/a/SlmTE/ISDA-Clarus-RFR-Adoption-Indicator-Whitepaper.pdf](https://www.isda.org/a/SlmTE/ISDA-Clarus-RFR-Adoption-Indicator-Whitepaper.pdf)

<sup>3</sup> The RFR Adoption Indicator was 56.6% in March 2023. ISDA-Clarus RFR Adoption Indicator, March 2023 [www.isda.org/a/aeLgE/ISDA-Clarus-RFR-Adoption-Indicator-March-2023.pdf](https://www.isda.org/a/aeLgE/ISDA-Clarus-RFR-Adoption-Indicator-March-2023.pdf)

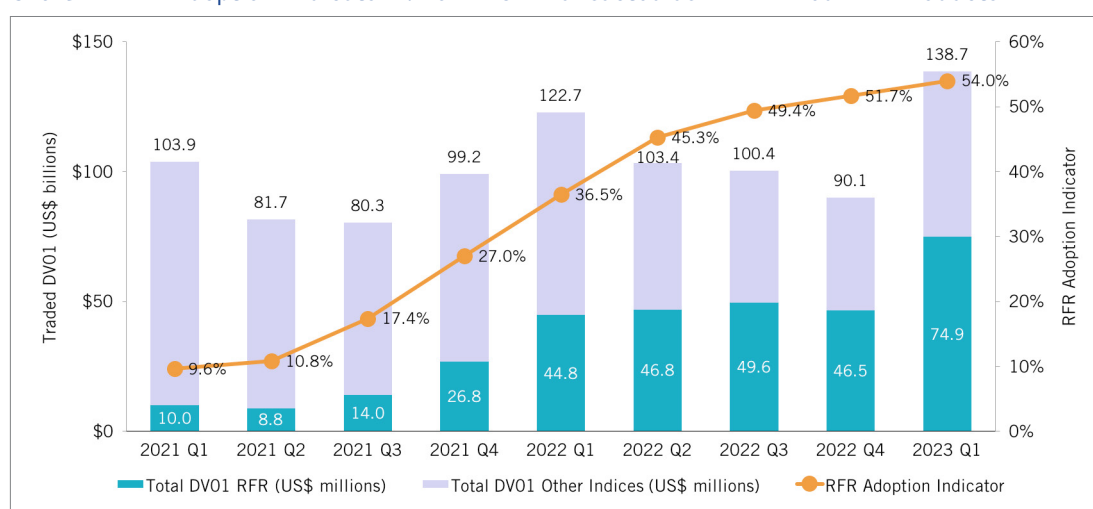
<sup>4</sup> US data is collected from the Depository Trust & Clearing Corporation's swap data repository. It covers only transactions that are required to be disclosed under Commodity Futures Trading Commission regulations and includes cleared and non-cleared OTC interest rate derivatives transactions

- IRD traded notional referencing €STR grew by 75.8% to \$15.2 trillion in the first quarter of 2023 compared to \$8.6 trillion in the fourth quarter of 2022. €STR-linked transactions accounted for 40.5% of euro-denominated OTC IRD traded notional in the first quarter of 2023 compared to 37.3% in the fourth quarter of 2022.
- OTC IRD traded notional referencing LIBOR denominated in US dollars, sterling, Swiss franc, yen and euro, as well as EURIBOR and TIBOR, increased by 22.2% to \$27.9 trillion in the first quarter of 2023 from \$22.8 trillion in the previous quarter. These interbank offered rates (IBORs) represented 26.1% of total OTC IRD traded notional in the first quarter of 2023 compared to 33.5% in the fourth quarter of 2022.

## GLOBAL RFR-LINKED OTC AND EXCHANGE-TRADED IRD

The ISDA-Clarus RFR Adoption Indicator reached a monthly average of 54.0% in the first quarter of 2023 versus 51.7% in the fourth quarter of 2022. RFR-linked IRD DV01 rose to \$74.9 billion compared to \$46.5 billion in the fourth quarter of 2022. Total IRD DV01 increased to \$138.7 billion from \$90.1 billion over the same period<sup>5</sup> (see Chart 1).

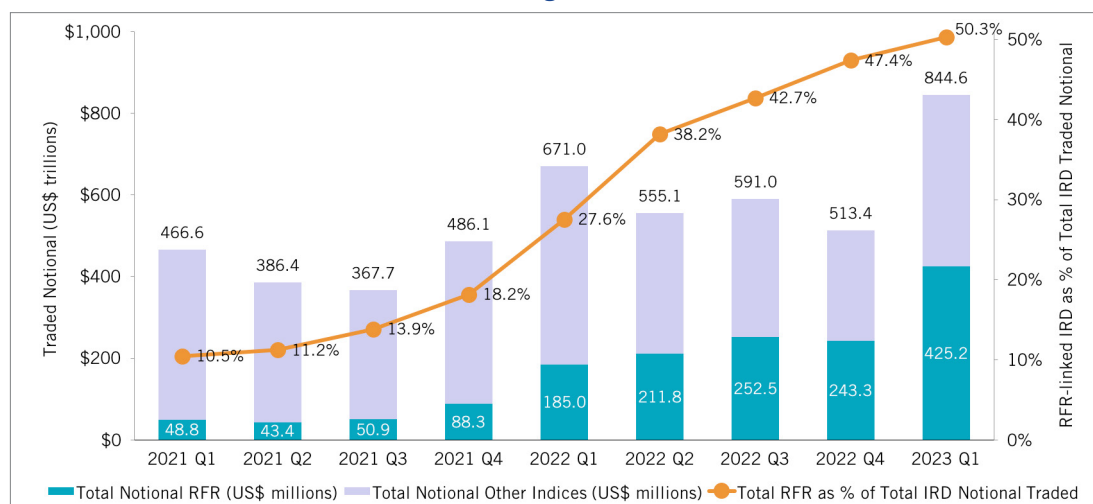
**Chart 1:** RFR Adoption Indicator: % of DV01 Transacted as RFR-linked IRD Products



Source: ISDA-Clarus RFR Adoption Indicator

RFR-linked IRD traded notional grew to 50.3% of total IRD traded notional in the first quarter of 2023 versus 47.4% in the previous quarter. RFR-linked IRD traded notional, which includes OTC and ETD, totaled \$425.2 trillion in the first quarter of 2023 compared to \$243.3 trillion in the fourth quarter of 2022. Total IRD traded notional increased to \$844.6 trillion from \$513.4 trillion over the same period (see Chart 2).

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



Source: ISDA-Clarus RFR Adoption Indicator

<sup>5</sup> To access interactive charts and download monthly data, go to <https://rfr.clarusft.com>

## RFR-LINKED OTC IRD IN THE US

US-reported OTC IRD traded notional referencing RFRs rose to \$48.4 trillion in the first quarter of 2023 compared to \$30.2 trillion in the prior quarter. RFR-linked transactions accounted for 45.2% of total OTC IRD traded notional in the first quarter of 2023, up from 44.3% in the fourth quarter of 2022.

The number of trades referencing RFRs increased to 344.2 thousand in the first quarter of 2023 from 252.8 thousand in the fourth quarter of 2022. RFR-linked trades accounted for 45.3% of total OTC IRD trade count in the first quarter of 2023 compared to 43.7% in the previous quarter.

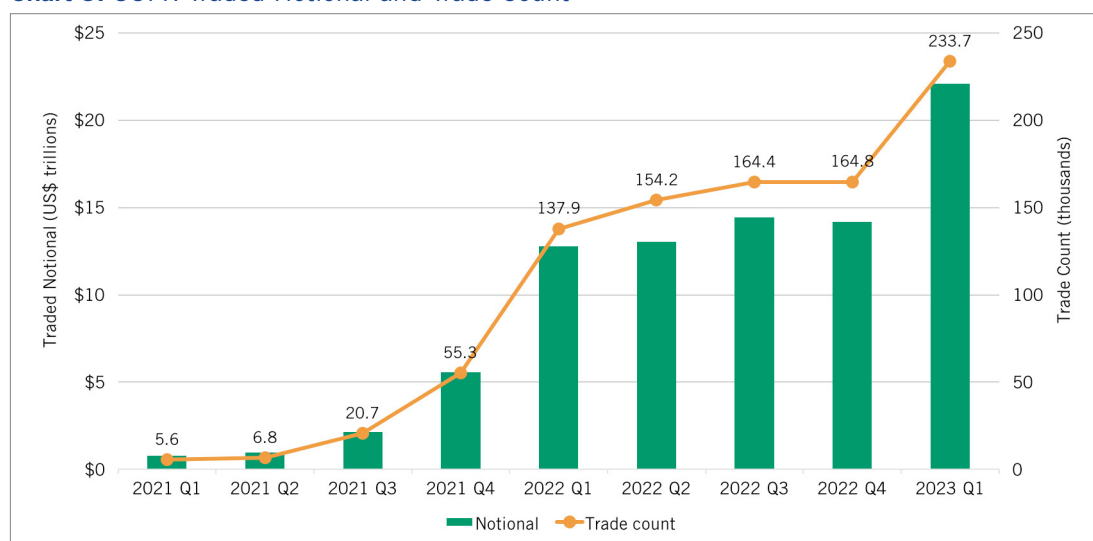
### In the first quarter of 2023:

- OTC IRD traded notional linked to SOFR rose by 56.0% compared with the fourth quarter of 2022 and totaled \$22.1 trillion, including \$2.2 trillion of basis swaps. Trade count increased from 164.8 thousand to 233.7 thousand, including 15.7 thousand basis swaps.
- IRD traded notional referencing SONIA grew by 47.3% to \$9.1 trillion, including \$238.6 billion of basis swaps. Trade count increased by 7.7% over the same period and totaled 49.5 thousand, including 2.1 thousand basis swaps.
- SARON-linked IRD traded notional climbed to \$293.9 billion, including \$23.1 billion of basis swaps. Trade count grew to 6.0 thousand, including 259 basis swaps.
- IRD traded notional referencing TONA grew to \$1.7 trillion, including \$368.7 billion of basis swaps. Trade count increased to 23.0 thousand, including 3.7 thousand basis swaps.
- €STR-linked IRD traded notional rose by 75.8% to \$15.2 trillion, including \$536.5 billion of basis swaps. Trade count grew to 32.0 thousand, including 3.7 thousand basis swaps.

## SOFR

SOFR-linked OTC IRD traded notional grew by 56.0% to \$22.1 trillion in the first quarter of 2023 from \$14.2 trillion in the fourth quarter of 2022. The number of SOFR-linked IRD transactions increased by 41.8% to 233.7 thousand from 164.8 thousand over the same period (see Chart 3).

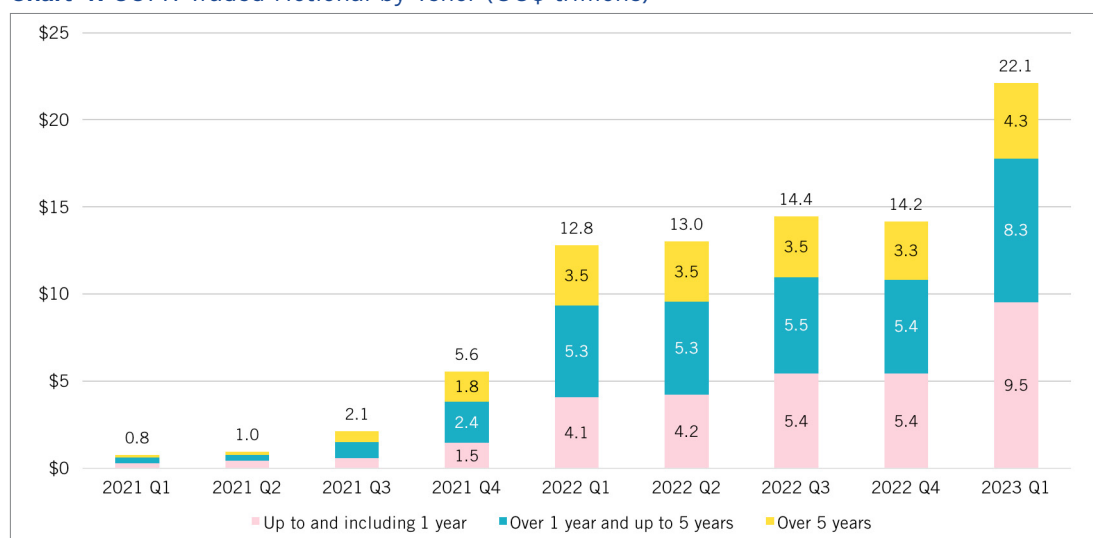
**Chart 3: SOFR Traded Notional and Trade Count**



Source: DTCC SDR

Of the \$22.1 trillion of SOFR-linked IRD traded notional in the first quarter of 2023, \$9.5 trillion (43.1%) had a tenor up to and including one year, \$8.3 trillion (37.4%) was over one year and up to five years and \$4.3 trillion (19.5%) had a tenor over five years (see Chart 4)<sup>6</sup>.

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

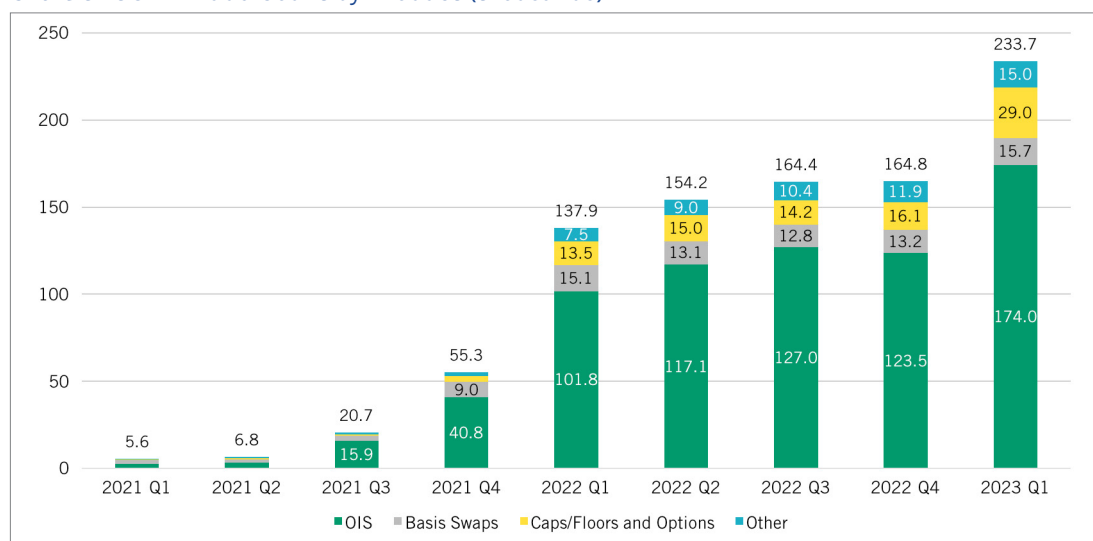


Source: DTCC SDR

<sup>6</sup> Tenor is calculated as the difference between the effective date and the maturity date

Overnight index swaps (OIS) accounted for the majority of SOFR-linked IRD in the first quarter of 2023. Of the 233.7 thousand transactions, 174.0 thousand were OIS, 15.7 thousand were basis swaps, 29.0 thousand were cap-floor and options products, and 15.0 thousand were other transactions, including fixed-for-floating interest rate swaps (see Chart 5).

**Chart 5:** SOFR Trade Count by Product (thousands)



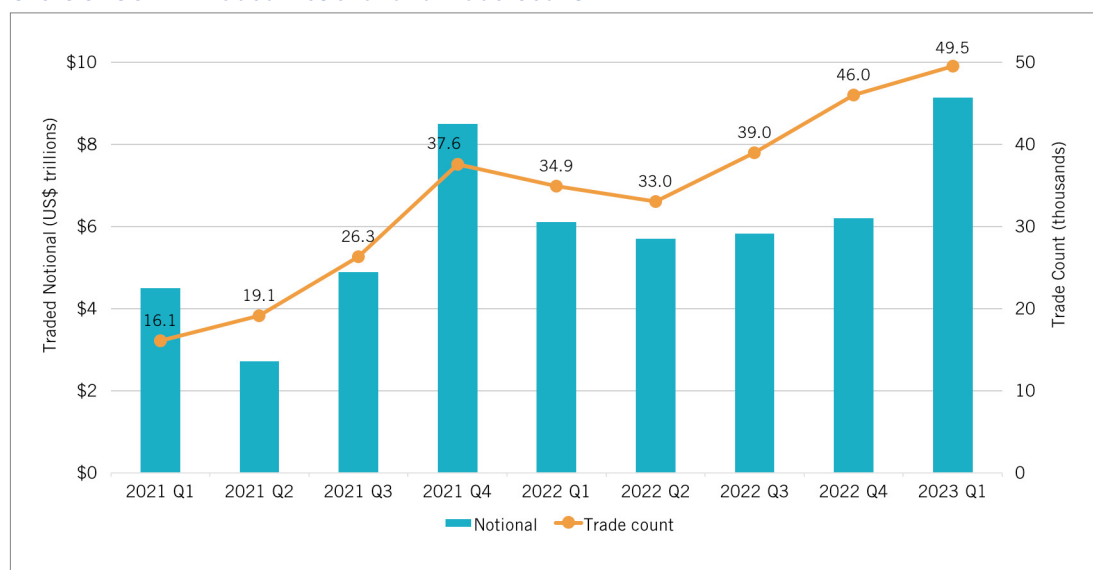
Source: DTCC SDR



## SONIA

OTC IRD traded notional referencing SONIA increased by 47.3% to \$9.1 trillion in the first quarter of 2023 from \$6.2 trillion in the prior quarter. Trade count grew by 7.7% from 46.0 thousand to 49.5 thousand over the same period (see Chart 6).

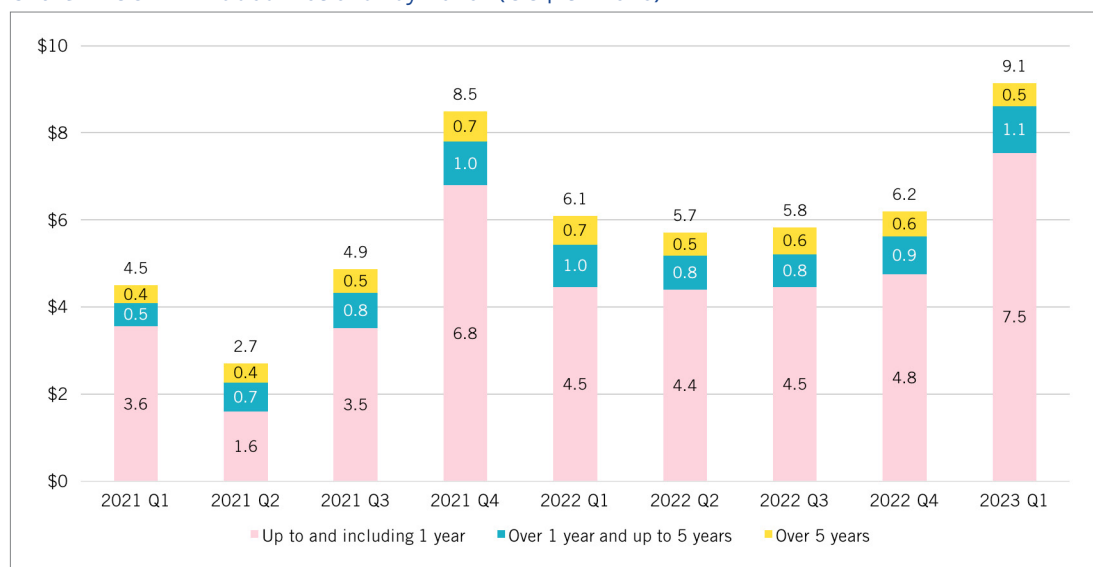
**Chart 6:** SONIA Traded Notional and Trade Count



Source: DTCC SDR

Most transactions referencing SONIA had a tenor up to one year. Of the \$9.1 trillion of SONIA-linked IRD traded notional in the first quarter of 2023, \$7.5 trillion (82.5%) had a tenor up to and including one year, \$1.1 trillion (11.7%) was over one year and up to five years and \$0.5 trillion (5.8%) had a tenor over five years (see Chart 7).

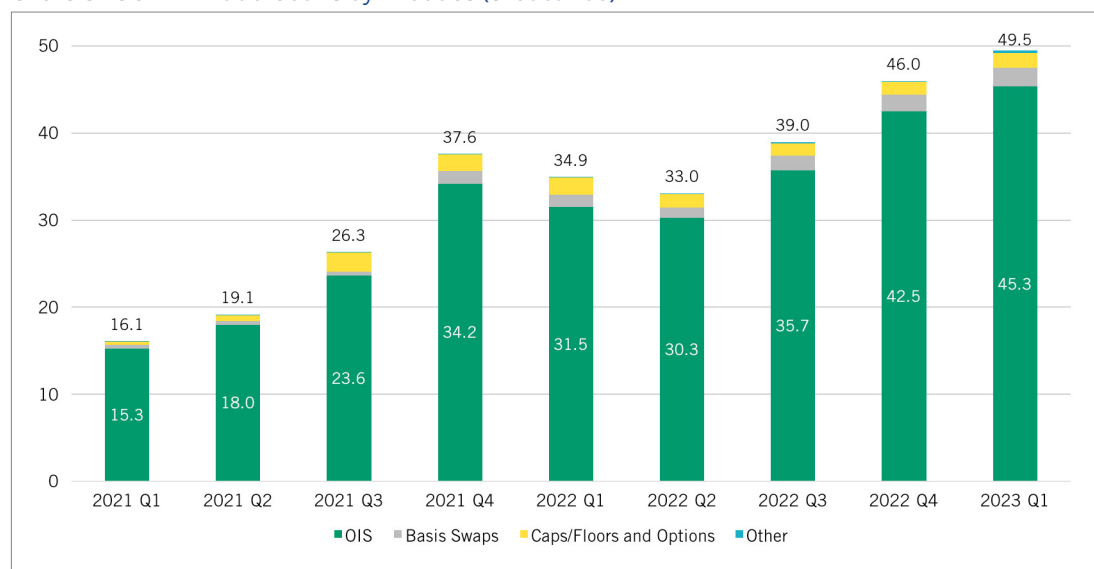
**Chart 7:** SONIA Traded Notional by Tenor (US\$ trillions)



Source: DTCC SDR

The majority of SONIA-linked OTC IRD trade count comprised OIS transactions. Of the 49.5 thousand SONIA-linked IRD contracts traded in the first quarter of 2023, 45.3 thousand were OIS, 2.1 thousand were basis swaps, 1.7 thousand were cap-floors and options, and 337 were other product (see Chart 8).

**Chart 8: SONIA Trade Count by Product (thousands)**

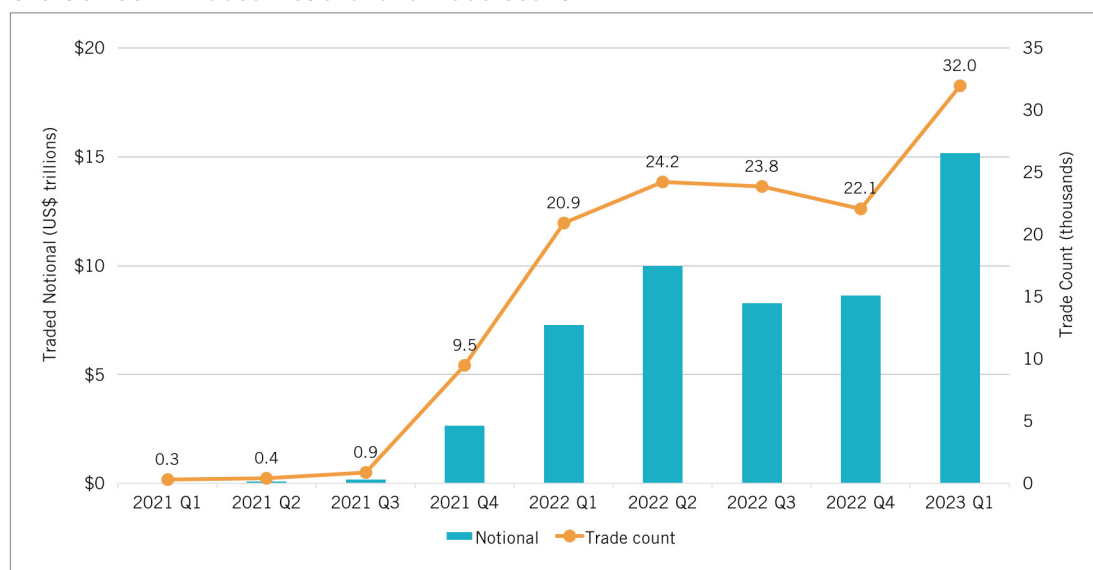


Source: DTCC SDR

## €STR

OTC IRD traded notional referencing €STR increased by 75.8% to \$15.2 trillion in the first quarter of 2023 from \$8.6 trillion in the fourth quarter of 2022. Trade count rose by 44.7% from 22.1 thousand to 32.0 thousand over the same period<sup>7</sup> (see Chart 9).

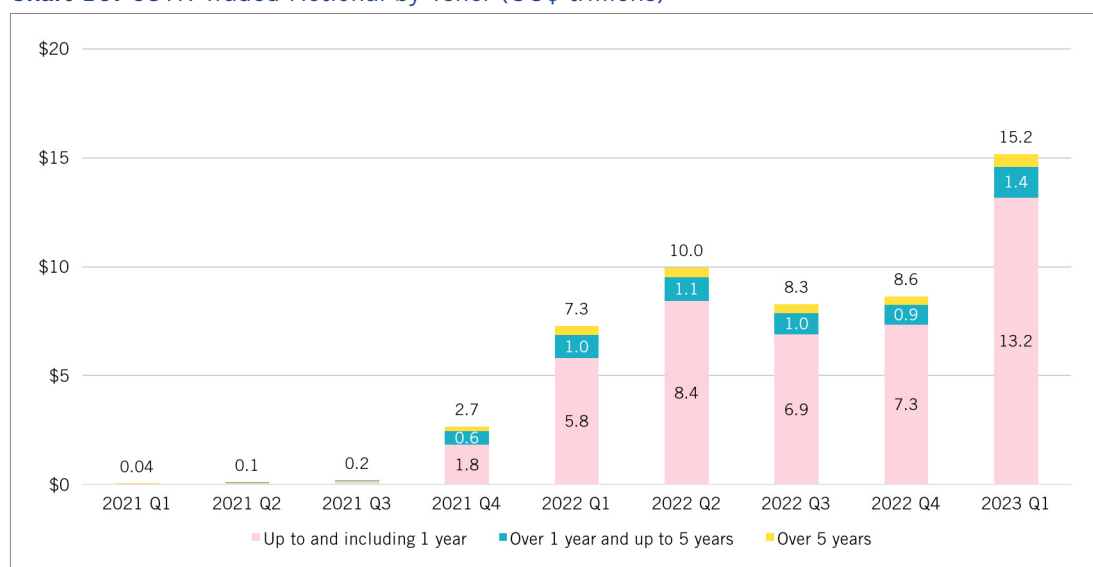
**Chart 9: €STR Traded Notional and Trade Count**



Source: DTCC SDR

Most €STR-linked transactions had a short tenor. Of the \$15.2 trillion of €STR-linked IRD traded notional in the first quarter of 2023, \$13.2 trillion (86.9%) had a tenor up to and including one year, \$1.4 trillion (9.3%) was over one year and up to five years and \$581.2 billion (3.8%) had a tenor over five years (see Chart 10).

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

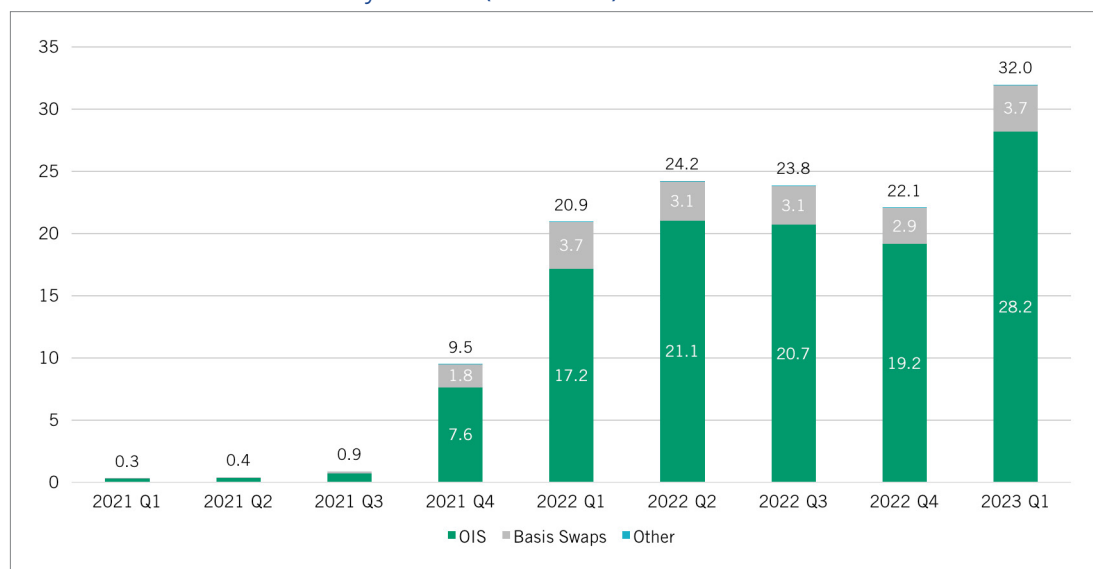


Source: DTCC SDR

<sup>7</sup> €STR swaps started trading in the fourth quarter of 2019

The majority of €STR-linked OTC IRD trade count comprised OIS transactions. Of the 32.0 thousand €STR trades in the first quarter of 2023, 28.2 thousand were OIS and 3.7 thousand were basis swaps (see Chart 11).

**Chart 11: €STR Trade Count by Product (thousands)**



Source: DTCC SDR

**Table 1: US IRD Traded Notional and Trade Count**

	Q1 2023		YTD Q1 2023	
	Traded Notional (US\$ billions)	Trade Count	Traded Notional (US\$ billions)	Trade Count
USD LIBOR	7,142.1	35,959	7,142.1	35,959
SOFR	19,882.4	218,022	19,882.4	218,022
Basis Swaps: SOFR	2,216.7	15,663	2,216.7	15,663
GBP LIBOR	4.0	32	4.0	32
SONIA	8,899.6	47,369	8,899.6	47,369
Basis Swaps: SONIA	238.6	2,132	238.6	2,132
CHF LIBOR	0.000	0	0.0	0
SARON	270.8	5,772	270.8	5,772
Basis Swaps: SARON	23.1	259	23.1	259
JPY LIBOR	0.9	27	0.9	27
TIBOR/Euroyen TIBOR	6.5	53	6.5	53
TONA	1,348.4	19,275	1,348.4	19,275
Basis Swaps: TONA	368.7	3,720	368.7	3,720
EUR LIBOR	0.0	0	0.0	0
EURIBOR	20,738.8	154,233	20,738.8	154,233
€STR	14,632.3	28,232	14,632.3	28,232
Basis Swaps: €STR	536.5	3,718	536.5	3,718
Other*	30,727.1	225,416	30,727.1	225,416
<b>Total**</b>	<b>107,036.3</b>	<b>759,882</b>	<b>107,036.3</b>	<b>759,882</b>

\*Other includes IRD with other reference rates, IBOR/non-RFR basis swaps and IBOR/IBOR basis swaps that reference different IBORs IBOR/IBOR basis swaps that reference the same IBOR are included in a corresponding IBOR category

RFR/RFR basis swaps that reference different RFRs are included in both RFR basis swaps categories and, therefore, are double-counted

\*\*This data includes only the transactions required to be disclosed under U.S. regulations and does not include any exchange-traded derivatives (futures)

Source: DTCC SDR

**Table 2: US IRD Traded Notional and Trade Count Q1 2023 vs. Q4 2022**

	Q1 2023		Q4 2022		Q1 2023 vs. Q4 2022	
	Traded Notional (US\$ billions)	Trade Count	Traded Notional (US\$ billions)	Trade Count	Traded Notional	Trade Count
USD LIBOR	7,142.1	35,959	8,983.4	40,885	-20.5%	-12.0%
SOFR	22,099.1	233,685	14,168.7	164,772	56.0%	41.8%
GBP LIBOR	4.0	32	2.0	18	101.9%	77.8%
SONIA	9,138.2	49,501	6,203.3	45,975	47.3%	7.7%
CHF LIBOR	0.000	0	0.0	1	-100.0%	-100.0%
SARON	293.9	6,031	258.0	4,887	13.9%	23.4%
JPY LIBOR	0.9	27	0.5	17	65.2%	58.8%
TIBOR/Euroyen TIBOR	6.5	53	4.0	47	60.3%	12.8%
TONA	1,717.1	22,995	937.0	15,060	83.3%	52.7%
EUR LIBOR	0.0	0	0.0	0		
EURIBOR	20,738.8	154,233	13,834.3	119,778	49.9%	28.8%
€STR	15,168.8	31,950	8,628.9	22,082	75.8%	44.7%
Other*	30,727.1	225,416	15,172.8	165,074	102.5%	36.6%
<b>Total**</b>	<b>107,036.3</b>	<b>759,882</b>	<b>68,193.1</b>	<b>578,596</b>	<b>57.0%</b>	<b>31.3%</b>

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

Source: DTCC SDR

**Table 3: US IRD Traded Notional and Trade Count Q1 2023 vs. Q1 2022**

	Q1 2023		Q1 2022		Q1 2023 vs. Q1 2022	
	Traded Notional (US\$ billions)	Trade Count	Traded Notional (US\$ billions)	Trade Count	Traded Notional	Trade Count
USD LIBOR	7,142.1	35,959	20,339.8	84,701	-64.9%	-57.5%
SOFR	22,099.1	233,685	12,794.9	137,890	72.7%	69.5%
GBP LIBOR	4.0	32	8.4	57	-52.9%	-43.9%
SONIA	9,138.2	49,501	6,097.2	34,905	49.9%	41.8%
CHF LIBOR	0.0	0	0.0	0		
SARON	293.9	6,031	187.1	4,015	57.1%	50.2%
JPY LIBOR	0.9	27	2.4	53	-64.4%	-49.1%
TIBOR/Euroyen TIBOR	6.5	53	3.7	51	73.9%	3.9%
TONA	1,717.1	22,995	784.0	10,897	119.0%	111.0%
EUR LIBOR	0.0	0	0.0	0		
EURIBOR	20,738.8	154,233	16,820.7	122,975	23.3%	25.4%
€STR	15,168.8	31,950	7,285.3	20,906	108.2%	52.8%
Other*	30,727.1	225,416	22,476.5	167,446	36.7%	34.6%
<b>Total**</b>	<b>107,036.3</b>	<b>759,882</b>	<b>86,800.1</b>	<b>583,896</b>	<b>23.3%</b>	<b>30.1%</b>

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

Source: DTCC SDR

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

	Q1 2023		YTD Q1 2023	
	Traded Notional (US\$ billions)	Trade Count	Traded Notional (US\$ billions)	Trade Count
<b>SOFR</b>	22,099.1	233,685	22,099.1	233,685
Up to 1 year	9,523.0	38,363	9,523.0	38,363
Over 1 year and up to 5 years	8,262.0	92,813	8,262.0	92,813
Over 5 years	4,314.2	102,509	4,314.2	102,509
<b>SONIA</b>	9,138.2	49,501	9,138.2	49,501
Up to 1 year	7,537.6	7,910	7,537.6	7,910
Over 1 year and up to 5 years	1,067.7	15,897	1,067.7	15,897
Over 5 years	532.9	25,694	532.9	25,694
<b>SARON</b>	293.9	6,031	293.9	6,031
Up to 1 year	142.4	481	142.4	481
Over 1 year and up to 5 years	125.8	3,066	125.8	3,066
Over 5 years	25.7	2,484	25.7	2,484
<b>TONA</b>	1,717.1	22,995	1,717.1	22,995
Up to 1 year	815.2	3,476	815.2	3,476
Over 1 year and up to 5 years	566.6	8,406	566.6	8,406
Over 5 years	335.3	11,113	335.3	11,113
<b>€STR</b>	15,168.8	31,950	15,168.8	31,950
Up to 1 year	13,180.2	9,896	13,180.2	9,896
Over 1 year and up to 5 years	1,407.4	11,531	1,407.4	11,531
Over 5 years	581.2	10,523	581.2	10,523
RFR/RFR basis swaps that reference different RFRs are included in both RFR basis swaps categories and, therefore, are double-counted This data includes only the transactions required to be disclosed under U.S. regulations and does not include any exchange-traded derivatives (futures)				

Source: DTCC SDR

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

	Q1 2023		YTD Q1 2023	
	Traded Notional (US\$ billions)	Trade Count	Traded Notional (US\$ billions)	Trade Count
SOFR	22,099.1	233,685	22,099.1	233,685
OIS	14,687.3	174,029	14,687.3	174,029
Basis Swaps	2,216.7	15,663	2,216.7	15,663
Fixed-for-Floating IRS	273.9	10,297	273.9	10,297
Cross Currency IRS	59.2	2,224	59.2	2,224
Inflation Swaps	1.0	14	1.0	14
Exotics	455.4	2,435	455.4	2,435
Options	3,781.5	25,938	3,781.5	25,938
Caps/Floors	624.1	3,085	624.1	3,085
SONIA	9,138.2	49,501	9,138.2	49,501
OIS	8,560.8	45,328	8,560.8	45,328
Basis Swaps	238.6	2,132	238.6	2,132
Fixed-for-Floating IRS	0.3	3	0.3	3
Cross Currency IRS	0.3	4	0.3	4
Inflation Swaps	0.0	0	0.0	0
Exotics	2.6	330	2.6	330
Options	292.2	1,609	292.2	1,609
Caps/Floors	43.4	95	43.4	95
SARON	293.9	6,031	293.9	6,031
OIS	270.8	5,772	270.8	5,772
Basis Swaps	23.1	259	23.1	259
Fixed-for-Floating IRS	0.0	0	0.0	0
Cross Currency IRS	0.0	0	0.0	0
Inflation Swaps	0.0	0	0.0	0
Exotics	0.0	0	0.0	0
Options	0.0	0	0.0	0
Caps/Floors	0.0	0	0.0	0
TONA	1,717.1	22,995	1,717.1	22,995
OIS	1,147.5	16,439	1,147.5	16,439
Basis Swaps	368.7	3,720	368.7	3,720
Fixed-for-Floating IRS	0.0	0	0.0	0
Cross Currency IRS	0.0	0	0.0	0
Inflation Swaps	0.0	0	0.0	0
Exotics	0.5	16	0.5	16
Options	191.3	2,793	191.3	2,793
Caps/Floors	9.0	27	9.0	27
€STR	15,168.8	31,950	15,168.8	31,950
OIS	14,627.2	28,203	14,627.2	28,203
Basis Swaps	536.5	3,718	536.5	3,718
Fixed-for-Floating IRS	0.6	4	0.6	4
Cross Currency IRS	0.0	0	0.0	0
Inflation Swaps	0.0	1	0.0	1
Exotics	0.1	4	0.1	4
Options	4.4	20	4.4	20
Caps/Floors	0.0	0	0.0	0

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

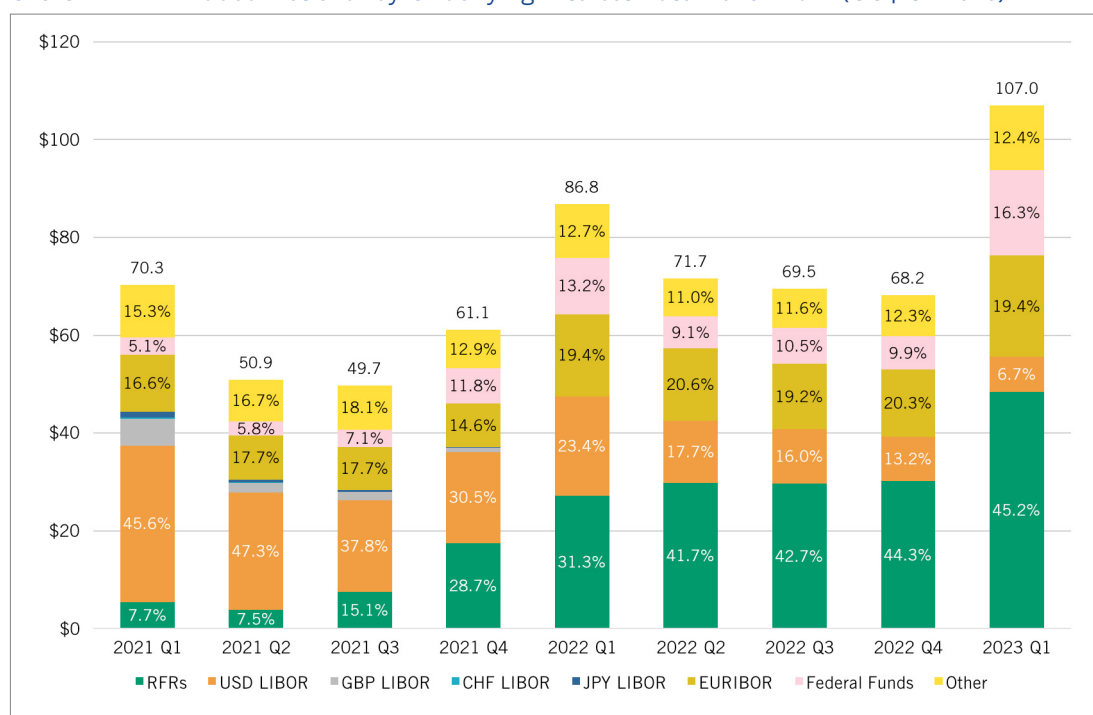
Source: DTCC SDR

## IBOR-LINKED OTC IRD IN THE US

US-reported OTC IRD traded notional referencing LIBOR denominated in US dollars, sterling, Swiss franc, yen and euro, as well as EURIBOR and TIBOR, increased by 22.2% to \$27.9 trillion in the first quarter of 2023 from \$22.8 trillion in the previous quarter. The number of trades referencing IBORs rose by 18.4% to 190.3 thousand from 160.8 thousand over the same period. IBOR-linked transactions represented 26.1% of total OTC IRD traded notional in the first quarter of 2023 compared to 33.5% in the fourth quarter of 2022<sup>8</sup>.

IRD traded notional linked to EURIBOR totaled \$20.7 trillion, representing 19.4% of overall IRD traded notional. IRD traded notional based on US dollar LIBOR was \$7.1 trillion, accounting for 6.7% of total IRD traded notional, while IRD traded notional referencing the effective federal funds rate totaled \$17.4 trillion, representing 16.3% of IRD traded notional in the first quarter of 2023<sup>9</sup> (see Chart 12).

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



Source: DTCC SDR

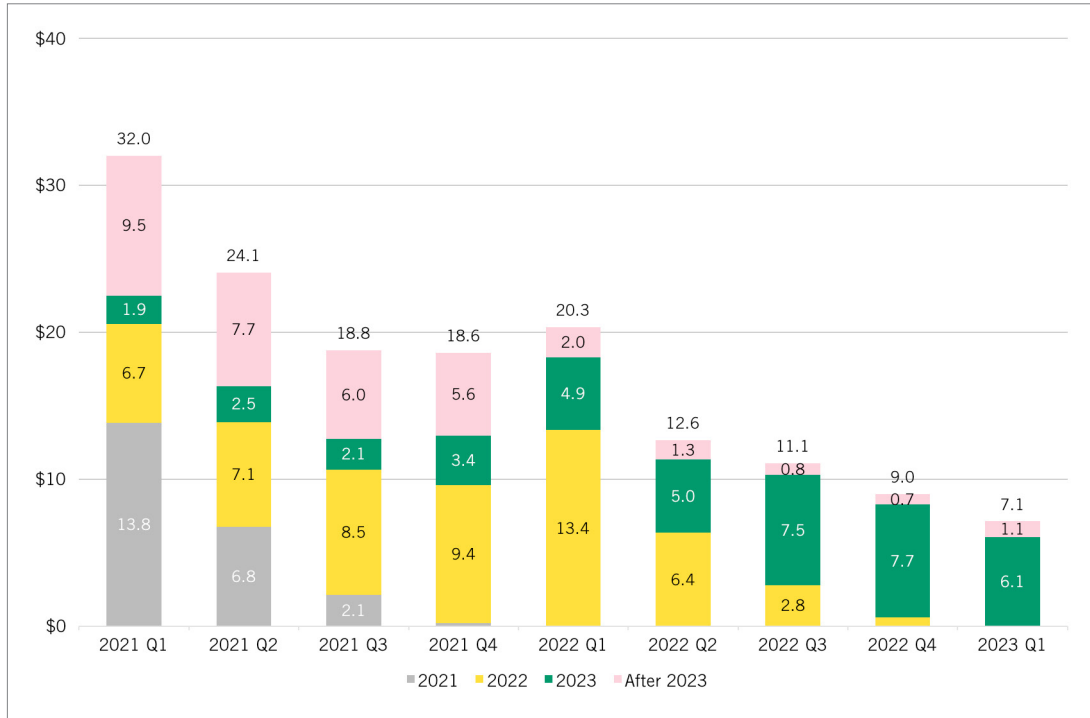
Of the \$7.1 trillion of IRD traded notional linked to US dollar LIBOR, \$6.1 trillion had a 2023 maturity, while \$1.1 trillion had a maturity after 2023 (see Chart 13).

<sup>8</sup> This data covers only transactions that are required to be disclosed under US regulations

<sup>9</sup> Risk-free rate (RFR)/RFR basis swaps that reference different RFRs are double counted. These swaps totaled about \$1.2 trillion in the first quarter of 2023



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

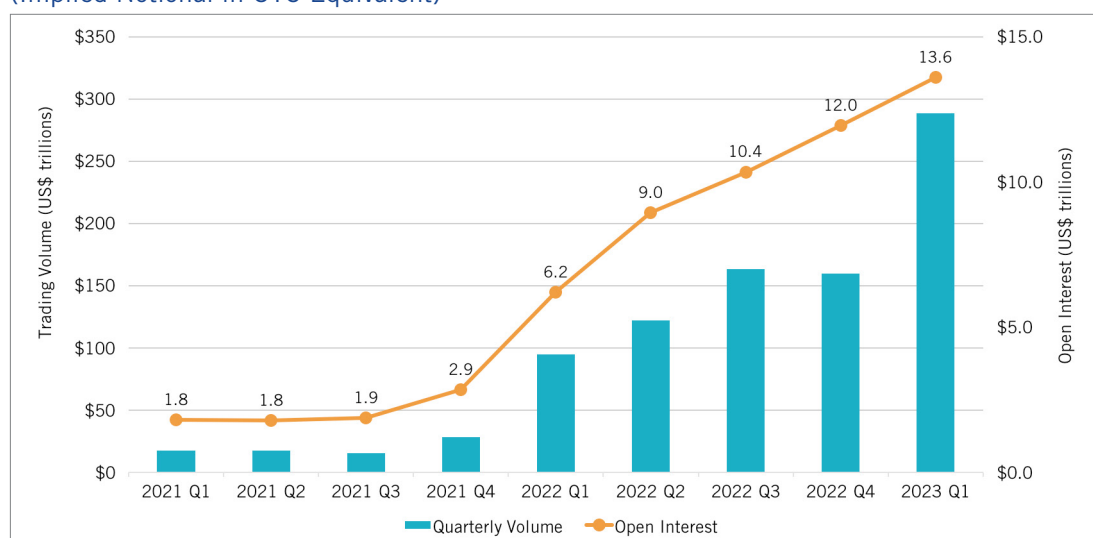


Source: DTCC SDR

## SOFR AND SONIA FUTURES

Trading volume in SOFR futures rose to \$288.7 trillion in the first quarter of 2023 versus \$160.0 trillion in the fourth quarter of 2022. Open interest grew to \$13.6 trillion versus \$12.0 trillion over the same period (see Chart 14)<sup>10</sup>.

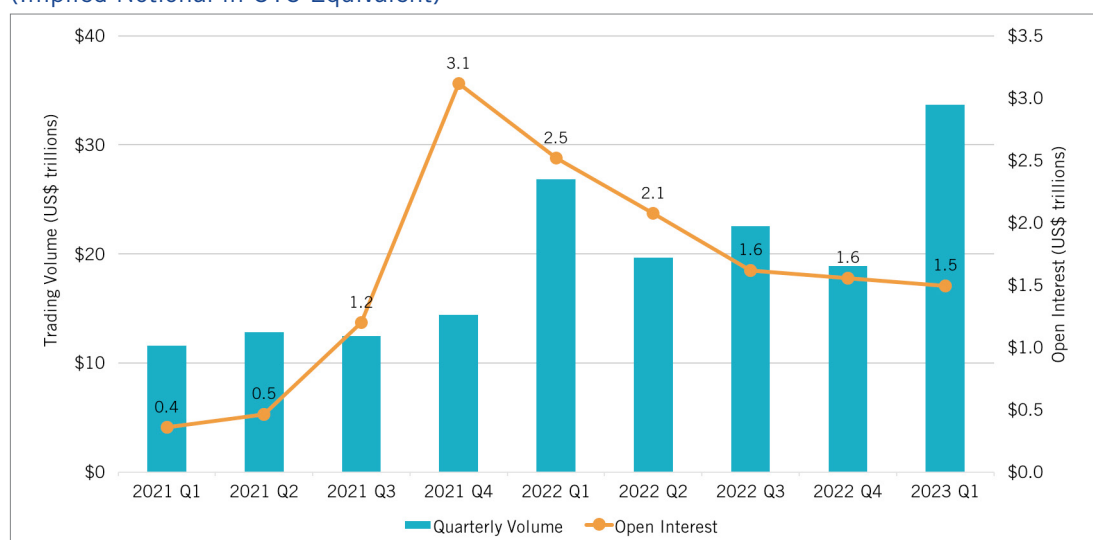
**Chart 14: SOFR Futures Quarterly Trading Volume and Open Interest**  
(Implied Notional in OTC Equivalent)



Source: CME and ICE

Trading volume in SONIA futures rose to \$33.7 trillion in the first quarter of 2023 compared to \$18.9 trillion in the fourth quarter of 2022. Open interest fell to \$1.5 trillion from \$1.6 trillion over the same period (see Chart 15)<sup>11</sup>.

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



Source: CME, ICE and LCH

<sup>10</sup> The analysis of trading activity in SOFR exchange-traded futures is based on data from CME and ICE

<sup>11</sup> The analysis of trading activity in SONIA exchange-traded futures is based on data from CME, ICE and LCH



ISDA has published other recent research papers:

- ***ISDA-Clarus RFR Adoption Indicator: March 2023***

[www.isda.org/a/aeLgE/ISDA-Clarus-RFR-Adoption-Indicator-March-2023.pdf](http://www.isda.org/a/aeLgE/ISDA-Clarus-RFR-Adoption-Indicator-March-2023.pdf)

- ***Progress on Global Transition to RFRs in Derivatives Markets***

[www.isda.org/a/BcJgE/Progress-on-Global-Transition-to-RFRs-in-Derivatives-Markets.pdf](http://www.isda.org/a/BcJgE/Progress-on-Global-Transition-to-RFRs-in-Derivatives-Markets.pdf)

- ***SwapsInfo First Quarter of 2023 Review: Summary***

[www.isda.org/a/erLgE/SwapsInfo-First-Quarter-of-2023-Review-Summary.pdf](http://www.isda.org/a/erLgE/SwapsInfo-First-Quarter-of-2023-Review-Summary.pdf)

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

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## 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 79 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 [Twitter](#), [LinkedIn](#), [Facebook](#) and [YouTube](#).