ISDA has expanded its SwapsInfo analysis to include interest rate derivatives (IRD) trading activity reported in Europe.

The analysis is based on transactions publicly reported by 30 European approved publication arrangements (APAs) and trading venues (TVs) for February 2022. The report analyzes European transactions based on the location of reporting venues (EU versus UK), currency, product taxonomy and execution venue.

The analysis also compares European IRD reported trading activity to what is reported in the US. 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 the US Commodity Futures Trading Commission (CFTC) regulations.
EXECUTIVE SUMMARY

Total European IRD Trading Activity

- Total European IRD trading activity reported by APAs and TVs in the EU and UK was $15.5 trillion in February 2022, up from $13.4 trillion in January 2022.

- Euro-denominated IRD traded notional increased to $7.2 trillion in February 2022 from $5.8 trillion the previous month and accounted for 46.3% of total European IRD traded notional. Sterling-denominated transactions decreased to $2.6 trillion from $3.0 trillion over the same period and comprised 16.5% of total European traded notional. Contracts denominated in US dollars rose to $4.3 trillion in February 2022 from $3.4 trillion in January 2022, equating to 28.0% of total European traded notional. Other currencies accounted for 9.2% of total European IRD traded notional.

- Overnight index swaps (OIS) traded notional increased to $7.0 trillion in February 2022 (45.2% of total European IRD traded notional) from $6.6 trillion in January 2022. Fixed-for-floating interest rate swaps (IRS) traded notional grew to $6.0 trillion from $4.1 trillion over the same period and accounted for 38.8% of the European total. Forward rate agreement (FRA) traded notional fell to $1.7 trillion from $2.0 trillion and represented 10.8% of total European IRD traded notional.

- 40.7% of total European IRD traded notional took place on TVs, 47.1% was executed by systemic internalizers (SIs) and 12.2% occurred off venue.

UK IRD Trading Activity

- Total IRD traded notional reported by APAs and TVs in the UK grew to $11.6 trillion in February 2022 from $10.2 trillion in January 2022, equating to 74.7% of total European IRD traded notional.

- Euro-denominated IRD traded notional increased to $4.5 trillion in February 2022 from $3.2 trillion in January 2022, and US dollar-denominated IRD rose to $3.6 trillion from $3.1 trillion over the same period. Sterling-denominated IRD traded notional decreased to $2.5 trillion in February 2022 from $2.9 trillion the previous month. Euro- and US dollar-denominated transactions accounted for 38.6% and 31.1% of total UK IRD traded notional, respectively, while sterling-denominated trades comprised 21.3%. Other currencies accounted for 9.0% of total UK IRD traded notional.

- OIS traded notional increased to $6.1 trillion in February 2022 from $5.9 trillion in January 2022. Fixed-for-floating IRS traded notional rose to $3.6 trillion from $2.4 trillion, while FRA transactions fell to $1.1 trillion from $1.3 trillion over the same period. OIS accounted for 52.9% of total UK IRD traded notional, fixed-for-floating IRS comprised 31.0% and FRAs represented 9.8%.

- 34.8% of total UK IRD traded notional occurred on TVs, 50.6% was executed by SIs and 14.5% took place off venue.

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1 European IRD trading activity is measured by interest rate derivatives (IRD) traded notional and trade count reported by approved publication arrangements (APAs) and trading venues (TVs) in EU and UK. The list of APAs and TVs is included in Appendix 1

2 Other currencies include South African rand, Japanese yen, Swedish krona, Norwegian kroner, Polish złoty, Czech koruna and ‘other’. Cross-currency swaps are also included in other currencies

3 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

4 This includes financial instruments admitted to trading or traded on a trading venue, where a transaction on that financial instrument is not executed on a TV, SI or organized trading platform outside the EU or where an investment firm does not know it is trading with another investment firm acting as an SI
EU IRD Trading Activity

- Total IRD traded notional reported by APAs and TVs in the EU increased to $3.9 trillion in February 2022 versus $3.3 trillion in January 2022, accounting for 25.3% of total European IRD traded notional.

- Euro-denominated IRD traded notional rose to $2.7 trillion in February 2022 from $2.6 trillion in January 2022 and accounted for 69.2% of total EU IRD traded notional. US dollar-denominated IRD increased to $0.7 trillion from $0.3 trillion and represented 18.7% of total EU IRD traded notional. Sterling-denominated IRD comprised 2.4% of total EU traded notional, while other currencies accounted for 9.7%.

- Fixed-for-floating IRS traded notional grew to $2.4 trillion in February 2022 from $1.8 trillion in January 2022, while OIS increased to $0.9 trillion from $0.7 trillion. FRA traded notional decreased to $0.6 trillion from $0.7 trillion over the same period. Fixed-for-floating IRS traded notional comprised 61.9% of the EU total, while OIS and FRA traded notional accounted for 22.2% and 14.1%, respectively.

- 58.2% of total EU IRD traded notional took place on TVs, 36.6% was executed by SIs and 5.3% occurred off venue.

European and US IRD Trading Activity

- IRD traded notional reported in the US decreased to $25.6 trillion in February 2022 versus $30.8 trillion in January 2022. Combined EU, UK and US traded notional fell to $41.1 trillion from $44.3 trillion over the same period. US-reported traded notional accounted for 62.3% of the combined total, while the EU and UK made up 9.5% and 28.2%, respectively.

- Of the combined $41.1 trillion in EU, UK and US IRD traded notional, 42.4% was denominated in US dollars, 35.0% was in euros and 11.8% was in sterling. Other currencies accounted for 10.8% of the total, with Australian dollar, Swedish krona and Canadian dollar representing the largest share.

- Total US dollar-denominated IRD traded notional decreased to $17.4 trillion in February 2022 from $19.6 trillion in January 2022. 75.1% of total US dollar-denominated IRD traded notional was reported in the US. Total euro-denominated IRD traded notional dropped to $14.4 trillion in February 2022 from $15.7 trillion in January 2022, while total sterling-denominated IRD traded notional increased to $4.9 trillion from $4.6 trillion over the same period. Reporting of euro-denominated transactions was split between the three jurisdictions, with 18.8% in the EU, 31.1% in the UK and 50.1% in the US. 50.7% of sterling-denominated IRD traded notional was reported in the UK, with the remainder reported in the US.

- Single currency fixed-for-floating IRS accounted for 36.1% of total EU, UK and US IRD traded notional in February 2022. OIS and FRAs made up 45.2% and 10.1%, respectively.

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

Total European IRD trading activity reported by APAs and TVs in the EU and UK grew to $15.5 trillion in February 2022 versus $13.4 trillion the previous month. Total trade count increased to 89.2 thousand versus 79.5 thousand over the same period. Traded notional reported in the UK accounted for 74.7% of total European IRD traded notional, while UK-reported trade count made up 61.2% of the European total (see Chart 1).

Chart 1: European IRD Traded Notional and Trade Count

Euro-denominated IRD traded notional increased to $7.2 trillion in February 2022 from $5.8 trillion in January 2022 and accounted for 46.3% of total European traded notional. Euro-denominated contracts made up 53.8% of total European trade count (see Chart 2).

Sterling-denominated IRD traded notional fell to $2.6 trillion in February 2022 from $3.0 trillion in January 2022, while US dollar IRD traded notional increased to $4.3 trillion from $3.4 trillion over the same period. Sterling-denominated transactions comprised 16.5% of total European traded notional and 13.7% of trade count, while US dollar contracts represented 28.0% of total European traded notional and 17.2% of trade count.

Other currencies accounted for 9.2% of total European IRD traded notional and 15.3% of total trade count, with Swedish krona and Australian dollar representing the largest share.

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

*ISDA’s dataset of European data starts in May 2021. See Interest Rate Derivatives Trading Activity Reported in EU, UK and US Markets: May 2021

*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.
OIS traded notional increased to $7.0 trillion in February 2022 from $6.6 trillion in January 2022 and represented 45.2% of total European IRD traded notional. OIS contracts made up 27.5% of total European trade count.

Fixed-for-floating IRS traded notional grew to $6.0 trillion in February 2022 from $4.1 trillion the previous month. FRA traded notional decreased to $1.7 trillion from $2.0 trillion over the same period. Fixed-for-floating IRS accounted for 38.8% of total European IRD traded notional and 55.9% of trade count in February 2022, while FRAs represented 10.8% and 6.2% of total European traded notional and trade count, respectively (see Chart 3).

In February 2022, 40.7% of total European IRD traded notional and 65.5% of trade count took place on TVs, 47.1% of traded notional and 26.3% of trade count was executed by SIs, and 12.2% of traded notional and 8.2% of trade count occurred off venue (see Chart 4).

*This includes financial instruments admitted to trading or traded on a trading venue, where a transaction on that financial instrument is not executed on a TV, SI, or organized trading platform outside the EU or where an investment firm does not know it is trading with another investment firm acting as an SI.
UK IRD TRADING ACTIVITY

Total IRD traded notional reported by APAs and TVs in the UK rose to $11.6 trillion in February 2022 from $10.2 trillion in January 2022, while trade count increased to 54.6 thousand from 49.4 thousand over the same period. UK-reported trading activity accounted for 74.7% of total European IRD traded notional and 61.2% of total trade count (see Chart 1).

Sterling-denominated IRD traded notional dropped to $2.5 trillion in February 2022 from $2.9 trillion in January 2022, while euro-denominated IRD traded notional rose to $4.5 trillion from $3.2 trillion over the same period. US dollar-denominated IRD traded notional increased to $3.6 trillion in February 2022 from $3.1 trillion the previous month.

Sterling-denominated transactions represented 21.3% of total UK IRD traded notional and 20.5% of total trade count. Euro-denominated IRD accounted for 38.6% of total UK IRD traded notional and 40.0% of trade count, while US dollar-denominated IRD made up 31.1% of total UK IRD traded notional and 19.9% of trade count (see Chart 5).

Other currencies accounted for 9.0% of total UK IRD traded notional and 19.6% of total trade count. Swedish krona and Australian dollar represented the largest share of other currencies.

Chart 5: UK IRD Traded Notional and Trade Count by Currency

OIS traded notional grew to $6.1 trillion in February 2022 from $5.9 trillion in January 2022. Fixed-for-floating IRS traded notional increased to $3.6 trillion from $2.4 trillion, while FRA traded notional fell to $1.1 trillion from $1.3 trillion over the same period.

OIS transactions accounted for 52.9% of total UK IRD traded notional and 34.2% of total trade count. Single currency fixed-for-floating IRS comprised 31.0% of total UK IRD traded notional and 44.5% of trade count, and FRAs made up 9.8% of total UK traded notional and 6.5% of trade count (see Chart 6).

Chart 6: UK IRD Traded Notional and Trade Count by Product

Source: European APAs and TVs
34.8% of total UK IRD traded notional and 60.8% of trade count occurred on TVs, 50.6% of total UK IRD traded notional and 29.5% of trade count was executed by SIs, and 14.5% of traded notional and 9.7% of trade count took place off venue (see Chart 7).

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

Source: European APAs and TVs

**EU IRD TRADING ACTIVITY**

Total IRD traded notional reported by APAs and TVs in the EU increased to $3.9 trillion in February 2022 compared to $3.3 trillion the previous month. Trade count rose to 34.6 thousand from 30.1 thousand over the same period. EU-reported IRD trading activity comprised 25.3% of total European IRD traded notional and 38.8% of European trade count (see Chart 1).

Euro-denominated IRD traded notional grew to $2.7 trillion in February 2022 from $2.6 trillion in January 2022 and comprised 69.2% of the EU total. Contracts denominated in euros increased to 26.1 thousand from 22.3 thousand and accounted for 75.5% of total EU trade count. US dollar-denominated IRD accounted for 18.7% of total EU IRD traded notional and 12.9% of trade count, while sterling-denominated transactions represented 2.4% of total EU IRD traded notional and 3.0% of trade count (see Chart 8).

Other currencies accounted for 9.7% of total EU IRD traded notional and 8.7% of trade count. Swedish krona and Canadian dollar represented the largest share of other currencies.

**Chart 8: EU IRD Traded Notional and Trade Count by Currency**

Source: European APAs and TVs
The composition of swaps reported in the EU differed from those reported in the UK, with a larger share of fixed-for-floating IRS and a smaller share of OIS. Fixed-for-floating IRS traded notional increased to $2.4 trillion in February 2022 versus $1.8 trillion in January 2022 and comprised 61.9% of the EU total. Fixed-for-floating IRS made up 73.8% of total EU trade count. OIS and FRAs accounted for 22.2% and 14.1% of total EU IRD traded notional and 16.9% and 5.8% of trade count, respectively (see Chart 9).

**Chart 9: EU IRD Traded Notional and Trade Count by Product**

![Chart 9](image)

Source: European APAs and TVs

The share of IRD traded notional executed on TVs in the EU was significantly higher compared to the UK. 58.2% of total EU IRD traded notional and 72.9% of EU IRD trade count took place on TVs, 36.6% of total traded notional and 21.2% of trade count was executed by SIs, and 5.3% of traded notional and 5.9% of trade count occurred off venue (see Chart 10).

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

![Chart 10](image)

Source: European APAs and TVs
EUROPEAN AND US IRD TRADING ACTIVITY

Total IRD traded notional reported in the US decreased to $25.6 trillion in February 2022 from $30.8 trillion in January 2022, and trade count dropped to 166.3 thousand from 189.9 thousand. Combined EU, UK and US traded notional fell to $41.1 trillion from $44.3 trillion, and trade count decreased to 255.5 thousand from 269.4 thousand over the same period.

US-reported traded notional accounted for 62.3% of combined EU, UK and US traded notional, and the EU and UK comprised 9.5% and 28.2%, respectively. US-reported transactions represented 65.1% of total trade count, while the EU and UK accounted for 13.6% and 21.4%, respectively (see Chart 11).

Of the combined $41.1 trillion in EU, UK and US IRD traded notional, 42.4% was denominated in US dollars, 35.0% was in euros and 11.8% was in sterling. Of the 255.5 thousand in combined trade count, 31.9% was denominated in US dollars, 35.8% was in euros and 9.7% was in sterling (see Chart 12).

Other currencies accounted for 10.8% of combined traded notional and 22.5% of trade count. Australian dollar, Swedish krona and Canadian dollar represented the largest share of other currencies.

*Based on data from the DTCC SDR. This data covers only transactions required to be disclosed under US CFTC regulations. Most recent data on US trading activity is available on the ISDA SwapsInfo website [http://swapsinfo.org](http://swapsinfo.org)
Total US dollar-denominated IRD traded notional fell to $17.4 trillion in February 2022 from $19.6 trillion in January 2022. Trade count decreased to 81.6 thousand from 86.0 thousand over the same period. 75.1% of total US dollar-denominated IRD traded notional and 81.2% of total trade count was reported in the US, and 20.7% of US dollar-denominated traded notional and 13.3% of trade count was reported in the UK (see Chart 13).

**Chart 13: Combined US Dollar-denominated IRD Traded Notional and Trade Count by Jurisdiction**

Total euro-denominated IRD traded notional decreased to $14.4 trillion in February 2022 from $15.7 trillion in January 2022, while trade count dropped to 91.6 thousand from 100.9 thousand.

Reporting of euro-denominated IRD transactions was split between the three jurisdictions: 18.8% of euro-denominated IRD traded notional and 28.5% of trade count was reported in the EU, 31.1% of traded notional and 23.8% of trade count was reported in the UK, and 50.1% of traded notional and 47.6% of trade count was reported in the US (see Chart 14).

**Chart 14: Combined Euro-denominated IRD Traded Notional and Trade Count by Jurisdiction**

Total sterling-denominated IRD traded notional increased to $4.9 trillion in February 2022 from $4.6 trillion the previous month, while trade count grew to 24.9 thousand from 22.4 thousand over the same period. 50.7% of sterling-denominated IRD traded notional and 45.1% of trade count was reported in the UK, and 47.4% of traded notional and 50.8% of trade count was reported in the US (see Chart 15).
Single currency fixed-for-floating IRS traded notional decreased to $14.9 trillion in February 2022 from $15.3 trillion in January 2022. Trade count increased to 126.1 thousand from 124.5 thousand over the same period. Fixed-for-floating IRS accounted for 36.1% of combined EU, UK and US IRD traded notional and 49.3% of combined trade count.

Total OIS traded notional rose to $18.6 trillion in February 2022 from $16.8 trillion the previous month and represented 45.2% of combined IRD traded notional. Trade count increased to 82.3 thousand in February 2022 from 73.4 thousand in January 2022 and accounted for 32.2% of combined trade count.

FRA traded notional decreased to $4.2 trillion in February 2022 from $6.7 trillion in January 2022. FRA trade count decreased to 16.9 thousand from 22.7 thousand over the same period. FRAs accounted for 10.1% of combined EU, UK and US IRD traded notional and 6.6% of trade count (see Chart 16).
APPENDIX 1: LIST OF MAJOR VENUES REPORTING OTC IRD TRANSACTIONS INCLUDED IN THE ISDA EUROPEAN IRD MARKETS DATASET

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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 TVs.\(^{10}\)

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.”\(^{11}\)

Trade information must be publicly disseminated either through an APA or by a TV through which a transaction was executed. As of June 2022, there were 15 active APAs, 142 active multilateral trading facilities (MTFs) and 27 active organized trading facilities (OTFs) registered on the European Securities and Markets Authority’s (ESMA) website.\(^{13}\) In the UK, there were five registered APAs, 223 MTFs and 80 OTFs registered by the Financial Conduct Authority (FCA).\(^{14}\)

While ISDA’s data set doesn’t 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 TVs.\(^{15}\) 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.\(^{16}\) 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 on a daily basis. 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, the majority of European transactions are published with a four- to five-week delay.

\(^{10}\) The list of APAs and TVs is included in Appendix 1


\(^{13}\) European Securities and Markets Authority (ESMA) List of Registers [https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg]

\(^{14}\) Financial Conduct Authority, The Financial Services Register [https://register.fca.org.uk/s/resources#Other_registers]

\(^{15}\) Most APAs and TVs display data only for a short period of time and no historical data is available

\(^{16}\) Most APAs and TVs don’t 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 US regulations\(^\text{17}\).

In the US, the CFTC swap reporting rules were finalized in January 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\(^\text{18}\).

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)\(^\text{19}\). 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\(^\text{20}\).

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 on a daily basis.

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 the majority of OTC IRD transactions in Europe, it doesn’t capture 100% of the market. First, it doesn’t 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\(^\text{21}\). 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\(^\text{22}\). Therefore, these trades will be captured in US trading activity only, resulting in a potential understatement of European traded notional.

Trades executed on MTFs and 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.

\(^{17}\) See Appendix 2 for more detailed information on Post-trade Reporting Requirements in Europe and the US


\(^{19}\) Bloomberg SDR was closed in August 2018 and all transactions were moved to DTCC SDR

\(^{20}\) DTCC SDR services [https://pddata.dtcc.com/gtr/cftc/dashboard.do](https://pddata.dtcc.com/gtr/cftc/dashboard.do)


The majority of 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 the result, total DTCC IRD traded notional is likely to be understated.
ISDA has published other recent research papers:

- **SwapsInfo First Quarter of 2022 Review: Summary**

- **Transition to RFRs Review: First Quarter of 2022**

- **Interest Rate Derivatives Trading Activity Reported in EU, UK and US Markets: January 2022**

ISDA has expanded its SwapsInfo website to include interest rate derivatives (IRD) trading activity reported in the EU and UK. The new data is based on transactions publicly reported by 30 European APAs and TVs. European data is based on the location of reporting venues (EU versus UK), product taxonomy, currency, tenor, and execution venue. To access the expanded SwapsInfo website, click here.

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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 980 member institutions from 78 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. Follow us on Twitter, LinkedIn, Facebook and YouTube.