Report on Security-Based Swaps

Pursuant to Section 13(m)(2) of the Securities Exchange Act of 1934

Issued on March 20, 2023

A.   Introduction

This report,[1] issued by the Securities and Exchange Commission ("SEC" or "Commission"), provides aggregated and anonymized information for the security-based swap ("SBS") market as of the dates specified for calendar year 2022 in the tables below, based on information reported pursuant to SEC Regulation SBSR[2] to the two SEC-registered Security-Based Swap Data Repositories ("SBSDRs") – the Depository Trust & Clearing Corporation Data Repository ("DDR") and the ICE Trade Vault ("ITV").[3]

Specifically, this report uses two metrics – "Gross Notional Amount Outstanding" and "Active SBS Count" – to provide information about the size of market-facing and active security-based swaps, categorized by the cleared status of security-based swaps, the registrant status of entities with outstanding security-based swaps, and product types.[4] Refer to Section E below for additional detail regarding these metrics and the methodology.

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[1] This report is issued pursuant to Section 13(m)(2) of the Securities Exchange Act of 1934 ("Exchange Act"). 15 U.S.C. 78m(m)(2).

[2] 17 CFR 242.900 to 242.909.

[3] Note that additional entities may register as SBSDRs in the future.

[4] Section 13(m)(2)(A)(ii) of the Exchange Act states that the Commission shall also make available information relating to developments in new products. This report does not include a discussion of new products. Future reports may, as necessary, include such a discussion.

B. Cleared Status

The tables in Section B represent the gross notional amount and active security-based swaps outstanding on the given dates, categorized by asset class and cleared status. For cleared security-based swaps in DDR, these tables incorporate only one of the two security-based swaps that result from the clearing process. For ITV, these tables incorporate all of the cleared security-based swaps.

1. DDR

DDR	Gross Notional Outstanding (Millions of USD)					Active SBS Count				
	Mar. 31	May 27	Jul. 29	Sep. 30	Nov. 25	Mar. 31	May 27	Jul. 29	Sep. 30	Nov. 25
Total Credit	**2,603,180**	**2,618,783**	**2,708,521**	**2,652,922**	**2,780,613**	**448,643**	**498,878**	**488,993**	**495,257**	**523,212**
Cleared	133,951	141,115	146,971	151,136	184,753	36,449	40,165	40,219	39,787	45,923
Uncleared	2,432,441	2,425,930	2,535,471	2,447,888	2,523,893	407,087	451,282	444,754	447,732	464,946
Intent to Clear	36,788	51,738	26,079	53,898	71,967	5,107	7,431	4,020	7,738	12,343
Total Equity	**5,228,427**	**5,007,184**	**3,690,675**	**3,488,627**	**3,613,617**	**4,877,471**	**5,955,083**	**3,356,922**	**3,219,057**	**3,444,968**
Cleared	-	-	-	-	-	-	-	-	-	-
Uncleared	5,228,427	5,007,184	3,690,675	3,488,627	3,613,617	4,877,471	5,955,083	3,356,922	3,219,057	3,444,968
Intent to Clear	-	-	-	-	-	-	-	-	-	-
Total Rates	**189,976**	**185,559**	**295,245**	**159,758**	**177,992**	**5,575**	**5,895**	**5,829**	**5,620**	**5,705**
Cleared	-	-	-	-	-	-	-	-	-	-
Uncleared	189,976	185,559	295,245	159,758	177,992	5,575	5,895	5,829	5,620	5,705
Intent to Clear	-	-	-	-	-	-	-	-	-	-
TOTAL	**8,021,583**	**7,811,526**	**6,694,441**	**6,301,307**	**6,572,222**	**5,331,689**	**6,459,856**	**3,851,744**	**3,719,934**	**3,973,885**

2. ITV

ITV	Gross Notional Outstanding (Millions of USD)					Active SBS Count				
	Mar. 31[5]	May 27	Jul. 29	Sep. 30	Nov. 25	Mar. 31	May 27	Jul. 29	Sep. 30	Nov. 25
Total Credit	**1,752,680**	**1,676,765**	**1,671,191**	**1,797,763**	**1,892,416**	**136,601**	**135,121**	**133,365**	**145,082**	**154,903**
Cleared	1,752,270	1,674,980	1,669,685	1,795,423	1,887,583	136,441	134,822	133,196	144,803	154,228
Uncleared	89	1,418	1,449	2,270	4,733	20	147	155	262	605
Intent to Clear	321	367	57	70	100	140	152	14	17	70
Total Equity	-	-	-	-	-	-	-	-	-	-
Cleared	-	-	-	-	-	-	-	-	-	-
Uncleared	-	-	-	-	-	-	-	-	-	-
Intent to Clear	-	-	-	-	-	-	-	-	-	-
Total Rates	-	-	-	-	-	-	-	-	-	-
Cleared	-	-	-	-	-	-	-	-	-	-
Uncleared	-	-	-	-	-	-	-	-	-	-
Intent to Clear	-	-	-	-	-	-	-	-	-	-
TOTAL	**1,752,680**	**1,676,765**	**1,671,191**	**1,797,763**	**1,892,416**	**136,601**	**135,121**	**133,365**	**145,082**	**154,903**

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[5] For ITV, the gross notional amount and active security-based swaps outstanding for March 31, 2022, have been updated compared to the information previously published on July 15, 2022. This reflects updates to: (1) remove historical security-based swaps that were terminated prior to November 8, 2021; and (2) correct labels for "Uncleared" and "Intent to Clear" swaps.

C. Registrant Type

The tables in Section C represent the gross notional amount and active security-based swaps outstanding on the given dates, categorized by asset class and registrant type. For registrant type, security-based swap dealers ("SBSDs") and major security-based swap participants ("MSBSPs") are grouped together.[6] For cleared security-based swaps where at least one counterparty is an SBSD or an MSBSP, these tables reflect the security-based swaps entered into by each of the original counterparties, but do not include the positions of the clearing organizations' themselves. For uncleared security-based swaps, these tables reflect the security-based swaps entered into by each of the original counterparties.

1. DDR

DDR	Gross Notional Amount Outstanding (Millions of USD)					Active SBS Count				
	Mar. 31	May 27	Jul. 29	Sep. 30	Nov. 25	Mar. 31	May 27	Jul. 29	Sep. 30	Nov. 25
Total Credit	**5,206,360**	**5,237,566**	**5,417,042**	**5,305,844**	**5,561,226**	**897,286**	**997,756**	**977,986**	**990,514**	**1,046,424**
SBSDs or MSBSPs	4,029,506	4,111,794	4,157,332	4,165,550	4,403,130	686,522	771,337	755,342	765,436	812,647
Other	1,176,854	1,125,772	1,259,710	1,140,294	1,158,096	210,764	226,419	222,644	225,078	233,777
Total Equity	**10,456,854**	**10,014,368**	**7,381,350**	**6,977,254**	**7,227,234**	**9,754,942**	**11,910,166**	**6,713,844**	**6,438,114**	**6,889,936**
SBSDs or MSBSPs	6,380,665	6,047,352	4,537,190	4,330,411	4,490,592	5,360,253	6,470,769	3,878,802	3,779,530	4,013,393
Other	4,076,189	3,967,016	2,844,160	2,646,843	2,736,642	4,394,689	5,439,397	2,835,042	2,658,584	2,876,543
Total Rates	**379,952**	**371,118**	**590,490**	**319,516**	**355,984**	**11,150**	**11,790**	**11,658**	**11,240**	**11,410**
SBSDs or MSBSPs	228,963	223,430	335,968	190,341	210,663	6,043	6,398	6,478	6,128	6,214
Other	150,989	147,688	254,522	129,175	145,321	5,107	5,392	5,180	5,112	5,196
TOTAL	**16,043,166**	**15,623,052**	**13,388,882**	**12,602,614**	**13,144,444**	**10,663,378**	**12,919,712**	**7,703,488**	**7,439,868**	**7,947,770**

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[6] Based on whether an entity was conditionally registered as of each specified date. As of March 31, 2022, May 27, 2022, July 29, 2022, September 30, 2022, and November 25, 2022, there were, respectively, 47, 47, 47, 48, and 49 SBSDs who had filed applications for registration with the Commission. No MSBSPs had filed applications for registration with the Commission as of any of the five dates.

2. ITV

ITV	Gross Notional Amount Outstanding (Millions of USD)					Active SBS Count				
	Mar. 31[7]	May 27	Jul. 29	Sep. 30	Nov. 25	Mar. 31	May 27	Jul. 29	Sep. 30	Nov. 25
Total Credit	**1,753,090**	**1,678,550**	**1,672,697**	**1,800,103**	**1,897,249**	**136,761**	**135,420**	**133,534**	**145,361**	**155,578**
SBSDs or MSBSPs	1,516,302	1,438,005	1,427,820	1,543,047	1,632,251	107,176	104,193	102,126	113,584	122,831
Other	236,788	240,545	244,877	257,056	264,998	29,585	31,227	31,408	31,777	32,747
Total Equity	-	-	-	-	-	-	-	-	-	-
SBSDs or MSBSPs	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total Rates	-	-	-	-	-	-	-	-	-	-
SBSDs or MSBSPs	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
TOTAL	**1,753,090**	**1,678,550**	**1,672,697**	**1,800,103**	**1,897,249**	**136,761**	**135,420**	**133,534**	**145,361**	**155,578**

[7] For ITV, the gross notional amount and active security-based swaps outstanding for March 31, 2022, have been updated compared to the information previously published on July 15, 2022. This reflects updates to remove historical security-based swaps that were terminated prior to November 8, 2021.

D.   Product

The tables in Section D represent the gross notional amount and active security-based swaps outstanding on the given dates, categorized by product classification as provided in the "Product ID" field. For cleared security-based swaps in DDR, these tables incorporate only one of the two security-based swaps that result from the clearing process. For ITV, these tables incorporate all of the cleared security-based swaps.

1.   DDR Equity

Product Type	Gross Notional Outstanding (Millions of USD)					Active SBS Count				
	Mar. 31	May 27	Jul. 29	Sep. 30	Nov. 25	Mar. 31	May 27	Jul. 29	Sep. 30	Nov. 25
Portfolio Swap	2,454,765	2,128,047	2,021,873	1,737,657	1,688,672	2,076,173	2,215,784	2,250,008	2,125,179	2,266,706
Swap	1,694,928	1,677,337	973,370	1,057,021	1,183,279	447,038	530,206	415,751	462,797	491,508
Contract For Difference	781,843	921,678	419,822	348,036	398,952	2,304,023	3,159,701	644,314	584,481	642,965
Option	8,196	8,861	8,403	7,672	6,915	1,183	1,218	1,296	1,327	1,281
Forward	4,599	4,660	5,495	5,727	5,663	1,279	1,289	1,286	1,420	1,393
Other[8]	284,096	266,601	261,712	332,514	330,136	47,775	46,885	44,267	43,853	41,115
Total	**5,228,427**	**5,007,184**	**3,690,675**	**3,488,627**	**3,613,617**	**4,877,471**	**5,955,083**	**3,356,922**	**3,219,057**	**3,444,968**

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[8] "Other" is a category in the DDR Equity Product ID field. All Product ID categories are listed in the table.

2. DDR Credit

Product Type	Gross Notional Outstanding (Millions of USD)					Active SBS Count				
	Mar. 31	May 27	Jul. 29	Sep. 30	Nov. 25	Mar. 31	May 27	Jul. 29	Sep. 30	Nov. 25
Index	116,448	110,061	106,248	40,847	44,407	6,440	7,146	6,740	3,086	2,992
Single Name: Corporate	1,341,904	1,321,748	1,298,748	1,404,801	1,556,315	301,666	342,591	330,658	339,652	364,465
Single Name: Sovereign	892,284	936,555	901,618	903,958	900,072	91,349	97,997	95,087	93,881	93,807
Total Return Swap	135,187	129,283	274,457	173,019	156,849	39,582	41,002	47,383	48,372	49,867
Other[9]	117,357	121,136	127,450	130,297	122,970	9,606	10,142	9,125	10,266	12,081
Total	**2,603,180**	**2,618,783**	**2,708,521**	**2,652,922**	**2,780,613**	**448,643**	**498,878**	**488,993**	**495,257**	**523,212**

3. DDR Interest Rate

Product Type	Gross Notional Outstanding (Millions of USD)					Active SBS Count				
	Mar. 31	May 27	Jul. 29	Sep. 30	Nov. 25	Mar. 31	May 27	Jul. 29	Sep. 30	Nov. 25
Exotic	163,540	158,146	156,841	135,238	153,306	4,476	4,532	4,471	4,315	4,419
Forward	26,022	26,254	137,319	23,778	23,818	1,095	1,237	1,241	1,186	1,164
Other[10]	414	1,159	1,085	742	868	4	126	117	119	122
Total	**189,976**	**185,559**	**295,245**	**159,758**	**177,992**	**5,575**	**5,895**	**5,829**	**5,620**	**5,705**

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[9] Includes the following products reported to SBSDRs: exotic, index tranche, swaptions, and other single name (*e.g.*, asset-backed, loan, and municipal security-based swaps).

[10] Includes the following products reported to SBSDRs: inflation, debt option, and cross-currency.

4. ITV Credit

Product Type	Gross Notional Outstanding (Millions of USD)					Active SBS Count				
	Mar. 31[11]	May 27	Jul. 29	Sep. 30	Nov. 25	Mar. 31	May 27	Jul. 29	Sep. 30	Nov. 25
Single Name: Corporate	1,202,846	1,133,722	1,146,738	1,256,974	1,348,002	115,920	116,135	114,737	125,886	134,741
Single Name: Sovereign	549,834	543,043	524,453	540,789	544,414	20,681	18,986	18,628	19,196	20,162
Total	**1,752,680**	**1,676,765**	**1,671,191**	**1,797,763**	**1,892,416**	**136,601**	**135,121**	**133,365**	**145,082**	**154,903**

[11] For ITV, the gross notional amount and active security-based swaps outstanding for March 31, 2022, have been updated compared to the information previously published on July 15, 2022. This reflects updates to remove historical security-based swaps that were terminated prior to November 8, 2021.

E.   Explanatory Notes

"Gross Notional Amount Outstanding" represents the total outstanding notional value of active, market-facing security-based swaps on the specified date. "Active SBS" are those that have been neither terminated nor reached their scheduled maturity and are therefore open positions as of the given date. Security-based swaps are considered to be "market-facing" when they are executed at arms-length between third parties. Non-market-facing inter-affiliate swaps are required to be reported and included in data collected by SBSDRs for the SEC. This report provides information about the size of market-facing swaps.

For purposes of the analysis in Sections B through D, the data submitted to SBSDRs was filtered to exclude the following:

- Termination messages with notional amounts under $100, regardless of currency;

- Records with duplicate composite identifiers, created by combining the Unique Swap Identifier (USI) and Unique Transaction Identifier (UTI). To avoid double-counting, only the most recently reported duplicate was kept;

- Trade records with notional amounts of less than $100 or greater than $10 trillion, regardless of currency, which may reflect incorrect reporting; and

Additionally, the data was paired with various reporting tags and other information to permit further filtration and tabulation of relevant aggregations, including the following tags and methodology:
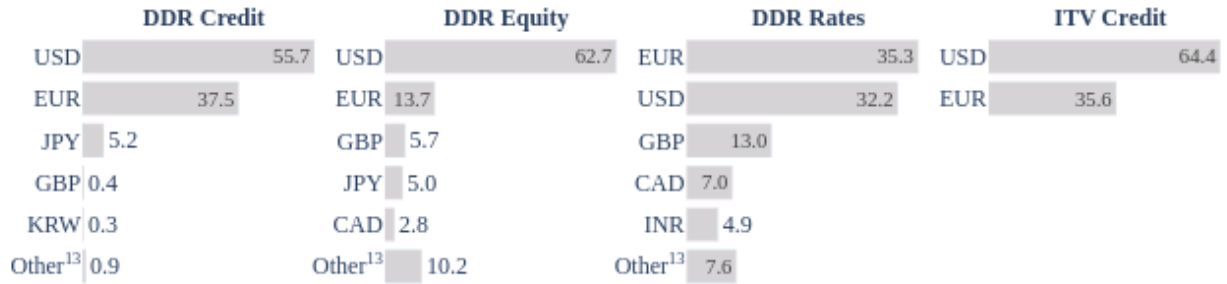
- Cleared security-based swaps, commonly referred to as "Betas" or "Gammas," are based upon the "Cleared" status field available in both DDR and ITV and having a reporting counterparty in a list of known clearing organizations;

- To avoid double-counting Beta and Gamma security-based swaps, the DDR cleared security-based swaps gross notional amount is divided by two. We do not divide the ITV cleared gross notional amount by two because of compression adjustments made by ITV before the SEC receives the data;

- "Intent to Clear" security-based swaps, commonly referred to as Alphas, are not applicable to "Cleared" aggregated measures. For DDR, these security-based swaps are identified by the combination of the "Cleared" status field being "Y" but no value listed for the clearing organization. Some uncleared positions in DDR are also in ITV;

- Inter-affiliate security-based swaps were filtered out of the tabulations by virtue of their counterparties having direct parent-child relationships in the Global Legal Entity Identifier Golden Copy relationship file updated daily at the Commission;

- Registration status of participants (*i.e.*, whether or not either counterparty on a security-based swap was a conditionally-registered SBSD or MSBSP as of each specified date);

- Categorization of ITV Credit underliers as either corporate or sovereign based on a publicly available ITV reference file;[12] and

- Security-based swaps with notional amounts denominated in foreign currencies were converted to USD-equivalent notional amounts using exchange rates sourced from Bloomberg and ICE. The exchange rates sourced were the end of day, last price, exchange rates for each specified date.

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[12] The list of CDS contracts cleared by ICE Clear Credit is available at:
https://www.theice.com/publicdocs/clear_credit/ICE_Clear_Credit_Clearing_Eligible_Products.xls.

F.   Appendix – Notional Currencies

The charts in Section F represent the percentage of the total gross notional amount of active security-based swaps that is denominated in each currency[13] as of November 25, 2022. For cleared security-based swaps in DDR, these figures incorporate only one of the two security-based swaps that result from the clearing process. For ITV, these figures incorporate all of the cleared security-based swaps.

DDR Credit		DDR Equity		DDR Rates		ITV Credit	
USD	55.7	USD	62.7	EUR	35.3	USD	64.4
EUR	37.5	EUR	13.7	USD	32.2	EUR	35.6
JPY	5.2	GBP	5.7	GBP	13.0		
GBP	0.4	JPY	5.0	CAD	7.0		
KRW	0.3	CAD	2.8	INR	4.9		
Other[13]	0.9	Other[13]	10.2	Other[13]	7.6		

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[13] "Other" includes an additional 33, 33, and 21 currencies for credit, equity, and interest rate security-based swaps, respectively.

G. Appendix – Data Quality Observations

The following is a non-exhaustive sample of potential security-based swap data quality issues identified in security-based swap transactions while conducting analysis included in this report:

- Either Public Price Dissemination or Trade Activity messages are not reported.

- EXPIRATION_DATE is blank.

- OPTION_PREMIUM_PAYMENT_DATE, OPTION_TYPE, and/or OPTION_STYLE are blank despite OPTION_PREMIUM_AMOUNT being provided.

- NOTIONAL_CURRENCY is not the actual currency of NOTIONAL_AMOUNT.

- Both counterparties report the same transaction to a SBSDR.

- PRIOR_USI_ID_PREFIX, PRIOR_USI, PRIOR_UTI_ID_PREFIX, and/or PRIOR_UTI are blank despite being cleared and/or post-allocation positions.

- UNDERLYING_ASSET_ID with:
  - "Basket,"
  - "BASKET,"
  - "Bespoke,"
  - "BESPOKE,"
  - "UNKNOWN,"
  - "NOREF,"
  - "NRREF,"
  - "DUMMY," or
  - "TEMPTBD".

- UNDERLYING_ASSET_NAME with:
  - "Basket,"
  - "BASKET,"
  - "Bespoke,"
  - "BESPOKE,"
  - "UNKNOWN,"
  - "NOREF,"
  - "NRREF,"
  - "DUMMY," or
  - "TEMPTBD".

- UNDERLYING_ASSET_TYPE identified as "ISIN" but UNDERLYING_ASSET_ID is not 12 characters.

- COUNTERPARTY_2_IDENTIFIER_SOURCE with "INTERNAL," or "Internal".

- BUYER_IDENTIFIER, SELLER_IDENTIFIER, PAYER_IDENTIFIER_1, PAYER_IDENTIFIER_2 and RECEIVER_IDENTIFIER are blank.