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Report on Security-Based Swaps

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

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Issued on June 26, 2026

## A. Introduction

This report,<sup>1</sup> issued by the Securities and Exchange Commission (“SEC” or “Commission”), provides aggregated and anonymized information for the security-based swaps (“SBS”) market as of the dates specified for calendar year 2025 in the tables below,<sup>2</sup> based on information reported pursuant to SEC Regulation SBSR<sup>3</sup> 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”).<sup>4</sup>

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 SBS, categorized by the cleared status of SBS, the registrant status of entities with outstanding SBS, and product types.<sup>5</sup> Refer to Section E below for additional detail regarding these metrics and the methodology.

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<sup>1</sup> 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).

<sup>2</sup> The Commission previously issued reports, pursuant to section 13(m)(2) of the Exchange Act, in June 2024, November 2023, March 2023, and July 2022, which included information for the SBS market for specified dates from March 2022 through December 2023. In April 2026, staff of the Commission’s Division of Trading and Markets issued a “Staff Report on the Definitions of ‘Security-Based Swap Dealer’ and ‘Major Security-Based Swap Participant,’” Release No. 34-105315 (Apr. 29, 2026), 91 FR 24038 (May 4, 2026) (“Staff Report”), available at <https://www.sec.gov/files/rules/other/2026/34-105315.pdf>. The Staff Report included analysis of SBS data for calendar year 2024.

<sup>3</sup> 17 CFR 242.900 through 242.909.

<sup>4</sup> The Commission granted a registration application to a third SBSDR, KOR Reporting, Inc. (“KOR SBSDR”), on November 4, 2024, but KOR SBSDR did not begin accepting SBS transaction reports in calendar year 2025. Note that additional entities may register as SBSDRs in the future.

<sup>5</sup> 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. Although this report does not include a discussion of new products, it now includes additional information regarding equity SBS products reported to DDR (see tables D.1 and D.2) and interest rate SBS products reported to DDR (see tables D.5 and D.6). Specifically, the following line items are now included in the equity product tables D.1 and D.2: Total Return Swap, Price Return Swap, and Other Return Swap. The following line item is now included in the interest rate product tables D.5 and D.6: Swap.

## B. Cleared Status

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

### 1. DDR – Gross Notional Amount Outstanding (Millions of USD)

<b>DDR</b>	<b>Jan. 31</b>	<b>Feb. 28</b>	<b>Mar. 28</b>	<b>Apr. 25</b>	<b>May 30</b>	<b>Jun. 27</b>	<b>Jul. 25</b>	<b>Aug. 29</b>	<b>Sep. 26</b>	<b>Oct. 31</b>	<b>Nov. 28</b>	<b>Dec. 26</b>
<b>Total Credit</b>	<b>1,189,834</b>	<b>1,200,948</b>	<b>1,266,690</b>	<b>1,318,178</b>	<b>1,310,098</b>	<b>1,253,145</b>	<b>1,269,620</b>	<b>1,306,014</b>	<b>1,390,294</b>	<b>1,400,447</b>	<b>1,423,868</b>	<b>1,357,886</b>
Cleared	203,661	209,627	231,086	244,671	249,363	241,657	243,368	245,075	259,299	259,871	265,330	259,743
Uncleared	981,496	986,775	1,023,729	1,064,804	1,054,083	1,006,693	1,021,408	1,058,211	1,117,828	1,136,883	1,156,498	1,097,868
Intent to Clear	4,677	4,546	11,876	8,703	6,652	4,794	4,844	2,727	13,167	3,693	2,040	275
<b>Total Equity</b>	<b>2,701,031</b>	<b>2,795,950</b>	<b>2,853,402</b>	<b>2,790,357</b>	<b>2,922,594</b>	<b>3,072,706</b>	<b>3,136,195</b>	<b>3,249,741</b>	<b>3,373,430</b>	<b>3,526,435</b>	<b>3,627,454</b>	<b>3,695,186</b>
Cleared	-	-	-	-	-	-	-	-	-	-	-	-
Uncleared	2,701,031	2,795,950	2,853,402	2,790,357	2,922,594	3,072,706	3,136,195	3,249,741	3,373,430	3,526,435	3,627,454	3,695,186
Intent to Clear	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Rates</b>	<b>137,960</b>	<b>138,815</b>	<b>147,904</b>	<b>149,132</b>	<b>149,923</b>	<b>158,965</b>	<b>158,397</b>	<b>158,276</b>	<b>157,769</b>	<b>159,355</b>	<b>164,950</b>	<b>168,685</b>
Cleared	-	-	-	-	-	-	-	-	-	-	-	-
Uncleared	137,960	138,815	147,904	149,132	149,923	158,965	158,397	158,276	157,769	159,355	164,950	168,685
Intent to Clear	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>4,028,825</b>	<b>4,135,712</b>	<b>4,267,996</b>	<b>4,257,668</b>	<b>4,382,615</b>	<b>4,484,816</b>	<b>4,564,213</b>	<b>4,714,030</b>	<b>4,921,493</b>	<b>5,086,236</b>	<b>5,216,272</b>	<b>5,221,757</b>

2. DDR – Active SBS Count

<b>DDR</b>	<b>Jan. 31</b>	<b>Feb. 28</b>	<b>Mar. 28</b>	<b>Apr. 25</b>	<b>May 30</b>	<b>Jun. 27</b>	<b>Jul. 25</b>	<b>Aug. 29</b>	<b>Sep. 26</b>	<b>Oct. 31</b>	<b>Nov. 28</b>	<b>Dec. 26</b>
<b>Total Credit</b>	<b>196,336</b>	<b>197,336</b>	<b>203,621</b>	<b>208,210</b>	<b>209,281</b>	<b>192,977</b>	<b>193,491</b>	<b>196,315</b>	<b>201,631</b>	<b>205,117</b>	<b>206,902</b>	<b>193,633</b>
Cleared	22,708	23,689	24,787	25,727	26,377	24,839	24,667	23,617	25,045	25,356	25,257	23,302
Uncleared	172,494	172,964	177,223	181,515	182,112	167,518	168,272	172,331	175,171	179,219	181,406	170,310
Intent to Clear	1,134	683	1,611	968	792	620	552	367	1,415	542	239	21
<b>Total Equity</b>	<b>2,532,577</b>	<b>2,608,321</b>	<b>2,608,948</b>	<b>2,717,630</b>	<b>2,846,224</b>	<b>2,930,009</b>	<b>3,017,692</b>	<b>3,094,460</b>	<b>3,159,924</b>	<b>3,225,085</b>	<b>3,346,756</b>	<b>3,412,503</b>
Cleared	-	-	-	-	-	-	-	-	-	-	-	-
Uncleared	2,532,577	2,608,321	2,608,948	2,717,630	2,846,224	2,930,009	3,017,692	3,094,460	3,159,924	3,225,085	3,346,756	3,412,503
Intent to Clear	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Rates</b>	<b>5,147</b>	<b>5,264</b>	<b>5,496</b>	<b>5,535</b>	<b>5,538</b>	<b>5,789</b>	<b>5,967</b>	<b>5,978</b>	<b>5,921</b>	<b>5,910</b>	<b>5,920</b>	<b>5,904</b>
Cleared	-	-	-	-	-	-	-	-	-	-	-	-
Uncleared	5,147	5,264	5,496	5,535	5,538	5,789	5,967	5,978	5,921	5,910	5,920	5,904
Intent to Clear	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>2,734,060</b>	<b>2,810,921</b>	<b>2,818,065</b>	<b>2,931,375</b>	<b>3,061,043</b>	<b>3,128,775</b>	<b>3,217,150</b>	<b>3,296,753</b>	<b>3,367,476</b>	<b>3,436,112</b>	<b>3,559,578</b>	<b>3,612,040</b>

3. ITV – Gross Notional Amount Outstanding (Millions of USD)

<b>ITV</b>	<b>Jan. 31</b>	<b>Feb. 28</b>	<b>Mar. 28</b>	<b>Apr. 25</b>	<b>May 30</b>	<b>Jun. 27</b>	<b>Jul. 25</b>	<b>Aug. 29</b>	<b>Sep. 26</b>	<b>Oct. 31</b>	<b>Nov. 28</b>	<b>Dec. 26</b>
<b>Total Credit</b>	<b>1,870,797</b>	<b>1,868,132</b>	<b>2,041,746</b>	<b>2,123,327</b>	<b>2,105,446</b>	<b>1,982,200</b>	<b>2,006,716</b>	<b>2,023,999</b>	<b>2,168,983</b>	<b>2,150,478</b>	<b>2,211,309</b>	<b>2,043,387</b>
Cleared	1,870,722	1,868,057	2,041,671	2,123,252	2,105,446	1,982,200	2,006,716	2,023,999	2,168,983	2,150,478	2,211,309	2,043,387
Uncleared	75	75	75	75	0	0	0	0	0	0	0	0
Intent to Clear	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Equity</b>	-	-	-	-	-	-	-	-	-	-	-	-
Cleared	-	-	-	-	-	-	-	-	-	-	-	-
Uncleared	-	-	-	-	-	-	-	-	-	-	-	-
Intent to Clear	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Rates</b>	-	-	-	-	-	-	-	-	-	-	-	-
Cleared	-	-	-	-	-	-	-	-	-	-	-	-
Uncleared	-	-	-	-	-	-	-	-	-	-	-	-
Intent to Clear	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>1,870,797</b>	<b>1,868,132</b>	<b>2,041,746</b>	<b>2,123,327</b>	<b>2,105,446</b>	<b>1,982,200</b>	<b>2,006,716</b>	<b>2,023,999</b>	<b>2,168,983</b>	<b>2,150,478</b>	<b>2,211,309</b>	<b>2,043,387</b>

4. ITV – Active SBS Count

ITV	Jan. 31	Feb. 28	Mar. 28	Apr. 25	May 30	Jun. 27	Jul. 25	Aug. 29	Sep. 26	Oct. 31	Nov. 28	Dec. 26
<b>Total Credit</b>	<b>160,580</b>	<b>158,332</b>	<b>168,379</b>	<b>173,573</b>	<b>168,218</b>	<b>157,388</b>	<b>160,139</b>	<b>161,780</b>	<b>172,618</b>	<b>173,443</b>	<b>180,610</b>	<b>168,112</b>
Cleared	160,574	158,326	168,373	173,567	168,218	157,388	160,139	161,780	172,618	173,443	180,610	168,112
Uncleared	6	6	6	6	0	0	0	0	0	0	0	0
Intent to Clear	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Equity</b>	-	-	-	-	-	-	-	-	-	-	-	-
Cleared	-	-	-	-	-	-	-	-	-	-	-	-
Uncleared	-	-	-	-	-	-	-	-	-	-	-	-
Intent to Clear	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Rates</b>	-	-	-	-	-	-	-	-	-	-	-	-
Cleared	-	-	-	-	-	-	-	-	-	-	-	-
Uncleared	-	-	-	-	-	-	-	-	-	-	-	-
Intent to Clear	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>160,580</b>	<b>158,332</b>	<b>168,379</b>	<b>173,573</b>	<b>168,218</b>	<b>157,388</b>	<b>160,139</b>	<b>161,780</b>	<b>172,618</b>	<b>173,443</b>	<b>180,610</b>	<b>168,112</b>

### C. Registrant Type

The tables in Section C represent the gross notional amount and active SBS 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.<sup>6</sup> For cleared SBS where at least one counterparty is an SBSD or an MSBSP, these tables reflect the SBS entered into by each of the original counterparties, but do not include the positions of the clearing organizations’ themselves. For uncleared SBS, these tables reflect the SBS entered into by each of the original counterparties.

#### 1. DDR – Gross Notional Amount Outstanding (Millions of USD)

DDR	Jan. 31	Feb. 28	Mar. 28	Apr. 25	May 30	Jun. 27	Jul. 25	Aug. 29	Sep. 26	Oct. 31	Nov. 28	Dec. 26
<b>Total Credit</b>	<b>2,379,668</b>	<b>2,401,896</b>	<b>2,533,380</b>	<b>2,636,356</b>	<b>2,620,196</b>	<b>2,506,290</b>	<b>2,539,240</b>	<b>2,612,028</b>	<b>2,780,588</b>	<b>2,800,894</b>	<b>2,847,736</b>	<b>2,715,772</b>
SBSDs or MSBSPs	1,773,728	1,790,201	1,895,085	1,972,307	1,972,966	1,870,673	1,893,422	1,944,912	2,072,800	2,079,900	2,116,763	2,018,589
Other	605,940	611,695	638,295	664,049	647,231	635,617	645,818	667,116	707,787	720,995	730,974	697,182
<b>Total Equity</b>	<b>5,402,062</b>	<b>5,591,900</b>	<b>5,706,804</b>	<b>5,580,714</b>	<b>5,845,188</b>	<b>6,145,412</b>	<b>6,272,390</b>	<b>6,499,482</b>	<b>6,746,860</b>	<b>7,052,870</b>	<b>7,254,908</b>	<b>7,390,372</b>
SBSDs or MSBSPs	2,993,332	3,132,959	3,213,756	3,109,123	3,251,275	3,424,856	3,487,930	3,612,579	3,770,532	3,934,727	4,024,211	4,092,424
Other	2,408,730	2,458,941	2,493,048	2,471,591	2,593,913	2,720,555	2,784,461	2,886,903	2,976,327	3,118,143	3,230,698	3,297,947
<b>Total Rates</b>	<b>275,920</b>	<b>277,630</b>	<b>295,808</b>	<b>298,264</b>	<b>299,846</b>	<b>317,930</b>	<b>316,794</b>	<b>316,552</b>	<b>315,538</b>	<b>318,710</b>	<b>329,900</b>	<b>337,370</b>
SBSDs or MSBSPs	146,934	148,451	157,923	159,017	159,536	170,525	170,023	170,163	169,625	171,229	176,895	180,820
Other	128,985	129,179	137,885	139,248	140,311	147,405	146,771	146,389	145,912	147,481	153,006	156,550
<b>TOTAL</b>	<b>8,057,650</b>	<b>8,271,424</b>	<b>8,535,992</b>	<b>8,515,336</b>	<b>8,765,230</b>	<b>8,969,632</b>	<b>9,128,426</b>	<b>9,428,060</b>	<b>9,842,986</b>	<b>10,172,472</b>	<b>10,432,544</b>	<b>10,443,514</b>

<sup>6</sup> Based on whether an entity was conditionally registered as of each specified date. For a list of SBSDs and MSBSPs who were registered with the Commission as of each of the specified dates, see Securities and Exchange Commission, List of Registered Security-Based Swap Dealers and Major Security-Based Swap Participants, available at <https://www.sec.gov/about/divisions-offices/division-trading-markets/list-registered-security-based-swap-dealers-major-security-based-swap-participants>.

2. DDR – Active SBS Count

<b>DDR</b>	<b>Jan. 31</b>	<b>Feb. 28</b>	<b>Mar. 28</b>	<b>Apr. 25</b>	<b>May 30</b>	<b>Jun. 27</b>	<b>Jul. 25</b>	<b>Aug. 29</b>	<b>Sep. 26</b>	<b>Oct. 31</b>	<b>Nov. 28</b>	<b>Dec. 26</b>
<b>Total Credit</b>	<b>392,672</b>	<b>394,672</b>	<b>407,242</b>	<b>416,420</b>	<b>418,562</b>	<b>385,954</b>	<b>386,982</b>	<b>392,630</b>	<b>403,262</b>	<b>410,234</b>	<b>413,804</b>	<b>387,266</b>
SBSDs or MSBSPs	291,935	292,346	302,083	309,555	311,716	284,918	285,891	288,755	300,219	305,169	307,399	285,874
Other	100,737	102,326	105,159	106,865	106,846	101,036	101,091	103,875	103,043	105,065	106,405	101,392
<b>Total Equity</b>	<b>5,065,154</b>	<b>5,216,642</b>	<b>5,217,896</b>	<b>5,435,260</b>	<b>5,692,448</b>	<b>5,860,018</b>	<b>6,035,384</b>	<b>6,188,920</b>	<b>6,319,848</b>	<b>6,450,170</b>	<b>6,693,512</b>	<b>6,825,006</b>
SBSDs or MSBSPs	2,530,485	2,606,553	2,607,142	2,715,660	2,844,625	2,928,558	3,015,957	3,093,063	3,159,738	3,224,633	3,346,767	3,411,250
Other	2,534,669	2,610,089	2,610,754	2,719,600	2,847,823	2,931,460	3,019,427	3,095,857	3,160,110	3,225,537	3,346,745	3,413,756
<b>Total Rates</b>	<b>10,294</b>	<b>10,528</b>	<b>10,992</b>	<b>11,070</b>	<b>11,076</b>	<b>11,578</b>	<b>11,934</b>	<b>11,956</b>	<b>11,842</b>	<b>11,820</b>	<b>11,840</b>	<b>11,808</b>
SBSDs or MSBSPs	5,316	5,442	5,745	5,765	5,709	5,979	6,157	6,180	6,123	6,110	6,117	6,098
Other	4,978	5,086	5,247	5,305	5,367	5,599	5,777	5,776	5,719	5,710	5,723	5,710
<b>TOTAL</b>	<b>5,468,120</b>	<b>5,621,842</b>	<b>5,636,130</b>	<b>5,862,750</b>	<b>6,122,086</b>	<b>6,257,550</b>	<b>6,434,300</b>	<b>6,593,506</b>	<b>6,734,952</b>	<b>6,872,224</b>	<b>7,119,156</b>	<b>7,224,080</b>

3. ITV – Gross Notional Amount Outstanding (Millions of USD)

ITV	Jan. 31	Feb. 28	Mar. 28	Apr. 25	May 30	Jun. 27	Jul. 25	Aug. 29	Sep. 26	Oct. 31	Nov. 28	Dec. 26
<b>Total Credit</b>	<b>1,870,872</b>	<b>1,868,207</b>	<b>2,041,821</b>	<b>2,123,402</b>	<b>2,105,446</b>	<b>1,982,200</b>	<b>2,006,716</b>	<b>2,023,999</b>	<b>2,168,983</b>	<b>2,150,478</b>	<b>2,211,309</b>	<b>2,043,387</b>
SBSDs or MSBSPs	1,578,463	1,572,143	1,725,727	1,805,851	1,785,881	1,677,366	1,697,477	1,714,603	1,842,798	1,823,184	1,874,669	1,759,052
Other	292,408	296,063	316,093	317,551	319,565	304,834	309,239	309,396	326,184	327,293	336,639	284,336
<b>Total Equity</b>	-	-	-	-	-	-	-	-	-	-	-	-
SBSDs or MSBSPs	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Rates</b>	-	-	-	-	-	-	-	-	-	-	-	-
SBSDs or MSBSPs	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>1,870,872</b>	<b>1,868,207</b>	<b>2,041,821</b>	<b>2,123,402</b>	<b>2,105,446</b>	<b>1,982,200</b>	<b>2,006,716</b>	<b>2,023,999</b>	<b>2,168,983</b>	<b>2,150,478</b>	<b>2,211,309</b>	<b>2,043,387</b>

4. ITV – Active SBS Count

ITV	Jan. 31	Feb. 28	Mar. 28	Apr. 25	May 30	Jun. 27	Jul. 25	Aug. 29	Sep. 26	Oct. 31	Nov. 28	Dec. 26
<b>Total Credit</b>	<b>160,586</b>	<b>158,338</b>	<b>168,385</b>	<b>173,579</b>	<b>168,218</b>	<b>157,388</b>	<b>160,139</b>	<b>161,780</b>	<b>172,618</b>	<b>173,443</b>	<b>180,610</b>	<b>168,112</b>
SBSDs or MSBSPs	130,111	128,190	138,205	143,720	140,338	131,234	133,695	135,622	145,782	146,184	152,680	143,530
Other	30,475	30,148	30,180	29,859	27,880	26,154	26,444	26,158	26,836	27,259	27,930	24,582
<b>Total Equity</b>	-	-	-	-	-	-	-	-	-	-	-	-
SBSDs or MSBSPs	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Rates</b>	-	-	-	-	-	-	-	-	-	-	-	-
SBSDs or MSBSPs	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>160,586</b>	<b>158,338</b>	<b>168,385</b>	<b>173,579</b>	<b>168,218</b>	<b>157,388</b>	<b>160,139</b>	<b>161,780</b>	<b>172,618</b>	<b>173,443</b>	<b>180,610</b>	<b>168,112</b>

## D. Product

The tables in Section D represent the gross notional amount and active SBS outstanding on the given dates, categorized by product classification as provided in the “Unique Product Identifier” (“UPI”) or the “Product ID” field. For cleared SBS in DDR, these tables incorporate only one of the two SBS that result from the clearing process. For ITV, these tables incorporate all of the cleared SBS.

### 1. DDR Equity – Gross Notional Amount Outstanding (Millions of USD)

Product Type	Jan. 31	Feb. 28	Mar. 28	Apr. 25	May 30	Jun. 27	Jul. 25	Aug. 29	Sep. 26	Oct. 31	Nov. 28	Dec. 26
Total Return Swap	2,345,524	2,439,149	2,485,417	2,435,104	2,576,925	2,716,839	2,730,446	2,879,626	3,001,173	3,132,804	3,248,097	3,332,919
Price Return Swap	201,912	216,297	223,604	206,619	194,175	204,415	212,718	215,226	223,524	248,228	244,326	233,831
Other Return Swap <sup>7</sup>	57,264	43,695	45,487	50,598	51,537	46,744	48,306	47,340	35,712	39,887	36,020	33,779
Option	48,669	50,214	50,799	51,763	54,609	57,495	98,256	59,435	58,230	53,402	46,079	43,910
Contract For Difference	15,157	16,362	14,092	14,020	16,970	17,607	16,889	18,339	19,988	19,721	20,234	20,005
Forward	4,653	3,262	3,842	5,952	6,181	5,811	5,947	7,397	7,281	6,617	7,010	6,195
Other <sup>8</sup>	27,854	26,970	30,162	26,301	22,198	23,797	23,632	22,378	27,523	25,776	25,687	24,548
<b>Total</b>	<b>2,701,031</b>	<b>2,795,950</b>	<b>2,853,402</b>	<b>2,790,357</b>	<b>2,922,594</b>	<b>3,072,706</b>	<b>3,136,195</b>	<b>3,249,741</b>	<b>3,373,430</b>	<b>3,526,435</b>	<b>3,627,454</b>	<b>3,695,186</b>

<sup>7</sup> Includes the following products reported to SBSDRs: Dividend, Volatility, Variance, and Other Return or Payout.

<sup>8</sup> Includes the following products reported to SBSDRs: Products undefined by the UPI taxonomy.

2. DDR Equity – Active SBS Count

<b>Product Type</b>	<b>Jan. 31</b>	<b>Feb. 28</b>	<b>Mar. 28</b>	<b>Apr. 25</b>	<b>May 30</b>	<b>Jun. 27</b>	<b>Jul. 25</b>	<b>Aug. 29</b>	<b>Sep. 26</b>	<b>Oct. 31</b>	<b>Nov. 28</b>	<b>Dec. 26</b>
Total Return Swap	2,406,504	2,475,939	2,487,055	2,606,680	2,738,056	2,819,550	2,912,464	2,984,932	3,041,583	3,127,240	3,248,525	3,314,700
Price Return Swap	52,218	55,825	57,222	39,721	34,459	33,474	31,867	34,441	35,318	34,652	37,083	37,178
Other Return Swap <sup>9</sup>	17,157	19,352	21,083	22,778	24,438	22,518	21,329	22,166	19,903	19,683	17,101	16,910
Option	2,415	2,427	2,751	2,874	3,265	3,485	3,881	4,146	4,546	4,713	4,672	4,750
Contract For Difference	50,310	50,784	36,757	41,402	42,347	46,939	43,799	44,360	53,695	33,446	33,875	33,749
Forward	259	253	254	251	253	304	294	266	286	353	243	216
Other <sup>10</sup>	3,714	3,741	3,826	3,924	3,406	3,739	4,058	4,149	4,593	4,998	5,257	5,000
<b>Total</b>	<b>2,532,577</b>	<b>2,608,321</b>	<b>2,608,948</b>	<b>2,717,630</b>	<b>2,846,224</b>	<b>2,930,009</b>	<b>3,017,692</b>	<b>3,094,460</b>	<b>3,159,924</b>	<b>3,225,085</b>	<b>3,346,756</b>	<b>3,412,503</b>

<sup>9</sup> Includes the following products reported to SBSDRs: Dividend, Volatility, Variance, and Other Return or Payout.

<sup>10</sup> Includes the following products reported to SBSDRs: Products undefined by the UPI taxonomy.

3. DDR Credit – Gross Notional Amount Outstanding (Millions of USD)

<b>Product Type</b>	<b>Jan. 31</b>	<b>Feb. 28</b>	<b>Mar. 28</b>	<b>Apr. 25</b>	<b>May 30</b>	<b>Jun. 27</b>	<b>Jul. 25</b>	<b>Aug. 29</b>	<b>Sep. 26</b>	<b>Oct. 31</b>	<b>Nov. 28</b>	<b>Dec. 26</b>
Single Name: Corporate	691,697	698,906	753,507	790,445	793,403	750,486	751,387	767,001	829,516	829,744	847,833	820,306
Single Name: Sovereign	280,239	278,532	291,396	301,129	302,232	280,522	286,311	299,884	324,489	330,797	334,542	312,785
Single Name: Other <sup>11</sup>	21,634	21,045	22,032	21,851	20,273	20,421	19,670	19,767	19,600	20,266	21,249	21,344
Total Return Swap	130,037	135,615	133,192	134,043	128,188	134,470	134,599	140,568	134,618	136,622	136,123	130,647
Index and Swaptions	9,693	9,621	9,516	9,522	9,883	8,962	8,752	8,422	8,354	9,124	8,699	7,734
Index Tranche	4,620	5,488	4,846	5,491	5,421	4,776	4,638	4,276	4,239	4,268	3,306	2,314
Other <sup>12</sup>	51,914	51,740	52,201	55,696	50,697	53,508	64,262	66,096	69,478	69,626	72,115	62,755
<b>Total</b>	<b>1,189,834</b>	<b>1,200,948</b>	<b>1,266,690</b>	<b>1,318,178</b>	<b>1,310,098</b>	<b>1,253,145</b>	<b>1,269,620</b>	<b>1,306,014</b>	<b>1,390,294</b>	<b>1,400,447</b>	<b>1,423,868</b>	<b>1,357,886</b>

<sup>11</sup> Includes the following products reported to SBSDRs: asset-backed, loan, municipal, recovery CDS, and non-standard single name.

<sup>12</sup> Includes the following products reported to SBSDRs: non-standard baskets and products undefined by the UPI taxonomy.

#### 4. DDR Credit – Active SBS Count

Product Type	Jan. 31	Feb. 28	Mar. 28	Apr. 25	May 30	Jun. 27	Jul. 25	Aug. 29	Sep. 26	Oct. 31	Nov. 28	Dec. 26
Single Name: Corporate	151,254	151,398	155,684	159,857	161,181	148,099	148,557	149,344	154,676	156,129	157,518	146,767
Single Name: Sovereign	33,024	33,078	34,219	35,599	36,160	32,615	33,332	34,312	35,946	36,537	37,107	34,918
Single Name: Other <sup>13</sup>	2,111	2,175	3,152	2,066	1,794	2,293	1,500	2,534	1,057	2,070	2,061	2,126
Total Return Swap	7,413	7,857	7,697	7,730	7,155	7,118	7,128	6,970	6,614	6,829	6,648	6,513
Index and Swaptions	482	490	484	480	494	473	479	472	474	470	477	464
Index Tranche	260	299	295	298	291	252	241	197	196	198	194	139
Other <sup>14</sup>	1,792	2,039	2,090	2,180	2,206	2,127	2,254	2,486	2,668	2,884	2,897	2,706
<b>Total</b>	<b>196,336</b>	<b>197,336</b>	<b>203,621</b>	<b>208,210</b>	<b>209,281</b>	<b>192,977</b>	<b>193,491</b>	<b>196,315</b>	<b>201,631</b>	<b>205,117</b>	<b>206,902</b>	<b>193,633</b>

<sup>13</sup> Includes the following products reported to SBSDRs: asset-backed, loan, municipal, recovery CDS, and non-standard single name.

<sup>14</sup> Includes the following products reported to SBSDRs: non-standard baskets and products undefined by the UPI taxonomy.

5. DDR Interest Rate – Gross Notional Amount Outstanding (Millions of USD)

Product Type	Jan. 31	Feb. 28	Mar. 28	Apr. 25	May 30	Jun. 27	Jul. 25	Aug. 29	Sep. 26	Oct. 31	Nov. 28	Dec. 26
Swap <sup>15</sup>	76,744	76,340	79,884	80,815	79,880	85,610	86,285	84,571	84,221	86,499	88,688	89,911
Forward <sup>16</sup>	38,041	40,200	45,602	45,378	47,078	50,916	51,924	53,662	53,792	53,298	55,021	59,452
Other <sup>17</sup>	23,175	22,275	22,418	22,939	22,965	22,440	20,188	20,042	19,755	19,557	21,241	19,322
<b>Total</b>	<b>137,960</b>	<b>138,815</b>	<b>147,904</b>	<b>149,132</b>	<b>149,923</b>	<b>158,965</b>	<b>158,397</b>	<b>158,276</b>	<b>157,769</b>	<b>159,355</b>	<b>164,950</b>	<b>168,685</b>

6. DDR Interest Rate – Active SBS Count

Product Type	Jan. 31	Feb. 28	Mar. 28	Apr. 25	May 30	Jun. 27	Jul. 25	Aug. 29	Sep. 26	Oct. 31	Nov. 28	Dec. 26
Swap <sup>18</sup>	1,894	1,943	2,132	2,111	2,002	2,137	2,196	2,141	2,154	2,149	2,205	2,203
Forward <sup>19</sup>	2,754	2,843	2,888	2,960	3,062	3,181	3,311	3,365	3,309	3,300	3,254	3,265
Other <sup>20</sup>	499	478	476	464	474	471	460	472	458	461	461	436
<b>Total</b>	<b>5,147</b>	<b>5,264</b>	<b>5,496</b>	<b>5,535</b>	<b>5,538</b>	<b>5,789</b>	<b>5,967</b>	<b>5,978</b>	<b>5,921</b>	<b>5,910</b>	<b>5,920</b>	<b>5,904</b>

<sup>15</sup> Includes the following products reported to SBSDRs: non-standard, fixed-floating, fixed-fixed, basis, inflation, debt option, and cross-currency.

<sup>16</sup> Includes the following products reported to SBSDRs: forward debt.

<sup>17</sup> Includes the following products reported to SBSDRs: debt option and products undefined by the UPI taxonomy.

<sup>18</sup> Includes the following products reported to SBSDRs: non-standard, fixed-floating, fixed-fixed, basis, inflation, debt option, and cross-currency.

<sup>19</sup> Includes the following products reported to SBSDRs: forward debt.

<sup>20</sup> Includes the following products reported to SBSDRs: debt option and products undefined by the UPI taxonomy.

7. ITV Credit – Gross Notional Amount Outstanding (Millions of USD)

<b>Product Type</b>	<b>Jan. 31</b>	<b>Feb. 28</b>	<b>Mar. 28</b>	<b>Apr. 25</b>	<b>May 30</b>	<b>Jun. 27</b>	<b>Jul. 25</b>	<b>Aug. 29</b>	<b>Sep. 26</b>	<b>Oct. 31</b>	<b>Nov. 28</b>	<b>Dec. 26</b>
Single Name: Corporate	1,392,029	1,392,629	1,525,690	1,594,361	1,577,809	1,490,400	1,505,889	1,515,192	1,611,137	1,596,042	1,638,375	1,519,914
Single Name: Sovereign	478,768	475,503	516,056	528,965	527,637	491,800	500,827	508,807	557,846	554,436	572,933	523,473
<b>Total</b>	<b>1,870,797</b>	<b>1,868,132</b>	<b>2,041,746</b>	<b>2,123,327</b>	<b>2,105,446</b>	<b>1,982,200</b>	<b>2,006,716</b>	<b>2,023,999</b>	<b>2,168,983</b>	<b>2,150,478</b>	<b>2,211,309</b>	<b>2,043,387</b>

8. ITV Credit – Active SBS Count

<b>Product Type</b>	<b>Jan. 31</b>	<b>Feb. 28</b>	<b>Mar. 28</b>	<b>Apr. 25</b>	<b>May 30</b>	<b>Jun. 27</b>	<b>Jul. 25</b>	<b>Aug. 29</b>	<b>Sep. 26</b>	<b>Oct. 31</b>	<b>Nov. 28</b>	<b>Dec. 26</b>
Single Name: Corporate	139,227	137,939	147,105	151,206	147,163	137,374	139,641	140,379	148,908	150,129	155,662	145,639
Single Name: Sovereign	21,353	20,393	21,274	22,367	21,055	20,014	20,498	21,401	23,710	23,314	24,948	22,473
<b>Total</b>	<b>160,580</b>	<b>158,332</b>	<b>168,379</b>	<b>173,573</b>	<b>168,218</b>	<b>157,388</b>	<b>160,139</b>	<b>161,780</b>	<b>172,618</b>	<b>173,443</b>	<b>180,610</b>	<b>168,112</b>

## E. Explanatory Notes

“Gross Notional Amount Outstanding” represents the total outstanding notional value of active, market-facing SBS 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. SBS are considered to be “market-facing” when they are executed at arms-length between third parties. Non-market-facing inter-affiliate SBS 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 SBS.<sup>21</sup>

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

- Termination messages with USD or USD-equivalent notional amounts less than \$100;
- Records with duplicate composite identifiers, created by combining the Unique Swap Identifier and Unique Transaction Identifier. To avoid double-counting, only the most recently reported duplicate was kept;
- Trade records with USD or USD-equivalent notional amounts of less than \$100 or greater than \$100 billion, which may reflect incorrect reporting; and
- Pre-allocation trades, which are expected to terminate soon after execution and which may not include the counterparty or counterparties who receive some or all of the allocation.

The SBSDR open positions data with active SBS trades was further adjusted where the reporting counterparty confirmed corrections, inclusions, and/or exclusions applicable to the specified dates published in this Report.

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 SBS, commonly referred to as “Betas” or “Gammas,” are based upon the “Cleared” status field available in both DDR and ITV and which have a reporting counterparty in a list of known clearing organizations;
- To avoid double-counting Beta and Gamma SBS, the DDR cleared SBS gross notional amount and active SBS count are divided by two. We do not divide the ITV cleared gross

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<sup>21</sup> This Report does not include an appendix that was included in prior reports that listed potential data quality issues observed to date. Discussions of potential SBS data quality issues are available in prior reports. *See, e.g.*, Securities and Exchange Commission, Report on Security-Based Swaps (June 20, 2024) at 13-14, available at <https://www.sec.gov/files/report-security-based-swaps-062024.pdf>. *See also* Staff Report, *supra* note 2, at 128-129; Staff of the Securities and Exchange Commission Division of Examinations, Risk Alert: Observations Related to Security-Based Swap Dealers (Jan. 10, 2024) at 4-5, available at <https://www.sec.gov/files/risk-alert-sbsd-011023.pdf>.

notional amount or active SBS count by two because of compression adjustments made by ITV before the SEC receives the data;

- “Intent to Clear” SBS, commonly referred to as Alphas, are not applicable to “Cleared” aggregated measures;
- Standard & Poor’s Global Market Intelligence Business Entity Cross Reference Service, Ultimate Parent Point-in-Time package was used to determine affiliated market participants and filter inter-affiliate SBS out of the tabulations<sup>22</sup>;
- Registration status of participants (*i.e.*, whether or not either counterparty to an SBS was a conditionally-registered SBS or MSBSP as of each specified date);
- For the tables in Section D, a limited number of active SBS had not been updated by reporting parties to add a UPI. In these cases, categorization of DDR underliers was based on “Product ID” as provided by the reporting party, and categorization of ITV Credit underliers was based on “Product ID” as mapped to a publicly available ICE Clear Credit reference file<sup>23</sup>; and
- SBS with notional amounts denominated in foreign currencies were converted to USD-equivalent notional amounts using exchange rates sourced from ICE. The exchange rates sourced were the end of day, last price, exchange rates for each specified date.

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<sup>22</sup> For previous reports, inter-affiliate SBS 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.

<sup>23</sup> 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](https://www.theice.com/publicdocs/clear_credit/ICE_Clear_Credit_Clearing_Eligible_Products.xls).