
Report on Security-Based Swaps

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



Issued on November 17, 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 2023 in the tables below, based on information reported pursuant to SEC Regulation SBSR² 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.

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					
	Jan. 27	Feb. 24	Mar. 31	Apr. 28	May 26	Jun. 30	Jan. 27	Feb. 24	Mar. 31	Apr. 28	May 26	Jun. 30
Total Credit	2,361,048	2,409,102	2,575,890	2,558,448	2,552,879	2,454,181	432,838	446,470	461,822	458,167	461,570	429,758
Cleared	180,101	186,181	190,512	201,333	205,440	209,913	21,832	24,354	22,898	23,904	25,169	24,954
Uncleared	2,170,386	2,200,978	2,372,692	2,334,002	2,340,208	2,237,781	409,255	418,604	437,125	430,674	435,038	403,448
Intent to Clear	10,561	21,943	12,686	23,113	7,231	6,487	1,751	3,512	1,799	3,589	1,363	1,356
Total Equity	3,864,372	3,824,041	3,967,400	4,108,239	4,176,513	4,060,346	3,280,497	3,362,024	3,502,413	3,425,936	3,313,944	3,395,638
Cleared	-	-	-	-	-	-	-	-	-	-	-	-
Uncleared	3,864,372	3,824,041	3,967,400	4,108,239	4,176,513	4,060,346	3,280,497	3,362,024	3,502,413	3,425,936	3,313,944	3,395,638
Intent to Clear	-	-	-	-	-	-	-	-	-	-	-	-
Total Rates	184,259	177,051	179,302	170,945	160,247	175,304	5,321	5,466	5,566	5,521	5,251	5,469
Cleared	-	-	-	-	-	-	-	-	-	-	-	-
Uncleared	184,259	177,051	179,302	170,945	160,247	175,304	5,321	5,466	5,566	5,521	5,251	5,469
Intent to Clear	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	6,409,679	6,410,194	6,722,592	6,837,632	6,889,639	6,689,831	3,718,656	3,813,960	3,969,801	3,889,624	3,780,765	3,830,865

2. ITV

ITV	Gross Notional Outstanding (Millions of USD)						Active SBS Count					
	Jan. 27	Feb. 24	Mar. 31	Apr. 28	May 26	Jun. 30	Jan. 27	Feb. 24	Mar. 31	Apr. 28	May 26	Jun. 30
Total Credit	1,827,844	1,856,852	1,985,133	1,998,502	1,964,526	1,877,999	147,767	152,824	158,827	159,626	157,139	149,703
Cleared	1,821,967	1,850,501	1,976,730	1,989,153	1,955,155	1,868,528	146,961	151,918	157,699	158,272	155,772	148,262
Uncleared	5,687	6,106	8,098	8,969	8,990	9,049	707	788	973	1,171	1,182	1,252
Intent to Clear	190	245	305	380	381	422	99	118	155	183	185	189
Total Equity	-	-	-	-	-	-	-	-	-	-	-	-
Cleared	-	-	-	-	-	-	-	-	-	-	-	-
Uncleared	-	-	-	-	-	-	-	-	-	-	-	-
Intent to Clear	-	-	-	-	-	-	-	-	-	-	-	-
Total Rates	-	-	-	-	-	-	-	-	-	-	-	-
Cleared	-	-	-	-	-	-	-	-	-	-	-	-
Uncleared	-	-	-	-	-	-	-	-	-	-	-	-
Intent to Clear	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1,827,844	1,856,852	1,985,133	1,998,502	1,964,526	1,877,999	147,767	152,824	158,827	159,626	157,139	149,703

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.⁵ 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					
	Jan. 27	Feb. 24	Mar. 31	Apr. 28	May 26	Jun. 30	Jan. 27	Feb. 24	Mar. 31	Apr. 28	May 26	Jun. 30
Total Credit	4,722,096	4,818,204	5,151,780	5,116,896	5,105,758	4,908,362	865,676	892,940	923,644	916,334	923,140	859,516
SBSDs or MSBSPs	3,715,010	3,782,853	4,076,930	4,033,143	4,011,828	3,802,862	652,093	673,630	702,174	694,531	699,945	642,914
Other	1,007,086	1,035,351	1,074,850	1,083,753	1,093,930	1,105,500	213,583	219,310	221,470	221,803	223,195	216,602
Total Equity	7,728,744	7,648,082	7,934,800	8,216,478	8,353,026	8,120,692	6,560,994	6,724,048	7,004,826	6,851,872	6,627,888	6,791,276
SBSDs or MSBSPs	4,824,168	4,799,711	5,005,682	5,190,623	5,261,758	5,216,885	4,032,704	4,199,293	4,410,637	4,247,705	4,017,914	4,154,018
Other	2,904,576	2,848,371	2,929,118	3,025,855	3,091,268	2,903,807	2,528,290	2,524,755	2,594,189	2,604,167	2,609,974	2,637,258
Total Rates	368,518	354,102	358,604	341,890	320,494	350,608	10,642	10,932	11,132	11,042	10,502	10,938
SBSDs or MSBSPs	218,418	209,399	211,648	204,676	191,216	203,291	5,907	6,037	6,127	6,106	5,827	5,963
Other	150,100	144,703	146,956	137,214	129,278	147,317	4,735	4,895	5,005	4,936	4,675	4,975
TOTAL	12,819,358	12,820,388	13,445,184	13,675,264	13,779,278	13,379,662	7,437,312	7,627,920	7,939,602	7,779,248	7,561,530	7,661,730

⁵ Based on whether an entity was conditionally registered as of each specified date. As of each of the specified dates, there were 50 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 specified dates.

2. ITV

ITV	Gross Notional Amount Outstanding (Millions of USD)						Active SBS Count					
	Jan. 27	Feb. 24	Mar. 31	Apr. 28	May 26	Jun. 30	Jan. 27	Feb. 24	Mar. 31	Apr. 28	May 26	Jun. 30
Total Credit	1,833,721	1,863,203	1,993,536	2,007,851	1,973,897	1,887,470	148,573	153,730	159,955	160,980	158,506	151,144
SBSDs or MSBSPs	1,573,089	1,593,996	1,713,661	1,725,657	1,702,530	1,617,234	117,091	121,446	127,330	128,281	126,958	120,893
Other	260,632	269,207	279,875	282,194	271,367	270,236	31,482	32,284	32,625	32,699	31,548	30,251
Total Equity	-	-	-	-	-	-	-	-	-	-	-	-
SBSDs or MSBSPs	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Rates	-	-	-	-	-	-	-	-	-	-	-	-
SBSDs or MSBSPs	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1,833,721	1,863,203	1,993,536	2,007,851	1,973,897	1,887,470	148,573	153,730	159,955	160,980	158,506	151,144

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					
	Jan. 27	Feb. 24	Mar. 31	Apr. 28	May 26	Jun. 30	Jan. 27	Feb. 24	Mar. 31	Apr. 28	May 26	Jun. 30
Portfolio Swap	2,219,403	2,191,652	2,197,840	2,355,280	2,420,772	2,183,849	2,133,605	2,188,988	2,287,049	2,352,416	2,361,749	2,393,330
Swap	922,530	936,039	1,016,071	1,007,229	1,049,513	1,087,655	388,980	384,880	366,660	314,512	306,185	314,334
Contract For Difference	356,915	301,641	316,283	315,850	308,867	325,488	524,259	465,887	477,281	490,161	490,358	509,375
Option	4,306	5,217	6,564	7,622	8,164	9,463	1,247	1,446	1,577	1,753	1,934	2,157
Forward	3,308	3,603	2,096	1,428	1,510	2,181	752	495	448	435	474	475
Other ⁶	357,910	385,889	428,546	420,830	387,687	451,710	231,654	320,328	369,398	266,659	153,244	175,967
Total	3,864,372	3,824,041	3,967,400	4,108,239	4,176,513	4,060,346	3,280,497	3,362,024	3,502,413	3,425,936	3,313,944	3,395,638

⁶ “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					
	Jan. 27	Feb. 24	Mar. 31	Apr. 28	May 26	Jun. 30	Jan. 27	Feb. 24	Mar. 31	Apr. 28	May 26	Jun. 30
Index	45,632	42,840	48,055	50,731	57,319	64,799	2,618	2,776	2,851	2,554	2,664	2,637
Single Name: Corporate	1,346,788	1,404,538	1,545,929	1,570,922	1,563,719	1,412,554	296,195	310,663	324,508	325,316	330,008	300,408
Single Name: Sovereign	695,870	680,659	708,376	664,826	653,692	663,038	70,217	69,437	70,395	65,293	64,529	60,259
Total Return Swap	153,508	158,828	159,192	162,953	165,849	181,942	51,604	52,975	55,336	56,747	55,444	58,123
Other ⁷	119,250	122,237	114,338	109,016	112,300	131,848	12,204	10,619	8,732	8,257	8,925	8,331
Total	2,361,048	2,409,102	2,575,890	2,558,448	2,552,879	2,454,181	432,838	446,470	461,822	458,167	461,570	429,758

3. DDR Interest Rate

Product Type	Gross Notional Outstanding (Millions of USD)						Active SBS Count					
	Jan. 27	Feb. 24	Mar. 31	Apr. 28	May 26	Jun. 30	Jan. 27	Feb. 24	Mar. 31	Apr. 28	May 26	Jun. 30
Exotic	147,310	140,222	141,934	131,833	118,020	122,597	3,860	3,769	3,839	3,795	3,612	3,708
Forward	27,565	27,335	26,453	26,373	26,822	27,760	1,174	1,370	1,383	1,352	1,228	1,258
Other ⁸	9,384	9,494	10,915	12,739	15,405	24,947	287	327	344	374	411	503
Total	184,259	177,051	179,302	170,945	160,247	175,304	5,321	5,466	5,566	5,521	5,251	5,469

⁷ 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).

⁸ 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					
	Jan. 27	Feb. 24	Mar. 31	Apr. 28	May 26	Jun. 30	Jan. 27	Feb. 24	Mar. 31	Apr. 28	May 26	Jun. 30
Single Name: Corporate	1,321,709	1,338,680	1,444,443	1,463,634	1,430,499	1,358,904	129,264	132,931	138,344	139,495	136,990	130,390
Single Name: Sovereign	506,135	518,172	540,690	534,868	534,027	519,095	18,503	19,893	20,483	20,131	20,149	19,313
Total	1,827,844	1,856,852	1,985,133	1,998,502	1,964,526	1,877,999	147,767	152,824	158,827	159,626	157,139	149,703

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 USD or USD-equivalent notional amounts less than \$100;
- 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 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.

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:

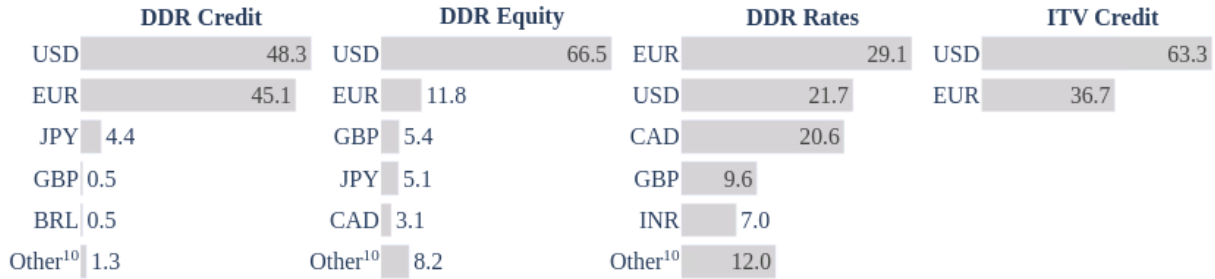
- Cleared security-based swaps, commonly referred to as “Betas” or “Gammas,” are based upon the “Cleared” status field available in both DDR and ITV and which have a reporting counterparty in a list of known clearing organizations;
- To avoid double-counting Beta and Gamma security-based swaps, the DDR cleared security-based swaps gross notional amount and active security-based swaps count are divided by two. We do not divide the ITV cleared gross notional amount or active security-based swap count 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. 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 SBSB or MSBSP as of each specified date);
- Categorization of ITV Credit underliers as either corporate or sovereign was based on a publicly available ITV reference file;⁹ and
- Security-based swaps 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.

⁹ 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 currency¹⁰ as of June 30, 2023. 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.



¹⁰ “Other” includes an additional 33, 28, and 20 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:

- Active open positions are not yet updated to the reporting standards effective beginning December 5, 2022.¹¹
- Either Public Price Dissemination or Trade Activity messages are not reported.
- Both counterparties are reporting the same transaction to one or more SBSDRs.
- For new trades executed since December 5, 2022, UNIQUE_TRANSACTION_IDENTIFIER is either: (1) not submitted; or (2) does not follow the appropriate syntax.
- NOTIONAL_AMOUNT does not reflect the actual notional amount of the transaction.
- NOTIONAL_CURRENCY does not reflect the actual currency of the NOTIONAL_AMOUNT.
- UNDERLIER_ID contains:
 - “Basket,”
 - “BASKET,”
 - “Bespoke,”
 - “BESPOKE,”
 - “UNKNOWN,”
 - “NOREF,”
 - “NRREF,”
 - “DUMMY,”
 - “TEMPTBD,” or
 - An otherwise missing or invalid entry.
- UNDERLYING_ASSET_NAME contains:
 - “Basket,”
 - “BASKET,”
 - “Bespoke,”
 - “BESPOKE,”
 - “UNKNOWN,”
 - “NOREF,”
 - “NRREF,”
 - “DUMMY,”
 - “TEMPTBD,” or
 - An otherwise missing or invalid entry.

¹¹ DDR implemented changes to their data structure that became effective December 5, 2022. There were no changes at ITV. Submitters to DDR must update their active security-based swap positions to provide new data elements, add required data elements if not previously provided, and re-send underlier information.

- UNDERLYING_ASSET_TYPE is identified as “ISIN” but UNDERLYING_ASSET_ID is not 12 characters.
- UNDERLIER_ID and UNDERLYING_ASSET_TYPE reference more than one asset when the product is identified as Single Name.
- EXPIRATION_DATE is a placeholder date and not the actual date of expiration.
- PRIOR_USI/PRIOR_UTI is the same value as USI/UTI.
- OPTION_PREMIUM_PAYMENT_DATE, OPTION_TYPE, and/or OPTION_STYLE are blank despite OPTION_PREMIUM_AMOUNT being provided.
- CLEARED field indicates “uncleared” or “intended to be cleared” when COUNTERPARTY_2 is a clearinghouse.
- EVENT_TYPE and ACTION_TYPE codes do not align with the intended purpose for the message. For example, the reporting party is not using the: (1) CORR action type when submitting messages contain corrections to previously reported data elements; or (2) ERROR action type to indicate a previous message was sent in error.