Report on Security-Based Swaps

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

Issued on June 20, 2024

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 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. Although this report does not include a discussion of new products, it now includes additional information regarding credit products reported to DDR (*see* table D.2). Specifically, the following line items are now included in table D.2: Single Name: Other; Exotic; Index and Swaptions; and Index Tranche).

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					
	Jul. 28	Aug. 25	Sep. 29	Oct. 27	Nov. 24	Dec. 29	Jul. 28	Aug. 25	Sep. 29	Oct. 27	Nov. 24	Dec. 29
Total Credit	2,254,353	2,220,571	2,343,494	2,417,132	2,522,083	2,284,825	402,849	405,572	423,737	444,395	457,104	408,355
Cleared	214,214	194,848	209,605	209,390	225,849	188,746	25,844	25,194	28,259	28,587	30,577	22,852
Uncleared	2,034,173	2,022,903	2,117,137	2,200,833	2,293,419	2,095,764	375,830	379,855	392,931	414,423	426,030	385,473
Intent to Clear	5,966	2,820	16,752	6,909	2,815	315	1,175	523	2,547	1,385	497	30
Total Equity	3,880,088	3,940,148	3,782,744	3,797,750	3,777,717	3,745,130	3,306,705	3,524,130	3,526,138	3,683,996	3,658,578	3,455,522
Cleared	-	-	-	-	-	-	-	-	-	-	-	-
Uncleared	3,880,088	3,940,148	3,782,744	3,797,750	3,777,717	3,745,130	3,306,705	3,524,130	3,526,138	3,683,996	3,658,578	3,455,522
Intent to Clear	-	-	-	-	-	-	-	-	-	-	-	-
Total Rates	175,777	172,767	161,189	162,756	169,330	177,287	5,499	5,506	5,410	5,522	5,653	6,146
Cleared	-	-	-	-	-	-	-	-	-	-	-	-
Uncleared	175,777	172,767	161,189	162,756	169,330	177,287	5,499	5,506	5,410	5,522	5,653	6,146
Intent to Clear	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	6,310,218	6,333,486	6,287,427	6,377,638	6,469,130	6,207,242	3,715,053	3,935,208	3,955,285	4,133,913	4,121,335	3,870,023

2. ITV

ITV	Gross Notional Outstanding (Millions of USD)						Active SBS Count					
	Jul. 28	Aug. 25	Sep. 29	Oct. 27	Nov. 24	Dec. 29	Jul. 28	Aug. 25	Sep. 29	Oct. 27	Nov. 24	Dec. 29
Total Credit	**1,817,133**	**1,806,957**	**1,906,400**	**1,785,480**	**1,817,160**	**1,688,868**	**141,543**	**142,258**	**151,818**	**144,901**	**146,738**	**135,959**
Cleared	1,817,058	1,806,882	1,906,325	1,785,405	1,817,085	1,688,793	141,537	142,252	151,812	144,895	146,732	135,953
Uncleared	75	75	75	75	75	75	6	6	6	6	6	6
Intent to Clear	0	0	0	0	0	0	0	0	0	0	0	0
Total Equity	-	-	-	-	-	-	-	-	-	-	-	-
Cleared	-	-	-	-	-	-	-	-	-	-	-	-
Uncleared	-	-	-	-	-	-	-	-	-	-	-	-
Intent to Clear	-	-	-	-	-	-	-	-	-	-	-	-
Total Rates	-	-	-	-	-	-	-	-	-	-	-	-
Cleared	-	-	-	-	-	-	-	-	-	-	-	-
Uncleared	-	-	-	-	-	-	-	-	-	-	-	-
Intent to Clear	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**1,817,133**	**1,806,957**	**1,906,400**	**1,785,480**	**1,817,160**	**1,688,868**	**141,543**	**142,258**	**151,818**	**144,901**	**146,738**	**135,959**

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					
	Jul. 28	Aug. 25	Sep. 29	Oct. 27	Nov. 24	Dec. 29	Jul. 28	Aug. 25	Sep. 29	Oct. 27	Nov. 24	Dec. 29
Total Credit	**4,508,706**	**4,441,142**	**4,686,988**	**4,834,264**	**5,044,166**	**4,569,650**	**805,698**	**811,144**	**847,474**	**888,790**	**914,208**	**816,710**
SBSDs or MSBSPs	3,493,599	3,464,434	3,638,635	3,733,842	3,891,013	3,469,623	602,795	609,077	632,963	660,398	676,785	595,022
Other	1,015,107	976,708	1,048,353	1,100,422	1,153,153	1,100,027	202,903	202,067	214,511	228,392	237,423	221,688
Total Equity	**7,760,176**	**7,880,296**	**7,565,488**	**7,595,500**	**7,555,434**	**7,490,260**	**6,613,410**	**7,048,260**	**7,052,276**	**7,367,992**	**7,317,156**	**6,911,044**
SBSDs or MSBSPs	4,979,081	5,086,063	4,956,415	4,961,254	4,946,555	4,934,876	3,976,442	4,346,350	4,326,820	4,618,580	4,591,722	4,224,142
Other	2,781,095	2,794,233	2,609,073	2,634,246	2,608,879	2,555,384	2,636,968	2,701,910	2,725,456	2,749,412	2,725,434	2,686,902
Total Rates	**351,554**	**345,534**	**322,378**	**325,512**	**338,660**	**354,574**	**10,998**	**11,012**	**10,820**	**11,044**	**11,306**	**12,292**
SBSDs or MSBSPs	203,090	199,648	183,643	184,245	190,818	197,015	6,006	5,986	5,852	5,985	6,083	6,584
Other	148,464	145,886	138,735	141,267	147,842	157,559	4,992	5,026	4,968	5,059	5,223	5,708
TOTAL	**12,620,436**	**12,666,972**	**12,574,854**	**12,755,276**	**12,938,260**	**12,414,484**	**7,430,106**	**7,870,416**	**7,910,570**	**8,267,826**	**8,242,670**	**7,740,046**

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[5] Based on whether an entity was conditionally registered as of each specified date. As of each of the specified dates, there were 50, 50, 51, 51, 51, 51 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					
	Jul. 28	Aug. 25	Sep. 29	Oct. 27	Nov. 24	Dec. 29	Jul. 28	Aug. 25	Sep. 29	Oct. 27	Nov. 24	Dec. 29
Total Credit	**1,817,208**	**1,807,032**	**1,906,475**	**1,785,555**	**1,817,235**	**1,688,943**	**141,549**	**142,264**	**151,824**	**144,907**	**146,744**	**135,965**
SBSDs or MSBSPs	1,543,249	1,532,467	1,618,831	1,499,446	1,525,495	1,416,098	111,027	111,285	120,111	113,196	114,884	105,944
Other	273,959	274,565	287,644	286,109	291,740	272,845	30,522	30,979	31,713	31,711	31,860	30,021
Total Equity	-	-	-	-	-	-	-	-	-	-	-	-
SBSDs or MSBSPs	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Rates	-	-	-	-	-	-	-	-	-	-	-	-
SBSDs or MSBSPs	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**1,817,208**	**1,807,032**	**1,906,475**	**1,785,555**	**1,817,235**	**1,688,943**	**141,549**	**142,264**	**151,824**	**144,907**	**146,744**	**135,965**

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					
	Jul. 28	Aug. 25	Sep. 29	Oct. 27	Nov. 24	Dec. 29	Jul. 28	Aug. 25	Sep. 29	Oct. 27	Nov. 24	Dec. 29
Portfolio Swap	2,066,787	2,033,602	1,820,329	1,788,235	1,777,092	1,834,619	2,386,333	2,453,068	2,475,739	2,505,670	2,481,721	2,455,831
Swap	1,084,341	1,101,631	1,152,644	1,154,481	1,132,698	1,095,966	308,811	310,591	276,693	285,295	299,475	313,904
Contract For Difference	329,487	322,905	334,366	327,421	333,125	356,064	512,822	528,396	540,695	551,267	537,361	515,043
Option	10,649	12,695	13,404	6,383	4,640	4,101	2,220	2,503	2,678	1,222	1,059	967
Forward	2,452	3,577	2,372	2,326	3,320	1,523	601	668	644	680	624	515
Other[6]	386,372	465,738	459,629	518,904	526,842	452,857	95,918	228,904	229,689	339,862	338,338	169,262
Total	**3,880,088**	**3,940,148**	**3,782,744**	**3,797,750**	**3,777,717**	**3,745,130**	**3,306,705**	**3,524,130**	**3,526,138**	**3,683,996**	**3,658,578**	**3,455,522**

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[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					
	Jul. 28	Aug. 25	Sep. 29	Oct. 27	Nov. 24	Dec. 29	Jul. 28	Aug. 25	Sep. 29	Oct. 27	Nov. 24	Dec. 29
Single Name: Corporate	1,324,897	1,280,535	1,358,880	1,423,205	1,500,679	1,322,997	280,426	279,563	292,665	307,146	314,115	277,674
Single Name: Sovereign	570,814	590,096	593,732	593,361	595,609	542,044	52,682	54,755	54,788	55,595	55,401	49,876
Single Name: Other[7]	18,676	18,605	18,457	18,211	20,184	21,255	4,426	4,417	3,590	3,575	4,062	3,673
Total Return Swap	177,238	171,406	173,450	178,530	187,182	191,152	59,787	61,323	65,936	70,990	76,387	70,515
Exotic	96,671	93,981	94,647	97,430	108,948	107,729	3,430	3,406	3,472	3,582	3,625	3,556
Index and Swaptions	55,528	55,793	92,635	94,038	96,852	89,130	1,469	1,495	2,564	2,728	2,731	2,438
Index Tranche	10,529	10,155	11,693	12,357	12,629	10,518	629	613	722	779	783	623
Total	**2,254,353**	**2,220,571**	**2,343,494**	**2,417,132**	**2,522,083**	**2,284,825**	**402,849**	**405,572**	**423,737**	**444,395**	**457,104**	**408,355**

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[7] Includes the following products reported to SBSDRs: asset-backed, loan, municipal, and recovery CDS.

3. DDR Interest Rate

Product Type	Gross Notional Outstanding (Millions of USD)						Active SBS Count					
	Jul. 28	Aug. 25	Sep. 29	Oct. 27	Nov. 24	Dec. 29	Jul. 28	Aug. 25	Sep. 29	Oct. 27	Nov. 24	Dec. 29
Exotic	124,201	119,906	109,951	111,752	114,266	121,570	3,700	3,669	3,527	3,658	3,623	3,638
Forward	27,968	26,602	25,927	26,181	27,535	28,368	1,313	1,278	1,296	1,253	1,390	1,414
Other[8]	23,608	26,259	25,311	24,823	27,529	27,349	486	559	587	611	640	1,094
Total	**175,777**	**172,767**	**161,189**	**162,756**	**169,330**	**177,287**	**5,499**	**5,506**	**5,410**	**5,522**	**5,653**	**6,146**

4. ITV Credit

Product Type	Gross Notional Outstanding (Millions of USD)						Active SBS Count					
	Jul. 28	Aug. 25	Sep. 29	Oct. 27	Nov. 24	Dec. 29	Jul. 28	Aug. 25	Sep. 29	Oct. 27	Nov. 24	Dec. 29
Single Name: Corporate	1,305,872	1,296,604	1,371,410	1,273,038	1,308,105	1,229,773	123,115	123,638	131,984	125,106	126,552	117,602
Single Name: Sovereign	511,261	510,353	534,990	512,442	509,055	459,095	18,428	18,620	19,834	19,795	20,186	18,357
Total	**1,817,133**	**1,806,957**	**1,906,400**	**1,785,480**	**1,817,160**	**1,688,868**	**141,543**	**142,258**	**151,818**	**144,901**	**146,738**	**135,959**

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

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.

The SBSDR open positions data with active security-based swap 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:
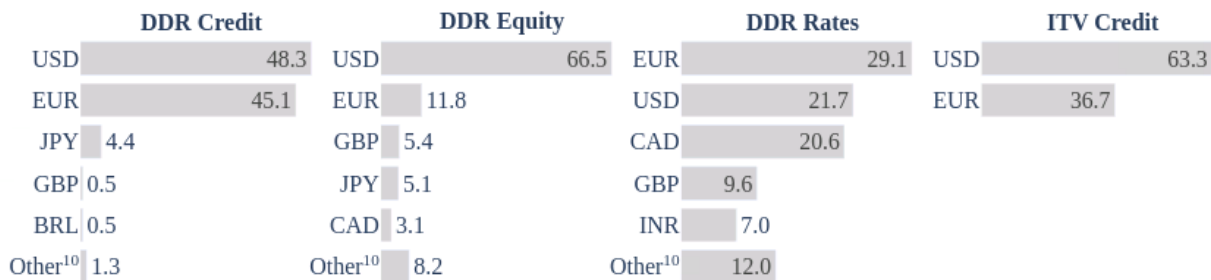
- Cleared security-based swaps, commonly referred to as "Betas" or "Gammas," are based upon the "Cleared" status field available in both DDR and ITV and which have a reporting counterparty in a list of known clearing organizations;

- 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 SBSD 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.

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[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 currency[10] as of December 29, 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.

DDR Credit		DDR Equity		DDR Rates		ITV Credit	
USD	48.3	USD	66.5	EUR	29.1	USD	63.3
EUR	45.1	EUR	11.8	USD	21.7	EUR	36.7
JPY	4.4	GBP	5.4	CAD	20.6		
GBP	0.5	JPY	5.1	GBP	9.6		
BRL	0.5	CAD	3.1	INR	7.0		
Other[10]	1.3	Other[10]	8.2	Other[10]	12.0		

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[10] "Other" includes an additional 37, 31, 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 reported to SBSDRs:

- 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 or are not reported in a timely manner.

- Transaction is reported by both counterparties, with each counterparty reporting the transaction to the same or a different SBSDR.

- For new trades executed since December 5, 2022, UNIQUE_TRANSACTION_IDENTIFIER is either: (1) not submitted; or (2) does not follow the appropriate syntax.

- INTENT_TO_CLEAR trades remaining as open positions after trade successfully cleared.

- Trades remaining indicated as INTENT_TO_CLEAR though the trade was never cleared.

- COUNTERPARTY_2 does not reflect the actual counterparty to the transaction.

- NOTIONAL_AMOUNT does not reflect the actual notional amount of the transaction, is reported with a value of zero, or is reported with a negative value.

- NOTIONAL_CURRENCY does not reflect the actual currency of the NOTIONAL_AMOUNT.

- EXPIRATION_DATE is a placeholder date and not the actual date of expiration.

- 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.

- UNDERLIER_ID contains:
    - "Basket,"
    - "BASKET,"
    - "Bespoke,"
    - "BESPOKE,"
    - "UNKNOWN,"
    - "NOREF,"

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[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.

- o "NRREF,"
- o "NOSRO,"
- o "DUMMY,"
- o "TEMPTBD," or
- o An otherwise missing or invalid entry.

- UNDERLYING_ASSET_NAME contains:
  - o "Basket,"
  - o "BASKET,"
  - o "Bespoke,"
  - o "BESPOKE,"
  - o "UNKNOWN,"
  - o "NOREF,"
  - o "NRREF,"
  - o "NOSRO,"
  - o "DUMMY,"
  - o "TEMPTBD," or
  - o An otherwise missing or invalid entry.

- OTHER_PAYMENT_AMOUNT of upfront payment not reported with CDS trades.

- 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) EROR action type to indicate previous messages were sent in error.