
Report on Security-Based Swaps

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



Issued on July 15, 2022
Based on Trade State Data for March 31, 2022

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 date listed above, 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. As this is the first report being issued pursuant to the Exchange Act requirements, it 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 date, 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	Mar. 31, 2022	
	Gross Notional Amount Outstanding (Millions of USD)	Active SBS Count
Total Credit	2,603,179.36	448,643
Cleared	133,951.06	36,449
Uncleared	2,432,440.55	407,087
Intent to Clear	36,787.75	5,107
Total Equity	5,228,426.56	4,877,471
Cleared	-	-
Uncleared	5,228,426.56	4,877,471
Intent to Clear	-	-
Total Interest Rate	189,975.73	5,575
Cleared	-	-
Uncleared	189,975.73	5,575
Intent to Clear	-	-
TOTAL	8,021,581.65	5,331,689

2. ITV

ITV	Mar. 31, 2022	
	Gross Notional Amount Outstanding (Millions of USD)	Active SBS Count
Total Credit	1,761,108.08	138,599
Cleared	1,752,269.68	136,441
Uncleared	8,749.70	2,138
Intent to Clear	88.70	20
Total Equity	-	-
Cleared	-	-
Uncleared	-	-
Intent to Clear	-	-
Total Interest Rate	-	-
Cleared	-	-
Uncleared	-	-
Intent to Clear	-	-
TOTAL	1,761,108.08	138,599

C. Registrant Type

The tables in Section C represent the gross notional amount and active security-based swaps outstanding on the given date, 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 SBSB 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	Mar. 31, 2022	
	Gross Notional Amount Outstanding (Millions of USD)	Active SBS Count
Total Credit	5,206,358.72	897,286
SBSDs or MSBSPs	4,029,504.80	686,522
Other	1,176,853.91	210,764
Total Equity	10,456,853.12	9,754,942
SBSDs or MSBSPs	6,380,664.97	5,360,253
Other	4,076,188.16	4,394,689
Total Interest Rate	379,951.46	11,150
SBSDs or MSBSPs	228,963.40	6,043
Other	150,988.06	5,107
TOTAL	16,043,163.30	10,663,378

⁵ Based on whether an entity was conditionally registered as of March 31, 2022. As of March 31, 2022, there were 47 SBSBs and no MSBSPs who have filed applications for registration with the Commission.

2. ITV

ITV	Mar. 31, 2022	
	Gross Notional Amount Outstanding (Millions of USD)	Active SBS Count
Total Credit	1,769,946.48	140,757
SBSDs or MSBSPs	1,533,158.42	111,172
Other	236,788.06	29,585
Total Equity	-	-
SBSDs or MSBSPs	-	-
Other	-	-
Total Interest Rate	-	-
SBSDs or MSBSPs	-	-
Other	-	-
Total	1,769,946.48	140,757

D. Product

The tables in Section D represent the gross notional amount and active security-based swaps outstanding on the given date, 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

DDR Equity	Mar. 31, 2022	
Product Type	Gross Notional Amount Outstanding (Millions of USD)	Active SBS Count
Portfolio Swap	2,454,764.85	2,076,173
Swap	1,694,927.22	447,038
Contract For Difference	781,842.90	2,304,023
Option	8,196.02	1,183
Forward	4,599.45	1,279
Other ⁶	284,096.13	47,775
Total	5,228,426.56	4,877,471

2. DDR Credit

DDR Credit	Mar. 31, 2022	
Product Type	Gross Notional Amount Outstanding (Millions of USD)	Active SBS Count
Index	116,448.28	6,440
Single Name: Corporate	1,341,903.59	301,666
Single Name: Sovereign	892,284.17	91,349
Total Return Swap	135,186.71	39,582
Other ⁷	117,356.60	9,606
Total	2,603,179.36	448,643

⁶ “Other” is a category in the DDR Equity Product ID field. All Product ID categories are listed in the table.

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).

3. DDR Interest Rate

DDR Interest Rate	Mar. 31, 2022	
Product Type	Gross Notional Amount Outstanding (Millions of USD)	Active SBS Count
Exotic	163,540.40	4,476
Forward	26,021.81	1,095
Other ⁸	413.52	4
Total	189,975.73	5,575

4. ITV Credit

ITV Credit	Mar. 31, 2022	
Product Type	Gross Notional Amount Outstanding (Millions of USD)	Active SBS Count
Single Name	1,761,108.08	138,599

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 given 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.

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
- Records with no security-based swap identifier (i.e., those missing both USI and UTI).

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 March 31, 2022); and
- Security-based swaps with notional amounts denominated in foreign currencies were converted to USD-values using exchange rates sourced from Bloomberg.

F. Appendix – Data Quality Observations

The following is a non-exhaustive sample of some potential security-based swap data quality issues in security-based swap transactions reported on or after November 8, 2021:

- UNIQUE_SWAP_IDENTIFIER_USI and UNIQUE_TRANSACTION_IDENTIFIER_UTI are blank;
- 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_ID with a nonstandard ISIN beginning with “C0”;
- 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.