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## Monthly Market Risk Volume Analysis

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DTCC has produced this Special Report to provide market participants, regulators, and the public at large with a historical representation of market risk Credit trade volume. Volume is expressed in terms of Contracts, where a transaction between a buyer & seller is considered one contract, as opposed to two, and Total Gross Notional USD Equivalent, where a \$10,000,000 transaction between a buyer & seller is considered one contract of \$10,000,000, as opposed to two contracts of \$20,000,000.

The transactions covered in this analysis include only transactions where market participants were engaging in market risk transfer activity. Risk transfer activity is defined as transactions that change the risk position between two parties. These transaction types include new trades between two parties, a termination of an existing transaction, or the assignment of an existing transaction to a third party.

Transactions that did not result in a change in the market risk position of the market participants, such as central counterparty clearing of existing bilateral trades, portfolio compression, intra-family transactions, as well as prime brokered trades were excluded from the analysis. For prime brokered trades, steps were taken to identify these transactions and count the two legs as one contract to properly reflect the actual level of market risk transfer activity.

The underlying data for this Special Report was sourced from the Trade Information Warehouse Reports, which are made available at <http://www.dtcc.com/products/derivserv/data/index.php>. Specifically, the weekly "Section IV: Market Risk Transaction Activity Only" reports were used. For this Special Report, the "Total" from each week's Section IV report was summed to calculate the number of Contracts and Total Gross Notional USD Equivalent for the stated calendar month.

For the months in scope for this analysis, each of Contracts and Total Gross Notional USD Equivalent are presented in both Monthly and Year to Date. Additionally, all figures were calculated separately for each of Index and Single Name transactions, as well as a "Combined" amount which represents the sum of the both product types.

Index data is made available beginning in January 2011, beginning the week ending 21 January, 2011.

Single Name data is made available beginning in July 2010, beginning the week ending 16 July, 2010. Since the analysis' 2010 figures in July, Year to Date 2010 figures begin to accrue in July, not January.

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**Monthly Market Risk Volume - All Credit Trades**

	Contracts						Total Gross Notional (USD EQ)					
	Monthly			YTD			Monthly			YTD		
	Indices	Single Names	Combined	Indices	Single Names	Combined	Indices	Single Names	Combined	Indices	Single Names	Combined
Jul-13	53,214	66,824	120,038	425,825	574,512	1,000,337	1,825,750,218,447	388,718,621,650	2,214,468,840,097	15,780,911,301,982	3,339,903,168,398	19,120,814,470,380
Jun-13	93,892	97,433	191,325	372,611	507,688	880,299	3,273,897,844,933	597,752,420,292	3,871,650,265,225	13,955,161,083,535	2,951,184,546,748	16,906,345,630,283
May-13	63,148	104,367	167,515	278,719	410,255	688,974	2,453,966,278,225	559,675,735,589	3,013,642,013,814	10,681,263,238,602	2,353,432,126,456	13,034,695,365,058
Apr-13	55,551	67,514	123,065	215,571	305,888	521,459	2,055,958,166,307	395,308,355,872	2,451,266,522,179	8,227,296,960,377	1,793,756,390,867	10,021,053,351,244
Mar-13	77,145	97,718	174,863	160,020	238,374	398,394	3,054,130,248,790	584,542,152,480	3,638,672,401,270	6,171,338,794,070	1,398,448,034,995	7,569,786,829,065
Feb-13	46,668	71,208	117,876	82,875	140,656	223,531	1,704,542,064,832	414,251,372,565	2,118,793,437,397	3,117,208,545,280	813,905,882,515	3,931,114,427,795
Jan-13	36,207	69,448	105,655	36,207	69,448	105,655	1,412,666,480,448	399,654,509,950	1,812,320,990,398	1,412,666,480,448	399,654,509,950	1,812,320,990,398
Dec-12	30,374	69,013	99,387	631,665	1,027,169	1,658,834	1,106,489,340,920	390,962,821,975	1,497,452,162,895	22,025,623,589,643	6,212,525,575,349	28,238,149,164,992
Nov-12	54,675	112,147	166,822	601,291	958,156	1,559,447	1,793,956,793,440	657,947,851,051	2,451,904,644,491	20,919,134,248,723	5,821,562,753,374	26,740,697,002,097
Oct-12	51,929	82,452	134,381	546,616	846,009	1,392,625	1,873,972,854,782	511,650,391,875	2,385,623,246,657	19,125,177,455,283	5,163,614,902,323	24,288,792,357,606
Sep-12	61,847	97,397	159,244	494,687	763,557	1,258,244	2,193,749,049,004	587,251,498,210	2,781,000,547,214	17,251,204,600,501	4,651,964,510,448	21,903,169,110,949
Aug-12	48,954	68,547	117,501	432,840	666,160	1,099,000	1,457,062,987,915	405,418,404,384	1,862,481,392,299	15,057,455,551,497	4,064,713,012,238	19,122,168,563,735
Jul-12	47,042	71,680	118,722	383,886	597,613	981,499	1,438,606,125,636	413,442,968,885	1,852,049,094,521	13,600,392,563,582	3,659,294,607,854	17,259,687,171,436
Jun-12	66,808	103,967	170,775	336,844	525,933	862,777	2,201,652,949,927	655,930,206,224	2,857,583,156,151	12,161,786,437,946	3,245,851,638,969	15,407,638,076,915
May-12	63,132	83,404	146,536	270,036	421,966	692,002	2,030,174,753,131	494,078,812,626	2,524,253,565,757	9,960,133,488,019	2,589,921,432,745	12,550,054,920,764
Apr-12	46,382	69,168	115,550	206,904	338,562	545,466	1,548,149,772,553	419,198,257,769	1,967,348,030,322	7,929,958,734,888	2,095,842,620,119	10,025,801,355,007
Mar-12	67,429	104,135	171,564	160,522	269,394	429,916	2,776,875,477,922	673,601,600,910	3,450,477,078,832	6,381,808,962,335	1,676,644,362,350	8,058,453,324,685
Feb-12	49,628	81,367	130,995	93,093	165,259	258,352	1,896,407,429,681	501,263,961,986	2,397,671,391,667	3,604,933,484,413	1,003,042,761,440	4,607,976,245,853
Jan-12	43,465	83,892	127,357	43,465	83,892	127,357	1,708,526,054,732	501,778,799,454	2,210,304,854,186	1,708,526,054,732	501,778,799,454	2,210,304,854,186
Dec-11	39,643	70,069	109,712	552,587	1,079,674	1,632,261	1,266,033,264,968	446,883,225,355	1,712,916,490,323	21,942,787,512,314	7,326,907,492,817	29,269,695,005,131
Nov-11	49,812	73,694	123,506	512,944	1,009,605	1,522,549	1,536,949,001,768	470,143,784,775	2,007,092,786,543	20,676,754,247,346	6,880,024,267,462	27,556,778,514,808
Oct-11	55,036	93,076	148,112	463,132	935,911	1,399,043	1,885,883,159,607	606,174,143,226	2,492,057,302,833	19,139,805,245,578	6,409,880,482,687	25,549,685,728,265
Sep-11	63,527	119,784	183,311	408,096	842,835	1,250,931	2,273,233,701,373	791,488,420,954	3,064,722,122,327	17,253,922,085,971	5,803,706,339,461	23,057,628,425,432
Aug-11	72,580	116,605	189,185	344,569	723,051	1,067,620	2,819,927,507,544	726,806,089,035	3,546,733,596,579	14,980,688,384,598	5,012,217,918,507	19,992,906,303,105
Jul-11	60,471	114,900	175,371	271,989	606,446	878,435	2,559,599,252,254	749,526,287,222	3,309,125,539,476	12,160,760,877,054	4,285,411,829,472	16,446,172,706,526
Jun-11	43,261	77,250	120,511	211,518	491,546	703,064	2,078,354,863,518	620,472,448,320	2,698,827,311,838	9,601,161,624,800	3,535,885,542,250	13,137,047,167,050
May-11	29,796	75,975	105,771	168,257	414,296	582,553	1,358,776,284,566	537,910,964,224	1,896,687,248,790	7,522,806,761,282	2,915,413,093,930	10,438,219,855,212
Apr-11	42,772	110,005	152,777	138,461	338,321	476,782	2,134,497,695,969	710,255,031,612	2,844,752,727,581	6,164,030,476,716	2,377,502,129,706	8,541,532,606,422
Mar-11	42,391	79,666	122,057	95,689	228,316	324,005	1,744,081,455,745	569,418,165,657	2,313,499,621,402	4,029,532,780,747	1,667,247,098,094	5,696,779,878,841
Feb-11	35,612	77,125	112,737	53,298	148,650	201,948	1,558,874,921,274	565,231,671,430	2,124,106,592,704	2,285,451,325,002	1,097,828,932,437	3,383,280,257,439
Jan-11	17,686	71,525	89,211	17,686	71,525	89,211	726,576,403,728	532,597,261,007	1,259,173,664,735	726,576,403,728	532,597,261,007	1,259,173,664,735
Dec-10	N/A	70,938	70,938	N/A	613,927	613,927	N/A	524,440,307,664	524,440,307,664	N/A	4,093,317,295,529	4,093,317,295,529
Nov-10	N/A	101,582	101,582	N/A	542,989	542,989	N/A	729,922,061,614	729,922,061,614	N/A	3,568,876,987,865	3,568,876,987,865
Oct-10	N/A	166,833	166,833	N/A	441,407	441,407	N/A	1,050,752,816,109	1,050,752,816,109	N/A	2,838,954,926,251	2,838,954,926,251
Sep-10	N/A	147,174	147,174	N/A	274,574	274,574	N/A	832,506,166,690	832,506,166,690	N/A	1,788,202,110,142	1,788,202,110,142
Aug-10	N/A	70,428	70,428	N/A	127,400	127,400	N/A	546,673,904,224	546,673,904,224	N/A	955,695,943,452	955,695,943,452
Jul-10	N/A	56,972	56,972	N/A	56,972	56,972	N/A	409,022,039,228	409,022,039,228	N/A	409,022,039,228	409,022,039,228

January 2011 - Index data is only available for the two weeks ending 21-Jan & 28 Jan; for Single Name trades, the full month is available.

July 2010 - December 2010 - Only Single Name data is available; no Index data is available.

July 2010 - Single Name data is only available for the three weeks ending 30 - Jul, 23 - Jul & 16 Jul.

2010 - YTD accrual begins as of 16-July-2010.