

## Explanation of Global Trade Repository Data

The following tables provide aggregated market data on Interest Rate derivative trades that have been registered in Depository Trust & Clearing Corporation's (DTCC's) Global Trade Repository (GTR). These reports summarize outstanding trade volumes and aggregated gross notional positions, as well as currency breakdowns and maturity profiles by product type. The notional values are represented as US dollar equivalents using the prevailing foreign exchange rates (see "External Data Sources" below).

These publically available reports provide anonymised information for the full range of both cleared and non-cleared OTC derivative interest rate transactions including caps/floors, forward rate agreements, options, swaps, swaptions and cross currency swaps.

"Notional" when referred to herein, represents the face amount that is used to calculate payments made on the Interest Rate derivative transactions. It is important to note that the notional values provided do not reflect the market price of the trades and may not correlate with mark-to-market values

In preparing the reports, DTCC performs the following logic in calculating the gross notional and contract count:

**Paired trades** – This category contains trades that have been submitted to the GTR via MarkitSERV, whether cleared or uncleared. Each trade in this category is counted once in the Gross Notional and Contract count for GTR Reporting.

**Unpaired trades (Both Sides Submitting)** – This category contains trades that are being directly submitted into the GTR by Dealers, as noted in Key Definition #3, where the counterparty is another Submitting Dealer. Each Dealer submits their side of the trade separately; therefore the GTR should receive 2 transaction sides per trade. For this category, exactly half of the Gross Notional and total Contract count is included in the GTR Reporting.

**Unpaired trades (Single Sided Submission)** – This category contains trades that are being solely submitted into the GTR by Dealers, as noted in Key Definition #3, where the counterparty is not submitting a trade into the GTR. Each trade in this category is counted once in the Gross Notional and Contract count for GTR Reporting.

## Layout

There are six reports available for public disclosure. These reports are compiled and published weekly with a report date as of each Friday.

Report I – All Interest Rate Trades by Customer Type and Product Type - provides the total notional value of all Interest Rate trades in the GTR, broken down by counterparty type. There are three categories: Dealer to Dealer, Dealer to Non Dealer and Dealer to CCP (Central Counterparty Clearing).

Report II – All Interest Rate Trades by Top 20 Currencies - provides the total notional value of all Interest Rate trades in the GTR by the top 20 currencies with the highest USD equivalent notional value

Report III – All Interest Rate Trades by Top 20 Currencies and Product Type - provides the total notional value of all Interest Rate trades in the GTR, broken down by product and by the top 20 currencies with the highest USD equivalent notional value

Report IV – All Interest Rate Trades by Scheduled Term Year - provides the total notional value of all Interest Rate trades in the GTR broken down by year of maturity.

Report V – All Interest Rate Trades by Scheduled Term Year and Product Type - provides the total notional value of all Interest Rate trades in the GTR broken down by year of maturity and by product type.

Report VI – All Interest Rate Trades by Scheduled Term Year, Currency and Product Type – provides the total notional value of all Interest Rate trades in the GTR broken down by year of maturity, currency and by product type.

## Key Definitions

Gross Notional – is the sum of the notional amounts for all live Interest Rates trades in the GTR. Aggregate gross notional value is calculated per trade, not per trade side. For example, an Interest Rate swap with a notional of \$10 million is reported as one contract and \$10 million gross notional, as opposed to two contracts worth \$20 million.

Contracts - the number of Interest Rate derivative trades outstanding for a given day.

Dealer- Defined as a party that is, or is an affiliate of a party who is, in the business of making markets or dealing in interest rate derivative products. The following is the list of Dealers who voluntarily report data:

Submitting Dealers:

Barclays Capital

BNP Paribas

Bank of America – Merrill Lynch

Citibank

Credit Suisse  
Deutsche Bank AG  
Goldman Sachs & Co  
HSBC Group  
J.P. Morgan  
Morgan Stanley  
Nomura Securities  
Royal Bank of Canada  
The Royal Bank of Scotland Group  
Societe Generale  
UBS AG  
Wells Fargo Bank, N.A.

Non-Dealer - Defined as a party that is not a Dealer, such as traditional asset management firms, hedge funds, insurance companies and other end users not in the business of market making.

*The accuracy of these reports is contingent on the submitters listed above providing accurate data to the GTR.*

**External Data Sources:**

*Foreign Exchange Rates:* Interactive Data Corporation ([www.interactivedata.com](http://www.interactivedata.com))