



SEF TRACKER

Issue #22 • January 2014 - February 2016

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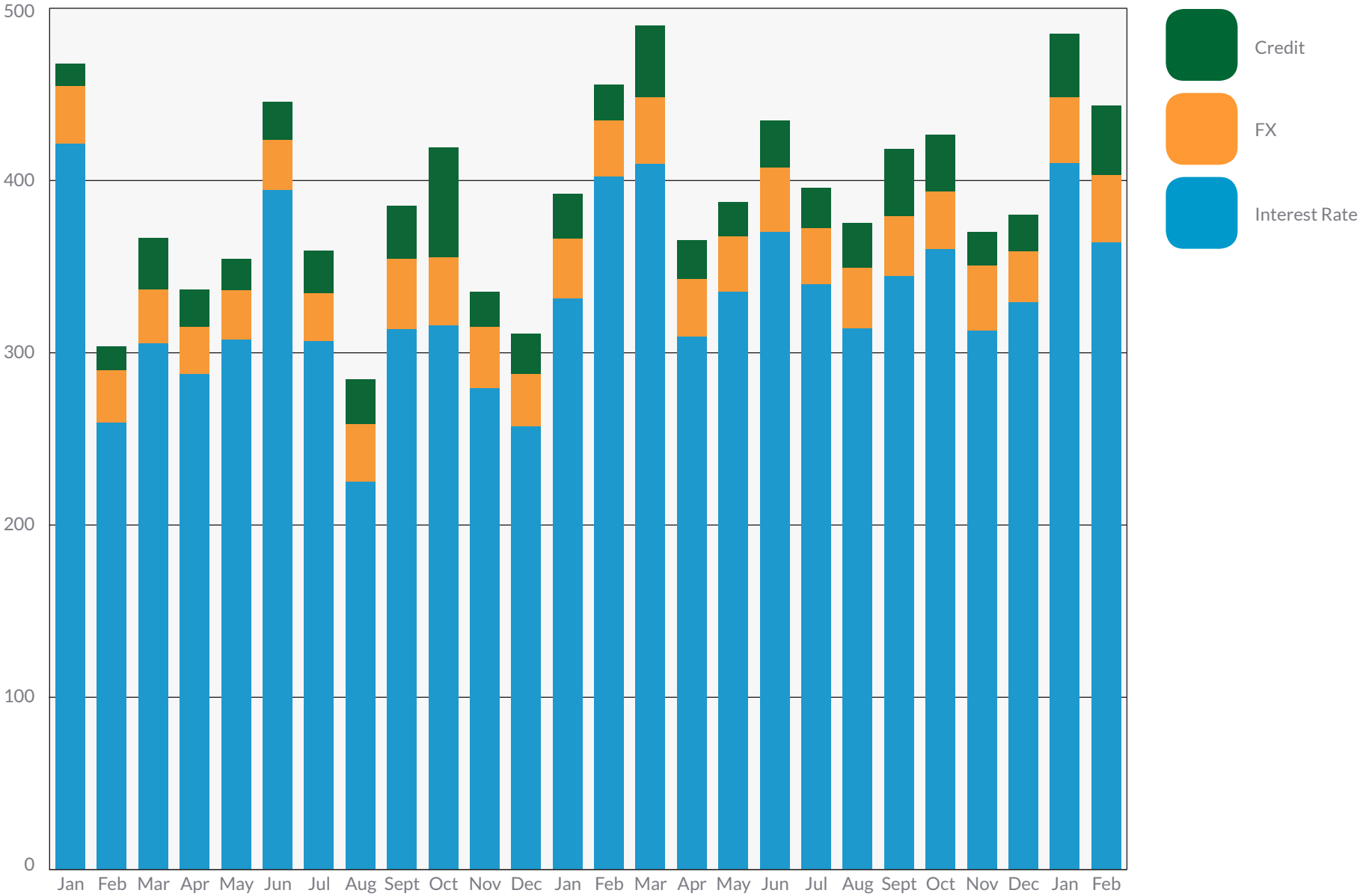
SEF Tracker

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Highlights From This Month's Data

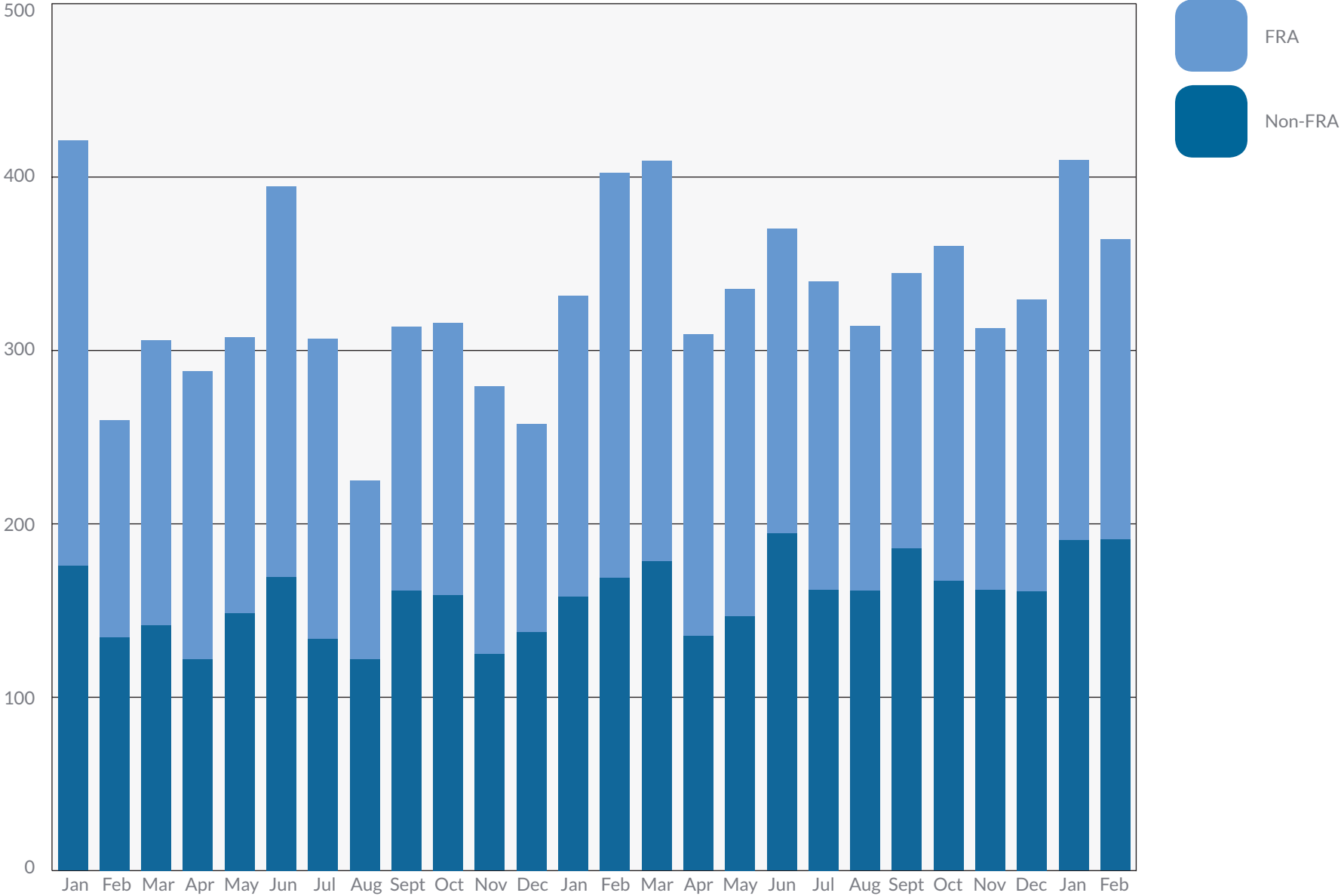
- Total trading volume on SEFs averaged \$443.5 billion per day during the month of February, which was an 8.6% decrease from the previous month and a 2.7% decrease from February 2015. The decrease resulted entirely from a drop in interest rates trading as both foreign exchange and credit trading were up from last month.
- Rates: Trading averaged \$364.2 billion per day in February, which was down 11.2% from January and 9.5% from a year ago. The main driver was a drop in the volume of forward rate agreements executed through SEFs. FRA trading averaged \$173.3 billion in February, down 21.1% from January and 25.8% from a year ago. Taking out FRAs, rates trading actually increased slightly from the previous month and was 13.0% higher than February 2015. In terms of market share, Bloomberg and IGDL each captured about 16.7% of the non-FRA market in February, closely followed by Tradeweb with 15.0%.
- Credit: Trading averaged \$40.4 billion per day in February, up 8.9% from January and a very strong increase of 90.7% from last year. Bloomberg captured 80% of all credit default swap trading on SEFs in February, which is its highest market share since FIA began tracking SEF volume data, followed by Tradeweb with 10% and Tullett Prebon with 2.9%.
- FX: Trading averaged \$39.0 billion per day in February, a slight increase of 1.9% from the previous month and an increase of 21.2% from a year ago. Average daily trading in non-deliverable forwards was \$21.5 billion, and options trading was \$16.9 billion, both roughly similar to the previous month's average. In terms of market share, BGC led the way with 26.2%, followed by ICAP with 19.0% and Tradition with 17.4%.

Volume by Month (average daily volume, in billions USD)



IRS – Interest Rate Swaps

IRS: Monthly Volume (average daily volume, in billions USD)

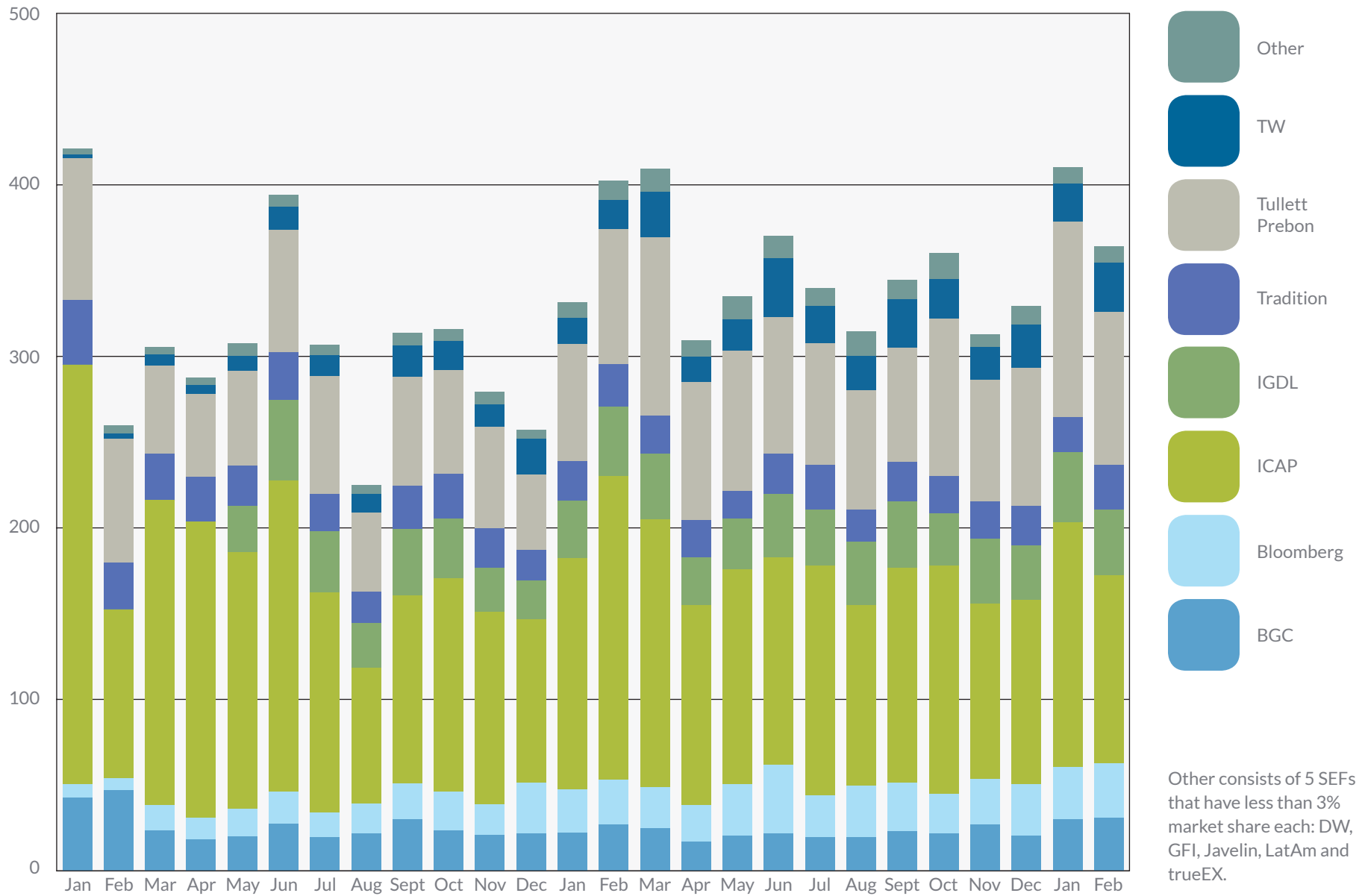


IRS: Volume per SEF (average daily volume in billions notional USD)

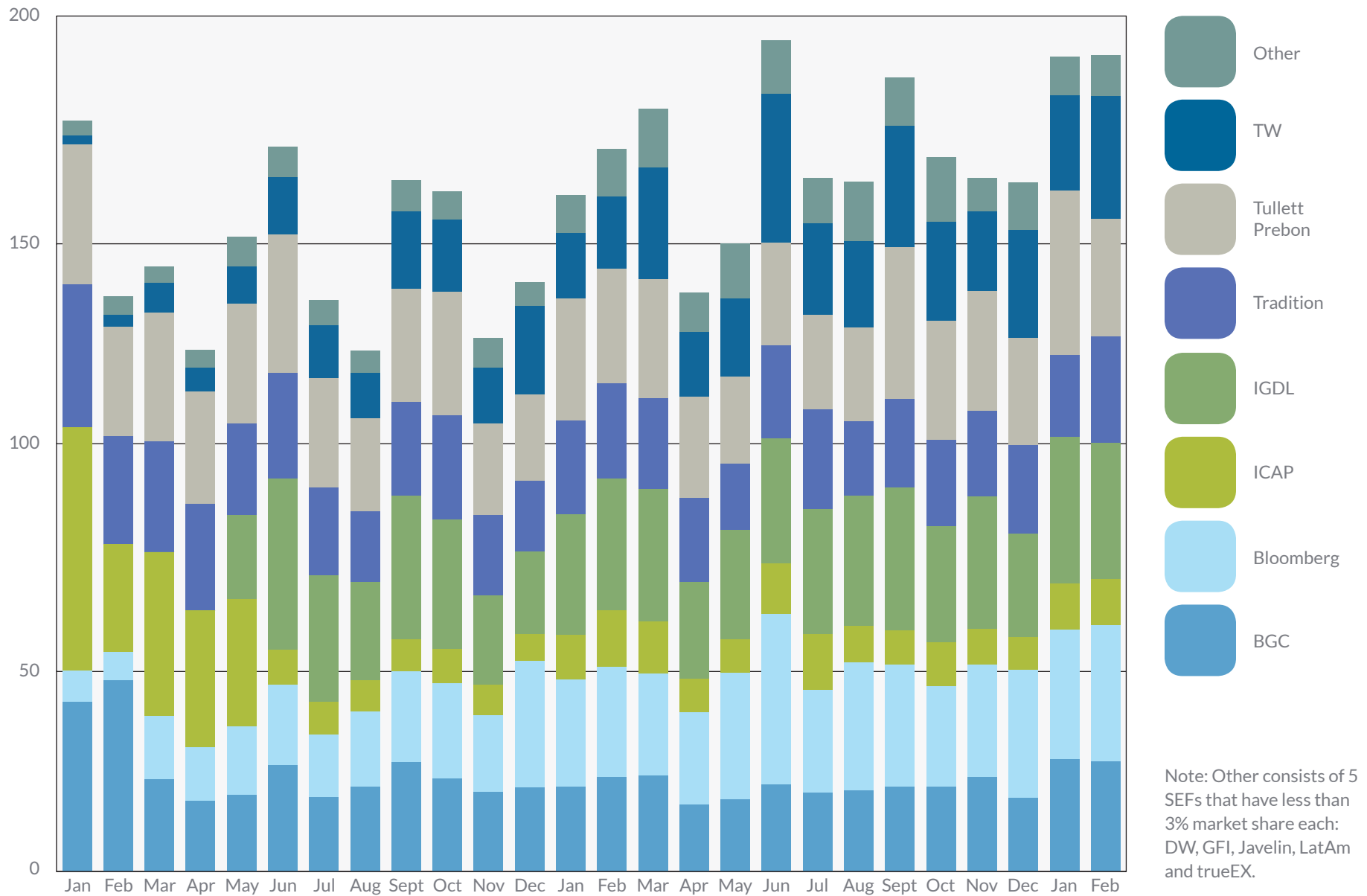
SEF	Latest Month: February 2016						
	Non-FRA	FRA	Total	Change from February 2015	Year-over-Year Percent Change	Change from January 2015	Month-over-Month Percent Change
BGC	25.66	5.15	30.81	3.61	13.3%	0.61	2.0%
Bloomberg	31.86	0.00	31.86	5.99	23.2%	1.47	4.8%
GFI	2.24	0.01	2.25	-1.56	-40.9%	-0.33	-12.9%
ICAP *	10.85	98.88	109.73	-67.45	-38.1%	-32.89	-23.1%
IGDL *	31.82	6.23	38.05	-2.22	-5.5%	-2.88	-7.0%
Javelin	0.00	0.00	0.00	0.00	N/A	0.00	N/A
LatAm	0.47	0.00	0.47	0.26	120.7%	0.31	195.3%
Tradition	24.78	1.51	26.28	1.49	6.0%	5.95	29.2%
trueEX	3.64	0.00	3.64	-0.68	-15.7%	-0.08	-2.2%
Tullett Prebon	27.63	61.50	89.12	10.34	13.1%	-25.01	-21.9%
DW *	3.38	0.00	3.38	0.30	9.6%	0.67	24.9%
TW *	28.58	0.00	28.58	11.61	68.5%	6.43	29.0%
Total	190.91	173.27	364.18	-38.30	-9.5%	-45.77	-11.2%

Note: * ICAP and IGDL are operated by ICAP. DW and TW are operated by Tradeweb.

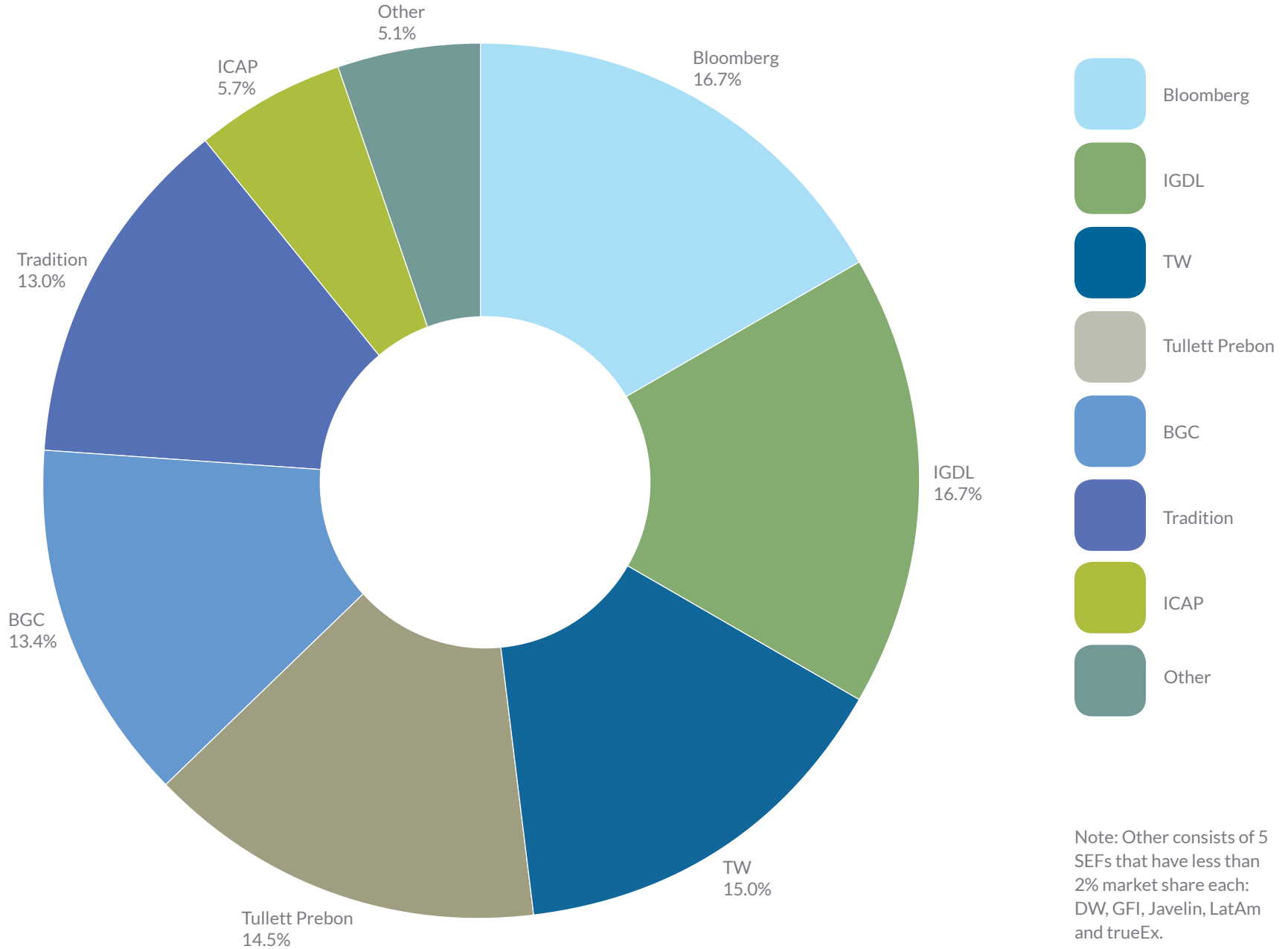
IRS: Volume per SEF (average daily volume, in billions USD, including FRAs)



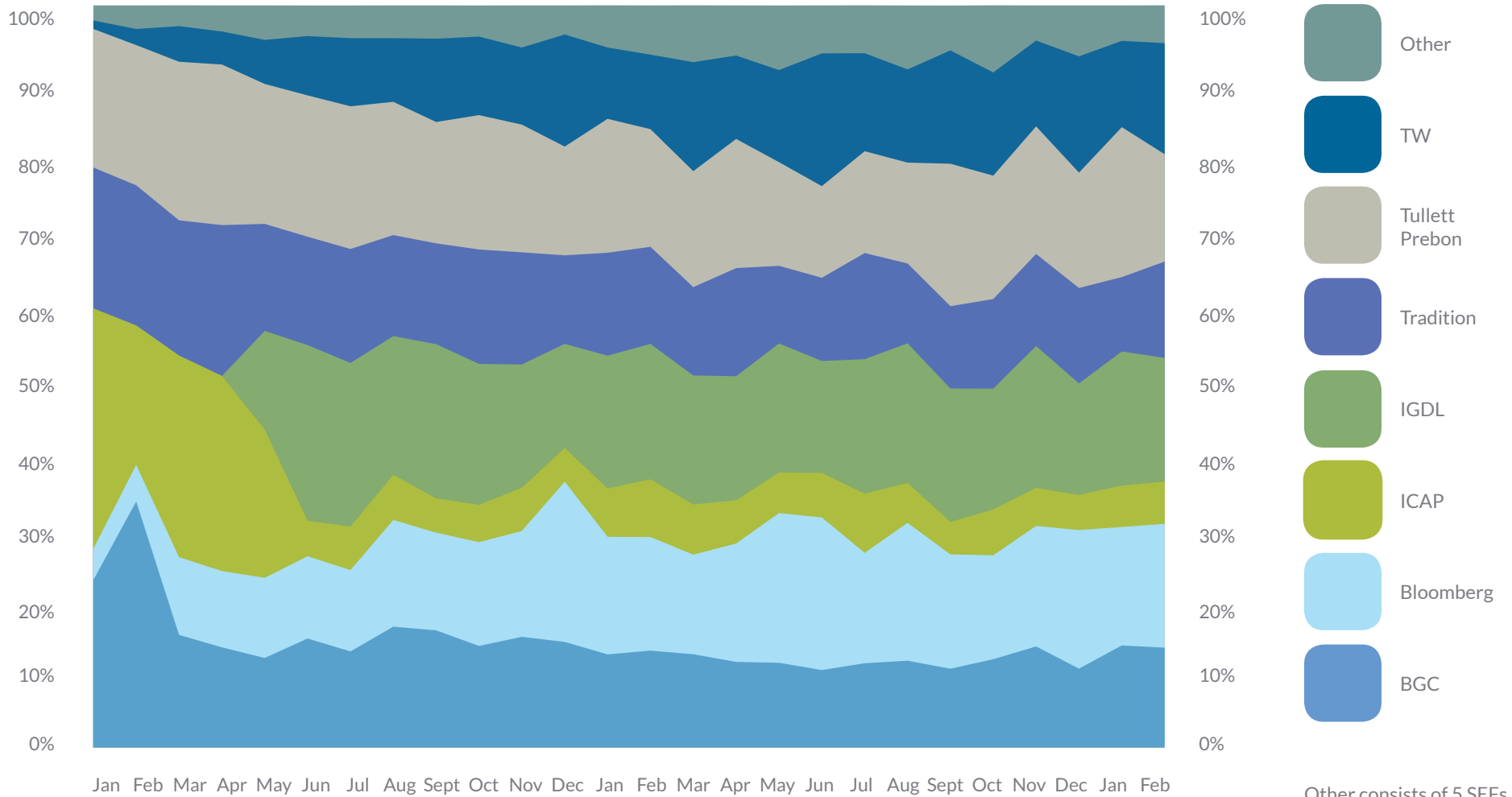
IRS: Volume per SEF (average daily volume in billions USD, excluding FRAs)



IRS: Volume per SEF in Latest Month (February 2016 excluding FRAs)



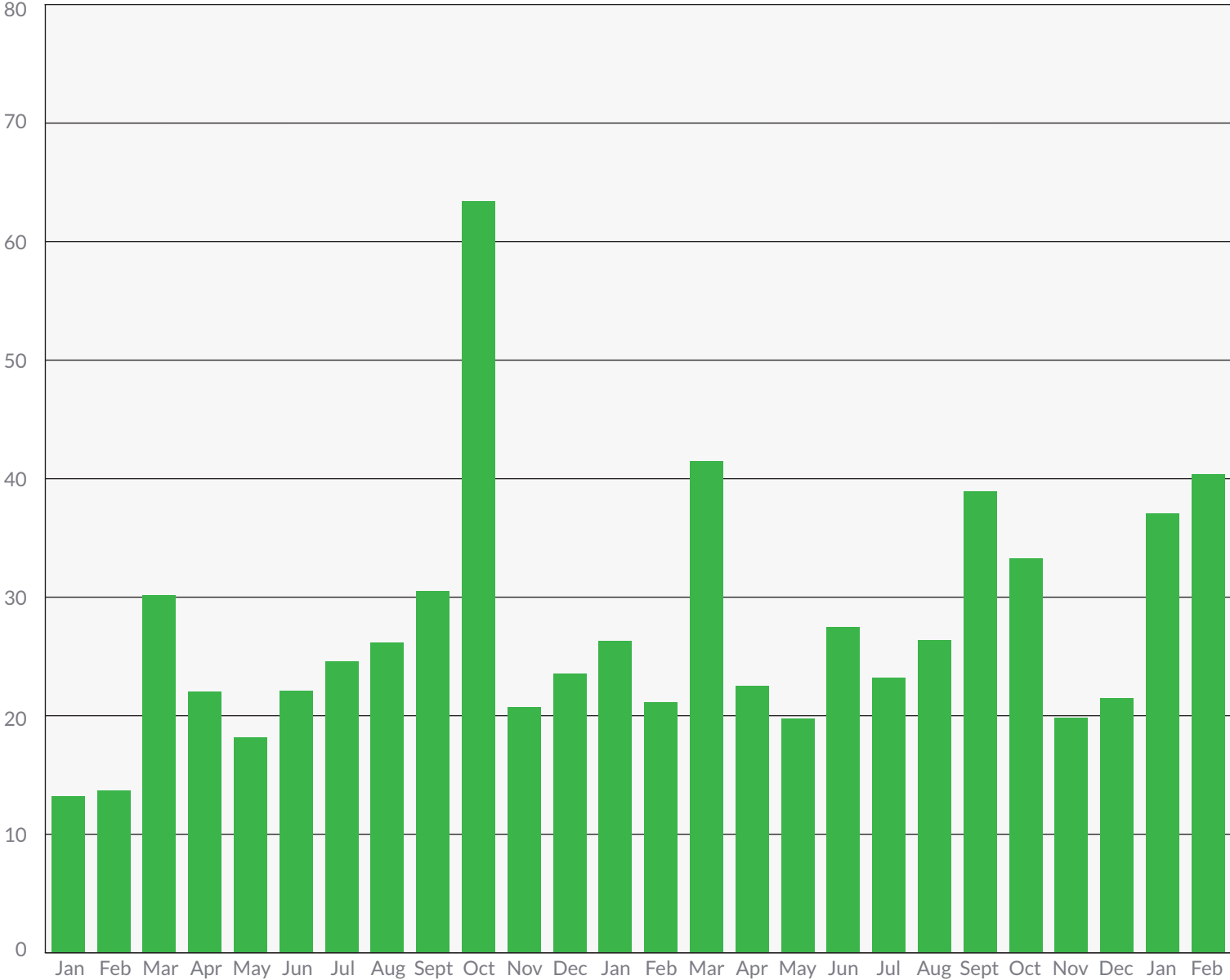
IRS: Market Share per SEF (excluding FRAs)



Other consists of 5 SEFs that have less than 3% market share each: DW, GFI, Javelin, LatAm and trueEX.

Credit

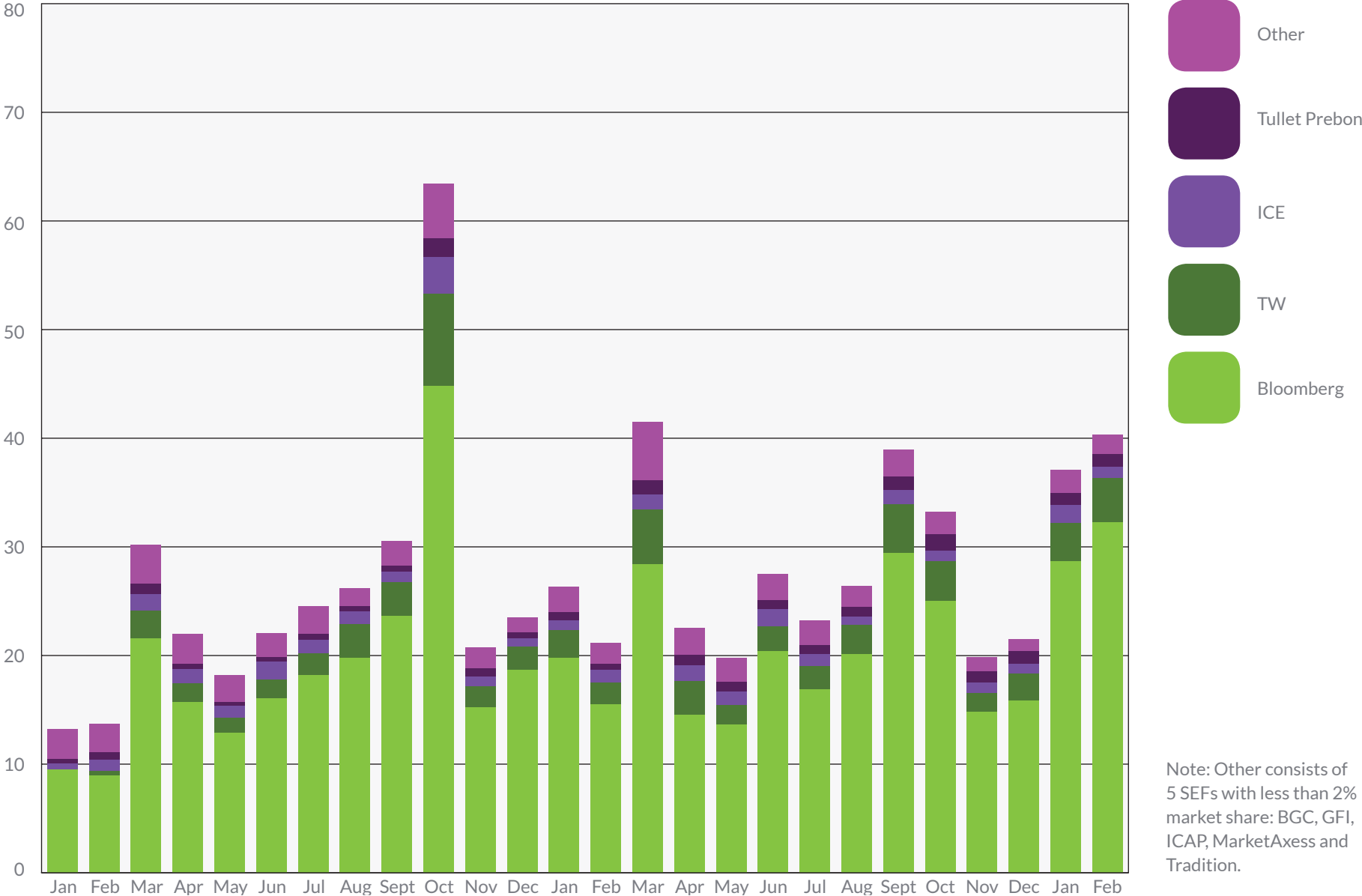
Credit (average daily volume, in billions notional USD)



Credit: Volume in Latest Month (average daily volume, in billions USD)

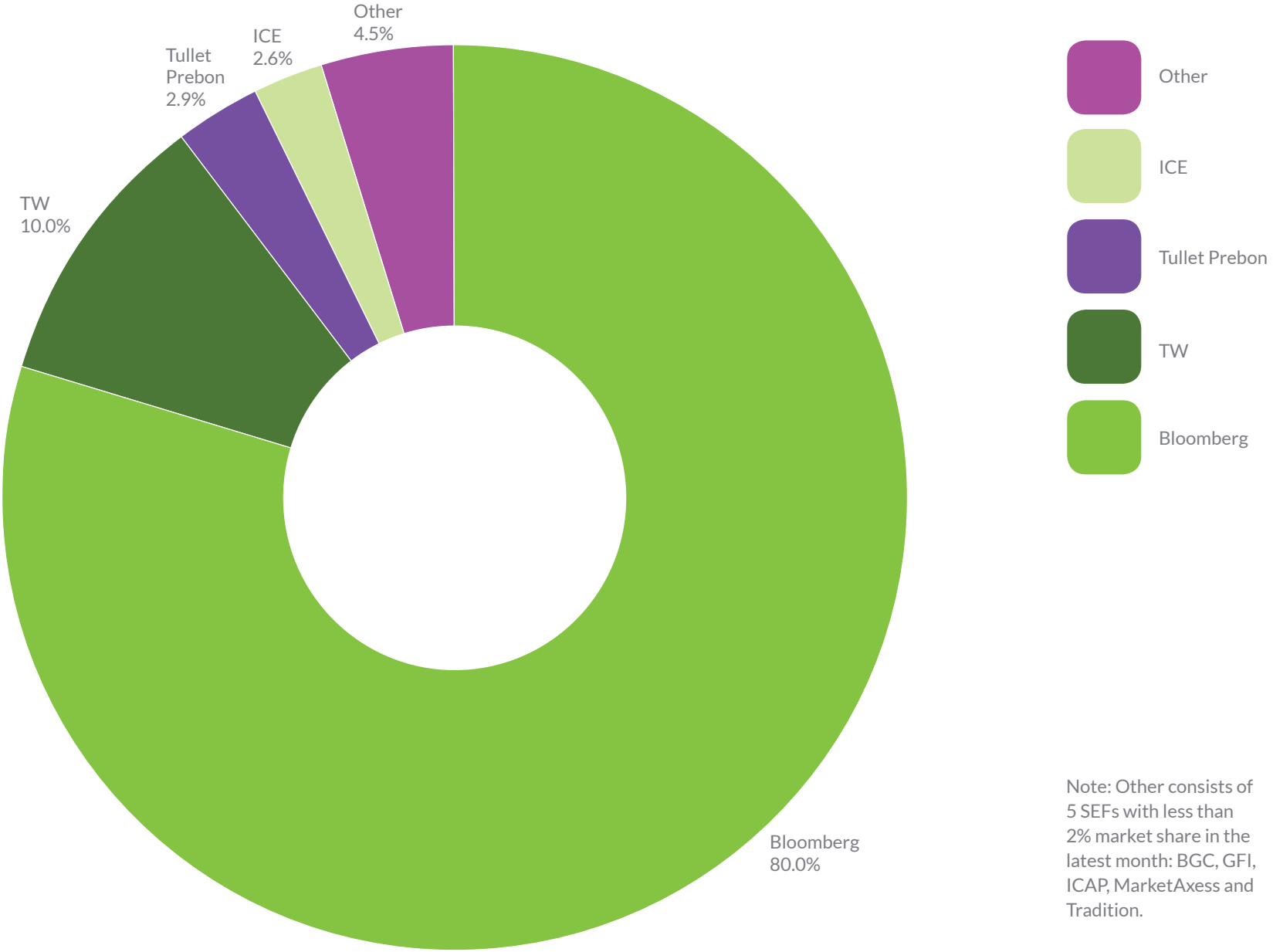
	Latest Month: February 2016					
	2015 February	2016 February	Change from February 2015	Year-over-Year Percent Change	Change from January 2015	Month-over-Month Percent Change
BGC	0.11	0.10	-0.01	-10.6%	-0.09	-48.6%
Bloomberg	15.48	32.26	16.79	108.5%	3.60	12.6%
GFI	0.68	0.77	0.09	14.0%	-0.19	-19.4%
ICAP	0.13	0.44	0.31	241.4%	0.09	25.4%
ICE	1.18	1.06	-0.13	-10.7%	-0.54	-33.9%
MarketAxess	0.81	0.44	-0.37	-46.0%	-0.14	-23.9%
Tradition	0.19	0.08	-0.10	-55.9%	0.03	69.2%
Tullett Prebon	0.60	1.15	0.56	93.5%	0.01	1.2%
TW	2.00	4.05	2.05	102.5%	0.50	14.1%
Total	21.17	40.35	19.19	90.7%	3.29	8.9%

Credit: Volume per SEF (average daily volume, in billions USD)

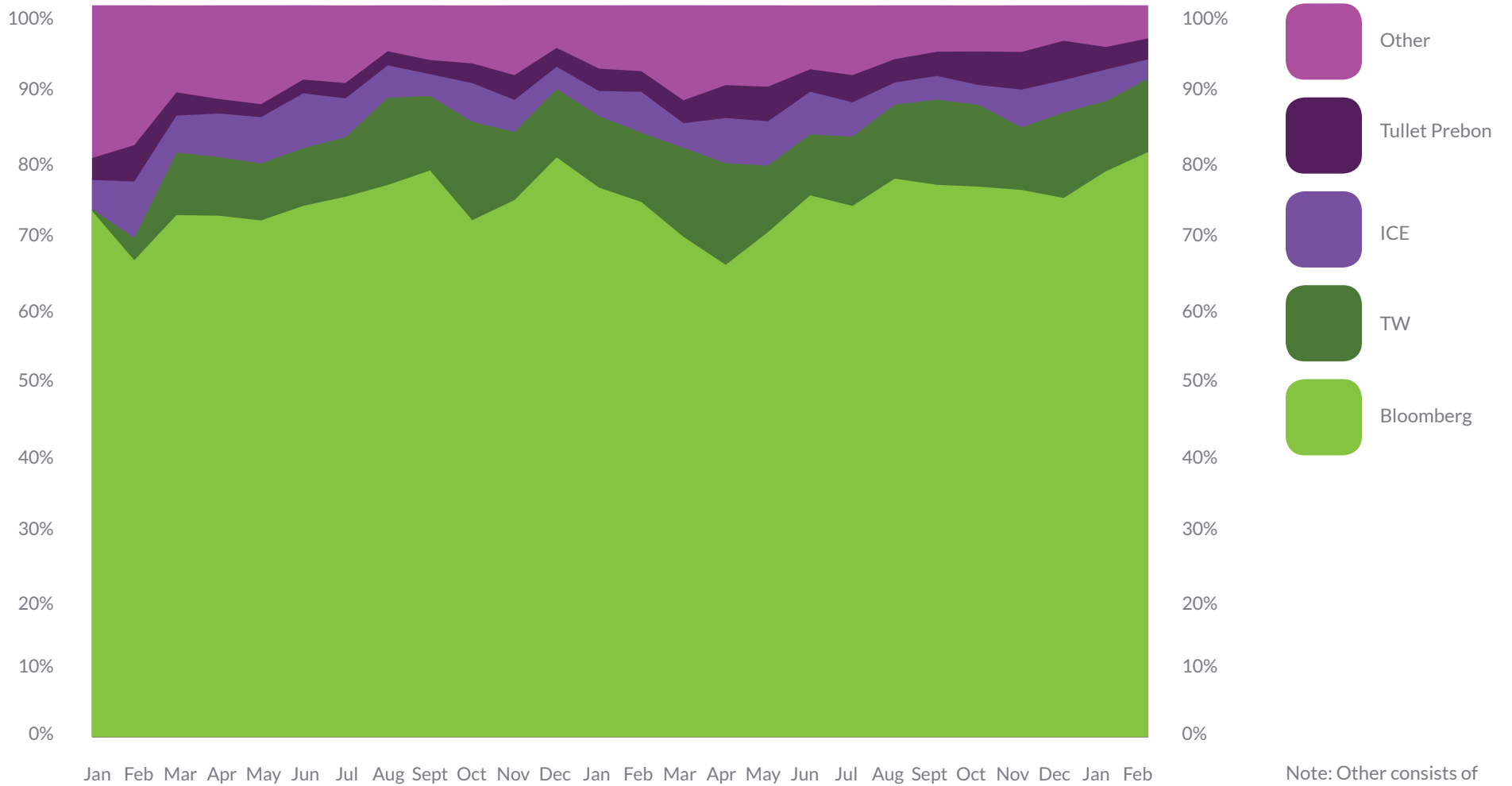


Note: Other consists of 5 SEFs with less than 2% market share: BGC, GFI, ICAP, MarketAxess and Tradition.

Credit: Volume per SEF in Latest Month (February 2016)



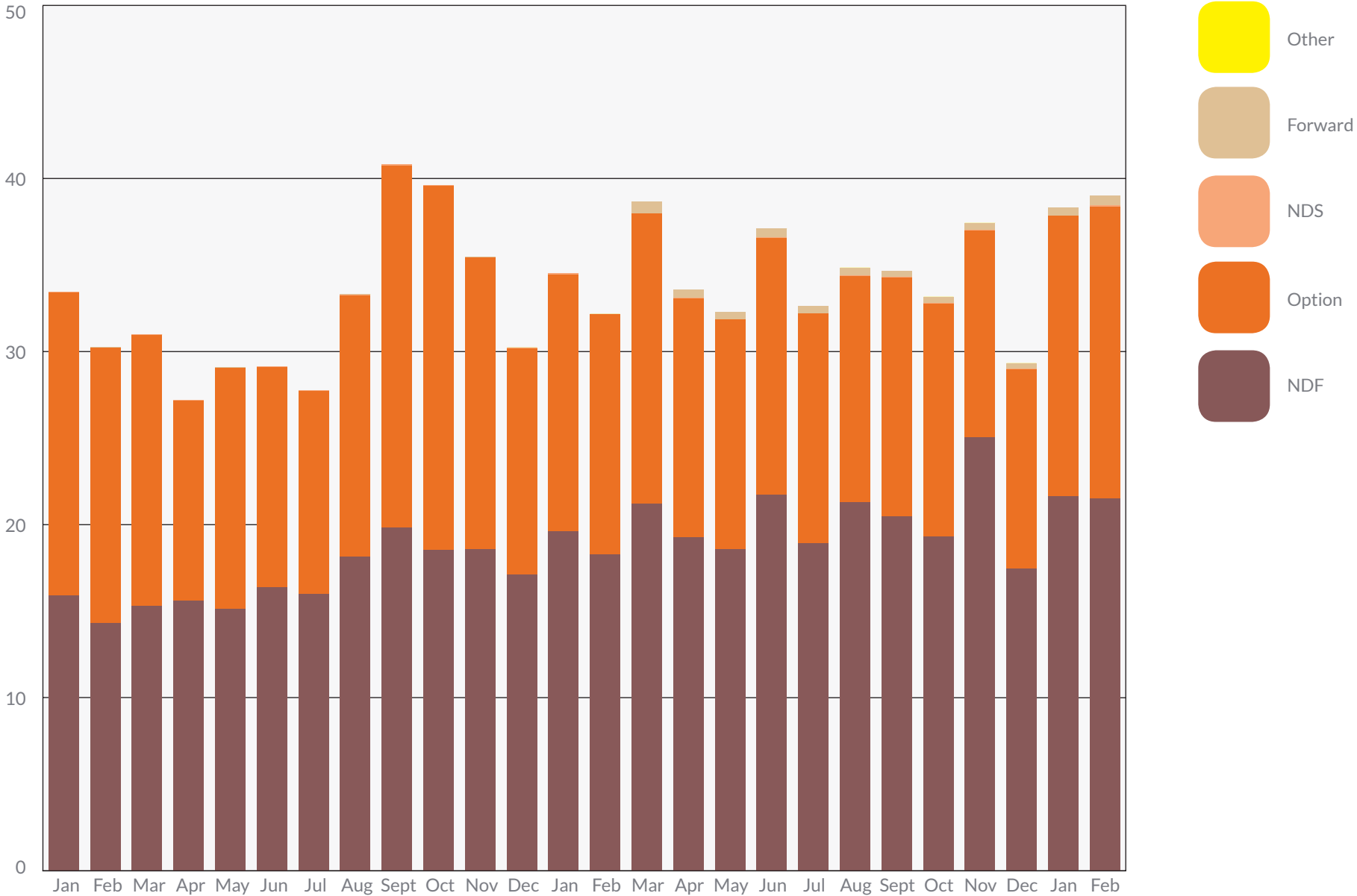
Credit: Market Share per SEF



Note: Other consists of 5 SEFs with less than 2% market in the most recent month: BGC, GFI, ICAP, MarketAxess and Tradition.

FX – Foreign Exchange

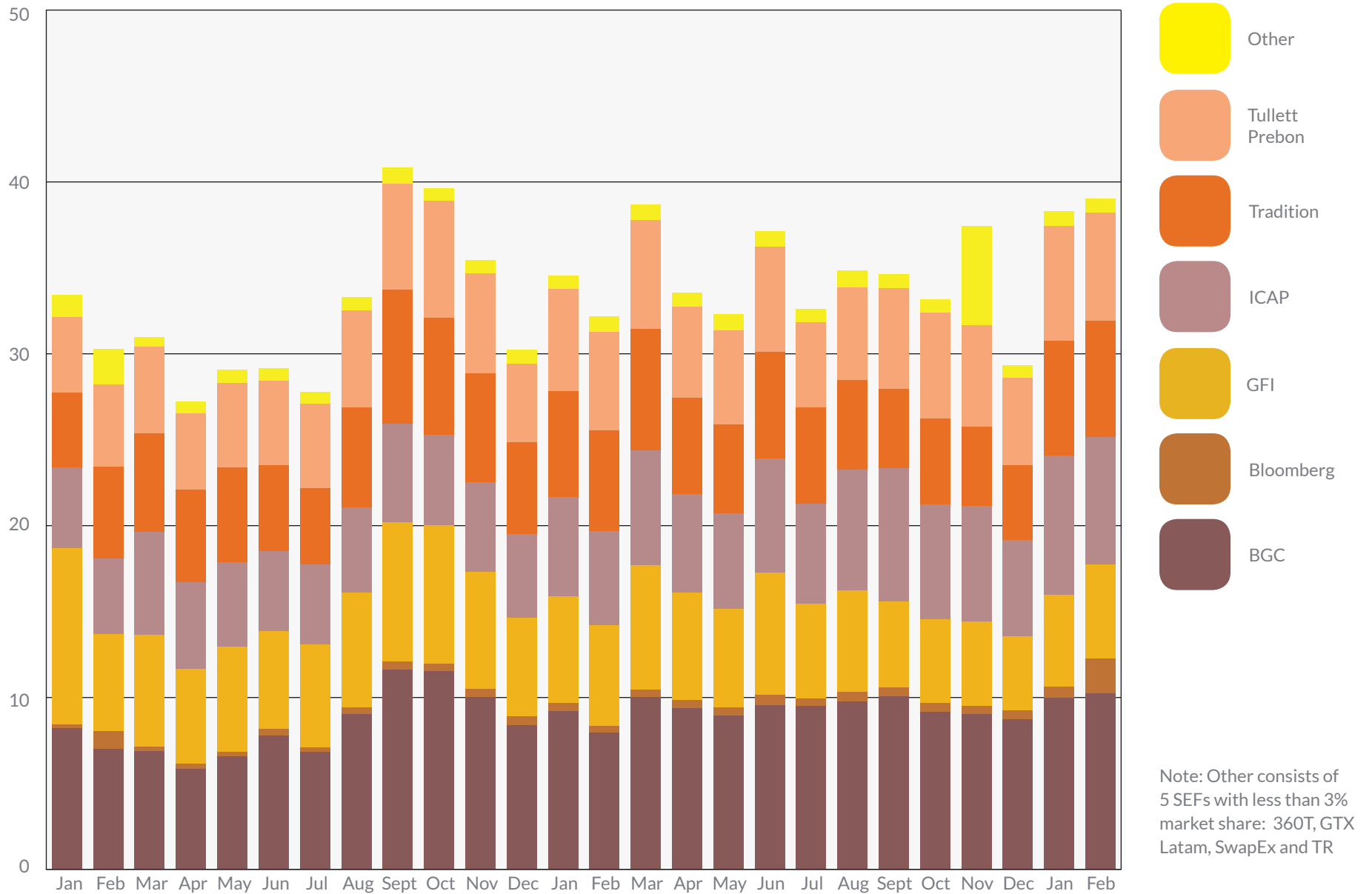
FX: Volume (average daily volume, in billions USD)



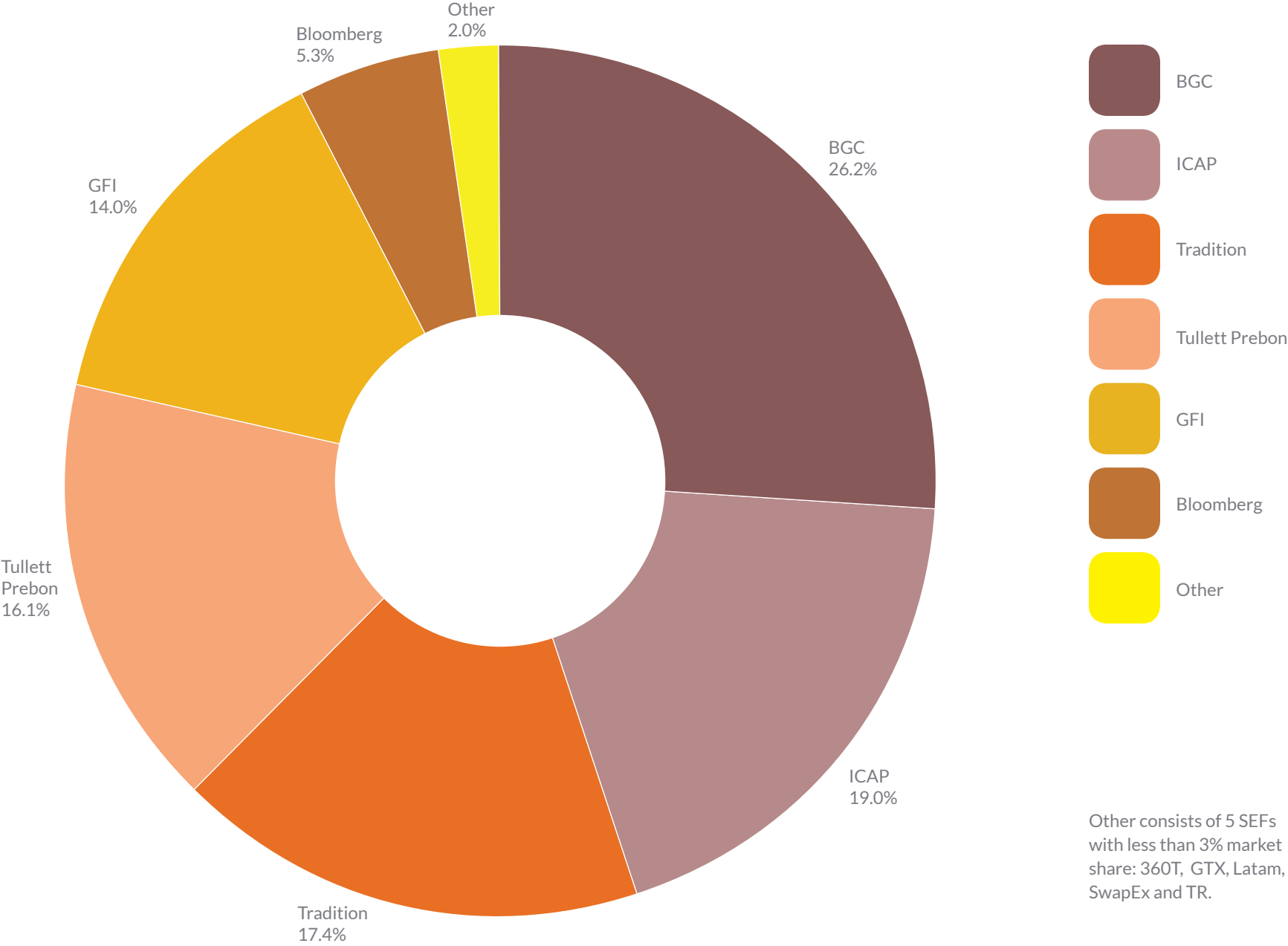
FX: Volume in the Latest Month (average daily volume, in billions USD)

SEF	Latest Month: February 2016						Change from Feb 2015	Year-over-Year Percent Change	Change from Jan 2015	Month-over-Month Percent Change
	NDF	Option	NDS	Forward	Other	Total				
360T	0.05	0.00	0.05	0.00	0.00	0.10	-0.01	-4.9%	0.02	28.6%
BGC	4.64	5.57	0.00	0.00	0.00	10.22	2.25	28.3%	0.23	2.3%
Bloomberg	1.99	0.06	0.00	0.00	0.00	2.05	1.66	426.9%	1.39	208.9%
GFI	1.86	3.04	0.00	0.57	0.00	5.47	-0.37	-6.4%	0.15	2.9%
GTX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A	-0.01	-67.3%
ICAP	7.39	0.00	0.00	0.00	0.00	7.39	1.91	34.9%	-0.72	-8.9%
Latam	0.02	0.00	0.00	0.00	0.00	0.02	0.02	N/A	-0.02	-55.6%
SwapEx	0.00	0.00	0.00	0.00	0.00	0.00	-0.02	-94.5%	-0.03	-95.4%
TR	0.58	0.09	0.00	0.00	0.00	0.67	-0.10	-12.7%	-0.05	-6.6%
Tradition	1.25	5.53	0.00	0.00	0.01	6.79	0.94	16.1%	0.13	1.9%
Tullett Prebon	3.69	2.60	0.00	0.00	0.00	6.29	0.54	9.4%	-0.39	-5.9%
Total	21.50	16.88	0.05	0.58	0.01	39.01	6.83	21.2%	0.71	1.9%

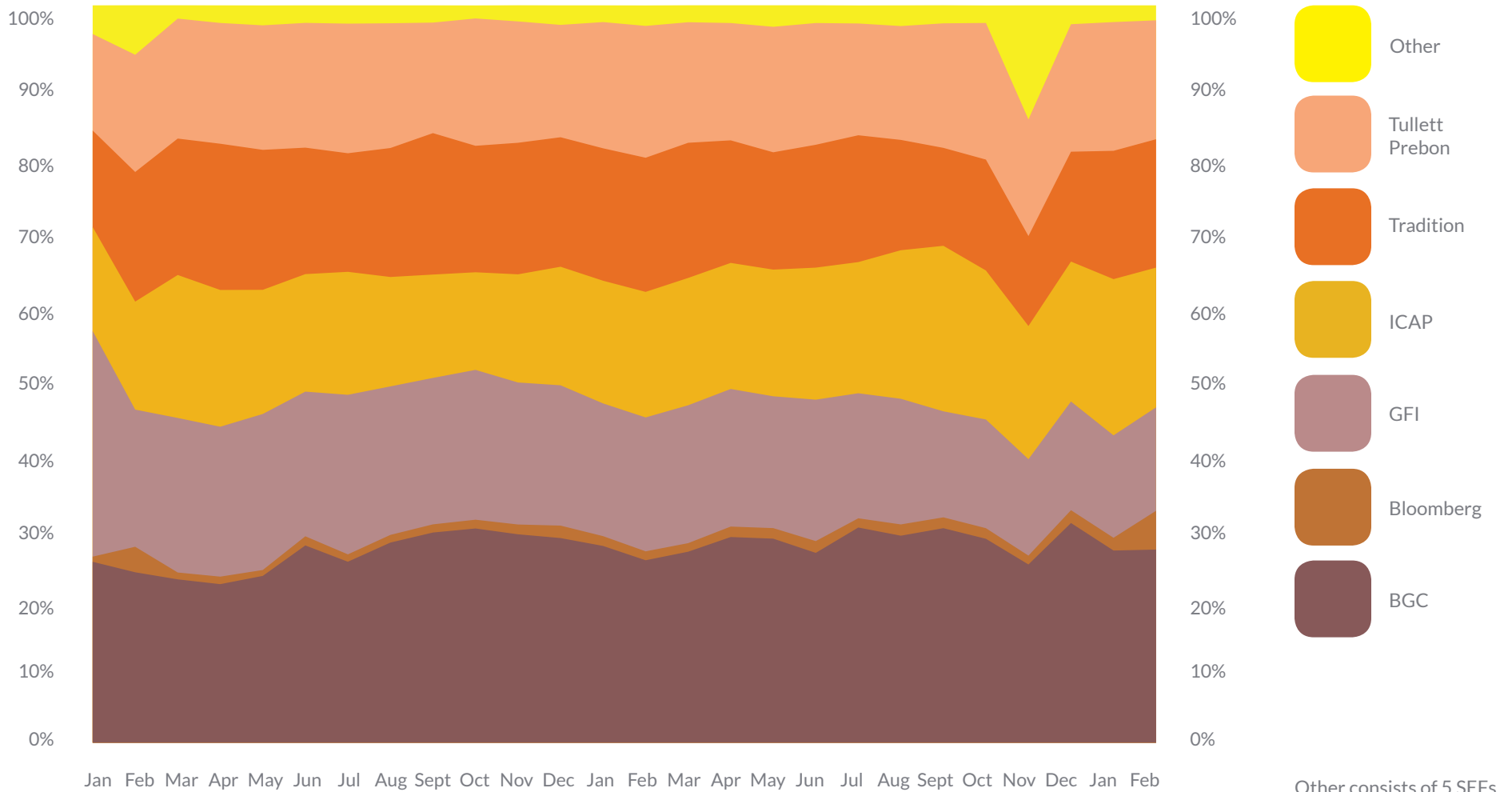
FX: Volume per SEF (average daily volume, in billions USD)



FX: Volume per SEF in Latest Month (February 2016)



FX: Market Share per SEF



Other consists of 5 SEFs with less than 3% market share each: 360T, GTX, Latam, SwapEx and TR.

What Is FIA SEF Tracker?

- FIA collects volume information from swap execution facilities registered with the CFTC as well as trading venues that have opted to register as designated contract markets rather than as SEFs.
- FIA publishes aggregate volume and market share information based on this volume information. The reports cover three asset classes: interest rates, credit and foreign exchange.
- This month's issue comes in two formats—a series of charts showing volume and market share trends and a spreadsheet with the underlying data aggregated on a weekly basis and sorted in various ways. The spreadsheet is posted on the FIA SEF Tracker website at [fia.org/categories/sef-tracker](https://www.fia.org/categories/sef-tracker).
- FIA has consulted with SEFs and other market participants on instrument descriptions and the format of the reports. Details on the reporting methodology can be found in the following pages.
- FIA is a non-profit trade association and provides these reports to the public at no charge.

Methodology

- The data in this report were compiled from the reports published daily by SEFs and DCMs on their websites.
- Volume is measured by notional value expressed in U.S. dollars. Notional values for swaps that are denominated in other currencies are converted to U.S. dollars using publicly available exchange rates as of the reported day.
- FX volumes include non-deliverable forwards and options based on currencies. FX volumes exclude products based on precious metals.
- IRS volumes include forward rate agreements executed through risk mitigation facilities operated by ICAP and Tullett Prebon as well as FRAs executed through the normal course of business. FIA is examining ways to differentiate between these two sources of volume.

FIA Is Currently Gathering Data from the Following SEFs and DCMs:

SEFs AND DCMs	
360T	360 Trading Networks, Inc.
BGC	BGC Derivatives Markets, L.P.
Bloomberg	Bloomberg SEF, LLC
DW	DW SEF, LLC
GFI	GFI Swaps Exchange, LLC
GTX	GTX SEF, LLC
ICAP	ICAP SEF (US), LLC
IGDL	ICAP Global Derivatives Limited
ICE	ICE Swap Trade, LLC
INFX	INFX SEF, Inc.

SEFs AND DCMs	
Javelin	Javelin SEF, LLC
LatAm	LatAm SEF, LLC
MarketAxess	MarketAxess SEF Corporation
SwapEx	SwapEx, LLC
TeraExchange	TeraExchange, LLC
TR	Thomson Reuters (SEF), LLC
Tradition	Tradition SEF, Inc.
trueEX	trueEX, LLC
Tullett Prebon	tpSEF Inc.
TW	TW SEF, LLC

Note: TR previously was called FXall

Disclaimer: The data presented in this report were collected directly from SEFs and DCMs and may contain errors or omissions. This report should not be relied on as a definitive measure of trading activity on swap execution facilities.

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Please send questions or suggestions to
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