

MEMORANDUM

TO: File
FROM: Margaret Rubin
RE: Meeting with Representatives of International Swaps and Derivatives
Association, Inc.
DATE: December 28, 2015

On December 16, 2015, representatives of the Securities and Exchange Commission (“SEC”) participated in a meeting with representatives of the International Swaps and Derivatives Association, Inc. (“ISDA”). The SEC representatives present were Gary Barnett, Carol McGee, Richard Gabbert, William Kott, Narahari Phatak, Charles Lin, Adam Yonce, Diana Knyazeva, Lourdes Gonzalez, Joanne Rutkowski, Paula Jenson, Cindy Oh, Lindsay Kidwell, Stacy Puente, Wenchi Hu, Christian Sabella, Gena Lai, Heather Seidel, Tom McGowan, Randall Roy, and Margaret Rubin. The ISDA representatives present were Chris Young (ISDA), Steven Kennedy (ISDA), Dave Gibbs (Blue Mountain Capital), Amy Hong (Goldman Sachs), Jeff Huffman (Goldman Sachs), and Paul Faust (Blackrock).

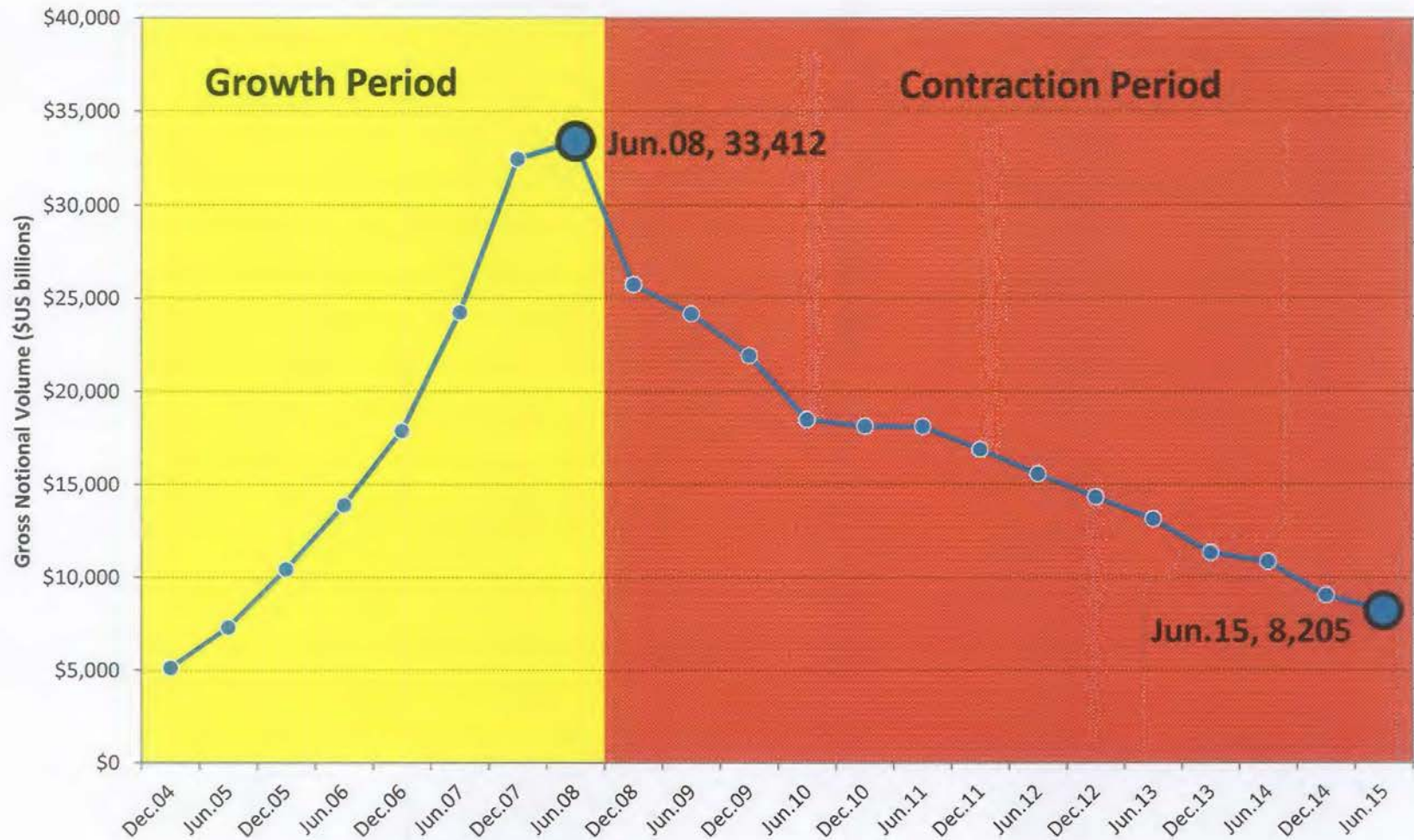
At the meeting, the SEC and ISDA representatives discussed general structure and current trends in the single-name credit default swap market.

Trends in Single-Name CDS

December 2015

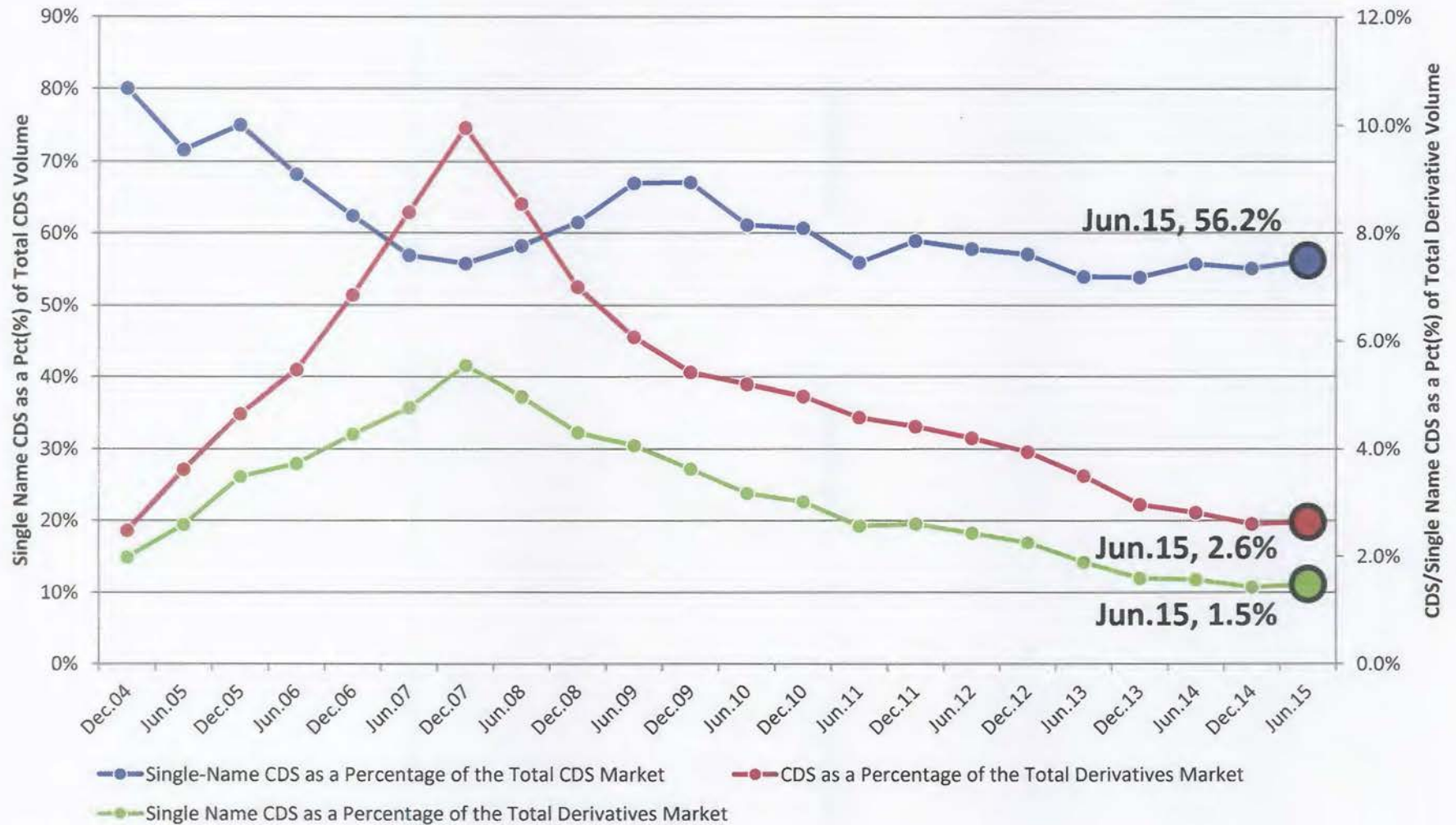
Single Name CDS Volume Trends

Source: Bank for International Settlements Dec 2004 – Jun 2015



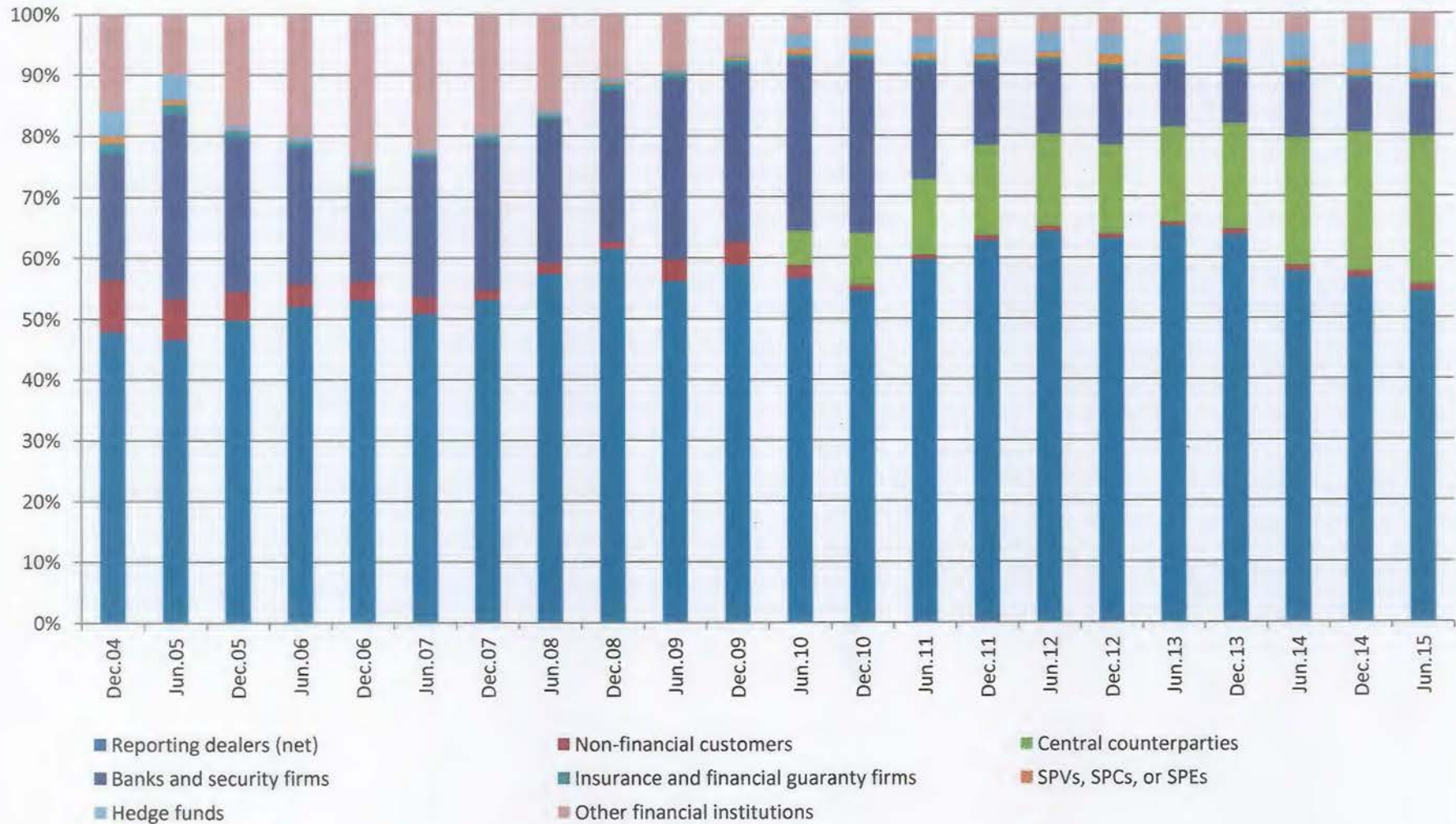
Single Name CDS Market Share Trends

Source: Bank for International Settlements Dec 2004 – Jun 2015



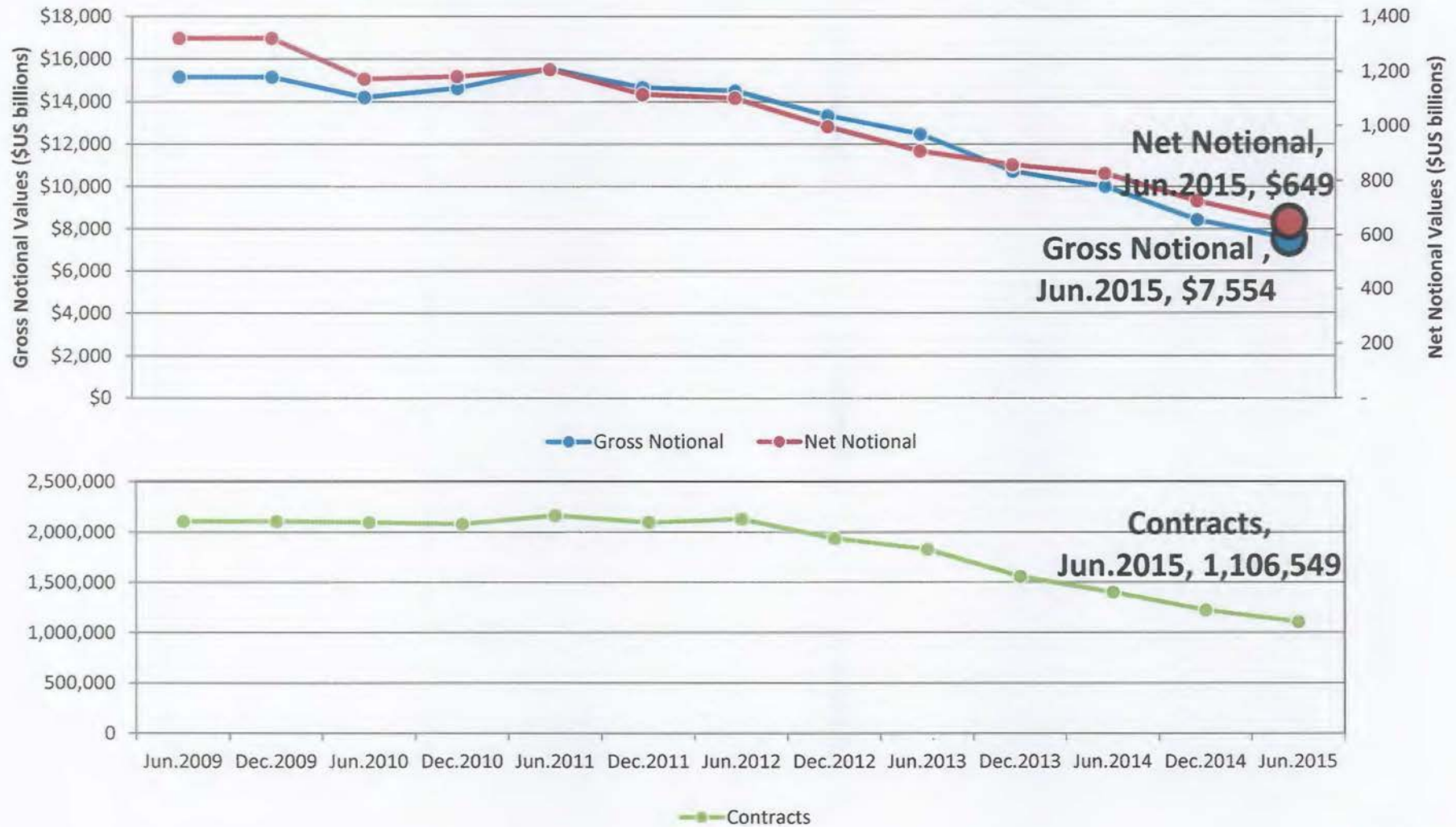
Single Name CDS Market Participant Trends

Source: Bank for International Settlements Dec 2004 – Jun 2015



Single Name CDS Gross/Net Notional Value and Number of Outstanding Contracts Trends

Source: DTCC Trade Information Warehouse Jun 2009 – Jun 2015



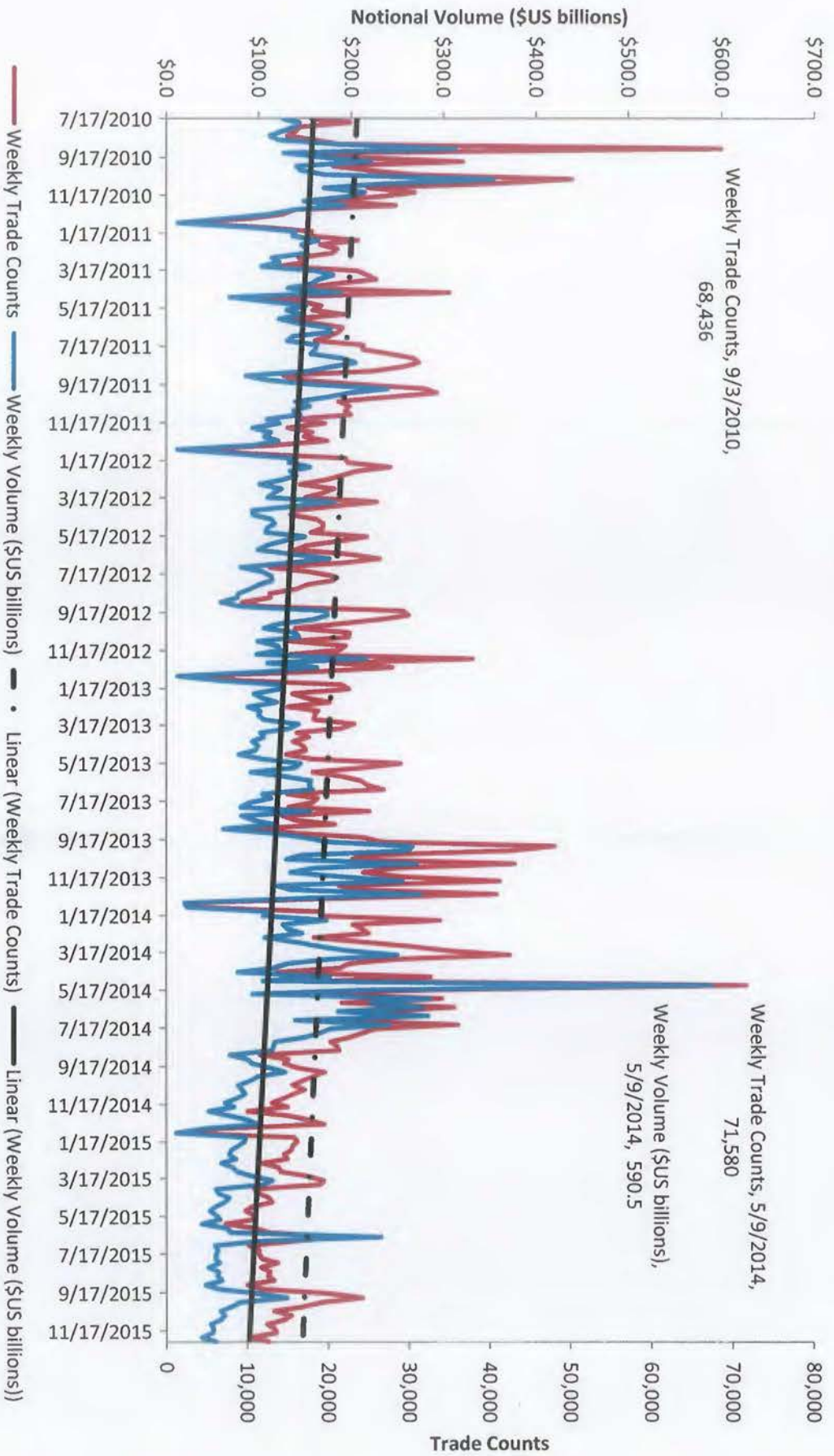
Single Name CDS Sector Trends

Source: DTCC Trade Information Warehouse Oct 2008 – Dec 2015



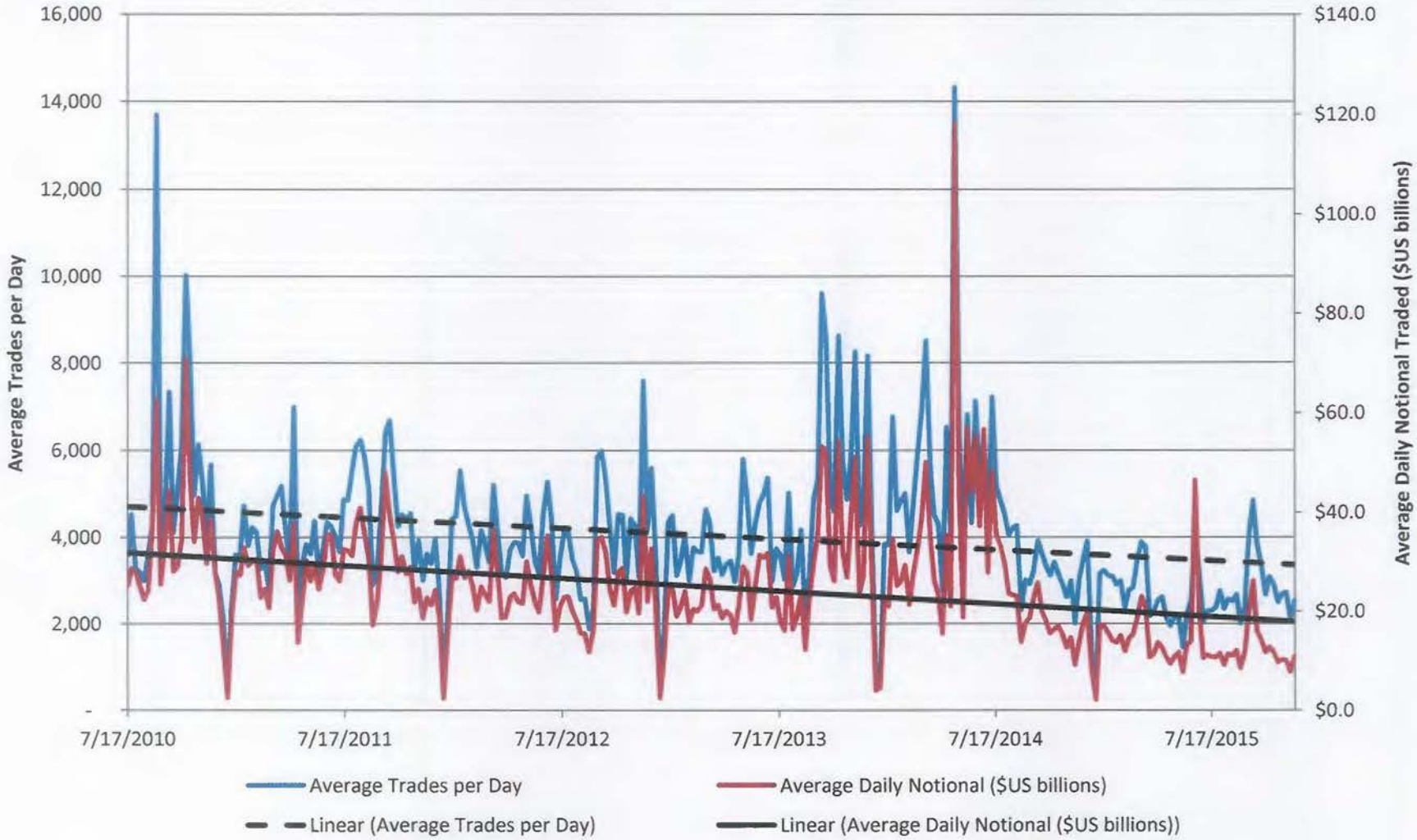
Single Name CDS Volume and Trade Count Trends

Source: DTCC Market Risk Transaction Activity Jul 2010 – Dec 2015



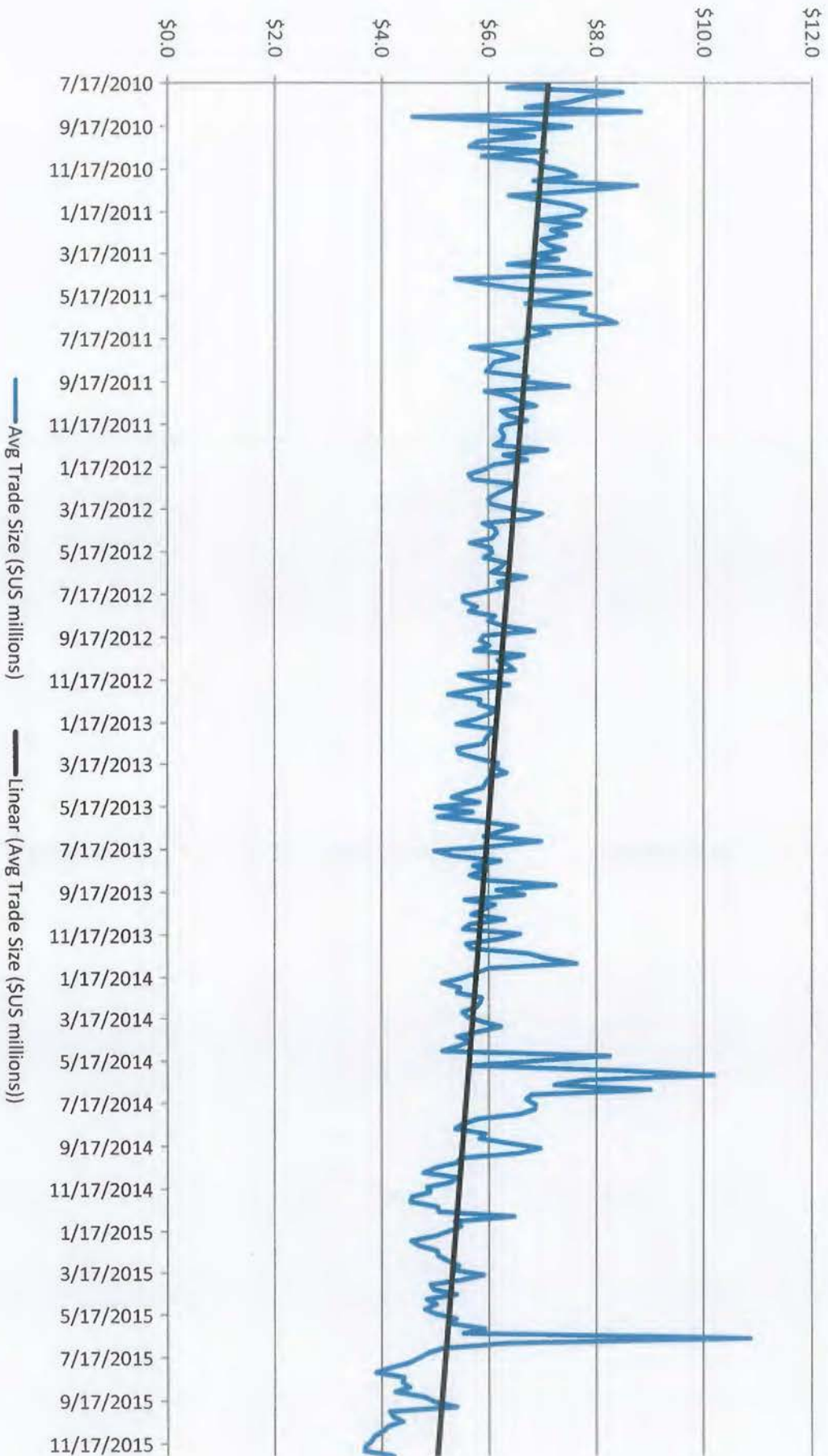
Single Name CDS Average Daily Volume and Trade Count Trends

Source: DTCC Market Risk Transaction Activity Jul 2010 – Dec 2015



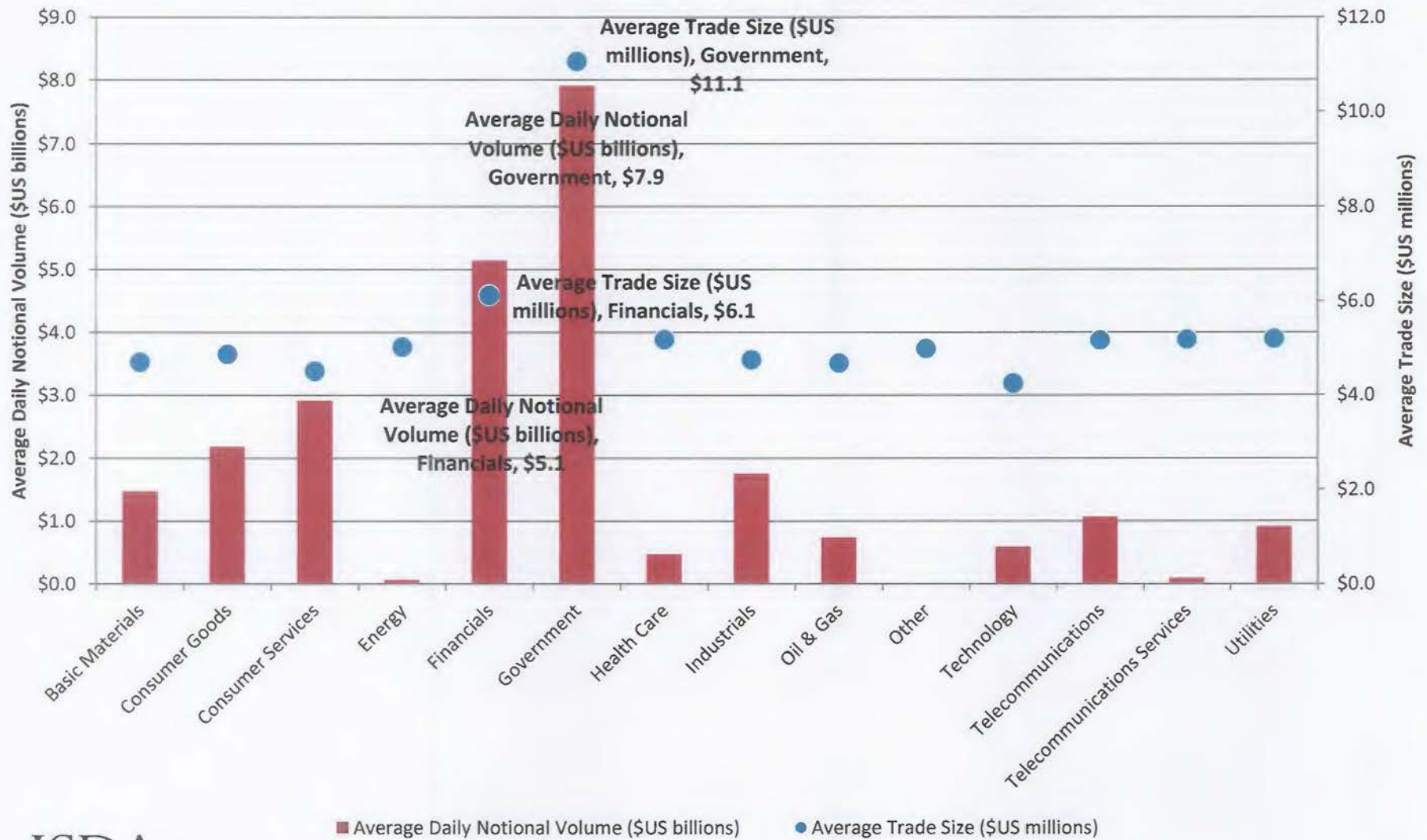
Single Name CDS Average Trade Size Trends

Source: DTCC Market Risk Transaction Activity Jul 2010 – Dec 2015



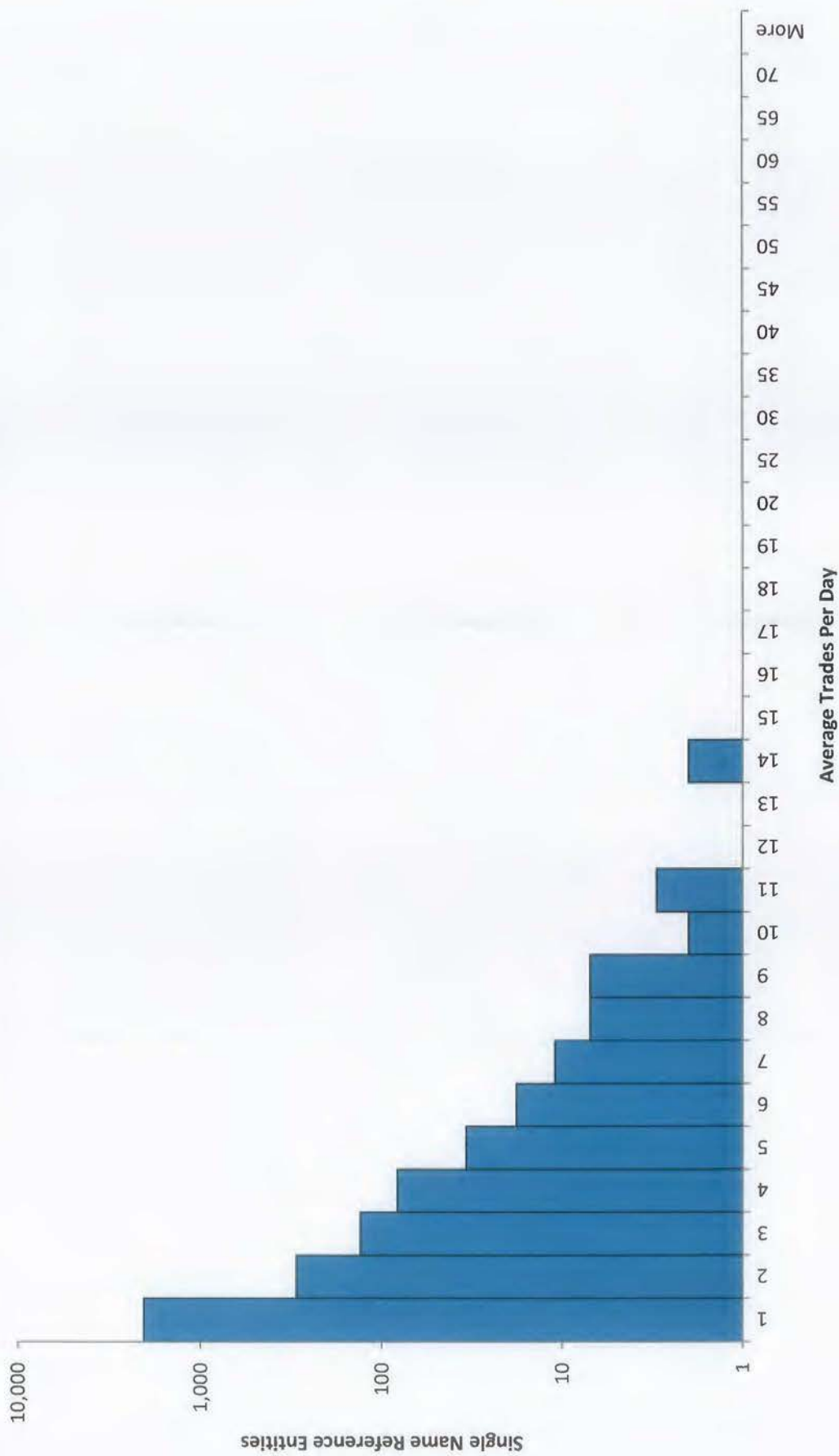
Single Name CDS Average Trade Size and Average Daily Notional Volume Trends by Sector

Source: DTCC Market Risk Transaction Activity Jul 2010 – Dec 2015



Single Name CDS Average Trades per Day

Source: DTCC Trade Information Warehouse Feb 2014 – Feb 2015



Single Name CDS Unique Days Traded

Source: DTCC Trade Information Warehouse Feb 2014 – Feb 2015

