

ICE Credit Default Swap (CDS) liquidity data

ICE CDS liquidity data offers a comprehensive solution for risk management, research and trading workflows in CDS markets, for both buy side and sell side market participants.

With both instrument- and entity-level coverage for transaction and quote activity, the solution offers risk managers, portfolio managers, traders and product control desks ability to monitor market activity closely and develop enhanced trading strategies.

Combing comprehensive data from several sources:

ICE Clear Credit®

Transaction metrics on 650+ clearing eligible CDS Single Names and Indices

DTCC CDS Kinetics®

Transaction metrics on Single Name and Index live positions by entity, recorded in the Trade Information Warehouse (TIW)

ICE Data Services®

Quote metrics on 1,000+ observed CDS Single Names and Indices

By combining unique ICE transaction and transaction volume data with a DTCC CDS Kinetics® Pass-Through Service*, ICE CDS Liquidity services provide weekly entity level updates and daily instrument level metrics on cleared transactions and quote activity.

This service covers Single Name CDS, CDS Indices and CDS Index Options across all 650+ ICE Clearing eligible instruments as well as the Trade Information Warehouse's (TIW) top 1000 names for Single Names and 10 contracts or greater for Indices.**

Enhanced coverage

ICE Clear Credit®

Daily instrument level updates on clearing eligible names:

- Number of transactions
- Transaction volume
- Open Interest at market close

DTCC CDS Kinetics®

Weekly updates, tracking by entity:

- Number of transactions
- Transaction volume
- Total and weekly Net Notional
- Total and weekly Gross Notional

ICE Data Services®

Quote metrics updates intra-day, tracking by instrument:

- The number of active quoting sources
- Total contributions
- High and low contributions
- Firm versus indicative quote statistics

*subject to a direct agreement with DTCC
 **data correct as of April 2025

Supporting customer workflows

ICE CDS Liquidity data solution enables multiple workflows across trading, risk management, analytics and more:

- Improve investment decision making and trading strategies
- Improve liquidity, counterparty and concentration risk management
- Improve insights in daily and intra-day market activity and monitor activity trends
- Analyse ICE Clear daily transaction and volume data, as well as Open Interest, with DTCC CDS Kinetics® volume and transaction data and Gross and Net Notional on all live positions, cleared and bilaterally negotiated

Example output showing DTCC content for Single Name CDS

CDS ticker	Entity Name	Sector	Region	Country	BBG Equity Ticker	LEI
DANBNK	Danske Bank A/S	Financials	Western Europe	Denmark	DANSKE DC	MAES062Z21O4RZ2U7M96
WFT	Weatherford International Ltd.	Energy	Western Europe	Switzerland	WFT US	549300VBJ57MG74G2H60
EADFP	Airbus SE	Industrials	Western Europe	Netherlands	AIR FP	MINO79WLOO247M1ILO51
FCX	Freeport-McMoRan Inc.	Materials	North America	United States	FCX US	549300IRDTHJQIPVET45
VSTOPC	Vistra Operations Company LLC	Utilities	North America	United States	1447888DUS	549300ZH5GKB TJJ7NM23

DTCC Last Updated	CDS ticker	DTCC Gross Notional	DTCC Net Notional	DTCC total contracts outstanding	DTCC weekly GN traded	DTCC weekly contracts traded
2/26/2025 7:30	DANBNK	8727844197	692120926	1263	74887566	11
2/26/2025 7:30	WFT	633400000	147890000	211	5000000	3
2/26/2025 7:30	EADFP	17559779975	1903827071	1398	26147893	3
2/26/2025 7:30	FCX	5378205916	1322113400	1154	43930000	15
2/26/2025 7:30	VSTOPC	3239690000	735350000	509	48335000	11

Fully enriched content includes any public and licensed third-party identifiers, as well as metrics tracking weekly, monthly, quarterly and annual change.



Learn more: ice.com/fixed-income-data-services/data-and-analytics/derivatives/credit

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