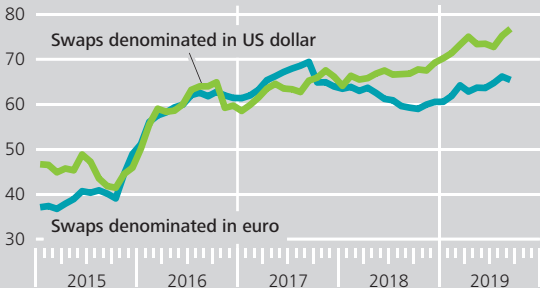


Central clearing of interest rate swaps traded by large, systemically important banks*

As a percentage of outstanding notional values



Sources: DTCC, REGIS-TR and Bundesbank calculations. * OTC interest rate swaps traded by German other systemically important institutions (O-SIIs).