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IECA Summary
17 CFR Part 43 –Real-Time Public Reporting of Swap Transaction Data
Non-Swap Dealers and Non-Major Swap Participants

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I. Effective Date: March 9, 2012

II. What must be reported: (*Publically reportable swap transactions definition* – (43.2))

- Any executed swap that is an arm's length transaction between two parties that results in a corresponding change in the market risk position between the two parties; or

- Any termination assignment, novation, exchange, transfer, amendment, conveyance, or extinguishing of rights or obligations of a swap that changes the pricing of the swap.

- Actual data and related fields are illustrated in *Appendix A* to this regulation (Reference in 43.4(a) and (b))

III. What need not be reported (*Publically reportable swap transactions definition* – (43.2):

- Internal swaps between 100% owned subs of the same parent entity; and

- Portfolio compression exercises (the Tri-Optima exception)

IV. To Whom the swap must be reported:

To a registered swap data repository ("SDR"), including any provisionally registered SDR under Part 49.

V. When it must be reported (43.3(a)(1-2)):

In general as soon a technologically practicable

The reporting obligation can be satisfied by executing the swap on or pursuant to the rules of a registered Swap Execution Facility ("SEF") or Derivatives Contract Market ("DCM").

VI. Off-Facility Swaps 43.4(a)(3) Timing and Responsible Party:

Must be reported as soon a technologically practicable to a Swap Data Repository ("SDR") for the appropriate asset class.

Unless agreed in advance by the parties to the swap, the reporting party shall be:

- If only one party in a Swap Dealer ("SD") or Major Swap Participant ("MSP"), then the SD or MSP.
- If neither is an SD or MSP, then they will agree on a reporting party.

VII. Prohibitions on Disclosure 43.3(b)(3):

(i) If there is an SDR for an asset class, a SEF or DCM may not disclose swap data prior to the public dissemination of the swap data by the SDR unless

- disclosure is made no earlier than transmittal to the SDRs
- disclosure is only made to market participants on the SEF or DCM
- market participants have advance notice of the disclosure; and
- disclosure by the SEF or DCM is non-discriminatory.

(ii) If there is a registered SDR for an asset class, an SD or MSP shall not disclose swap data prior to public dissemination of the data by a registered SDR unless:

- the disclosure is made no earlier than transmittal of the data to the SDR

- the disclosure is only made to the "customer base" of such SD or MSP, including parties who maintain accounts with or have been swap counterparties to such SD or MSP

- swap counterparties are given advance notice of the disclosure; and

- the disclosure is non-discriminatory

VIII. Public Availability of Swap Data (43.3(d))

SDRs must publicly disseminate swap data "in a consistent, usable and machine-readable electronic format that is freely available and readily accessible to the public".

SDRs shall provide to CFTC a hyperlink to the web site where swap data can be accessed by the public.

IX. Errors or Omissions (43.3(e))

(i) If a swap party becomes aware of an error/omission in swap data reported with respect to such swap such party shall notify the other party of the error and/or correction.

(ii) If a reporting party becomes aware of an error/omission in the swap data which it reported to an SDR or which was reported by a SEF or DCM, the reporting party shall promptly submit corrected data to the same SEF, DCM or SDR.

(iii) If a SEF or DCM becomes aware of any error/omission in reported swap data or receives notice thereof from the reporting party, the SEF or DCM shall promptly submit corrected data to the same SDR.

(iv) Any SDR that accepts and disseminates trade data shall publicly disseminate any cancellations or corrections as soon as technologically practicable after receipt or discovery.

* Cancellations/corrections reported for purposes of delaying or evading compliance with the reporting requirement are expressly prohibited.

* Incorrect data shall be cancelled as soon as technologically practicable.

* A SDR shall correct any incorrect data by cancelling the incorrect data and publicly disseminating the correct data.

<u>X.</u> <u>Timestamp Requirements (43.3(h))</u>

A SD or MSP shall timestamp swap transaction data relating to an off-facility swap with the date and time, to the nearest second when such SD or MSP transmits such data to a SDR for public dissemination.

Records of all timestamps shall be maintained for at least five years from the execution of the relevant transaction.

<u>XI.</u> <u>Fees (43.3(i))</u>

All fees charged to reporting entities shall be equitable and non-discriminatory; including volume-based discounts.

<u>XII.</u> <u>Anonymity of Transaction Data (43.4(d))</u>

SDR shall not disclose the identities of the parties or facilitate the identification of a party to a swap.

SDR shall not publicly disseminate data in a way that discloses or otherwise facilitates the identification of a party to a swap.

<u>XIII.</u> <u>Public Dissemination Regarding Commodity Swaps (43.4(d)(4)):</u>

SDR must disseminate the actual underlying asset for commodity swaps in energy or metals that:

(i) reference one of the specified contracts; or
(ii) is "economically related" to one of the specified contracts

and any swap executed on or pursuant to the rules of a SEF or DCM

The Specified Contracts are:

Metals:
COMEX Copper
NYMEX Palladium
NYMEX Platinum
COMEX Gold
COMEX Silver

Energy:
NYMEX Light Sweet Crude
NYMEX NY Harbor Gasoline Blendstock
NYMEX Henry Hub Natural Gas
NYMEX NY Harbor Heating Oil
Brent Crude Oil

XIV. Unique Product Identifier (43.4(e)):

If a UPI is developed that sufficiently describes fields in Appendix A, then that UPI may be disseminated in lieu of the data fields that it describes.

XV. Reporting of Notional Amounts (43.4(f)):

For off-facility swaps, reporting party shall report the actual notional or principal amount of any off-facility swap to a SDR.

Public Dissemination Cap on Notional or Principal Amounts for Other Commodity Swaps shall be USD 25 Million (43.4(h)(5))

XVI. Time Delays for Public Dissemination (43.5):

For large notional off-facility commodity swaps subject to clearing requirement for all asset classes, where neither party is a SD or MSP (43.5(e) (3)(A-C)):

YEAR ONE *(after compliance date)*	4 business hours after execution
YEAR TWO	2 business hours after execution
AFTER YEAR TWO	1 business hours after execution

For large notional off-facility swaps *not* subject to mandatory clearing for all asset classes in which neither party is a SD or MSP (43.5(h)(1-3)):

YEAR ONE *(after compliance date)*	48 business hours after execution
YEAR TWO	36 business hours after execution
AFTER YEAR TWO	24 business hours after execution