

# CFTC Overhauls Swaps Reporting Rules

October 7, 2020

On September 17, 2020, the Commodity Futures Trading Commission (“CFTC”) unanimously approved three final rules<sup>1</sup> to overhaul its regulations for real-time public reporting, swap data reporting, and data validation, verification, and correction (collectively, “**Final Rules**”).<sup>2</sup> Key highlights of the Final Rules include:

## Real-Time Public Reporting

- **Block Trade Dissemination Delays.** Contrary to a proposal to adopt a single block trade public dissemination delay of 48 hours after execution, the CFTC retained the existing delays, which for most transactions range from 15 minutes to 2 hours after execution, depending on the transaction type.
- **Adjustment to Minimum Block Sizes and Notional Cap Sizes.** Consistent with its proposal and provisions of its existing rules that it had not previously implemented, the CFTC will adjust its minimum block sizes (above which a trade is eligible for a public dissemination delay and an exception from certain trade execution requirements) and notional cap sizes (above which the full notional amount of a trade is not publicly disseminated) using a methodology that will, for many types of swaps, significantly increase those sizes relative to the status quo, making fewer swaps eligible. Related to this change, the CFTC revised

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<sup>1</sup> See Real-Time Public Reporting Requirements, <https://www.cftc.gov/media/4696/votingdraft091720Part43/download> (“**Part 43 Final Rules**”); Swap Data Recordkeeping and Reporting Requirements, <https://www.cftc.gov/media/4701/votingdraft091720Part45/download> (“**Parts 45, 46, and 49 Final Rules**”); Amendments to the Commission’s Regulations Relating to Certain Swap Data Repository and Data Reporting Requirements, <https://www.cftc.gov/media/4706/votingdraft091720Part49/download> (“**Part 49 Final Rules**”).

<sup>2</sup> The Part 49 Final Rules also made several other changes relating to regulation of swap data repositories (“SDRs”), which we do not address in this Memorandum.

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the swaps categories that govern how minimum block sizes and notional cap sizes apply to different types of swaps.

- ***Post-Priced Swaps.*** The CFTC will permit the reporting counterparty to delay reporting an off-facility swap for which the price is not determined as of the time of execution until the earlier of the price being determined and 11:59:59 pm eastern time on the execution date.
- ***Prime Brokerage Swaps.*** The CFTC codified previously expired no-action relief from real-time public reporting requirements for the “mirror swap” in a prime brokerage agency arrangement while also requiring the “trigger swap” in such an arrangement to be reported as soon as technologically practicable (“**ASATP**”) after execution.

### **Swap Data Reporting**

- ***Swap Creation Data Reporting.*** The CFTC made several changes to swap creation data reporting requirements, including:
  - combining primary economic terms (“**PET**”) and confirmation data into a single set of creation data reporting requirements;
  - extending reporting deadlines (*e.g.*, from ASATP to T+1 following the execution date for swaps where a swap dealer (“**SD**”) is a party); and
  - eliminating the requirement to report certain information relating to “international swaps” reported to non-U.S. trade repositories (“**TRs**”).
- ***Continuation Data Reporting.*** The CFTC also made several change to continuation data reporting requirements, including:
  - eliminating the state data reporting method, leaving only life cycle data as a permissible continuation data reporting method;
  - mandating that SDs and major swap participants (“**MSPs**”) report collateral and margin data in addition to the valuation data that they currently report; and
  - eliminating valuation data reporting requirements for reporting counterparties that are not SDs, MSPs, or derivatives clearing organizations (“**DCOs**”).
- ***Transaction Identifiers.*** In lieu of the existing unique swap identifier (“**USI**”), the CFTC adopted a requirement to identify swaps using unique transaction identifiers (“**UTIs**”), consistent with international standards.

- **Counterparty Identifiers.** The CFTC adopted a requirement for each financial entity reporting counterparty to obtain a Legal Entity Identifier (“**LEI**”) for a counterparty to the extent such counterparty does not have an LEI but is eligible to receive one (or report such counterparty to the CFTC, if this is not feasible) and require a non-reporting counterparty to obtain an LEI. The Final Rules also require SDs, MSPs, swap execution facilities (“**SEFs**”), designated contract markets (“**DCMs**”), DCOs, and SDRs to renew their LEIs annually.
- **Revised Data Elements.** The CFTC overhauled the data elements set forth in Appendix 1 to Part 45 to align them with technical guidance contained in international standards. The Appendix will be accompanied by technical specifications for the form and manner for reporting the swap data elements. The data elements that are required to be publicly disseminated pursuant to Part 43 will be a subset of those required to be reported pursuant to Part 45.

### **Validation, Verification, and Correction of Swap Data**

- **Validation.** The CFTC codified best practices regarding data validation.
- **Verification.** The CFTC adopted a new requirement for a reporting counterparty to verify the accuracy and completeness for all of its open swaps at least once every 30 days, using a verification method that the Final Rules require SDRs to provide.
- **Correction.** The CFTC will require any SEF, DCM, or reporting counterparty to correct errors in swap data within 7 business days (or else notify CFTC staff) for both open swaps and swaps terminated or expired within applicable record retention periods.

### **Compliance Date**

- The compliance date for the Final Rules will be 18 months from the date of Federal Register publication, except that changes to minimum block sizes and notional cap sizes will have a compliance date one year after the end of that 18-month transition period. The CFTC confirmed that market participants may implement the Final Rules in advance of the compliance date.

### **Cross-Border Application**

- The CFTC confirmed that it will address the cross-border application of its reporting rules in a separate rulemaking. Until then, existing guidance and no-action relief will continue to apply.

## I. BACKGROUND

In 2012 and 2013, the CFTC established swap data reporting requirements for market participants under the Dodd-Frank Act in Parts 43, 45, 46, and 49 of its regulations.

Part 43 sets forth requirements (1) for swap counterparties, SEFs, and DCMs to report publicly reportable swap transactions to SDRs; (2) for SDRs to publicly disseminate swap transaction and pricing data<sup>3</sup> in real-time; and (3) concerning block trades.<sup>4</sup>

Part 45 sets forth requirements for swap counterparties, SEFs, DCMs, and DCOs to maintain records of and report swap transactions to SDRs for regulatory surveillance purposes, including continuation data reporting over the life of a swap.<sup>5</sup> Part 46 applies a modified version of these requirements to historical swaps.<sup>6</sup>

Since November 2014, certain regulators, including the CFTC, have come together to develop global guidance regarding the definition, format, and usage of key over-the-counter (“OTC”) derivatives data elements reported to trade repositories. Such efforts have resulted in the publication of guidance regarding UTIs and unique product identifiers (“UPIs”) and the

CDE Technical Guidance,<sup>7</sup> which served as a guide to the CFTC in finalizing its changes to Parts 45 and 46, as well as the associated technical standards published by the CFTC’s Division of Market Oversight (“DMO”).<sup>8</sup>

In July 2017, DMO announced its Roadmap to Achieve High Quality Swaps Data (“**Roadmap**”),<sup>9</sup> which provided for a comprehensive review of the CFTC’s swaps reporting requirements. Subsequently, the CFTC adopted three notices of proposed rulemaking (collectively, “**Proposed Rules**”), which proposed amendments relating to the validation, verification, and correction of swap data, real-time public reporting, and swap data recordkeeping and reporting requirements.<sup>10</sup>

The Final Rules adopt, modify, or withdraw the amendments set forth in the Proposed Rules.

## II. REAL-TIME PUBLIC REPORTING REQUIREMENTS

### (1) **Block Trades and Large Notional Off-Facility Swaps**

The public dissemination of swap transaction and pricing data of certain block trades<sup>11</sup> and large notional off-facility swaps,<sup>12</sup> which are swaps with notional or

<sup>3</sup> The Final Rules define “swap transaction and pricing data” as “all data elements for a swap in appendix A to [P]art 43 required to be reported or publicly disseminated pursuant to [P]art 43.”

<sup>4</sup> Real-Time Public Reporting of Swap Transaction Data, 77 Fed. Reg. 1182 (Jan. 9, 2012); Procedures to Establish Appropriate Minimum Block Sizes for Large Notional Off-Facility Swaps and Block Trades, 78 Fed. Reg. 32866 (May 31, 2013).

<sup>5</sup> Swap Data Recordkeeping and Reporting Requirements, 77 Fed. Reg. 2136 (Jan. 13, 2012). In 2016, the CFTC amended Part 45 to clarify the reporting obligations for cleared swaps. Amendments to Swap Data Recordkeeping and Reporting Requirements for Cleared Swaps, 81 Fed. Reg. 41736 (June 27, 2016).

<sup>6</sup> Swap Data Recordkeeping and Reporting Requirements: Pre-Enactment and Transition Swaps, 77 Fed. Reg. 35200 (June 12, 2012).

<sup>7</sup> See Committee on Payments and Market Infrastructures (“CPMI”) and the International Organization of Securities Commissions (“IOSCO”), Technical Guidance, Harmonisation of Critical OTC Derivatives Data Elements (other than UTI and UPI) (Apr. 2018) (“**CDE Technical Guidance**”).

<sup>8</sup> See note 30 below.

<sup>9</sup> CFTC, Roadmap to Achieve High Quality Swaps Data ([link](#)).

<sup>10</sup> See Certain [SDR] and Data Reporting Requirements, 84 Fed. Reg. 21044 (May 13, 2019); Real-Time Public Reporting Requirements, 85 Fed. Reg. 21516 (April 17, 2020); Swap Data Recordkeeping and Reporting Requirements, 85 Fed. Reg. 21578 (April 17, 2020).

<sup>11</sup> The Final Rules define a “block trade” as a publicly reportable swap transaction that “(1) involves a swap that is listed on [a SEF] or [DCM]; (2) is executed on [a SEF]’s trading system or platform that is not an order book as defined in § 37.3(a)(3) of this chapter, or occurs away from the [SEF]’s or [DCM]’s trading system or platform and is executed pursuant to the [SEF]’s or [DCM]’s rules and procedures; (3) has a notional or principal amount at or above the appropriate minimum block size applicable to such swap; and (4) is reported subject to the rules and procedures of the [SEF] or [DCM] and the rules described in this part, including the appropriate time delay requirements set forth in §43.5 of this part.”

<sup>12</sup> A large notional off-facility swap is an “off-facility swap that has a notional or principal amount at or above the

principal amounts at or above the appropriate minimum block size, is subject to time delays. In addition, block trades in swaps that are “made available to trade” by a SEF or DCM are subject to exceptions from the mandatory execution methods otherwise applicable to trades in such swaps.

The Final Rules change the definition of a “block trade” to codify the position in CFTC No-Action Letter 17-60, thereby permitting block trades to occur on a SEF or DCM through an execution protocol other than an order book (e.g., through a request-for-quote (“**RFQ**”) system), in addition to “away from” a SEF or DCM’s trading system or platform.

A large notional off-facility swap is defined consistent with existing rules, as an “off-facility swap that has a notional or principal amount at or above the appropriate minimum block size applicable to such publicly reportable swap transaction and is not a block trade.”

#### *(a) Time Delays for Block Trades*

The Proposed Rules would have eliminated the distinction between block trades and large notional off-facility swaps and adopted a single 48-hour time delay for all such trades. In the Final Rules, the CFTC declined to adopt this single time delay. Instead, it maintained the current time delays that range from 15 minutes to 2 hours following execution for most types of trades, depending upon the type of market participant, method of execution, and asset class.

The CFTC sided with the majority of commenters, who expressed concern that the proposed 48-hour delay would have negative impacts on transparency, price discovery, and liquidity. The CFTC notes that the current delays that vary based upon the type of market participant, method of execution, and asset class, which the CFTC thought serve its goal of balancing public transparency and price

discovery against the concerns that post-trade reporting would reduce market liquidity. However, the CFTC did not in detail justify the retention of its existing block days in relation to the significant increases in minimum block sizes for most types of swaps discussed below.

The CFTC acknowledges in the Final Rules that EU and CFTC regulations requiring the public dissemination of swap transaction and pricing data differ significantly, particularly with respect to the duration of delays in public dissemination, and that such differences are not being harmonized by the Final Rules. However, the CFTC notes that it understands that EU authorities are currently examining potential changes to their public dissemination rules, and therefore it is premature to attempt harmonization at this time.

#### *(b) Swap Categories*

Under existing rules, swaps are assigned to five asset classes (interest rates, credit, equity, foreign exchange (“**FX**”), and other commodity) that are further divided into various swap categories for the purpose of applying a common minimum block size and notional cap size to swap transactions falling within the same category. The Final Rules established updated swap categories (“**New Categories**”), which will apply for these purposes following a transition period (while existing categories will remain in place following the Final Rules’ effective date but prior to the end of this transition period).

- **Interest Rate.** Part 43 currently categorizes interest rate swaps based on three currency groups (super-major currencies, major currencies, and non-major currencies) and nine tenor ranges, for a total of 27 categories. In light of the CFTC’s findings that 15 currencies<sup>13</sup> made up 96% of the total population of interest rate swaps in the 2018-2019 data it examined, the Final Rules establish New Categories for each

appropriate minimum block size applicable to such publicly reportable swap transaction and is not a block trade.”

<sup>13</sup> These are the currencies of Australia, Brazil, Canada, Chile, Czech Republic, the European Union, Great Britain,

India, Japan, Mexico, New Zealand, South Africa, South Korea, Sweden, or the United States.



combination of such 15 currencies and 9 tenor ranges<sup>14</sup> for a total of 135 swap categories. The Final Rules also establish a 136th New Category for interest rate swaps in other currencies besides the above-mentioned 15, for which the block size will be zero. Thus, trades in this last category will be automatically eligible for delayed dissemination.

The Final Rules add the currencies of Brazil, Chile, the Czech Republic, India, and Mexico and remove the currencies of Denmark, Switzerland and Norway, as the basis for the interest rate swap categories.

- **Credit.** Existing rules establish credit swap categories based on combinations of three conventional spread levels and six tenor ranges, for a total of 18 swap categories. After analyzing SDR data, the CFTC now believes that credit default swap (“CDS”) spreads may not be a consistent measure on which to base swap categories in light of the facts that (1) products with similar spreads are not necessarily economically similar because all market participants may not calculate the same spread for a given product and (2) a product’s spread range can change. The CFTC further determined that there is a substantial difference in the distribution of trade sizes

between non-option and option CDS products, and therefore the CFTC separated option activity into distinct swap categories for some indices. In light of these considerations, the CFTC adopted New Categories with twelve product types and four to six year tenor ranges.<sup>15</sup> The Final Rules also establish a catch-all New Category for other types of credit swaps and set the block size for these illiquid credit swaps at zero. Thus, trades in this last category will be automatically eligible for delayed dissemination.

In its calculations for developing the swap categories in the Final Rules, the CFTC removed CDS trades around the time the index rolls twice a year (“CDS rolls”). In particular, the CFTC observed that, as new CDS indexes are introduced each March and September, many market participants “roll” their positions from the old “off-the-run” index into the new “on-the-run” index. The CFTC agreed with commenters that including CDS roll days in the CDS data set would result in significantly larger thresholds for non-roll swaps.

- **Equity.** Consistent with the existing treatment of the equity asset class, there will be one New Category for equity swaps consisting of all

<sup>14</sup> These tenor ranges are the same as those used in the current rule for interest rate swap categories: zero to 46 days; 47 to 107 days; 108 to 198 days; 199 to 381 days; 382 to 746 days; 747 to 1,842 days; 1,843 to 3,668 days; 3,669 to 10,973 days; or 10,974 days and above.

<sup>15</sup> These categories are: (1) based on the CDXY product type, without options and a tenor greater than 1,477 days and less than or equal to 2,207 days; (2) based on the CDXY product type, with only options and a tenor greater than 1,477 days and less than or equal to 2,207 days; (3) based on the iTraxx Europe product type, without options and a tenor greater than 1,477 days and less than or equal to 2,207 days; (4) based on the iTraxx Europe product type, with only options and a tenor greater than 1,477 days and less than or equal to 2,207 days; (5) based on the iTraxx Crossover product type, without options and a tenor greater than 1,477 days and less than or equal to 2,207 days; (6) based on the iTraxx Crossover product type, with only

options and a tenor greater than 1,477 days and less than or equal to 2,207 days; (7) based on the iTraxx Senior Financials product type, without options and a tenor greater than 1,477 days and less than or equal to 2,207 days; (8) based on the iTraxx Senior Financials product type, with only options and a tenor greater than 1,477 days and less than or equal to 2,207 days; (9) based on the CDXIG product type, without options and a tenor greater than 1,477 days and less than or equal to 2,207 days; (10) based on the CDXIG product type, with only options and a tenor greater than 1,477 days and less than or equal to 2,207 days; (11) based on the CDX Emerging Markets product type and a tenor greater than 1,477 days and less than or equal to 2,207 days; (12) based on the CMBX product type. According to the CFTC, four to six year tenors, or 1,477 to 2,207 days, make up about 90% of all CDS trades for each CDS product except for CMBX.

swaps in the equity asset class, none of which will benefit from public dissemination delays.

- **FX**. The current FX swap categories are grouped by: (1) the unique currency combinations of one super-major currency paired with another super major currency, a major currency, or a currency of Brazil, China, Czech Republic, Hungary, Israel, Mexico, Poland, Russia, and Turkey; or (2) other unique currency combinations. In light of the CFTC's findings that almost 94% of the over 7 million FX swaps reported under Part 43 included USD as one currency in each swap's currency pair, the Final Rules adopt New Categories by currency pair, which will consist of pairing USD with one of 20 specified foreign currencies.<sup>16</sup> The Final Rules also establish a New Category in which neither currency in the currency pair is USD. Such category consists of swaps pairing two separate currencies from those 20 specified foreign currencies. The Final Rules also establish a New Category for all other FX swaps and set the block size for these illiquid FX swaps at zero. Thus, trades in this last category will be automatically eligible for delayed dissemination.
- **Other Commodity**. Currently, other commodity swap categories are grouped by either (1) the relevant contract referenced in Appendix B of Part 43 with respect to swaps that are economically related to a contract in Appendix B; or (2) certain enumerated futures-related swaps with respect to swaps that are not necessarily economically related to contracts in Appendix B. All other swaps not covered by (1) or (2) are categorized according to the relevant product type referenced in Appendix D of Part 43, which the Final Rules modify. The Final Rules establish New Categories for other commodity swaps based on the list of underliers in Appendix D of Part 43. For other commodity

swaps outside of those based on the underliers in Appendix D, the block size will be set at zero, rendering such swaps automatically eligible for delayed dissemination.

***(c) Minimum Block Size and Notional Cap Size Determinations***

**Minimum Block Size**

Since 2013, Part 43 has required the CFTC to follow a phased-in approach for determining minimum block sizes. Initially, the CFTC applied a 50% notional amount calculation for swaps in the interest rate and credit asset classes, and used DCM futures block sizes as a proxy for certain swaps in the FX and other commodity asset classes. Other swaps in the FX and other commodity asset classes automatically qualified as block trades or large notional off-facility swaps. As under the Final Rules, no swaps in the equity asset class qualified as block trades or large notional off-facility swaps. Subsequently, after an SDR had collected at least one year of data for the relevant asset class, Part 43 requires the CFTC to determine the minimum block size using a 67% notional amount calculation (except for certain FX swaps, which would continue automatically to qualify as block trades or large notional off-facility swaps, and equity swaps, none of which would so qualify).

For the 50% and 67% notional amount calculations mentioned above, the CFTC is required to (1) select all reliable publicly reportable swap transactions within a swap category using one year's worth of data, (2) convert them to the same currency, (3) use a trimmed data set, (4) determine the sum of the notional amounts of swaps in the trimmed data set, (5) multiply the sum of the notional amounts by 50% or 67%, (6) rank the results from least to greatest, (7) calculate the cumulative sum of the observations until it is equal to or greater than the 50% or 67% notional amount, (8) select and round the notional amount, and (9) set the appropriate minimum block size equal to that amount.

Notwithstanding this pre-existing process, prior to the Proposed Rules the CFTC had not yet calculated minimum block sizes using the 67% notional amount calculation even though SDRs had collected a

<sup>16</sup> These will include currencies from Argentina, Australia, Brazil, Canada, Chile, China, Colombia, the European Union, Great Britain, India, Indonesia, Japan, Malaysia,

Mexico, New Zealand, Peru, Philippines, Russia, South Korea, or Taiwan.

sufficient amount of data. Subject to some changes to how it will trim data sets<sup>17</sup> and round notional amounts, the Final Rules leave in place most of the substance of the existing regulations for determining minimum block sizes. Thus the Final Rules require the CFTC, for the post-initial period (*i.e.*, the period after there is at least one year of SDR data), to apply the 67% notional amount calculation to calculate new minimum block sizes for all New Categories other than those that will automatically have a minimum block size of zero (as noted above) and FX swaps in which neither currency in the currency pair is USD.<sup>18</sup> In addition, if the CFTC is unable to determine a minimum block size for any New Category in the interest rate asset class, it shall assign an appropriate minimum block size of zero to such category.

As a result, subject to some changes due to the modification of swap categories described above, in many cases the Final Rules will have the effect of significantly increasing minimum block sizes for most types of swaps. As an illustration, see **Appendix 1** for a chart comparing the Final Rules' block sizes for rate swaps to the those existing under the current rules.<sup>19</sup>

The CFTC notes that it continues to believe that raising the notional amount calculation from 50% to 67%, resulting in higher minimum block size, strikes an appropriate balance between the benefits of transparency and the costs of hedging to SDs and other market participants. The CFTC determined that it will not establish different block sizes for stressed market conditions, such as the recent COVID-19 downturn.

Several commenters expressed serious reservations with the notional amount methodology, arguing that it was not

sufficiently tied to risk or liquidity. In response to comments suggesting alternatives to the notional amount calculation, such as a dollar value change test (a “**DV01**” test), the CFTC noted that though theoretically possible, it is not clear in practice how to link block sizes to risk by metrics such as DV01. Accordingly, the CFTC concludes that its current approach is superior to reach the goal of establishing thresholds focusing on liquidity across different swap categories.

Some commenters also expressed concerns regarding the impact of increasing the minimum block size on the trade execution requirement. Specifically, this change will mean that fewer swaps will qualify for the exception for block trades from this requirement, which will result in large, non-block transactions being executed on a SEF through either (1) an Order Book or (2) RFQ to at least three unaffiliated participants. The CFTC's view, however, is that more competitive executions requirements will stimulate trading and liquidity. There also was a concern that this change will put SEFs at a competitive disadvantage to non-U.S. trading platforms and shift execution (and trading business) away from the United States. In response, the CFTC noted that it will monitor trading in the markets affected by the Final Rules for any such migration or regulatory arbitrage.

Part 43 requires the CFTC to recalculate minimum block sizes no less than once each calendar year. As described below, in order to provide time for the CFTC to perform the 67% notional amount calculation using more robust data, the CFTC is deferring the

<sup>17</sup> The Final Rules require that the CFTC, in calculating block sizes, use a “trimmed data set,” defined as “a data set that has had extraordinarily large notional transactions removed by transforming the data into a logarithm with a base of 10, computing the mean, and excluding transactions that are beyond two standard deviations above the mean for the other commodity asset class and three standard deviations above the mean for all other asset classes.” The current definition of “trimmed data set” only excludes transactions that are beyond four standard deviations above the mean, which the CFTC believes led to including

extraordinarily large notional transactions that could skew results.

<sup>18</sup> The Final Rules further specify that, for such an FX swap, the parties may elect to receive block treatment if the notional amount of either currency would receive block treatment if the currency were paired with USD.

<sup>19</sup> The new block sizes in **Appendix 1** are based on information that the CFTC staff released in conjunction with the Proposed Rules, but as noted below the actual new block sizes will be computed based on future data.



compliance date for the changes to appropriate minimum block sizes until 1 year after the 18-month compliance period that will apply to the rest of the Final Rules. The CFTC will publish the new minimum block sizes on its website and, unless it indicates otherwise, those sizes will be effective on the first day of the second month following the date of publication.

### **Notional Cap Sizes**

Currently, SDRs, when publically disseminating the notional or principal amounts for a swap, disseminate the cap size specified for the swap's relevant category, rather than the actual notional or principal amount, in instances where the actual notional or principal amount of the swap is above the cap size for its category.

Existing regulations require the CFTC to set initial cap sizes as the greater of the initial minimum block size for the respective swap category in existing Appendix F of Part 43 or certain cap sizes specified by CFTC rule. The CFTC is required to establish post-initial cap sizes based on collected data. However, before the Proposed Rules, the CFTC had not yet established post-initial cap sizes.

Under the Final Rules, the CFTC will be publishing post-initial cap sizes based on the 75% notional amount calculation for all New Categories other than those that noted in the next paragraph and FX swaps in which neither currency in the currency pair is USD.<sup>20</sup> As with minimum block sizes, under the notional amount methodology used to calculate cap sizes, the relevant threshold is set at the relevant percentage (75%) of the total notional amount of swaps in a category that are transacted over a designated one-year period.

The Final Rules set the cap sizes for the swap categories containing swaps with limited trading activity in the interest rate, credit, FX, and other commodity asset class at \$100 million, \$400 million, \$150 million, and \$100 million, respectively. The Final Rules maintain the current cap size for swaps in the

equity category as \$250 million. To the extent that the 75% notional amount calculation does not result in a cap size for certain interest rate categories given insufficient data for such swap categories, the CFTC set the cap sizes for such categories at \$100 million.

### ***(d) Notification of Block Trade Election***

Currently, parties to an on-facility swap that has a notional amount at or above the appropriate minimum block size must notify the relevant SEF or DCM, as applicable, of their election to have the swap treated as a block trade. The Final Rules clarify that parties to such swap may, but are not required to, elect to have the swap treated as a block trade.

Existing rules also require a reporting counterparty executing an off-facility swap with a notional amount at or above the appropriate minimum block size to notify the SDR that such swap qualifies as a large notional off-facility swap. Similar to block trades, the Final Rules clarify that the parties to such a swap may, but are not required to, elect to have the swap treated as a large notional off-facility swap.

### ***(e) Aggregation Prohibition***

Currently, Part 43 generally prohibits the aggregation of orders for different accounts to satisfy minimum block trade size or cap size requirements. However, there is an exception for orders on SEFs and DCMs placed by certain commodity trading advisors, investment advisors, and foreign persons performing a similar role or function, in each case, provided that such an entity has more than \$25 million in assets under management. The Final Rules:

- expand both the prohibition and the exception to cover swaps not listed or offered on SEFs and DCMs;
- remove the \$25 million threshold; and
- clarify aggregation must occur on an SEF or DCM if the swap is listed on an SEF or DCM.

The expansion of the aggregation prohibition exception is currently provided by No-Action Letter 13-48.<sup>21</sup> The Final Rules codify and

<sup>20</sup> The Final Rules further specify that for such an FX swap, the notional cap size will be set at the lower of the notional amount of either currency if the currency were paired with USD.

<sup>21</sup> See No-Action Relief For Certain Commodity Trading Advisors and Investment Advisors From the Prohibition of Aggregation Under Regulation 43.6(h)(6) for Large

further extend the availability of the relief to more market participants by removing the \$25 million threshold imposed as a condition to relief under No-Action Letter 13-48.

## (2) Rules Addressing Certain Types of Swaps

### (a) Risk-Reduction Exercises

Part 43 currently requires reporting parties to report publicly reportable swap transactions to SDRs ASATP after execution. A publicly reportable swap transaction is defined as (1) 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 (2) any termination, assignment, novation, exchange, transfer, amendment, conveyance, or extinguishing of rights or obligations of a swap that changes the pricing of the swap. The definition of publicly reportable swap transactions excludes internal swaps between 100% owned subsidiaries of the same parent entity and swaps resulting from portfolio compression exercises.

In the preamble to the Final Rules, the CFTC further clarifies that new or amended swaps resulting from risk reduction exercises will not be deemed publicly reportable swap transactions so long as (1) the sole purpose of such risk reduction exercises, like portfolio compression exercises, must be to mitigate risk by replacing or changing swaps that have already been publicly reported, if the original swaps were publicly reportable swap transactions, (2) the resulting new or amended swaps must be entered into between the same counterparties as the original swap(s) that is amended or terminated, and (3) the risk reduction exercises must be market risk neutral and performed by automated systems of third-party service providers.

Notably, the CFTC does not address swaps that result from risk reduction exercises which are not performed by automated systems of third-

party service providers, such as bilaterally negotiated compression exercises.

### (b) Post-Priced Swaps

Since the inception of the reporting rules, there have been questions (and variation in market practice) regarding how to report a swap for which the price is not determined as of the time of execution (a “**post-priced swap**” or “**PPS**”). The Final Rules clarify this situation, allowing the reporting counterparty to delay reporting a PPS to an SDR until the earlier of (1) the price being determined and (2) 11:59:59 pm eastern time on the execution date. If the price is not determined by 11:59:59 pm eastern time on the execution date, the reporting counterparty shall report to an SDR by such time all swap transaction and pricing data for such PPS other than the price and any other then-undetermined terms and shall report each such item of previously undetermined swap transaction and pricing data ASATP after such item is determined. Notably, this more lenient reporting deadline will *not* apply to publicly reportable swap transactions for which the price is known but other terms are not yet known at the time of execution; those transactions must be reported ASATP following execution.<sup>22</sup>

Notably, the Final Rules use the 11:59:59 pm eastern time to specify the end-of-day reporting deadline for PPSs, even though the CFTC removed the reference to eastern time in the reporting deadlines in the final Part 45.

### (c) Prime Brokerage Swaps

Prime brokerage swap transactions begin with the establishment of a “prime brokerage agency arrangement,” defined in the Final Rules as “an arrangement pursuant to which a prime broker (“**PB**”) authorizes one of its clients, acting as agent for such [PB], to cause the execution of a [PB] swap.”<sup>23</sup> A PB also enters into “give-up” arrangements with approved

Notional Off-Facility Swaps, CFTC No-Action Letter 13-48 (Aug. 6, 2013).

<sup>22</sup> The Final Rules simplify the definition of “execution” to mean “an agreement by the parties, by any method, to the terms of a swap that legally binds the parties to such swap terms under applicable law.” Notably this definition

removes the reference to the time of affirmation, which had previously appeared in Part 43.

<sup>23</sup> The Final Rules define “[PB] swap” as “any swap to which a swap dealer acting in the capacity as [PB] is a party.”

executing dealers (“EDs”) in which the EDs agree to negotiate swaps with the PB’s clients, acting as agent for the PB, within certain specified parameters and to face the PB as the counterparty for the resulting ED-PB swap (such a swap is known as a “trigger swap”<sup>24</sup>). Once the trigger swap between the client and ED is accepted by the PB, the PB enters into a “mirror swap” with the client with identical economic terms and pricing as the negotiated swap between the client and ED, subject to adjustment as a result of the prime brokerage servicing fee.<sup>25</sup>

Previously, mirror swaps had benefitted from no-action relief from Part 43, but this relief expired in 2013.<sup>26</sup> Since then, the Part 43 treatment of these swaps has been the subject of extensive discussions with the CFTC. In light of these discussions and comments on the Proposed Rules, the Final Rules make several changes to how Part 43 applies to prime brokerage swaps:

- Given that the CFTC believes that the terms and pricing of both a trigger swap and its related mirror swap are the same, the Final Rules aim to address the concern regarding the impact on price discovery of reporting both the trigger swap and mirror swap since doing so could mislead market participants to believe that more trading activity has occurred than actually exists.
- Under the Final Rules, the trigger swap would have to be reported ASAP after the related “pricing event,” defined as “the completion of the negotiation of the material economic terms and pricing of a trigger swap.” The mirror

swap, however, would not be deemed a publicly reportable swap transaction.

- The Final Rules further provide that, with respect to a given set of swaps where it is unclear which are mirror swaps and which are the related trigger swaps, the PB(s) would be required to determine which swaps are the trigger swaps and which are mirror swaps.
- Further, with respect to trigger swaps executed on or pursuant to the rules of an SEF or DCM, the SEF or DCM will be responsible for reporting. Off-facility trigger swaps will be subject to the normal reporting counterparty determination hierarchy, except if a counterparty to such a trigger swap is an SD that is not a PB, then that counterparty will be the reporting counterparty for the trigger swap.

In the Final Rules, the CFTC cautioned that it “expects the parties to a trigger swap to promptly convey those terms to the relevant” PB and that any “delay in conveying such terms should not be used as an opportunity to find additional counterparties to take part in unreported mirror swaps.”<sup>27</sup> Given that the definition of mirror swap indicates that it should be executed contemporaneously with the related trigger swap, the CFTC notes that it “may construe any purported mirror swaps resulting from such activity as not executed contemporaneously with the related trigger

<sup>24</sup> The Final Rules define “trigger swap” as “a swap: (1) that is executed pursuant to one or more prime brokerage agency arrangements; (2) to which one counterparty or both counterparties are [PBs]; (3) that serves as the contingency for, or triggers, the execution of one or more corresponding mirror swaps; and (4) that is a publicly reportable swap transaction that is required to be reported to [an SDR] . . . . A [PB] swap executed on or pursuant to the rules of a [SEF] or [DCM] shall be treated as the trigger swap for purposes of this part.”

<sup>25</sup> The Final Rules define “mirror swap” as “a swap (1) to which (i) a [PB] is a counterparty or (ii) both counterparties are [PBs]; (2) that is executed contemporaneously with a corresponding trigger swap; (3) that has identical terms and pricing as the contemporaneously executed trigger swap

(except (i) that a mirror swap, but not the corresponding trigger swap, may include any associated prime brokerage service fees agreed to by the parties and (ii) as provided in paragraph (5) of this “mirror swap” definition); (4) with respect to which the sole price forming event is the occurrence of the contemporaneously executed trigger swap; and (5) the execution of which is contingent on, or is triggered by, the execution of the contemporaneously executed trigger swap.

<sup>26</sup> See Time-Limited No-Action Relief from (i) Parts 43 and 45 Reporting for Prime Brokerage Transactions, and (ii) Reporting Unique Swap Identifiers in Related Trades under Part 45 by Prime Brokers, CFTC No-Action Letter 12-53 (Dec. 6, 2012)

<sup>27</sup> Part 43 Final Rules at 57.

swap” and therefore not as a mirror swap and potentially reportable.<sup>28</sup>

Additionally, in light of the fact that the definition of mirror swap allows for prime brokerage service fees agreed to by the parties, the CFTC clarifies that the prime brokerage service fee is (1) “meant to reflect PBs’ credit intermediation costs as well as PBs’ back-office and middle-office administrative services costs related to trigger swaps and mirror swaps (*e.g.*, booking, reconciling, settling, and maintaining such trigger swaps and mirror swaps)” and (2) normally agreed upon by a PB and its client before a pricing event.<sup>29</sup> Therefore, to be considered prime brokerage service fees for purposes of the mirror swap definition, such fees may not contain other elements aside from those in clauses (1) and (2).

Further, in a cross-border context where there is a non-U.S. PB, non-U.S. ED, and U.S. client, it is unclear whether the mirror swap would qualify for relief from real-time reporting requirements where the trigger swap between the non-U.S. PB and non-U.S. ED is not publicly reported under the CFTC’s rules.

#### *(d) Clearing Swaps*

Currently, DCOs are not included in the reporting counterparty hierarchy for clearing swaps that are publicly reportable swap transactions even though they are included in the reporting counterparty hierarchy in Part 45. The Final Rules provide that if a clearing swap (*i.e.*, a swap to which one party is a DCO) is a publicly reportable swap transaction, the DCO that is a party to such swap would be the reporting counterparty and fulfill all reporting obligations for such swap ASATP after execution.

In addition, the Final Rules amend the definition of publicly reportable swap transactions to exclude swaps entered into by a DCO as part of managing the default of a clearing member. Commenters noted that, without

this change, the new requirement for DCOs to report clearing swaps could (1) frustrate the default management processes by enabling front-running if such a process spans multiple days, (2) cause reporting impracticalities as the process may be achieved through the sale at the portfolio (not individual swap) level, and (3) lead to price dislocations and market disruption because the prices of default management related swaps are affected by the DCOs’ priority to take timely action.

#### **(3) Changes to Data Elements Disseminated by SDRs**

The CFTC has observed that each SDR has standardized the swap transaction and pricing data that is reported and disseminated; however SDRs have implemented the field list in the current Appendix A to Part 43 inconsistently. Accordingly, the Final Rules revise the list of swap transaction and pricing data elements in Appendix A to Part 43 to further standardize the swap transaction and pricing data being reported to, and publicly disseminated by, SDRs.

The swap transaction and pricing data elements in the revised Appendix A are a harmonized subset of the Part 45 swap data elements required to be reported in the revised Appendix 1 to Part 45 (as discussed further below). The CFTC also reviewed CDE Technical Guidance to determine which data elements the CFTC could adopt according to such guidance and plans to update its rules to adopt any new or updated CDE Technical Guidance.

Swap transaction and pricing data elements in revised Appendix A do not include identifying information, *e.g.*, reporting counterparty, USI or UTI, which would nonetheless be required to be reported to SDRs under the technical standards published by DMO.<sup>30</sup>

Swap transaction and pricing data elements in revised Appendix A also do not include elements specific to swap product terms. Further, until the CFTC designates a UPI, the CFTC is proposing that reporting counterparties continue to report, and SDRs continue to accept, the product-related data elements unique to each SDR.

<sup>28</sup> *Id.* at 57-58.

<sup>29</sup> *Id.* at 45-46.

<sup>30</sup> See CFTC Technical Specification: Parts 43 and 45 swap data reporting and public dissemination requirements (Sept.

17, 2020), [https://www.cftc.gov/media/4891/DMO\\_Part43\\_45TechnicalSpecification091720/download](https://www.cftc.gov/media/4891/DMO_Part43_45TechnicalSpecification091720/download).



The Final Rules contain the following categories of data elements: clearing, custom baskets, events, notional amounts and quantities, packages, payments, prices, product, settlement, and transaction-related. Some notable data elements include a customer basket indicator, data elements related to package transactions, and a prime brokerage swap transaction indicator.

#### **(4) Other Notable Changes and Clarifications**

##### ***(a) Designation of Reporting Counterparty***

Under existing rules, a party to a publicly reportable swap transaction executed on or pursuant to the rules of an SEF or DCM satisfies its reporting obligation by executing it on the SEF or DCM. For off-facility transactions, the reporting counterparty must report the publicly reportable swap transaction to an SDR ASAP following execution. The Final Rules clarify that, where the parties to an off-facility publicly reportable swap transaction must designate which of them is the reporting counterparty, they must make such designation prior to the execution of the publicly reportable swap transaction so that there is no delay in reporting.

##### ***(b) Third-Party Facilitation of Data Reporting***

The Final Rules expressly permit the third-party facilitation of data reporting, which merely codifies the CFTC's previously-stated position<sup>31</sup> and expressly expands it to reporting for off-facility swaps. The Final Rules provide that the reporting counterparty will remain fully responsible for reporting.

##### ***(c) Timestamp***

The Final Rules delete the requirement for registered entities, SDs, and MSPs to record timestamps for all publicly reportable swap transactions, and the associated requirement to maintain such timestamps for at least five years from the execution of the publicly reportable swap transaction. These requirements become redundant under the Final Rules because the updated list of data elements in Appendix A to Part 43 will require reporting of such timestamps, and SEFs, DCMs, SDs, MSPs, and SDRs have to maintain timestamps they disseminate as part of the Final Rules' recordkeeping requirements.

##### ***(d) SDR Disclosure of Underlying Assets***

Contrary to the Proposed Rules, the Final Rules maintain the existing requirement that SDRs publicly disseminate the assets underlying certain swaps in the "other commodity" asset class that either reference one of the contracts described in appendix B to Part 43 or that are economically related to such contracts.

##### ***(e) SDR Disclosure of Rounded Notional or Principal Amounts***

Currently, reporting counterparties, SEFs, and DCMs are required to report the actual notional or principal amount of any swap, including block trades and large notional off-facility swaps, to an SDR that accepts and publicly disseminates such data pursuant to Part 43, but then the SDR rounds the notional amount when it publicly disseminates the swap.

The Final Rules amend the current rounding rules by adopting smaller rounding increments as follows:

- Instead of rounding the notional or principal amount of a publicly reportable swap transaction to the nearest one billion if it is less than 100 billion but equal to or greater than one billion, as is currently required, the Final Rules require rounding to the nearest 100 million.
- Instead of rounding the notional or principal amount of a publicly reportable swap transaction to the nearest 50 billion if it is greater than 100 billion, as is currently required, the Final Rules require rounding to the nearest 10 billion for swaps with notional or principal amounts equal to or greater than 100 billion.

##### ***(f) Public Availability of Swap Transaction and Pricing Data***

Currently, SDRs are required to make "publicly disseminated" swap transaction and pricing data "freely available and readily accessible" to the public. The Final Rules clarify this obligation by requiring SDRs to make (1) swap transaction and pricing data available on their websites for at least one year after the initial "public dissemination" of such data; (2) instructions freely available on their websites

<sup>31</sup> 77 Fed. Reg. at 1201.



regarding how to download, save, and search such data; and (3) such data available free of charge.

### **III. SWAP DATA RECORDKEEPING AND REPORTING REQUIREMENTS**

#### **(1) Creation Data**

##### ***(a) Elimination of Confirmation Data Reporting***

Currently, SEFs and DCMs are required to report all PET data ASATP after execution. If the swap is not intended to be cleared at a DCO, the SEF or DCM is also required to report confirmation data for the swap ASATP after execution. The current swap creation data reporting obligations for off-facility swaps require reporting of PET data and confirmation data, as applicable, ASATP after execution or confirmation, with differing deadlines based on the type of swap and type of reporting counterparty.

PET data reporting includes the reporting of approximately 60 swap data elements, varying by asset class, enumerated in Appendix 1 to Part 45.

Confirmation data reporting includes reporting all of the terms of a swap matched and agreed upon by the counterparties in confirming a swap.

In the Final Rules, the CFTC acknowledges that PET data is a subset of confirmation data and that the separate reporting requirements have led to the reporting of duplicative information to SDRs. Accordingly, the Final Rules eliminate the confirmation data reporting requirement and instead require the reporting of a single swap creation data report.

The single set of creation data under the Final Rules aligns the CFTC's reporting rules better with those the Securities and Exchange Commission ("**SEC**") and the European Securities and Markets Authority ("**ESMA**"), which do not require separate reports as the CFTC's regime currently does.

##### ***(b) Extension to Reporting Deadlines***

The CFTC notes that the current PET reporting deadline (ASATP after execution) may have been

causing reporting counterparties to "hastily report required swap creation data that has contributed to data quality issues."<sup>32</sup> The CFTC is therefore restructuring the reporting deadlines as set forth below:

- **SEF or DCM**. Reporting required by T+1 (*i.e.*, the next business day) following the execution date.
- **SD/MSP/DCO reporting counterparties**. Reporting required by T+1 following the execution date.
- **Non-SD/MSP/DCO reporting counterparties**. Reporting required by T+2 following the execution date.

This new timeline aligns the CFTC's reporting deadlines with those established by the SEC and ESMA. The CFTC noted that it expects SEFs and DCMs to have sophisticated reporting systems that will encourage them to continue reporting ASATP after execution. However, the CFTC believes the longer deadline will benefit less-sophisticated reporting counterparties, especially for off-facility swaps, and that a single deadline for all reporting entities will be clearest for market participants.

CME noted that having two separate deadlines could create a sequencing issue if, for example, non-SD/MSP/DCO reporting counterparties report T+2 but DCOs have to report original swap terminations on a T+1 basis, which could result in DCO terminations being rejected until original swaps are reported.<sup>33</sup> The CFTC noted that it will monitor for any implementation issues and work with SDRs in case the deadlines need to be modified.

As a practical matter, these extended deadlines seem likely to require reporting counterparties to continue to apply a two-staged approach to reporting, by reporting the data elements required by Part 43 ASATP after execution and

<sup>32</sup> CFTC Regulations Parts 45, 46, and 49 Final Rules at 23.

<sup>33</sup> Comment Letter from CME Group at 14-15.

those required by Part 45 but not Part 43 by the T+1 or T+2 deadline, as applicable.

**(c) Allocations<sup>34</sup>**

Part 45 currently provides that the reporting counterparty to an initial swap with an allocation agent must report required swap creation data for the initial swap, including a USI. For post-allocation swaps, the agent must tell the reporting counterparty the identities of the actual counterparties ASATP after execution, but no later than eight business hours after execution. The reporting counterparty must also create USIs for the post-allocation swaps and report all required swap creation data for each post-allocation swap ASATP after the agent tells the reporting counterparty the identities of the actual counterparties. The SDR to which the initial and post-allocation swaps were reported is required to map together the USIs of the initial and each post-allocation swap.

Consistent with the extensions to reporting deadlines applicable to swap creation data noted above, the Final Rules require the reporting of swap creation data for post-allocation swaps ASATP after learning the identities of the actual counterparties but no later than T+1 or T+2 after learning such information, depending on the status of the reporting counterparty.

The CFTC clarifies in the Final Rules that for allocations, T+1 begins on receipt of the allocation notification, rather than on execution. However, the CFTC notes that, given the requirement for the agent to inform the reporting counterparties of the allocation ASATP after execution, with an eight-business-hour deadline, it expects, in the majority of cases, the deadline to effectively remain T+1 following execution.

The Final Rules also remove the current requirement for SDRs to map together the USI of the initial swap and each post-allocation swap. Instead, they require reporting counterparties to indicate whether a swap is

associated with an allocation in the “allocation” event data element.

**(2) International Swaps**

Currently, for swaps that are required by U.S. law and the law of another jurisdiction to be reported to both an SDR and to a different TR registered with the other jurisdiction (*i.e.*, international swaps), the reporting counterparty to such a swap must report to an SDR the identity of the non-U.S. TR to which the swap is also reported and the swap identifier used by the non-U.S. TR.

The Final Rules remove this requirement, given that the swap identifier (UTI) should be the same and that the CFTC expects regulators to have global TR access in the future.

**(3) Continuation Data**

Under existing rules, counterparties and DCOs are required to report swap continuation data in a manner that is sufficient to ensure that all data in the SDR for a swap remains current and accurate. This obligation includes all changes to the PET data of the swap occurring during the existence of the swap. Reporting entities and counterparties may report: (1) life cycle event data to an SDR that accepts only life cycle event data reporting; (2) state data to an SDR that accepts only state data reporting; or (3) either life cycle event data or state data to an SDR that accepts both life cycle event data and state data reporting.

In addition, the current regime requires that:

- With respect to original swaps (*i.e.*, swaps that are accepted for clearing by a DCO), swap continuation data must be reported to the SDR to which the original swap that was accepted for clearing was reported. Life cycle event data or state data reporting is required to be made either on the same day that any life cycle event occurs or daily for state data reporting. This includes a requirement for the DCO to report the termination of an original swap that has been accepted for clearing.
- With respect to clearing swaps, DCOs report life cycle event data or state data either on the same day that any life cycle event occurs with

<sup>34</sup> The Final Rules define “allocation” to mean “the process by which an agent, having facilitated a single swap

transaction on behalf of several clients, allocates a portion of the executed swap to the clients.”

respect to the swap or daily for state data reporting.

- With respect to uncleared swaps, the reporting counterparty must report: (1) all life cycle event data on the same day for SD/MSP reporting counterparties or the second business day if it relates to a corporate event of the non-reporting counterparty or state data daily; and (2) all life cycle event data on the next business day for non-SD/MSP reporting counterparties or the end of the second business day if it relates to a corporate event of the non-reporting counterparty or state data daily.

Existing rules also require DCOs, SDs, and MSPs to report valuation data daily, while non-SD/MSP/DCO reporting counterparties may report the daily mark of transactions quarterly. Further, margin or collateral data reporting is not required.

#### *(a) Elimination of State Data Reporting*

Currently, the state data reporting option allows reporting counterparties to re-submit the PET terms of a swap every day, irrespective of whether any changes have occurred to the terms of the swap since the last state data report. In light of concerns that the option for state data reporting may be filling SDRs with unnecessary swap messages, the Final Rules eliminate state data reporting as an option.

Life cycle event data reporting involves reporting counterparties re-submitting the terms of a swap when an event has taken place that results in a change to the previously reported terms of a swap. In the Final Rules, the CFTC clarifies that, where multiple take place on a single day, life cycle updates should be limited to end of day updates.

#### *(b) Reporting Deadlines*

**Original Swaps.** Consistent with the extension of deadlines for swap creation data reporting as discussed

above, the Final Rules extend the deadline for a DCO to report continuation data for original swaps to T+1 following any life cycle event.

**Clearing and Uncleared Swaps.** The Final Rules combine the reporting requirements for continuation data for clearing swaps and uncleared swaps. Consistent with the above reporting timeline changes, for SD/MSP/DCO reporting counterparties, the Final Rules amend the reporting deadline to T+1 following any life cycle event and update the exception for corporate events of the non-reporting counterparty to T+2. For non-SD/MSP/DCO reporting counterparties, the Final Rules amend the life cycle event reporting deadline to T+2 following the life cycle event.

As with creation data, these changes will harmonize the CFTC's reporting requirements with the reporting requirements set forth by the SEC and European Market Infrastructure Regulation ("EMIR"). In particular, the SEC requires that any events that would result in a change in the information reported to a security-based swap data repository be reported within 24 hours of the event taking place.<sup>35</sup> Similarly, EMIR requires that contract modifications be reported no later than the working day following the modification.<sup>36</sup>

#### *(c) Collateral Data*

Under the Final Rules, SDs and MSPs will be required to also report collateral data daily.<sup>37</sup> Unlike under the Proposed Rules, however, DCOs will not be subject to these requirements.

Initially, the CFTC did not require the reporting of collateral data given the difficulty in calculating such data at the transaction level (as opposed to the portfolio level). However, given that ESMA already requires reporting many of the same collateral and margin elements that the CFTC proposes to require, the CFTC believes the industry is ready to report this data to SDRs

<sup>35</sup> 17 CFR § 242.900(g); 17 CFR § 242.901(e).

<sup>36</sup> Reg. 648/2012 Art. 9(1).

<sup>37</sup> The Final Rules define "collateral data" as "the data elements necessary to report information about the money,

securities, or other property posted or received by a swap counterparty to margin, guarantee, or secure a swap."

and that doing so would be consistent with the CFTC's mandate to mitigate systemic risk. Notably, however, the CFTC went further than ESMA by adopting certain collateral data reporting elements that ESMA does not require.

The CFTC further noted that, in addition to a DCO's Part 39 reporting obligations, which provide for collateral and margin data reporting for end-of-day positions, the CFTC may require DCO reporting counterparties to report collateral and margin data on a transaction-by-transaction basis in the future if it determines that more granular data is needed.

#### *(d) Valuation Data*

The Final Rules eliminate the requirement for non-SD/MSP/DCO reporting counterparties to report valuation data quarterly, in light of the fact that such counterparties are smaller and less active in the swaps market and therefore may not be able to report such complex data. Notably, however, the Final Rules retain daily valuation data reporting requirements for SD/MSP/DCO reporting counterparties. The CFTC notes that it "believes that SDs, MSPs, and DCOs are already creating daily valuations and tracking margin and collateral for reasons independent of their swap reporting obligations."<sup>38</sup>

#### **(4) UTIs**

Currently, the CFTC's reporting regime requires each swap to be identified with a USI in all recordkeeping and all swap data reporting. The USI must be composed of the CFTC identifier assigned to the generating entity and a unique alphanumeric code.

The Final Rules amend this requirement and instead require each swap to be identified with a UTI in all recordkeeping and swap data reporting, which consists of a single data element with a maximum length of 52 characters containing the LEI of the generating entity and an alphanumeric code generated and assigned to that swap. These changes are consistent with the UTI Technical Guidance<sup>39</sup> and aim to

promote global harmonization with respect to swap reporting.

#### *(a) Hierarchy and Timelines for Generating UTIs*

With respect to swaps executed on or pursuant to the rules of a SEF or DCM, the Final Rules require SEFs and DCMs to generate and assign UTIs at or ASATP after execution, but prior to the reporting of required swap creation data.

With respect to off-facility swaps with SD/MSP reporting counterparties, the Final Rules (1) expand the UTI creation and transmission requirements to include reporting counterparties that are financial entities, (2) require such reporting counterparties to generate and assign UTIs following execution, but prior to the reporting of required swap creation data and the transmission of data to a DCO if the swap is to be cleared, and (3) extend the deadline for transmitting UTIs to non-reporting counterparties to the applicable deadline for reporting required swap creation data.

The CFTC notes that the inclusion of financial entities in the UTI generation hierarchy is consistent with the reporting counterparty determination hierarchy.

With respect to off-facility swaps with non-SD/MSP/DCO reporting counterparties that are not financial entities, the Final Rules provide such reporting counterparties with the option to generate the UTI or to request that the SDR to which required swap creation data is reported to generate the UTI. SDRs in turn are required to generate and assign UTIs at or ASATP following receipt of a request to do so.

Further, with respect to off-facility swaps with a DCO reporting counterparty, the DCO must generate and assign UTIs at or ASATP following clearing or execution, but prior to the reporting of required swap creation data.

The CFTC declined to accept a suggestion to end the UTI generation responsibilities with the

<sup>38</sup> Parts 45, 46, and 49 Final Rules at 44, n. 115.

<sup>39</sup> CPMI-IOSCO, Technical Guidance, Harmonisation of the

Unique Transaction Identifier (Feb. 2017), <https://www.iosco.org/library/pubdocs/pdf/IOSCPD557.pdf>. ("UTI Technical Guidance").



reporting counterparty, noting that this would result in incomplete UTI generation logic. In particular, a natural person reporting counterparty, who by definition is a non-SD/MSP/DCO reporting counterparty that is not a financial entity, will highly likely be unable to generate UTIs due to the inability of most natural persons to obtain an LEI that is necessary to generate UTIs.

The CFTC notes that it did not have enough time to consider whether to assign exempt DCOs and SEFs with UTI generation responsibilities. However, such exempt entities wishing to generate UTIs on behalf of their clients could do so voluntarily by entering into agreements with their clients to act as their third-party service provider.

#### ***(b) Use of UTIs***

The Final Rules require a registered entity (*e.g.*, SEF or DCM) or swap counterparty to include the UTI (as opposed to the USI as is currently required) for a swap in all of its records and all of its swap data reporting concerning that swap from the time the UTI is created or received, throughout the existence of the swap, and for as long as any records concerning the swap are required to be kept by the Commodity Exchange Act (“CEA”) or CFTC regulations. At the same time, the Final Rules remove the current provision permitting such entities and counterparties to use any additional identifier or identifier that is internally generated in its own records or when reporting to an SDR, the CFTC, or another regulator.

#### ***(c) Third-Party Service Providers***

The Final Rules include a new provision that requires registered entities and reporting counterparties to ensure that any third-party service providers that are contracted to facilitate reporting are obligated to create and transmit UTIs.

<sup>40</sup> UTI Technical Guidance at 13 (Step 10: “UTI generation rules of the jurisdiction with the sooner reporting deadline should be followed”).

#### ***(d) Cross-Jurisdictional Swaps***

The Final Rules also include a new provision requiring that if a swap is also reportable to one or more other jurisdictions with a regulatory reporting deadline earlier than the Part 43 or Part 45 deadline, the swap is to be identified in all reporting pursuant to Part 45 with the same UTI that has been generated according to the rules of the jurisdiction with the earliest regulatory reporting deadline.

The CFTC notes that this new provision regarding cross-jurisdictional swaps will (1) be consistent with the UTI Technical Guidance;<sup>40</sup> (2) prevent multiple UTIs for a single cross-jurisdictional trade so as to avoid over-counting a particular swap; and (3) ensure that market participants would not have to comply with conflicting UTI generation rules.

#### ***(5) LEIs***

##### ***(a) Obligation to Obtain LEIs***

The Final Rules require each SEF, DCM, DCO, SDR, third-party reporting service provider, and counterparty to any swap that is eligible to receive an LEI to obtain, maintain, and be identified in all recordkeeping and swap data reporting by a single LEI.

Previously, the CFTC was silent on whether a person or entity that is required to be identified with an LEI has an affirmative requirement to obtain an LEI, effectively placing the requirement on the reporting counterparty to ensure its counterparties obtained an LEI.

Further, the Final Rules require each SD or other financial entity reporting counterparty use best efforts to obtain an LEI for a counterparty, to the extent such counterparty does not have an LEI but is eligible to obtain one.<sup>41</sup> If following these best efforts a counterparty fails or refuses to obtain an LEI, the

<sup>41</sup> If a swap counterparty is not eligible to receive a LEI as (*e.g.*, as is the case for certain natural persons), such counterparty will be required to be identified with an alternate identifier.



reporting counterparty is required to promptly provide the identity and contact information of such counterparty to the Commission.

The CFTC believes that imposing this additional obligation on financial entity reporting counterparties is appropriate because (1) each financial entity reporting counterparty will have already processed its counterparty for its own internal checks and obtained the reference data needed to obtain an LEI; (2) many LEI providers offer expedited services so there should be sufficient time for financial entity reporting counterparties to obtain LEIs for their counterparties; and (3) most non-reporting counterparties should already be obtaining their own LEIs, given that they will affirmatively be required to do so. However, in some jurisdictions it is not permissible to obtain an LEI for a counterparty without their consent, which could pose problems for firms subject to this new requirement.

#### ***(b) Obligation to Renew LEIs***

The Final Rules additionally require each SD, MSP, SEF, DCM, DCO, and SDR to maintain and renew its LEI in accordance with the standards set by the Global Legal Entity Identifier System.

Notably, the Final Rules do not require annual renewal beyond SDs, MSPs, SEFs, DCMs, DCOs, and SDRs. The CFTC noted that it believes this approach strikes the appropriate balance between the CFTC's interest in accurate LEI reference data and the current cost to LEI holders. This omission is notable because one of the most significant issues that SDs have faced when the CFTC has reviewed LEI data reported by them has been the prevalence of lapsed LEIs. The CFTC is open to considering expansions of the LEI renewal requirement in future releases upon further enhancements in

LEI reference data or realized reductions in cost to LEI holders.

The CFTC also clarifies that LEI requirements will not apply retroactively to swap data reports submitted prior to the adoption of the amendments to Part 45, but will apply to creation data and continuation data submitted after the adoption of the amendments to Part 45.

#### ***(c) Other LEI-Related Changes***

Reflecting developments since the CFTC first established its LEI regulations, the Final Rules:

- Remove all references to the technical principles and governance principles for the LEI, given that global technical principles and global governance principles have now been established;
- Remove regulations for the designation of an LEI system, given the establishment of Global Legal Entity Identifier System; and
- Remove the distinction between level one and level two reference data, and instead require that all reference data<sup>42</sup> for each SEF, DCM, DCO, SDR, third-party reporting service provider, and counterparty to any swap be reported via self-registration, third-party registration, or both.<sup>43</sup>

#### ***(6) Change of SDR***

Currently, the CFTC's reporting regime requires that all swap data for a swap executed on or pursuant to the rules of a SEF or DCM be reported to a single SDR.

In light of the fact that data reported to SDRs can be aggregated, and given that market participants have requested to be allowed to change SDRs, the Final Rules permit reporting counterparties to change the SDR to which they report data under Parts 43 and 45.

In order to do so, at least five business days prior to changing the SDR, the reporting counterparty must

<sup>42</sup> The Final Rules define "reference data" as "all identification and relationship information, as set forth in the standards of the Global Legal Entity Identifier System, of the legal entity or individual to which a legal identifier is assigned."

<sup>43</sup> The Final Rules retain the current requirement to update the reference data in the event of a change or discovery of the need for a correction.

notify the other counterparty to the swap, the current SDR, and the new SDR.

The CFTC clarifies that such notification requirement may be satisfied by an email notification, reporting counterparty portal, or the reporting counterparty's public-facing website.

After providing notification, the reporting counterparty shall:

- report the change of SDR to the current SDR as a life cycle event;
- on the same day that the reporting counterparty reports required swap continuation data, report the change of SDR to the new SDR as a life cycle event for such swap, and such report must identify the swap using the same UTI used to identify the swap at the previous SDR; and
- thereafter, report all swap transaction and pricing data, required swap creation data, and required swap continuation data for the swap to the new SDR, unless the reporting counterparty for the swap makes another SDR change.

#### **(7) Voluntary Supplemental Reporting**

The Final Rules remove current regulations permitting the submission of voluntary supplemental swap data reports by swap counterparties, as the CFTC believes that such reporting has compromised data quality without providing any notable regulatory benefit.

The CFTC notes that removing the regulations for voluntary supplemental reporting does not impact cross-border reporting requirements, and non-U.S. DCOs should continue reporting swap data to SDRs, to the extent the CFTC's cross-border rules and guidance require it. Note also that the CFTC did not revise its guidance in the cross-border context permitting a market participant to voluntarily engage in real-time public reporting under Part 43 with respect to swap transactions that are subject to Part 45 reporting but not Part 43 reporting, where doing so would be more efficient.

However, this change could exacerbate difficulties in categorizing products as swaps vs. security-based swaps vs. other derivatives (*e.g.*, securities options) by removing the ability to over-report transactions without concluding their appropriate categorization.

#### **(8) Swap Data Elements**

Currently, the PETs for swaps in Appendix 1 to Part 45 contain a set of data categories and fields with comments as opposed to granular specifications such as allowable values, formats, and conditions. The CFTC believes that its current approach has led to a lack of standardization in reported data.

The CFTC believes that implementation of the CDE Technical Guidance will further improve the harmonization of SDR data across Financial Stability Board jurisdictions. In the Final Rules, the data elements in Appendix 1 now include data elements implementing the CDE Technical Guidance and additional CFTC-specific data elements that support the CFTC's regulatory responsibilities. The following categories of data elements are included in the Final Rules: clearing, counterparty, events, notional amounts and quantities, packages, payments, prices, product, settlement, transaction-related, transfer, valuation, and collateral and margin. As noted above in connection with Part 43, until the CFTC designates a UPI, the CFTC expects that SDRs will continue to accept, and reporting counterparties will continue to report, the product-related data elements unique to each SDR.

Notably, one of the new data elements for the counterparty category is a federal entity indicator, which would have reporting counterparties indicate whether a counterparty is an entity established pursuant to federal law or an entity that was established by, or at the direction of, such an entity established pursuant to federal law. However, many of these federal entities would be exempt from Part 45 requirements because of the exclusion from the "swap" definition for transactions with the U.S. government.

See **Appendix 2** for a table of the data elements from the final Appendix 1 to Part 45, with annotations indicating (a) which element is also in final Appendix A to Part 43, (b) which element is part of the current appendices to Part 43 or 45, (c) which element is present in the CDE Technical Guidance and (d) which element is new relative to the Proposed Rules.

### **(9) Required Data Standards**

The Final Rules explicitly require that each reporting counterparty, SEF, DCM, and DCO shall report the swap data elements in Appendix 1 to Part 45 in the form and manner provided in technical specifications published by DMO.

The CFTC stated that it will mandate use of international standards set forth in International Organization for Standardization (“ISO”) 20022 for reporting to SDRs when the standard is developed.

### **(10) Pre-Enactment and Transition Swaps (Part 46)**

Part 46 establishes requirements for reporting pre-enactment and transition swaps to SDRs. Currently, for each uncleared pre-enactment or transition swap in existence on or after April 25, 2011, the reporting counterparty must report all required swap continuation data required to be reported pursuant to Part 45, with the exception that when a reporting counterparty reports changes to minimum PET data for a pre-enactment or transition swap, the reporting counterparty is required to report only changes to the minimum PET data listed in Appendix 1 to Part 46 rather than changes to all minimum PET data listed in Appendix 1 to Part 45. The Final Rules remove such exception.

The Final Rules also make conforming changes to the amendments to Part 46 and further require that in reporting required swap continuation data, each

reporting counterparty shall comply with the required data standards set forth in Part 45.

## **IV. VALIDATION, VERIFICATION, AND CORRECTION OF SWAP DATA**

### **(1) Validation of Data**

The Final Rules require an SDR to validate each data report submitted and notify the reporting counterparty, SEF, DCM, or third-party service provider submitting the report whether the report satisfied the data validation procedures of the SDR ASATP after accepting the SDR data report. If SDR data contains one or more data validation errors,<sup>44</sup> the SDR must send a data validation error message to the DCM, SEF, reporting counterparty, or third-party service provider that submitted such SDR data ASATP after acceptance of such data. Such message should indicate the specific data validation error(s).

Each reporting counterparty, SEF, DCM, and DCO must, in turn, satisfy the swap data validation procedures of the SDR receiving the swap data. If a data report does not satisfy the data validation procedures of the SDR, the reporting counterparty, SEF, DCM, or DCO will be deemed to not have satisfied its reporting obligations.

According to the CFTC, these validation requirements build upon current best practices that have already been implemented by SDRs.

### **(2) Verification of Data Accuracy**

Under existing Part 49, SDRs are required to notify both counterparties and to receive from them acknowledgement of the accuracy of swap data and corrections for any errors. Reported swap data is presumed accurate and confirmed if a counterparty does not inform the SDR of errors or omissions or otherwise make modifications to a trade record after the applicable period of time depending on the type of swap data submitted and the type of the reporting entity.

<sup>44</sup> If an SDR allows for the joint submission of Part 43 and Part 45 data, such data should be validated separately. In other words, Part 43 data that satisfies the data validation procedures applied by an SDR should not be deemed to contain a data validation error just because it was submitted

to the SDR jointly with Part 45 data that contained a data validation error.

The CFTC stated that, based on its experience with swap data submitted by SEFs, DCMs, DCOs, and third-party service providers, the current requirements have failed to ensure swap data accuracy and consistency, which has hindered the CFTC's ability to carry out its regulatory responsibilities.

The Final Rules overhaul the current system by requiring each SDR to provide reporting counterparties that are users of the SDR with a mechanism that allows a reporting counterparty to access the current swap data for all open swaps for which it is serving as the reporting counterparty, in such a manner that allows it to fulfill its own verification obligations as discussed below.

Each reporting counterparty, in turn, must verify the accuracy and completeness of swap data for all of its open swaps. In particular:

- **Method.** Each reporting counterparty must use the relevant verification mechanism adopted by the SDR to compare *all* swap data—not just economic terms—for each open swap that is maintained by the SDR for which it is the reporting counterparty with all swap data contained in the reporting counterparty's internal books and records to verify that there are no errors.
- **Procedures.** Each reporting counterparty must conform to each relevant SDR's verification policies and procedures, including any third-party service provider policies and procedures.
- **Frequency.** A reporting counterparty that is an SD, MSP, or DCO must perform verification once every thirty calendar days. All other reporting counterparties must perform verification once every calendar quarter, provided that there are at least two calendar months between verifications.

A reporting counterparty is not required to notify the relevant SDR regarding the result of a verification, but must keep a log of each verification that it performs. The log must include all errors discovered during the verification, as well as the corrections made. The requirement to keep a verification log is in addition to

all other applicable recordkeeping requirements under the CEA and CFTC regulations.

The Final Rules' verification requirement applies to all reporting counterparties, for all open swaps, and for each required data element. However, reporting counterparties are only required to verify that there are no errors in the up-to-date swap data for each data field that the SDR maintains for the relevant open swaps, but not swap data contained in any particular messages or any outdated swap data.

### (3) Correction of Errors

The Final Rules require that any SEF, DCM, or reporting counterparty that *by any means* (not just the verification process described above) becomes aware of any error relating to swap data that it was required to report under Part 43 or 45 must correct the error.

For the purposes of the swap data verification and error correction, there is an error when swap data is not completely and accurately reported. Errors include, but are not limited to: (1) where the swap data is present, but is incorrect; (2) where some required swap data elements are blank; (3) where none of the swap data was reported as required and/or is missing from the SDR; and (4) where swap data for swaps that are no longer open swaps is still available during the verification process. The rules do *not* include any sort of materiality qualifier with respect to identification and correction of errors.

To correct an error, the SEF, DCM, or reporting counterparty is required to submit complete and accurate swap data to the SDR that maintains the swap data for the relevant swap, or completely and accurately report swap data for a swap that was not previously reported to a SDR. The requirement to correct any error applies regardless of the state of the swap that is the subject of the swap data, including a swap that has terminated, matured, or otherwise is no longer considered to be an open swap, *except* that it does *not* apply where the errors relate to swaps for which the record retention periods have expired at the



time that the errors are discovered (*e.g.*, if the swap expired more than five years ago). In particular:

- **Timing.** The SEF, DCM, or reporting counterparty must correct any error ASAP after discovery of the error and, in all cases, within seven business days after discovery. Any error that a reporting counterparty discovers or could have discovered during the required verification process is considered discovered as of the moment such verification process began.
- **Notification.** If the SEF, DCM, or reporting counterparty will fail to timely correct an error, it must notify the Director of DMO, or such other employee or employees of the CFTC as the Director may designate from time to time. The notification must (1) be according to the instructions specified by the Director of DMO, or such other employee(s) of the CFTC as the Director may designate from time to time, (2) be made within 12 hours of when the determination is made that the error will not be corrected in time, and (3) generally include an initial assessment of the scope of the error or errors, and an initial remediation plan if such a plan exists.
- **Form and Manner.** The SEF, DCM, or reporting counterparty must conform to an SDR's policies and procedures for correction of errors.

The CFTC emphasizes that a SEF, DCM, or reporting counterparty may not in any way attempt to avoid "discovering" errors, including, but not limited to, by not performing thorough verification as described above.

A non-reporting counterparty that by any means discovers an error must notify the reporting counterparty of the error ASAP, but not later than three business days, after discovery. When the non-reporting counterparty does not know the identity of the reporting counterparty, it must notify the SEF or DCM where the swap was executed of the error in the same time frame for notifying the reporting counterparty. Such notification constitutes discovery of the error for the SEF or DCM for purpose of the

SEF's or DCM's error correction requirement described above.

Notably, the requirements to correct errors apply to swaps that are no longer open, as long as the record retention period for the swap has not expired at the time the error is discovered, while the verification requirements only apply to open swaps. The CFTC noted that there is no expiration in the CEA and CFTC regulations on the requirement to report swap data, and the CFTC utilizes data regarding swaps that are no longer open in a variety of ways, including in its market and economic analyses and in its enforcement and administration of the provisions of the CEA. The CFTC is limiting the verification requirements to open swaps because the verification of swaps that are no longer open is not as practicable as with open swaps, not because it is unnecessary to ensure that swap data from these swaps is free from error.

An SDR must accept corrections of errors and omissions reported to it regardless of the state of the swap that is the subject such data, unless the record retention period for the SDR data has expired. The SDR must record corrections ASAP after accepting the corrections and disseminate the corrected SDR data to the public and the CFTC, as applicable, ASAP after recording the correction. Each SDR must establish, maintain, and enforce policies and procedures designed for the SDR to fulfill its responsibilities regarding data corrections.

## V. COMPLIANCE DATES

The CFTC has adopted a unified compliance date for the Final Rules that is 18 months from the date of the Final Rules' publication in the Federal Register, *except* that the revised minimum block trade sizes and cap sizes will have a compliance date of one year after the 18-month compliance period for the remainder of the Final Rules.

The CFTC clarifies that UTI implementation should be on a going-forward basis (*i.e.*, all new swaps entered into after the compliance date should have UTIs). As a result, SDRs will need



to accommodate both USIs and UTIs for a certain amount of time after the compliance date, but the CFTC anticipates that SDRs would be able to phase out USIs at a certain point after swaps using USIs are terminated or reach maturity.

The CFTC also notes that market participants may adopt the rule changes ahead of the compliance date, which is notable considering the relationship of these changes to the pending re-architecture of DTCC's swap data repository. However, the CFTC did not provide guidance regarding how it envisions such pre-compliance date implementation to proceed.

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### **Appendix 1: Initial and Post-Initial Block Size Comparison for Rate Swaps**

The charts below compare indicative minimum block sizes for interest rate swaps for the post-initial period pursuant to the Final Rules<sup>1</sup> against the minimum block sizes for the same categories for the initial period under existing Part 43. All minimum block sizes are in U.S. Dollars and are in millions. Minimum block sizes that have not been published by the CFTC are left empty.

Tenor (Days)	Australia <sup>M</sup>		Brazil <sup>N</sup>		Canada <sup>M</sup>		Chile <sup>N</sup>	
	New	Existing	New	Existing	New	Existing	New	Existing
≤ 46	6,600	2,200	1,800	230	4,700	2,200	83	230
46 ≤ 107 (3 months)	1,200	580	450	230	2,000	580	410	230
107 (3 months) ≤ 198 (6 months)	370	440	600	150	1,300	440	210	150
198 (6 months) ≤ 381 (1 year)	500	220	450	110	440	220	140	110
381 (1 year) ≤ 746 (2 years)	370	130	350	54	400	130	69	54
746 (2 years) ≤ 1,842 (5 years)	180	88	120	27	210	88	35	27
1,842 (5 years) ≤ 3,668 (10 years)	77	49	40	15	130	49	17	15
3,668 (10 years) ≤ 10,973 (30 years)	57	37	7	16	40	37	23	16
10,973 (30 years) ≤		15		15	32	15		15

Tenor (Days)	Czech Republic <sup>N</sup>		European Union <sup>S</sup>		Great Britain <sup>S</sup>		India <sup>N</sup>	
	New	Existing	New	Existing	New	Existing	New	Existing
≤ 46		230	11,100	6,400	11,100	6,400	550	230
46 ≤ 107 (3 months)	650	230	4,700	2,100	5,100	2,100	420	230
107 (3 months) ≤ 198 (6 months)	280	150	1,200	1,200	750	1,200	220	150
198 (6 months) ≤ 381 (1 year)	180	110	2,000	1,100	1,500	1,100	170	110
381 (1 year) ≤ 746 (2 years)	140	54	850	460	650	460	150	54
746 (2 years) ≤ 1,842 (5 years)	76	27	430	240	320	240	49	27
1,842 (5 years) ≤ 3,668 (10 years)	53	15	240	170	180	170	61	15
3,668 (10 years) ≤ 10,973 (30 years)	24	16	130	120	84	120	7	16
10,973 (30 years) ≤		15	150	67	42	67		15

<sup>1</sup> For purposes of the post-initial period, these charts use information released by the CFTC staff in conjunction with the Proposed Rules (*see* [link](#)). Although this document is based on the Proposed Rules, the Final Rules' block size calculation and categorization are identical to the Proposed Rules for interest rate swaps. In addition, because the CFTC will not implement the revised block sizes until one year after the compliance date for the rest of the Final Rules, and will do so at that time based updated data, the new block sizes specified in these charts are merely indicative of what the revised block sizes might ultimately be.

Tenor (Days)	Japan <sup>S</sup>		Mexico <sup>N</sup>		New Zealand <sup>M</sup>		South Africa <sup>M</sup>	
	New	Existing	New	Existing	New	Existing	New	Existing
≤ 46	1,900	6,400	73	230	2,800	2,200		2,200
46 ≤ 107 (3 months)	700	2,100	460	230	1,900	580	430	580
107 (3 months) ≤ 198 (6 months)	700	1,200	340	150	550	440	1,300	440
198 (6 months) ≤ 381 (1 year)	950	1,100	220	110	270	220	230	220
381 (1 year) ≤ 746 (2 years)	470	460	120	54	270	130	130	130
746 (2 years) ≤ 1,842 (5 years)	320	240	61	27	120	88	63	88
1,842 (5 years) ≤ 3,668 (10 years)	280	170	31	15	70	49	59	49
3,668 (10 years) ≤ 10,973 (30 years)	92	120	26	16	35	37	21	37
10,973 (30 years) ≤	45	6,400		230		15		15

Tenor (Days)	South Korea <sup>M</sup>		Sweden <sup>M</sup>		USA <sup>S</sup>		Other <sup>3</sup>
	New	Existing	New	Existing	New	Existing	New
≤ 46		2,200		2,200	11,800	6,400	All other interest rate swaps have a block size of 0 and are eligible to be treated as block trades regardless of tenor.
46 ≤ 107 (3 months)	1,050	580	1,100	580	4,100	2,100	
107 (3 months) ≤ 198 (6 months)	1,000	440		440	2,100	1,200	
198 (6 months) ≤ 381 (1 year)	450	220	500	220	3,100	1,100	
381 (1 year) ≤ 746 (2 years)	220	130	510	130	1,300	460	
746 (2 years) ≤ 1,842 (5 years)	82	88	180	88	550	240	
1,842 (5 years) ≤ 3,668 (10 years)	53	49	110	49	310	170	
3,668 (10 years) ≤ 10,973 (30 years)	29	37	33	37	160	120	
10,973 (30 years) ≤		15		15	120	6,400	

<sup>S</sup> Super-major currency for the purpose of existing minimum block sizes

<sup>M</sup> Major currency for the purpose of existing minimum block sizes

<sup>N</sup> Non-major currency for the purpose of existing minimum block sizes

<sup>3</sup> Under existing rules, all other currencies are categorized as non-major currencies to which the same block sizes apply depending on the tenor, except the currencies of Denmark, Switzerland and Norway, which are categorized as major currencies.

## Appendix 2: Swap Data Element Comparison

The table below annotates the data elements in the new Appendix 1 to Part 45, indicating with a “Y” in the five columns to the right, respectively:

- (1) which data elements are also in the new Appendix A to Part 43;
- (2) which elements are also in the existing Appendix A to Part 43;
- (3) which elements are also in the existing Appendix 1 to Part 45;
- (4) which elements are new relative to the Proposed Rules; and
- (5) which elements are present in the CDE Technical Guidance.

	Data Element Name	Definition for Data Element	Asset Class (New Part 45)					Part 43		Existing Part 45	New in the Final Rules	CDE
			CR	IR	FX	EQ	CO	New	Existing			
		<b>Category: Clearing</b>										
1	Cleared	Indicator of whether the transaction has been cleared, or is intended to be cleared, by a central counterparty.	✓	✓	✓	✓	✓	Y	Y	Y		Y
2	Central counterparty	Identifier of the central counterparty (CCP) that cleared the transaction. This data element is not applicable if the value of the data element “Cleared” is “N” (“No, not centrally cleared”) or “T” (“Intent to clear”).	✓	✓	✓	✓	✓			Y		Y
3	Clearing account origin	Indicator of whether the clearing member acted as principal for a house trade or an agent for a customer trade.	✓	✓	✓	✓	✓					
4	Clearing member	Identifier of the clearing member through which a derivative transaction was cleared at a central counterparty.  This data element applies to cleared transactions under both the agency clearing model and the principal clearing model. <ul style="list-style-type: none"> <li>In the case of the principal clearing model, the clearing member is identified as clearing member and also as a counterparty in both transactions resulting from clearing: (i) in the transaction between the central counterparty and the clearing member; and (ii) in the transaction between the clearing member</li> </ul>	✓	✓	✓	✓	✓			Y		Y

	Data Element Name	Definition for Data Element	Asset Class (New Part 45)					Part 43		Existing Part 45	New in the Final Rules	CDE
			CR	IR	FX	EQ	CO	New	Existing			
		<p>and the counterparty to the original alpha transaction.</p> <ul style="list-style-type: none"> <li>In the case of the agency-clearing model, the clearing member is identified as clearing member but not as the counterparty to transactions resulting from clearing. Under this model, the counterparties are the central counterparty and the client.</li> </ul> <p>This data element is not applicable if the value of the data element “Cleared” is “N” (“No, not centrally cleared”) or “I” (“Intent to clear”).</p>										
5	Clearing swap USIs	The unique swap identifiers (USI) of each clearing swap that replaces the original swap that was submitted for clearing to the derivatives clearing organization, other than the USI for the swap currently being reported (as “USI” data element below).	✓	✓	✓	✓	✓			Y		
6	Clearing swap UTIs	The unique transaction identifiers (UTI) of each clearing swap that replaces the original swap that was submitted for clearing to the derivatives clearing organization, other than the UTI for the swap currently being reported (as “UTI” data element below).	✓	✓	✓	✓	✓					
7	Original swap USI	The unique swap identifier (USI) of the original swap submitted for clearing to the derivatives clearing organization that is replaced by clearing swaps.	✓	✓	✓	✓	✓			Y		
8	Original swap UTI	The unique transaction identifier (UTI) of the original swap submitted for clearing to the derivatives clearing organization that is replaced by clearing swaps.	✓	✓	✓	✓	✓					
9	Original swap SDR identifier	Identifier of the swap data repository (SDR) to which the original swap was reported.	✓	✓	✓	✓	✓			Y		



	Data Element Name	Definition for Data Element	Asset Class (New Part 45)					Part 43		Existing Part 45	New in the Final Rules	CDE
			CR	IR	FX	EQ	CO	New	Existing			
10	Clearing receipt timestamp	The date and time, expressed in UTC, the original swap was received by the derivatives clearing organization (DCO) for clearing and recorded by the DCO's system.	✓	✓	✓	✓	✓			Y		
11	Clearing exceptions and exemptions – Counterparty 1	Identifies the type of clearing exception or exemption that the Counterparty 1 has elected.  All applicable exceptions and exemptions must be selected.  The values may be repeated as applicable.	✓	✓	✓	✓	✓		Y	Y		
12	Clearing exceptions and exemptions – Counterparty 2	Identifies the type of the clearing exception or exemption that the Counterparty 2 has elected.  All applicable exceptions and exemptions must be selected.  The values may be repeated as applicable.	✓	✓	✓	✓	✓		Y	Y		
		<b>Category: Counterparty</b>										
13	Counterparty 1 (reporting counterparty)	Identifier of the counterparty to an OTC derivative transaction who is fulfilling its reporting obligation via the report in question. In jurisdictions where both parties must report the transaction, the identifier of Counterparty 1 always identifies the reporting counterparty. In the case of an allocated derivative transaction executed by a fund manager on behalf of a fund, the fund, and not the fund manager is reported as the counterparty.	✓	✓	✓	✓	✓			Y		Y
14	Counterparty 2	Identifier of the second counterparty to an OTC derivative transaction.  In the case of an allocated derivative transaction executed by a fund manager on behalf of a fund, the fund, and not the fund manager is reported as the counterparty.	✓	✓	✓	✓	✓			Y		Y

	Data Element Name	Definition for Data Element	Asset Class (New Part 45)					Part 43		Existing Part 45	New in the Final Rules	CDE
			CR	IR	FX	EQ	CO	New	Existing			
15	Counterparty 2 identifier source	Source used to identify the Counterparty 2.	✓	✓	✓	✓	✓					Y
16	Counterparty 1 financial entity indicator	Indicator of whether Counterparty 1 is a financial entity as defined in CEA § 2(h)(7)(C).	✓	✓	✓	✓	✓			Y		
17	Counterparty 2 financial entity indicator	Indicator of whether Counterparty 2 is a financial entity as defined in CEA § 2(h)(7)(C).	✓	✓	✓	✓	✓			Y		
18	Buyer identifier	<p>Identifier of the counterparty that is the buyer, as determined at the time of the transaction.</p> <p>A non-exhaustive list of examples of instruments for which this data element could apply are:</p> <ul style="list-style-type: none"> <li>• most forwards and forward-like contracts (except for foreign exchange forwards and foreign exchange non-deliverable forwards)</li> <li>• most options and option-like contracts including swaptions, caps, and floors</li> <li>• credit default swaps (buyer/seller of protection)</li> <li>• variance, volatility and correlation swaps</li> <li>• contracts for difference and spreadbets</li> </ul> <p>This data element does not apply to instrument types covered by data elements Payer identifier and Receiver identifier.</p>	✓	✓	✓	✓	✓			Y <sup>1</sup>		

<sup>1</sup> Only currently required for other commodity swaps.

	Data Element Name	Definition for Data Element	Asset Class (New Part 45)					Part 43		Existing Part 45	New in the Final Rules	CDE
			CR	IR	FX	EQ	CO	New	Existing			
19	Seller identifier	<p>Identifier of the counterparty that is the seller as determined at the time of the transaction.</p> <p>A non-exhaustive list of examples of instruments for which this data element could apply are:</p> <ul style="list-style-type: none"> <li>• most forwards and forward-like contracts (except for foreign exchange forwards and foreign exchange non-deliverable forwards)</li> <li>• most options and option-like contracts including swaptions, caps, and floors</li> <li>• credit default swaps (buyer/seller of protection)</li> <li>• variance, volatility and correlation swaps</li> <li>• contracts for difference and spreadbets</li> </ul> <p>This data element does not apply to instrument types covered by data elements Payer identifier and Receiver identifier.</p>	✓	✓	✓	✓	✓			Y <sup>2</sup>		
20	Payer identifier	<p>Identifier of the counterparty of the payer leg as determined at the time of the transaction.</p> <p>A non-exhaustive list of examples of instruments for which this data element could apply are:</p> <ul style="list-style-type: none"> <li>• most swaps and swap-like contracts including interest rate swaps, credit total return swaps, and equity swaps (except for credit default swaps, variance, volatility, and correlation swaps)</li> </ul>	✓	✓	✓	✓	✓			Y <sup>3</sup>		

<sup>2</sup> Only currently required for other commodity swaps.

<sup>3</sup> Only currently required for interest rate swaps.

	Data Element Name	Definition for Data Element	Asset Class (New Part 45)					Part 43		Existing Part 45	New in the Final Rules	CDE
			CR	IR	FX	EQ	CO	New	Existing			
		<ul style="list-style-type: none"> <li>foreign exchange swaps, forwards, non-deliverable forwards</li> </ul> <p>This data element does not apply to instrument types covered by data elements Buyer identifier and Seller identifier.</p>										
21	Receiver identifier	<p>Identifier of the counterparty of the receiver leg as determined at the time of the transaction.</p> <p>A non-exhaustive list of examples of instruments for which this data element could apply are:</p> <ul style="list-style-type: none"> <li>most swaps and swap-like contracts including interest rate swaps, credit total return swaps, and equity swaps (except for credit default swaps, variance, volatility, and correlation swaps)</li> <li>foreign exchange swaps, forwards, non-deliverable forwards</li> </ul> <p>This data element does not apply to instrument types covered by data elements Buyer identifier and Seller identifier.</p>	✓	✓	✓	✓	✓					
22	Submitter identifier	<p>Identifier of the entity submitting the data to the swap data repository (SDR).</p> <p>The Submitter identifier will be the same as the reporting counterparty or swap execution facility (SEF), unless they use a third-party service provider to submit the data to SDR in which case, report the identifier of the third-party service provider.</p>	✓	✓	✓	✓	✓					

	Data Element Name	Definition for Data Element	Asset Class (New Part 45)					Part 43		Existing Part 45	New in the Final Rules	CDE
			CR	IR	FX	EQ	CO	New	Existing			
23	Counterparty 1 federal entity indicator	<p>Indicator of whether Counterparty 1 is:</p> <p>(1) One of the following entities:</p> <p>a) An entity established pursuant to federal law, including, but not limited to, the following:</p> <p>i. An “agency” as defined in 5 U.S.C. 551(1), a federal instrumentality, or a federal authority;</p> <p>ii. A government corporation (examples: as such term is defined in 5 U.S.C. 103(1) or in 31 U.S.C. 9101);</p> <p>iii. A government-sponsored enterprise (example: as such term is defined in 2 U.S.C. 622(8));</p> <p>iv. A federally funded research and development center on the master list referenced in 48 CFR 35.017-6; and</p> <p>v. An executive department listed in 5 U.S.C. 101; or</p> <p>b) An entity chartered pursuant to federal law after formation (example: an organization listed in title 36 of the U.S. Code); or</p> <p>(2) An entity that was established by, or at the direction of, one or more of the entities listed in clause (1), or has an ultimate parent listed in its LEI reference data that is an entity listed in clause (1) or in the first part of this clause (2).</p> <p>Notwithstanding the foregoing, the Counterparty 1 federal entity indicator data element does not include federally chartered depository institutions.</p>	✓	✓	✓	✓	✓				Y	



	Data Element Name	Definition for Data Element	Asset Class (New Part 45)					Part 43		Existing Part 45	New in the Final Rules	CDE
			CR	IR	FX	EQ	CO	New	Existing			
24	Counterparty 2 federal entity indicator	<p>Indicator of whether Counterparty 2 is:</p> <p>(1) One of the following entities:</p> <p>a) An entity established pursuant to federal law, including, but not limited to, the following:</p> <p>i. An “agency” as defined in 5 U.S.C. 551(1), a federal instrumentality, or a federal authority;</p> <p>ii. A government corporation (examples: as such term is defined in 5 U.S.C. 103(1) or in 31 U.S.C. 9101);</p> <p>iii. A government-sponsored enterprise (example: as such term is defined in 2 U.S.C. 622(8));</p> <p>iv. A federally funded research and development center on the master list referenced in 48 CFR 35.017-6; and</p> <p>v. An executive department listed in 5 U.S.C. 101; or</p> <p>b) An entity chartered pursuant to federal law after formation (example: an organization listed in title 36 of the U.S. Code); or</p> <p>(2) An entity that was established by, or at the direction of, one or more of the entities listed in clause (1), or has an ultimate parent listed in its LEI reference data that is an entity listed in clause (1) or in the first part of this clause (2).</p> <p>Notwithstanding the foregoing, the Counterparty 2 federal entity indicator data element does not include federally chartered depository institutions.</p>	✓	✓	✓	✓	✓				Y	
		<b>Category: Custom baskets</b>										
25	Custom basket indicator	Indicator of whether the swap transaction is based on a custom basket.	✓	✓	✓	✓	✓	Y				

	Data Element Name	Definition for Data Element	Asset Class (New Part 45)					Part 43		Existing Part 45	New in the Final Rules	CDE
			CR	IR	FX	EQ	CO	New	Existing			
		<b>Category: Events</b>										
26	Action type	Type of action taken on the swap transaction or type of end-of-day reporting. Actions may include, but are not limited to, new, modify, correct, error, terminate, revive, transfer out, valuation, and collateral.	✓	✓	✓	✓	✓	Y				
27	Event type	Explanation or reason for the action being taken on the swap transaction. Events may include, but are not limited to, trade, novation, compression or risk reduction exercise, early termination, clearing, exercise, allocation, clearing and allocation, credit event, transfer.	✓	✓	✓	✓	✓	Y				
28	Amendment indicator	Indicator of whether the modification of the swap transaction reflects newly agreed upon term(s) from the previously negotiated terms.	✓	✓	✓	✓	✓	Y			Y	
29	Event identifier	Unique identifier to link swap transactions resulting when an event may be, but is not limited to, compression or credit event. The unique identifier may be assigned by the reporting counterparty or a service provider.	✓	✓	✓	✓	✓					
30	Event timestamp	Date and time of occurrence of the event as determined by the reporting counterparty or a service provider.  In the case of a clearing event, date and time when the original swap is accepted by the derivatives clearing organization (DCO) for clearing and recorded by the DCO's system should be reported in this data element. The time element is as specific as technologically practicable.	✓	✓	✓	✓	✓	Y				

	Data Element Name	Definition for Data Element	Asset Class (New Part 45)					Part 43		Existing Part 45	New in the Final Rules	CDE
			CR	IR	FX	EQ	CO	New	Existing			
		<b>Category: Notional amounts and quantities</b>										
31	Notional amount	<p>For each leg of the transaction, where applicable:</p> <p>for OTC derivative transactions negotiated in monetary amounts, amount specified in the contract.</p> <p>– for OTC derivative transactions negotiated in non-monetary amounts, refer to appendix in the swap data technical specification for converting notional amounts for non-monetary amounts.</p> <p>In addition:</p> <ul style="list-style-type: none"><li>For OTC derivative transactions with a notional amount schedule, the initial notional amount, agreed by the counterparties at the inception of the transaction, is reported in this data element.</li><li>For OTC foreign exchange options, in addition to this data element, the amounts are reported using the data elements Call amount and Put amount.</li><li>For amendments or lifecycle events, the resulting outstanding notional amount is reported; (steps in notional amount schedules are not considered to be amendments or lifecycle events);</li><li>Where the notional amount is not known when a new transaction is reported, the notional amount is updated as it becomes available.</li></ul>	✓	✓	✓	✓	✓	Y	Y	Y <sup>4</sup>		Y

<sup>4</sup> Only currently required for credit, interest rate, FX, and equity swaps.

	Data Element Name	Definition for Data Element	Asset Class (New Part 45)					Part 43		Existing Part 45	New in the Final Rules	CDE
			CR	IR	FX	EQ	CO	New	Existing			
32	Notional currency	For each leg of the transaction, where applicable: currency in which the notional amount is denominated.	✓	✓	✓	✓	✓	Y	Y	Y <sup>5</sup>		Y
33	Notional amount schedule - notional amount in effect on associated effective date	<p>For each leg of the transaction, where applicable:</p> <ul style="list-style-type: none"> <li>for swap transactions negotiated in monetary amounts with a notional amount schedule: <ul style="list-style-type: none"> <li>Notional amount which becomes effective on the associated unadjusted effective date.</li> </ul> </li> </ul> <p>The initial notional amount and associated unadjusted effective and end date are reported as the first values of the schedule.</p> <p>This data element is not applicable to OTC derivative transactions with notional amounts that are condition- or event-dependent. The currency of the varying notional amounts in the schedule is reported in Notional currency.</p>	✓	✓	✓	✓	✓	Y			Y	Y
34	Notional amount schedule - unadjusted effective date of the notional amount	<p>For each leg of the transaction, where applicable: for OTC derivative transactions negotiated in monetary amounts with a notional amount schedule:</p> <ul style="list-style-type: none"> <li>Unadjusted date on which the associated notional amount becomes effective</li> </ul> <p>This data element is not applicable to OTC derivative transactions with notional amounts that are condition- or event-dependent. The currency of the varying notional amounts in the schedule is reported in Notional currency.</p>	✓	✓	✓	✓	✓	Y			Y	Y

<sup>5</sup> Only currently required for credit, interest rate, FX, and equity swaps.

	Data Element Name	Definition for Data Element	Asset Class (New Part 45)					Part 43		Existing Part 45	New in the Final Rules	CDE
			CR	IR	FX	EQ	CO	New	Existing			
35	Notional amount schedule - unadjusted end date of the notional amount	For each leg of the transaction, where applicable: for swap transactions negotiated in monetary amounts with a notional amount schedule: <ul style="list-style-type: none"> <li>Unadjusted end date of the notional amount (not applicable if the unadjusted end date of a given schedule's period is back-to-back with the unadjusted effective date of the subsequent period).</li> </ul> <p>This data element is not applicable to OTC derivative transactions with notional amounts that are condition- or event-dependent. The currency of the varying notional amounts in the schedule is reported in Notional currency.</p>	✓	✓	✓	✓	✓	Y			Y	Y
36	Call amount	For foreign exchange options, the monetary amount that the option gives the right to buy.			✓			Y				Y
37	Call currency	For foreign exchange options, the currency in which the Call amount is denominated.			✓			Y				Y
38	Put amount	For foreign exchange options, the monetary amount that the option gives the right to sell.			✓			Y				Y
39	Put currency	For foreign exchange options, the currency in which the Put amount is denominated.			✓			Y				Y
40	Notional quantity	For each leg of the swap transaction, where applicable, for swap transactions negotiated in non-monetary amounts with fixed notional quantity for each schedule period ( <i>i.e.</i> , 50 barrels per month). The frequency is reported in Quantity frequency and the unit of measure is reported in Quantity unit of measure.					✓	Y		Y <sup>6</sup>		

<sup>6</sup> Only currently required for other commodity swaps.



	Data Element Name	Definition for Data Element	Asset Class (New Part 45)					Part 43		Existing Part 45	New in the Final Rules	CDE
			CR	IR	FX	EQ	CO	New	Existing			
41	Quantity frequency	The rate at which the quantity is quoted on the swap transaction, <i>e.g.</i> , hourly, daily, weekly, monthly.					✓	Y		Y <sup>7</sup>		
42	Quantity frequency multiplier	The number of time units for the Quantity frequency					✓	Y		Y <sup>8</sup>		
43	Quantity unit of measure	For each leg of the transaction, where applicable: unit of measure in which the Total notional quantity and Notional quantity are expressed.				✓	✓	Y		Y <sup>9</sup>		Y
44	Total notional quantity	For each leg of the transaction, where applicable: aggregate Notional quantity of the underlying asset for the term of the transaction. Where the Total notional quantity is not known when a new transaction is reported, the Total notional quantity is updated as it becomes available.				✓	✓	Y		Y <sup>10</sup>		Y
<b>Category: Packages</b>												
45	Package indicator	Indicator of whether the swap transaction is part of a package transaction.	✓	✓	✓	✓	✓	Y			Y	

<sup>7</sup> Only currently required for other commodity swaps.

<sup>8</sup> Only currently required for other commodity swaps.

<sup>9</sup> Only currently required for other commodity swaps.

<sup>10</sup> Only currently required for other commodity swaps.

	Data Element Name	Definition for Data Element	Asset Class (New Part 45)					Part 43		Existing Part 45	New in the Final Rules	CDE
			CR	IR	FX	EQ	CO	New	Existing			
46	Package identifier	<p>Identifier (determined by the reporting counterparty) to connect</p> <ul style="list-style-type: none"> <li>two or more transactions that are reported separately by the reporting counterparty, but that are negotiated together as the product of a single economic agreement.</li> <li>two or more reports pertaining to the same transaction whenever jurisdictional reporting requirement does not allow the transaction to be reported with a single report to TRs. A package may include reportable and non-reportable transactions.</li> </ul> <p>This data element is not applicable</p> <ul style="list-style-type: none"> <li>if no package is involved, or</li> <li>to allocations</li> </ul> <p>Where the Package identifier is not known when a new transaction is reported, the Package identifier is updated as it becomes available.</p>	✓	✓	✓	✓	✓					Y
47	Package transaction price	<p>Traded price of the entire package in which the reported derivative transaction is a component. This data element is not applicable if</p> <ul style="list-style-type: none"> <li>no package is involved, or</li> <li>Package transaction spread is used Prices and related data elements of the transactions (Price currency, Price notation, Price unit of measure) that represent individual components of the package are reported when available.</li> </ul> <p>The Package transaction price may not be known when a new transaction is reported but may be updated later.</p>	✓	✓	✓	✓	✓	Y				Y

	Data Element Name	Definition for Data Element	Asset Class (New Part 45)					Part 43		Existing Part 45	New in the Final Rules	CDE
			CR	IR	FX	EQ	CO	New	Existing			
48	Package transaction price currency	Currency in which the Package transaction price is denominated. This data element is not applicable if: <ul style="list-style-type: none"> <li>no package is involved, or</li> <li>Package transaction spread is used, or</li> <li>Package transaction price notation = 3</li> </ul>	✓	✓	✓	✓	✓	Y				Y
49	Package transaction price notation	Manner in which the Package transaction price is expressed. This data element is not applicable if: <ul style="list-style-type: none"> <li>no package is involved, or</li> <li>Package transaction spread is used</li> </ul>	✓	✓	✓	✓	✓	Y				Y
50	Package transaction spread	Traded price of the entire package in which the reported derivative transaction is a component of a package transaction. Package transaction price when the price of the package is expressed as a spread, difference between two reference prices. This data element is not applicable if <ul style="list-style-type: none"> <li>no package is involved, or</li> <li>Package transaction price is used</li> </ul> Spread and related data elements of the transactions (spread currency, Spread notation) that represent individual components of the package are reported when available. Package transaction spread may not be known when a new transaction is reported but may be updated later.	✓	✓	✓	✓	✓	Y			Y	Y
51	Package transaction spread currency	Currency in which the Package transaction spread is denominated. This data element is not applicable if <ul style="list-style-type: none"> <li>no package is involved, or</li> <li>Package transaction price is used, or</li> <li>Package transaction spread notation = 3, or = 4</li> </ul>	✓	✓	✓	✓	✓	Y			Y	Y

	Data Element Name	Definition for Data Element	Asset Class (New Part 45)					Part 43		Existing Part 45	New in the Final Rules	CDE
			CR	IR	FX	EQ	CO	New	Existing			
52	Package transaction spread notation	Manner in which the Package transaction spread is expressed. This data element is not applicable if <ul style="list-style-type: none"> <li>no package is involved, or</li> <li>Package transaction price is used.</li> </ul>	✓	✓	✓	✓	✓	Y			Y	Y
		<b>Category: Payments</b>										
53	Day count convention	For each leg of the transaction, where applicable: day count convention (often also referred to as day count fraction or day count basis or day count method) that determines how interest payments are calculated. It is used to compute the year fraction of the calculation period and indicates the number of days in the calculation period divided by the number of days in the year.	✓	✓	✓	✓	✓	Y	Y	Y <sup>11</sup>		Y
54	Fixing date	Describes the specific date when a non-deliverable forward as well as various types of FX OTC options such as cash-settled options that will “fix” against a particular exchange rate, which will be used to compute the ultimate cash settlement.			✓							
55	Floating rate reset frequency period	For each floating leg of the swap transaction, where applicable, time unit associated with the frequency of resets, <i>e.g.</i> , day, week, month, year, or term of the stream.	✓	✓	✓	✓	✓	Y		Y <sup>12</sup>		

<sup>11</sup> Only currently required for interest rate swaps.

<sup>12</sup> Only currently required for interest rate swaps.

	Data Element Name	Definition for Data Element	Asset Class (New Part 45)					Part 43		Existing Part 45	New in the Final Rules	CDE
			CR	IR	FX	EQ	CO	New	Existing			
56	Floating rate reset frequency period multiplier	For each floating leg of the swap transaction, where applicable, number of time units (as expressed by the Floating rate reset frequency period) that determines the frequency at which periodic payment dates for reset occur. For example, a transaction with reset payments occurring every two months is represented with a Floating rate reset frequency period of "MNTH" (monthly) and a Floating rate reset frequency period multiplier of 2. This data element is not applicable if the Floating rate reset frequency period is "ADHO." If Floating rate reset frequency period is "TERM," then the Floating rate reset frequency period multiplier is 1. If the reset frequency period is intraday, then the Floating rate reset frequency period is "DAIL" and the Floating rate reset frequency period multiplier is 0.	✓	✓	✓	✓	✓	Y	Y			
57	Other payment type	Type of Other payment amount. Option premium payment is not included as a payment type as premiums for option are reported using the option premium dedicated data element.	✓	✓	✓	✓	✓	Y				Y
58	Other payment amount	Payment amounts with corresponding payment types to accommodate requirements of transaction descriptions from different asset classes.	✓	✓	✓	✓	✓	Y				Y
59	Other payment currency	Currency in which Other payment amount is denominated.	✓	✓	✓	✓	✓	Y				Y
60	Other payment date	Unadjusted date on which the Other payment amount is paid.	✓	✓	✓	✓	✓					Y
61	Other payment payer	Identifier of the payer of Other payment amount.	✓	✓	✓	✓	✓					Y



	Data Element Name	Definition for Data Element	Asset Class (New Part 45)					Part 43		Existing Part 45	New in the Final Rules	CDE
			CR	IR	FX	EQ	CO	New	Existing			
62	Other payment receiver	Identifier of the receiver of Other payment amount.	✓	✓	✓	✓	✓					Y
63	Payment frequency period	For each leg of the transaction, where applicable: time unit associated with the frequency of payments, <i>e.g.</i> , day, week, month, year, or term of the stream.	✓	✓		✓	✓	Y		Y <sup>13</sup>		Y
64	Payment frequency period multiplier	For each leg of the transaction, where applicable: number of time units (as expressed by the Payment frequency period) that determines the frequency at which periodic payment dates occur. For example, a transaction with payments occurring every two months is represented with a Payment frequency period of “MNTH” (monthly) and a Payment frequency period multiplier of 2. This data element is not applicable if the Payment frequency period is “ADHO.” If Payment frequency period is “TERM,” then the Payment frequency period multiplier is 1. If the Payment frequency is intraday, then the Payment frequency period is “DAIL” and the Payment frequency multiplier is 0.	✓	✓		✓	✓	Y	Y	Y <sup>14</sup>		Y
		<b>Category: Prices</b>										
65	Exchange rate	Exchange rate between the two different currencies specified in the OTC derivative transaction agreed by the counterparties at the inception of the transaction, expressed as the rate of exchange from converting the unit currency into the quoted currency. In the example 0.9426 USD/EUR, USD is the unit currency and EUR is the quoted currency; USD 1 = EUR 0.9426.			✓			Y		Y <sup>15</sup>		Y

<sup>13</sup> Only currently required for credit and equity swaps.

<sup>14</sup> Only currently required for credit and equity swaps.

<sup>15</sup> Only currently required for FX swaps.

	Data Element Name	Definition for Data Element	Asset Class (New Part 45)					Part 43		Existing Part 45	New in the Final Rules	CDE
			CR	IR	FX	EQ	CO	New	Existing			
66	Exchange rate basis	Currency pair and order in which the exchange rate is denominated, expressed as unit currency/quoted currency. In the example 0.9426 USD/EUR, USD is the unit currency and EUR is the quoted currency, USD 1 = EUR 0.9426.			✓			Y				Y
67	Fixed rate	For each leg of the transaction, where applicable: for OTC derivative transactions with periodic payments, per annum rate of the fixed leg(s).	✓	✓			✓	Y		Y <sup>16</sup>		Y
68	Post-priced swap indicator	Indicator of whether the swap transaction satisfies the definition of “post-priced swap” in § 43.2(a) of the Commission’s regulations.	✓	✓	✓	✓	✓	Y				Y
69	Price	Price specified in the OTC derivative transaction. It does not include fees, taxes, or commissions. For commodity fixed/float swaps and similar products with periodic payments, this data element refers to the fixed price of the fixed leg(s). For commodity and equity forwards and similar products, this data element refers to the forward price of the underlying or reference asset. For equity swaps, portfolios swaps, and similar products, this data element refers to the initial price of the underlying or reference asset. For contracts for difference and similar products, this data element refers to the initial price of the underlier. This data element does not apply to: <ul style="list-style-type: none"> <li>Interest rate swaps and forward rate agreements, as it is understood that the information included in the data elements</li> </ul>				✓	✓	Y		Y <sup>17</sup>		Y

<sup>16</sup> Only currently required for interest rate swaps.

<sup>17</sup> Only currently required for credit, equity, and other commodity swaps.

	Data Element Name	Definition for Data Element	Asset Class (New Part 45)					Part 43		Existing Part 45	New in the Final Rules	CDE
			CR	IR	FX	EQ	CO	New	Existing			
		<p>Fixed rate and Spread may be interpreted as the price of the transaction.</p> <ul style="list-style-type: none"> <li>Interest rate options and interest rate swaptions as it is understood that the information included in the data elements Strike price and Option premium may be interpreted as the price of the transaction.</li> <li>Commodity basis swaps and the floating leg of commodity fixed/float swaps as it is understood that the information included in the data element Spread may be interpreted as the price of the transaction.</li> <li>Foreign exchange swaps, forwards, and options, as it is understood that the information included in the data elements Exchange rate, Strike price, and Option premium may be interpreted as the price of the transaction.</li> <li>Equity options as it is understood that the information included in the data elements Strike price and Option premium may be interpreted as the price of the transaction.</li> <li>Credit default swaps and credit total return swaps, as it is understood that the information included in the data elements Fixed rate, Spread and Upfront payment (Other payment type: Upfront payment) may be interpreted as the price of the transaction.</li> <li>Commodity options, as it is understood that the information included in the data elements Strike price and Option premium may be interpreted as the price of the transaction. Where the price is not known when a new transaction is reported, the price is updated as it becomes available. For transactions that are part of a package,</li> </ul>										

	Data Element Name	Definition for Data Element	Asset Class (New Part 45)					Part 43		Existing Part 45	New in the Final Rules	CDE
			CR	IR	FX	EQ	CO	New	Existing			
		this data element contains the price of the component transaction where applicable.										
70	Price currency	Currency in which the price is denominated. Price currency is only applicable if Price notation = 1.				✓	✓	Y		Y <sup>18</sup>		Y
71	Price notation	Manner in which the price is expressed.				✓	✓	Y	Y			Y
72	Price unit of measure	Unit of measure in which the price is expressed.				✓	✓	Y		Y <sup>19</sup>		Y
73	Spread	For each leg of the transaction, where applicable: for OTC derivative transactions with periodic payments ( <i>e.g.</i> , interest rate fixed/float swaps, interest rate basis swaps, commodity swaps), <ul style="list-style-type: none"> <li>spread on the individual floating leg(s) index reference price, in the case where there is a spread on a floating leg(s). For example, USD-LIBOR-BBA plus .03 or WTI minus USD 14.65; or</li> <li>difference between the reference prices of the two floating leg indexes. For example, the 9.00 USD “Spread” for a WCS vs. WTI basis swap where WCS is priced at 43 USD and WTI is priced at 52 USD.</li> </ul>	✓	✓		✓	✓	Y				Y
74	Spread currency	For each leg of the transaction, where applicable: currency in which the spread is denominated. This data element is only applicable if Spread notation = 1.	✓	✓		✓	✓	Y				Y
75	Spread notation	For each leg of the transaction, where applicable: manner in which the spread is expressed.	✓	✓		✓	✓	Y				Y

<sup>18</sup> Only currently required for other commodity swaps.

<sup>19</sup> Only currently required for other commodity swaps.

	Data Element Name	Definition for Data Element	Asset Class (New Part 45)					Part 43		Existing Part 45	New in the Final Rules	CDE
			CR	IR	FX	EQ	CO	New	Existing			
76	Strike price	<ul style="list-style-type: none"> <li>For options other than FX options, swaptions and similar products, price at which the owner of an option can buy or sell the underlying asset of the option.</li> <li>For foreign exchange options, exchange rate at which the option can be exercised, expressed as the rate of exchange from converting the unit currency into the quoted currency. In the example 0.9426 USD/EUR, USD is the unit currency and EUR is the quoted currency; USD 1 = EUR 0.9426. Where the strike price is not known when a new transaction is reported, the strike price is updated as it becomes available.</li> <li>For volatility and variance swaps and similar products, the volatility strike price is reported in this data element.</li> </ul>	✓	✓	✓	✓	✓	Y	Y			Y
77	Strike price currency / currency pair	<p>For equity options, commodity options, and similar products, currency in which the strike price is denominated.</p> <p>For foreign exchange options: Currency pair and order in which the strike price is expressed. It is expressed as unit currency/quoted currency. In the example 0.9426 USD/EUR, USD is the unit currency and EUR is the quoted currency, USD 1 = EUR 0.9426 Strike price currency/currency pair is only applicable if Strike price notation = 1.</p>	✓	✓	✓	✓	✓	Y				Y
78	Strike price notation	Manner in which the strike price is expressed.	✓	✓	✓	✓	✓	Y				Y



	Data Element Name	Definition for Data Element	Asset Class (New Part 45)					Part 43		Existing Part 45	New in the Final Rules	CDE
			CR	IR	FX	EQ	CO	New	Existing			
79	Option premium amount	For options and swaptions of all asset classes, monetary amount paid by the option buyer. This data element is not applicable if the instrument is not an option or does not embed any optionality.	✓	✓	✓	✓	✓	Y	Y	Y <sup>20</sup>		Y
80	Option premium currency	For options and swaptions of all asset classes, currency in which the option premium amount is denominated. This data element is not applicable if the instrument is not an option or does not embed any optionality.	✓	✓	✓	✓	✓	Y	Y			Y
81	Option premium payment date	Unadjusted date on which the option premium is paid.	✓	✓	✓	✓	✓					Y
82	First exercise date	First unadjusted date during the exercise period in which an option can be exercised. For European-style options, this date is the same as the Expiration date. For American-style options, the first possible exercise date is the unadjusted date included in the Execution timestamp. For knock-in options, where the first exercise date is not known when a new transaction is reported, the first exercise date is updated as it becomes available. This data element is not applicable if the instrument is not an option or does not embed any optionality.	✓	✓	✓	✓	✓	Y				Y

<sup>20</sup> Only currently required for other commodity swaps.

	Data Element Name	Definition for Data Element	Asset Class (New Part 45)					Part 43		Existing Part 45	New in the Final Rules	CDE
			CR	IR	FX	EQ	CO	New	Existing			
		<b>Category: Product</b>										
83	CDS index attachment point	Defined lower point at which the level of losses in the underlying portfolio reduces the notional of a tranche. For example, the notional in a tranche with an attachment point of 3% will be reduced after 3% of losses in the portfolio have occurred. This data element is not applicable if the transaction is not a CDS tranche transaction (index or custom basket).	✓									Y
84	CDS index detachment point	Defined point beyond which losses in the underlying portfolio no longer reduce the notional of a tranche. For example, the notional in a tranche with an attachment point of 3% and a detachment point of 6% will be reduced after there have been 3% of losses in the portfolio. 6% losses in the portfolio deplete the notional of the tranche. This data element is not applicable if the transaction is not a CDS tranche transaction (index or custom basket).	✓									Y
85	Index factor	The index version factor or percent, expressed as a decimal value, that multiplied by the Notional amount yields the notional amount covered by the seller of protection for credit default swap.	✓					Y				
86	Embedded option type	Type of option or optional provision embedded in a contract.	✓	✓	✓	✓	✓	Y	Y	Y <sup>21</sup>		
87	Unique product identifier	A unique set of characters that represents a particular OTC derivative. The Commission will designate a UPI pursuant to § 45.7.	✓	✓	✓	✓	✓	Y	Y	Y		

<sup>21</sup> Only currently required for interest rate swaps.

	Data Element Name	Definition for Data Element	Asset Class (New Part 45)					Part 43		Existing Part 45	New in the Final Rules	CDE
			CR	IR	FX	EQ	CO	New	Existing			
		<b>Category: Settlement</b>										
88	Final contractual settlement date	Unadjusted date as per the contract, by which all transfer of cash or assets should take place and the counterparties should no longer have any outstanding obligations to each other under that contract. For products that may not have a final contractual settlement date ( <i>e.g.</i> , American options), this data element reflects the date by which the transfer of cash or asset would take place if termination were to occur on the expiration date.	✓	✓	✓	✓	✓			Y <sup>22</sup>		Y
89	Settlement currency	Currency for the cash settlement of the transaction when applicable. For multi-currency products that do not net, the settlement currency of each leg. This data element is not applicable for physically settled products ( <i>e.g.</i> , physically settled swaptions).	✓	✓	✓	✓	✓	Y	Y			Y
90	Settlement location	Place of settlement of the transaction as stipulated in the contract. This data element is only applicable for transactions that involve an offshore currency ( <i>i.e.</i> , a currency which is not included in the ISO 4217 currency list, for example CNH).	✓	✓	✓	✓	✓	Y			Y	Y
		<b>Category: Transaction related</b>										
91	Allocation indicator	Indicator of whether the swap transaction is intended to be allocated, will not be allocated, or is a post-allocation transaction.	✓	✓	✓	✓	✓			Y		
92	Non-standardized term indicator	Indicator of whether the swap transaction has one or more additional term(s) or provision(s), other than those disseminated to the public pursuant to part 43, that materially affect(s) the price of the swap transaction.	✓	✓	✓	✓	✓	Y	Y			

<sup>22</sup> Only currently required for FX swaps.

	Data Element Name	Definition for Data Element	Asset Class (New Part 45)					Part 43		Existing Part 45	New in the Final Rules	CDE
			CR	IR	FX	EQ	CO	New	Existing			
93	Block trade election indicator	Indicator of whether an election has been made to report the swap transaction as a block transaction by the reporting counterparty or as calculated either by the swap data repository acting on behalf of the reporting counterparty or by using a third party.	✓	✓	✓	✓	✓	Y	Y	Y		
94	Effective date	Unadjusted date at which obligations under the OTC derivative transaction come into effect, as included in the confirmation.	✓	✓	✓	✓	✓	Y	Y	Y <sup>23</sup>		Y
95	Expiration date	Unadjusted date at which obligations under the swap transaction stop being effective, as included in the confirmation. Early termination does not affect this data element.	✓	✓	✓	✓	✓	Y	Y	Y <sup>24</sup>		Y
96	Execution timestamp	Date and time a transaction was originally executed, resulting in the generation of a new UTI. This data element remains unchanged throughout the life of the UTI.	✓	✓	✓	✓	✓	Y	Y	Y		Y
97	Reporting timestamp	Date and time of the submission of the report to the trade repository.	✓	✓	✓	✓	✓			Y		Y
98	Platform identifier	Identifier of the trading facility ( <i>e.g.</i> , exchange, multilateral trading facility, swap execution facility) on which the transaction was executed.	✓	✓	✓	✓	✓	Y	Y	Y		Y
99	Prime brokerage transaction indicator	Indicator of whether the swap transaction satisfies the definition of “mirror swap” or “trigger swap” in § 43.2(a) of the Commission’s regulations.	✓	✓	✓	✓	✓	Y				
100	Prior USI (for one-to-one and one-to-many relations between transactions)	Unique swap identifier (USI) assigned to the predecessor transaction that has given rise to the reported transaction due to a lifecycle event, in a one-to-one relation between transactions ( <i>e.g.</i> , in the case of a novation, when a transaction is terminated, and a new transaction is generated) or in a one-to-many	✓	✓	✓	✓	✓					

<sup>23</sup> Only currently required for credit, interest rate, equity, and other commodity swaps.

<sup>24</sup> Only currently required for FX swaps.

	Data Element Name	Definition for Data Element	Asset Class (New Part 45)					Part 43		Existing Part 45	New in the Final Rules	CDE
			CR	IR	FX	EQ	CO	New	Existing			
		relation between transactions ( <i>e.g.</i> , in clearing or if a transaction is split into several different transactions). This data element is not applicable when reporting many-to-one and many-to-many relations between transactions ( <i>e.g.</i> , in the case of a compression).										
101	Prior UTI (for one-to-one and one-to-many relations between transactions)	UTI assigned to the predecessor transaction that has given rise to the reported transaction due to a lifecycle event, in a one-to-one relation between transactions ( <i>e.g.</i> , in the case of a novation, when a transaction is terminated, and a new transaction is generated) or in a one-to-many relation between transactions ( <i>e.g.</i> , in clearing or if a transaction is split into several different transactions). This data element is not applicable when reporting many-to-one and many-to-many relations between transactions ( <i>e.g.</i> , in the case of a compression).	✓	✓	✓	✓	✓					Y
102	Unique swap identifier (USI)	The USI is a unique identifier assigned to all swap transactions which identifies the transaction (the swap and its counterparties) uniquely throughout its duration. It consists of a namespace and a transaction identifier.	✓	✓	✓	✓	✓			Y		
103	Unique transaction identifier (UTI)	A unique identifier assigned to all swap transactions which identifies the swap uniquely throughout its lifecycle and used for all recordkeeping and all swap data reporting pursuant to §45.5. A UTI is comprised of the LEI of the generating entity and a unique alphanumeric code.	✓	✓	✓	✓	✓					
104	Jurisdiction	The jurisdiction(s) that is requiring the reporting of the swap transaction.	✓	✓	✓	✓	✓					
		<b>Category: Transfer</b>										
105	New SDR identifier	Identifier of the new swap data repository where the swap transaction is transferred to.	✓	✓	✓	✓	✓					

	Data Element Name	Definition for Data Element	Asset Class (New Part 45)					Part 43		Existing Part 45	New in the Final Rules	CDE
			CR	IR	FX	EQ	CO	New	Existing			
	Category: Valuation											
106	Next floating reference reset date	The nearest date in the future that the floating reference resets on.	✓	✓	✓	✓	✓				Y	
107	Last floating reference value	The most recent sampling of the value of the floating reference to determine cashflow. Ties to Last floating reference reset date data element.	✓	✓	✓	✓	✓					
108	Last floating reference reset date	The date of the most recent sampling of the floating reference to determine cashflow. Ties to Last floating reference value data element.	✓	✓	✓	✓	✓					
109	Delta	The ratio of the absolute change in price of an OTC derivative transaction to the change in price of the underlier, at the time a new transaction is reported or when a change in the notional amount is reported.	✓	✓	✓	✓	✓				Y	
110	Valuation amount	Current value of the outstanding contract. Valuation amount is expressed as the exit cost of the contract or components of the contract, <i>i.e.</i> , the price that would be received to sell the contract (in the market in an orderly transaction at the valuation date).	✓	✓	✓	✓	✓					Y
111	Valuation currency	Currency in which the valuation amount is denominated.	✓	✓	✓	✓	✓					Y
112	Valuation method	Source and method used for the valuation of the transaction by the reporting counterparty. If at least one valuation input is used that is classified as mark-to-model in appendix in the swap data technical specification, then the whole valuation is classified as mark-to-model. If only inputs are used that are classified as mark-to-market in appendix the swap data technical specification, then the whole valuation is classified as mark-to-market.	✓	✓	✓	✓	✓					Y

	Data Element Name	Definition for Data Element	Asset Class (New Part 45)					Part 43		Existing Part 45	New in the Final Rules	CDE
			CR	IR	FX	EQ	CO	New	Existing			
113	Valuation timestamp	Date and time of the last valuation marked to market, provided by the central counterparty (CCP) or calculated using the current or last available market price of the inputs. If, for example, a currency exchange rate is the basis for a transaction's valuation, then the valuation timestamp reflects the moment in time that exchange rate was current.	✓	✓	✓	✓	✓					Y
		<b>Category: Collateral and margins</b>										
114	Affiliated counterparty for margin and capital indicator	Indicator of whether the current counterparty is deemed an affiliate for U.S. margin and capital rules (as per § 23.159).	✓	✓	✓	✓	✓					
115	Collateralisation category	Indicator of whether a collateral agreement (or collateral agreements) between the counterparties exists (uncollateralised/partially collateralised/one-way collateralised/fully collateralised). This data element is provided for each transaction or each portfolio, depending on whether the collateralisation is performed at the transaction or portfolio level, and applies to both cleared and uncleared transactions.	✓	✓	✓	✓	✓		Y	Y		Y
116	Initial margin collateral portfolio code	If collateral is reported on a portfolio basis, a unique code assigned by the reporting counterparty to the portfolio that tracks the aggregate initial margin of a set of open swap transactions. This data element is not applicable if the collateralisation was performed on a transaction level basis, or if there is no collateral agreement or if no collateral is posted or received. The portfolio code is required for both collateral reporting and valuation reporting in order to link the 2 data sets.	✓	✓	✓	✓	✓				Y	

	Data Element Name	Definition for Data Element	Asset Class (New Part 45)					Part 43		Existing Part 45	New in the Final Rules	CDE
			CR	IR	FX	EQ	CO	New	Existing			
117	Portfolio containing non - reportable component indicator	If collateral is reported on a portfolio basis, indicator of whether the collateral portfolio includes swap transactions exempt from reporting.	✓	✓	✓	✓	✓					
118	Initial margin posted by the reporting counterparty (post-haircut)	<p>Monetary value of initial margin that has been posted by the reporting counterparty, including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements.</p> <p>If the collateralisation is performed at portfolio level, the initial margin posted relates to the whole portfolio; if the collateralisation is performed for single transactions, the initial margin posted relates to such single transaction.</p> <p>This refers to the total current value of the initial margin after application of the haircut (if applicable), rather than to its daily change. The data element refers both to uncleared and centrally cleared transactions. For centrally cleared transactions, the data element does not include default fund contributions, nor collateral posted against liquidity provisions to the central counterparty, <i>i.e.</i>, committed credit lines.</p> <p>If the initial margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.</p>	✓	✓	✓	✓	✓					Y



	Data Element Name	Definition for Data Element	Asset Class (New Part 45)					Part 43		Existing Part 45	New in the Final Rules	CDE
			CR	IR	FX	EQ	CO	New	Existing			
119	Initial margin posted by the reporting counterparty (pre-haircut)	<p>Monetary value of initial margin that has been posted by the reporting counterparty, including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements.</p> <p>If the collateralisation is performed at portfolio level, the initial margin posted relates to the whole portfolio; if the collateralisation is performed for single transactions, the initial margin posted relates to such single transaction.</p> <p>This refers to the total current value of the initial margin, rather than to its daily change. The data element refers both to uncleared and centrally cleared transactions.</p> <p>For centrally cleared transactions, the data element does not include default fund contributions, nor collateral posted against liquidity provisions to the central counterparty, <i>i.e.</i>, committed credit lines. If the initial margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.</p>	✓	✓	✓	✓	✓					Y
120	Currency of initial margin posted	<p>Currency in which the initial margin posted is denominated.</p> <p>If the initial margin posted is denominated in more than one currency, this data element reflects one of those currencies into which the reporting counterparty has chosen to convert all the values of posted initial margins.</p>	✓	✓	✓	✓	✓					Y

	Data Element Name	Definition for Data Element	Asset Class (New Part 45)					Part 43		Existing Part 45	New in the Final Rules	CDE
			CR	IR	FX	EQ	CO	New	Existing			
121	Initial margin collected by the reporting counterparty (post-haircut)	<p>Monetary value of initial margin that has been collected by the reporting counterparty, including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements.</p> <p>If the collateralisation is performed at portfolio level, the initial margin collected relates to the whole portfolio; if the collateralisation is performed for single transactions, the initial margin collected relates to such single transaction.</p> <p>This refers to the total current value of the initial margin after application of the haircut (if applicable), rather than to its daily change. The data element refers both to uncleared and centrally cleared transactions. For centrally cleared transactions, the data element does not include collateral collected by the central counterparty as part of its investment activity.</p> <p>If the initial margin collected is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.</p>	✓	✓	✓	✓	✓					Y
122	Initial margin collected by the reporting counterparty (pre-haircut)	<p>Monetary value of initial margin that has been collected by the reporting counterparty, including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements.</p> <p>If the collateralisation is performed at the portfolio level, the initial margin collected relates to the whole portfolio; if the collateralisation is performed for single transactions, the initial margin collected relates to such single transaction.</p>	✓	✓	✓	✓	✓					Y

	Data Element Name	Definition for Data Element	Asset Class (New Part 45)					Part 43		Existing Part 45	New in the Final Rules	CDE
			CR	IR	FX	EQ	CO	New	Existing			
		This refers to the total current value of the initial margin, rather than to its daily change. The data element refers both to uncleared and centrally cleared transactions. For centrally cleared transactions, the data element does not include collateral collected by the central counterparty as part of its investment activity. If the initial margin collected is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.										
123	Currency of initial margin collected	Currency in which the initial margin collected is denominated. If the initial margin collected is denominated in more than one currency, this data element reflects one of those currencies into which the reporting counterparty has chosen to convert all the values of collected initial margins.	✓	✓	✓	✓	✓					Y
124	Variation margin collateral portfolio code	If collateral is reported on a portfolio basis, a unique code assigned by the reporting counterparty to the portfolio that tracks the aggregate variation margin related to a set of open swap transactions. This data element is not applicable if the collateralisation was performed on a transaction level basis, or if there is no collateral agreement or if no collateral is posted or received. The portfolio code is required for both collateral reporting and valuation reporting in order to link the 2 data sets.	✓	✓	✓	✓	✓				Y	
125	Variation margin posted by the reporting counterparty (pre-haircut)	Monetary value of the variation margin posted by the reporting counterparty (including the cash-settled one), and including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements.	✓	✓	✓	✓	✓					Y

	Data Element Name	Definition for Data Element	Asset Class (New Part 45)					Part 43		Existing Part 45	New in the Final Rules	CDE
			CR	IR	FX	EQ	CO	New	Existing			
		Contingent variation margin is not included. If the collateralisation is performed at the portfolio level, the variation margin posted relates to the whole portfolio; if the collateralisation is performed for single transactions, the variation margin posted relates to such single transaction. This data element refers to the total current value of the variation margin, cumulated since the first reporting of variation margins posted for the portfolio/transaction If the variation margin posted is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.										
126	Currency of variation margin posted	Currency in which the variation margin posted is denominated. If the variation margin posted is denominated in more than one currency, this data element reflects one of those currencies into which the reporting counterparty has chosen to convert all the values of posted variation margins.	✓	✓	✓	✓	✓					Y
127	Variation margin collected by the reporting counterparty (pre-haircut)	Monetary value of the variation margin collected by the reporting counterparty (including the cash-settled one), and including any margin that is in transit and pending settlement unless inclusion of such margin is not allowed under the jurisdictional requirements. Contingent variation margin is not included. If the collateralisation is performed at portfolio level, the variation margin collected relates to the whole portfolio; if the collateralisation is performed for single transactions, the variation margin collected relates to such single transaction.	✓	✓	✓	✓	✓					Y

	Data Element Name	Definition for Data Element	Asset Class (New Part 45)					Part 43		Existing Part 45	New in the Final Rules	CDE
			CR	IR	FX	EQ	CO	New	Existing			
		This refers to the total current value of the variation margin, cumulated since the first reporting of collected variation margins for the portfolio/ transaction. If the variation margin collected is denominated in more than one currency, those amounts are converted into a single currency chosen by the reporting counterparty and reported as one total value.										
128	Currency of variation margin collected	Currency in which the variation margin collected is denominated. If the variation margin collected is denominated in more than one currency, this data element reflects one of those currencies into which the reporting counterparty has chosen to convert all the values of collected variation margins.	✓	✓	✓	✓	✓					Y