



Commodity Futures Trading Commission

Office of Public Affairs

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Proposed Rule on Registration and Regulation of Swap Data Repositories

The Commodity Futures Trading Commission (Commission) is proposing a rule to implement New Part 49 of the Dodd-Frank Act pertaining to Swap Data Repositories.

Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act)

On July 21, 2010, Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act. Title VII of the Dodd-Frank Act, among other things, establishes a newly-created registered entity, the swap data repository, or “SDR,” to collect and maintain data and information related to swap transactions as prescribed by the Commission and to make such data and information directly and electronically available to regulators.

Title VII and Swap Data Repositories

Title VII directs the Commission to establish registration requirements for SDRs. The Commission has proposed a number of registration requirements including the adoption of a new registration form—Form SDR.

Swap Data Repository Duties

Dodd-Frank establishes the following SDR Duties:

- Acceptance of data;
- Confirmation of data;
- Recordkeeping requirements;
- Commission direct electronic access;
- Real-time reporting obligations;
- Monitoring, screening and analyzing data;
- Maintenance of data privacy;
- Permitting data access to other regulators; and
- Adoption of emergency procedures;

Core Principles Governing Swap Data Repositories

Title VII establishes core principles governing SDRs, which are:

- Antitrust considerations;
- Governance arrangements; and
- Conflicts of interest;

Additional Duties

Title VII also provides the Commission with the authority to prescribe additional duties, which in this rulemaking are proposed as:

- Verification of the timeliness of off-facility swaps in connection with real-time reporting;
- System safeguards;
- Financial resources;
- Disclosure Requirements; and
- Non-Discriminatory Access and Fees

Additional Obligations

The Commission in implementing the numerous statutory duties under Title VII for SDRs has also proposed the following obligations:

- SDRs must accept all data in their selected asset class(es);
- SDRs may not use reported data for commercial purposes without consent;
- SDRs must establish policies and procedures to protect the confidentiality of the data it maintains.

Effective Date

The CFTC proposes to make the proposed regulations become effective no earlier than July 15, 2011.