



U.S. COMMODITY FUTURES TRADING COMMISSION

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Commodity Futures
Trading Commission

January 17, 2014

Michael P. Wise
Chief Compliance Officer
BSDR LLC
731 Lexington Avenue
New York, N.Y. 10022

Re: Application of BSDR LLC for Provisional Registration as a Swap Data
Repository Pursuant to Part 49 of the Commission's Regulations

Dear Mr. Wise:

By submissions dated March 9, 2013 through January 14, 2014, ("SDR Application"), BSDR LLC ("BSDR") has applied to the Commodity Futures Trading Commission ("Commission"), pursuant to part 49 of the Commission's regulations, 17 C.F.R. Part 49, for provisional registration as a swap data repository ("SDR"). The Commission has reviewed the SDR Application in its entirety and has determined to provisionally register BSDR as an SDR, pursuant to § 49.3(b) of the Commission's regulations, subject to the terms and conditions of the accompanying Order of Provisional Registration.

The Commission's decision to provisionally register BSDR is based upon, among other things, written submissions, explanations, demonstrations and representations provided by BSDR describing the manner in which it will operate. The Commission notes that the BSDR Order of Provisional Registration is conditioned upon BSDR's continued compliance with representations it made to the Commission in its SDR Application.

BSDR's provisional registration is specifically conditioned upon finalizing data fields required under parts 43, 45, 46, 48, 49 and 50, as well as implementing key SDR reporting, processes and procedures to provide swap data to the Commission. BSDR shall also continue to expand its application programming interface ("API") and other data submission methods to accommodate the full set of industry supported products and attributes.

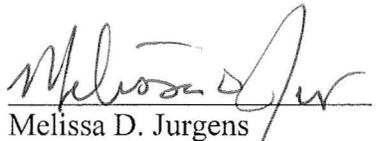
In approving BSDR's application for provisional registration as an SDR, the Commission is not endorsing or otherwise approving the agreements covering services between BSDR and various third parties. Moreover, it is important to note that BSDR itself shall remain directly responsible for ensuring the performance of its regulatory duties and obligations as an SDR under the CEA and the Commission's regulations, including compliance with all BSDR rules.

The Commission further notes, without limitation, that the following are considered "rules" under part 40 of the Commission's regulations and accordingly, changes thereto must be submitted to the Commission for review pursuant to section 5c(e) of the CEA, 7 U.S.C. § 7a-2(e), and part 40 of the Commission's regulations: (1) any changes or modifications to the SDR's reporting or recordkeeping system; (2) any changes to the SDR's policies and procedures; and (3) any change in the identity of regulatory service providers or the regulatory services they provide to the SDR.

The Commission continues to promulgate regulations to implement the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank Act"). BSDR will, like all other provisionally registered SDRs, be required to demonstrate continued compliance with existing regulations, and to come into compliance with the new regulations, amendments, guidance and other requests in accordance with the dates established therein in order to retain provisional registration and to obtain permanent registration. Furthermore, all of the provisions required under § 49.3 of the Commission's regulations are subject to continuing review by staff through the entire period of provisional registration.

Finally, the Commission notes that BSDR must inform the Commission of any material modification to the operation of the SDR, including any changes to its reporting or recordkeeping requirements and any changes of its data receipt requirements. In the event of any material changes to or omission in the facts, representations, and circumstances pursuant to which the Order of Provisional Registration has been issued, or failure to comply with the conditions of the order or for any reason in its own discretion, the Commission may condition, modify, suspend, terminate, revoke or otherwise restrict the terms of the Order of Provisional Registration, as appropriate, on its own motion. The Commission notes that the issuance of this provisional registration is not an indication on the merits of whether BSDR should or will be granted a permanent registration.

Sincerely,


Melissa D. Jurgens
Secretary of the Commission

Attachment

UNITED STATES OF AMERICA

Before the

COMMODITY FUTURES TRADING COMMISSION

In the Matter of the Request of BSDR LLC
for Provisional Registration as a Swap Data Repository Pursuant
to Section 21 of the Commodity Exchange Act and Part 49 of
the Commission's Regulations

ORDER OF PROVISIONAL REGISTRATION

BSDR LLC ("BSDR"), a Delaware limited liability company and wholly-owned subsidiary of Bloomberg L.P. submitted an application, which includes submissions dated March 9, 2013 through January 14, 2013, pursuant to part 49 of the Commission's regulations, requesting provisional registration as a swap data repository. Having reviewed the complete record in this matter to date, including the application for provisional registration and the accompanying BSDR written submissions, explanations, demonstrations, and representations, the Commission makes the following findings:

WHEREAS, BSDR represents that it will meet all the requirements and comply with all core principles, duties, and other requirements applicable to a swap data repository under section 21 of the Commodity Exchange Act ("CEA") and parts 43, 45, 46, 48, 49 and 50 of the Commission's regulations thereunder, and remain compliant with all applicable CEA provisions and Commission regulations thereunder, and will comply with all future regulations, amendments, guidance and interpretations applicable to swap data repositories; and

WHEREAS, BSDR represents that it will operate as a swap data repository for the interest rate, equity, credit, foreign exchange, and other commodity asset classes;

The Commission finds that, as required by § 49.3(b) of the Commission's regulations, BSDR has demonstrated substantial compliance with the standards set forth in section 49.3(a)(4), including: (i) ensuring the prompt, accurate and reliable performance of its functions as an SDR; (ii) complying with any applicable CEA provisions and Commission regulations; (iii) carrying out its functions in a manner consistent with the purposes of CEA section 21 and the Commission's regulations thereunder; and (iv) operating in a fair and consistent manner; and is able to demonstrate operational capability, real-time processing, multiple redundancy and robust security controls pursuant to § 49.3(b).

Therefore:

IT IS HEREBY ORDERED that BSDR's application for provisional registration as a swap data repository is approved for the interest rate, equity, credit, foreign exchange, and other commodity asset classes;

IT IS FURTHER ORDERED that BSDR will, prior to commencing operations, implement key SDR reporting, processes and procedures, including (a) generating regular SDR operational reports as directed by the Commission and delivering such reports to the Commission in the format, manner and time frame acceptable to the Commission; and (b) ensuring that appropriate access, including direct access, data feeds, web interfaces, reports or other access, are provided to the Commission to facilitate the Commission's continuing oversight of the swaps markets, as well as publication of the Commission's Weekly Swaps Report.

IT IS FURTHER ORDERED that BSDR shall amend, create, remove, define or otherwise modify any data fields required to be reported by reporting entities under parts 43, 45, 46, 48, 49 and 50, including data fields publicly disseminated under part 43, as well as any reporting templates, user requirements and data requirements in the format, manner and within a time frame acceptable to the Commission;

IT IS FURTHER ORDERED that BSDR shall continue to expand the application programming interface (“API”) and other data submission methods used by reporting counterparties, DCOs and third-party service providers to report swap transaction data to BSDR for purposes of parts 43, 45 and 46, 48, 49 and 50. The timely expansion of the API and other data submission methods shall be sufficient to accommodate the full set of supported products and attributes for the interest rate, credit, equities, foreign exchange and other commodity asset classes as adopted by industry standards.

IT IS FURTHER ORDERED that the approval of the application for provisional registration as a swap data repository shall be subject to continuing compliance by BSDR with applicable provisions of the CEA and Commission regulations, including, but not limited to, part 43 (including modifying the part 43 data fields found in Appendix A of part 43 in the format, manner and time frame acceptable to the Commission, and accepting and disseminating all publicly reportable swaps within an asset class), part 45 (including ensuring real-time access by the Commission, and modifying the part 45 data fields found in Appendix 1 of part 45 in the format, manner and time frame acceptable to the Commission, part 46 (including modifying the part 46 data fields in the format, manner and time frame acceptable to the Commission), part 48 (including accepting reporting from Foreign Boards of Trade), part 49 (including providing direct electronic

access to the Commission and modifying the regulatory portal in the format, manner and time frame acceptable to the Commission), and part 50 (including modifying the clearing exception and exemption data fields and forms in the format, manner and time frame acceptable to the Commission), and all future regulations, amendments, guidance and interpretations by the Commission and its staff applicable to BSDR as a swap data repository;

IT IS FURTHER ORDERED that BSDR shall be responsible for ensuring substantial compliance with applicable provisions of the CEA and Commission regulations with respect to any and all regulatory services performed by a third-party service provider on behalf of BSDR;

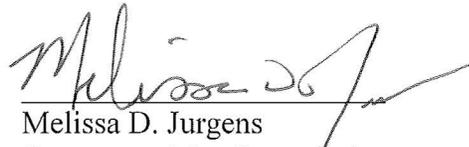
IT IS FURTHER ORDERED that BSDR shall continue to provide, in a timely manner to the Commission, documentation and information regarding its application for permanent registration currently pending before the Commission in addition to such information relevant to this application for provisional registration; and

IT IS FINALLY ORDERED that as this order of provisional registration is based upon the representations made, and supporting material provided to the Commission by BSDR, in the event of any material changes to or omissions of the facts or circumstances pursuant to which this order for provisional registration is issued, or for any reason in its own discretion, the Commission may condition, modify, suspend, terminate or otherwise restrict the terms of this order for provisional registration, as appropriate, on its own motion. BSDR shall immediately inform the Commission of any material changes in the facts or circumstances pursuant to which this order for provisional registration is issued. BSDR shall immediately inform the Commission when it has complied with each

condition in this order. The Commission notes that the issuance of the provisional registration is not an indication on the merits of whether BSDR should or will be granted a permanent registration.

Issued in Washington, D.C. this 17th day of January, 2014.

By the Commission



Melissa D. Jurgens
Secretary of the Commission