



U.S. COMMODITY FUTURES TRADING COMMISSION

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Commodity Futures
Trading Commission

September 19, 2012

Michael Bodson, Chairman
DTCC Data Repository (U.S.) LLC
55 Water Street
New York, NY 10041

Re: Application of DTCC Data Repository (U.S.) LLC for Provisional Registration as a Swap Data Repository ("SDR") Pursuant to Part 49 of the Commission's Regulations

Dear Mr. Bodson:

By submissions dated October 31, 2011 through August 31, 2012, ("SDR Application"), DTCC Data Repository (U.S.) LLC ("DDR" or the "SDR") 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 DDR as an SDR, pursuant to section 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 DDR is based upon, among other things, written submissions, explanations, demonstrations and representations provided by DDR describing the manner in which it will operate. The Commission notes that the DDR Order of Provisional Registration is conditioned upon DDR's continued compliance with representations it made to the Commission in its SDR Application. The provisional registration is also based upon written submissions and representations provided by various officers, directors, employees and/or agents of the Depository Trust & Clearing Corporation, the ultimate parent company of DDR.

DDR's commencement of operations is specifically conditioned on finalizing data fields required under parts 43, 45 and 46 as well as implementing certain programs and procedures under its System Director function, which is a notice provision. DDR must publicly disseminate reportable swap transactions in a consistent, usable and machine-readable electronic format that allows the data to be downloaded, saved and analyzed upon commencement of operations. This function may be carried out in more than one manner. DDR will select and implement one or more of these methods of such dissemination before commencing operations.

In approving DDR's application for provisional registration as an SDR, the Commission is not endorsing or otherwise approving the agreements covering services between DDR and various third parties. Moreover, it is important to note that DDR 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 DDR 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(c) of the CEA, 7 U.S.C. § 7a-2(c), 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"). DDR will, like any other provisionally registered SDR, 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 obtain permanent registration. Furthermore, all of the provisions required under section 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 DDR must inform the Commission of any material modification to the operation of the SDR, including any changes to its reporting or recordkeeping 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 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 DDR should or will be granted a permanent registration.

Sincerely,



Sauntia S. Warfield
Assistant Secretary of the Commission

Attachment

UNITED STATES OF AMERICA

Before the

COMMODITY FUTURES TRADING COMMISSION

In the Matter of the Request of DTCC Data Repository (U.S.) 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

DTCC Data Repository (U.S.) LLC, a New York limited liability company and wholly-owned subsidiary of DTCC/Deriv/SERV LLC ("DDR"), submitted an application, which includes submissions dated October 31, 2011 through August 31, 2012, 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 DDR written submissions, explanations, demonstrations and representations, the Commission makes the following findings:

WHEREAS, DDR 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 part 49 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, DDR represents that it will operate as a swap data repository for the interest rate, equity, credit and foreign exchange asset classes;

The Commission finds that, as required by part 49.3(b) of the Commission's regulations, DDR 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 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 section 49.3(b).

Therefore:

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

IT IS ALSO ORDERED that DDR will amend, create, remove, define or otherwise modify any data fields required to be reported by reporting entities under parts 43, 45 and 46 or publicly disseminated under part 43 in a manner and within a time frame acceptable to the Commission;

IT IS FURTHER ORDERED that DDR will, prior to commencing operations, implement key programs and procedures under its System Director function, including: (a) reviewing and approving all documentation associated with the development of DDR related applications, including business requirement documents, functional and technical specifications and test plans; (b) ensuring that appropriate access, including direct access, data feeds, web interfaces, reports or other access, are provided to the Commission and, subject to applicable restrictions, other regulators subject to certain conditions; (c) overseeing the development of applications supporting the DDR functions by DTCC's Application Development and

Maintenance or other parties; and (d) coordinating with DTCC's Technology Risk Management Department to ensure that DDR's systems are secure and that any security vulnerabilities are monitored and promptly corrected once identified;

IT IS FURTHER ORDERED that DDR will, following commencement of operations and within 60 days after the conclusion of its first quarter of operations, provide supporting documentation such as meeting minutes, systems performance and uptime records, and internal or third party reviews conducted on behalf of DDR, to demonstrate implementation of programs and procedures under the System Director function including: (i) the monitoring of DDR systems and adherence to the terms of the Service Agreement between DTCC and DDR; (ii) the monitoring of the performance and operations of DDR systems and processes to ensure that they are reliable, secure, and have scalable capacity; and (iii) the liaising with the Domain Lead responsible for DDR and DTCC's infrastructure team to ensure that DDR development and systems are being appropriately prioritized and staffed, and escalating any issues to DDR senior management and the Chief Executive Officer;

IT IS FURTHER ORDERED that this approval of the application for provisional registration as a swap data repository shall be subject to continuing compliance by DDR with applicable provisions of the CEA and Commission regulations, including, but not limited to, parts 43 (including providing its web site address for public dissemination, modifying the part 43 data fields found in Appendix A of part 43 in a manner acceptable to the Commission, and accepting and disseminating all publicly reportable swaps within an asset class), 45 (including ensuring real-time access by the Commission, and modifying the part 45 data fields found in Appendix 1 of part 45 in a manner acceptable to the Commission, 46 (including modifying the part 46 data fields in a manner acceptable to the Commission) and 49 (including providing direct

electronic access to the Commission and modifying the regulatory portal), and all future regulations, amendments, guidance and interpretations by the Commission and its staff applicable to DDR as a swap data repository;

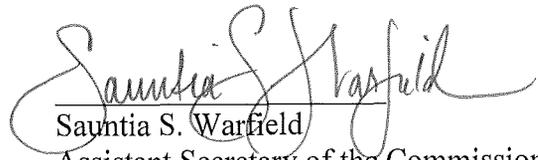
IT IS FURTHER ORDERED that DDR shall be responsible for ensuring substantial compliance with applicable provisions of the CEA and Commission regulations with respect to any and all regulatory services performed by a third-party service provider on behalf of DDR;

IT IS FURTHER ORDERED that DDR 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 DDR, 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. DDR shall immediately inform the Commission of any material changes in the facts or circumstances pursuant to which this order for provisional registration is issued. The Commission notes that the issuance of the provisional registration is not an indication on the merits of whether DDR should or will be granted a permanent registration.

Issued in Washington, D.C. this 19th day of September , 2012.

By the Commission


Sauntia S. Warfield
Assistant Secretary of the Commission