



Commodity Futures Trading Commission

Office of Public Affairs

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Reporting of Swap Transaction and Pricing Data to SDRs

Who Must Report

On December 31, 2012, registered swap dealers (SDs) and designated contract markets (DCMs) began reporting swap transaction and pricing data to registered swap data repositories (SDRs).

Asset Classes to be Reported

- Effective December 31, 2012, all swap transactions in the interest rate and credit asset classes, executed on or pursuant to the rules of a DCM¹, as well as swaps executed “off-facility” in which at least one party to the swap is a registered SD, are being reported to registered SDRs pursuant to Parts 43 and 45 of the Commission’s regulations. Further, SDRs for the interest rate and credit asset classes are also publicly disseminating real-time swap transaction and pricing data for these swap transactions pursuant to Part 43. The public can access the data through the SDR websites.
- On February 28, 2013, reporting begins for swap transactions in the remaining three asset classes (equity, foreign exchange and other commodities) executed on or pursuant to the rules of a DCM, as well as swaps executed “off-facility” in which at least one party to the swap is a registered SD. Major swap participants (MSPs), to the extent any register, will also begin reporting swaps in all five asset classes.
 - Within the other commodity asset class (i.e., agricultural, energy, and metal swaps), the off-facility swap transactions that will be real time reported include the 29 enumerated contracts in Appendix B to Part 43.
 - With respect to the foreign exchange asset class, foreign exchange options, foreign exchange rate options, foreign exchange forwards, foreign exchange swaps, and non-deliverable forwards will be reportable under part 45. Any FX swaps or forwards exempted by the United States Department of the Treasury² will not be reported under Part 43. All other transactions in the foreign exchange asset class, including those for foreign exchange options, foreign exchange rate options, and non-deliverable forwards, will be subject to Part 43 reporting and public dissemination.
- On April 10, 2013, reporting of all remaining off-facility swaps, excluding the real time reporting of off-facility swaps in the other commodity asset class as noted above will begin.

Time Delays for Public Dissemination of Swap Transaction and Pricing Data

¹ Once the Commission adopts final rules regarding swap execution facility (“SEF”) registration requirements, all SEFs will, like DCMs, be required to comply with Part 43 and Part 45 reporting requirements.

² See *Determination of Foreign Exchange Swaps and Foreign Exchange Forwards under the Commodity Exchange Act*, <http://www.treasury.gov/press-center/press-releases/Documents/11-16-2012%20FX%20Swaps%20determination%20pdf.pdf> (Nov. 16, 2012).

- While reporting counterparties must report swap transaction and pricing data to the SDR as soon as technologically practicable after execution, the real time reporting rules in Part 43 provide time delays for the public dissemination of swap transaction and pricing data, based on:
 - type of execution (i.e., bilaterally executed swaps have longer time delays than swaps executed on or pursuant to the rules of a SEF or DCM);
 - underlying asset (i.e., physical commodity swaps have longer time delays for public dissemination than financial swaps); and
 - market participant (i.e., end-users that are responsible for reporting the swap data have longer time delays than for swaps in which an SD is responsible for reporting).

- Time delays are phased in over a two-year period, beginning October 12, 2012. The time delays will be reduced over that period in order to ease the transition to providing transparency to the swaps markets. These time delays ultimately will only be applied to block trades and large notional off-facility swaps; however, until minimum block sizes are set for particular groups of swaps, the time delays shall apply to all swaps.

- The shortest final time delays after the phase in will be 15 minutes (phased down from 30 minutes), while the longest will be 24 hours (phased down from 48 hours). The time delays are shown below.
 - Swaps executed on or pursuant to the rules of a SEF or DCM (All Asset Classes)
 - Year 1 – 30 minutes
 - October 12, 2013 and after – 15 minutes

 - Swaps subject to Mandatory Clearing, but not executed on a SEF or DCM (All Asset Classes) (excluding swaps subject to end-user exception or that are not cleared)
 - **One party is an SD or MSP**
 - Year 1 – 30 minutes
 - October 12, 2013 and after – 15 minutes

 - **Financial Swaps (no SD or MSP)**
 - Year 1 – 4 hours
 - October 12, 2013 and after – 2 hours
 - October 12, 2014 and after – 1 hour

 - Bilaterally Executed Swaps Not Subject to Mandatory Clearing with at least one SD or MSP
 - **Interest Rate, Credit, Foreign Exchange, Equity Asset Classes**
 - Year 1 – 1 hour
 - October 12, 2013 and after – 30 minutes

 - **Other Commodity Asset Class**
 - Year 1 – 4 hours
 - October 12, 2013 and after – 2 hours
 - October 12, 2014 and after – 2 hours

 - Bilaterally Executed Swaps Not Subject to Mandatory Clearing with no SD or MSP (All Asset Classes)
 - Year 1 – 48 hours
 - October 12, 2013 and after – 36 hours

▪ October 12, 2014 and after – 24 hours

- Generally, the Commission aligned the timeframes for Part 43 and Part 45 reporting to permit a reporting entity or counterparty to fulfill both obligations by making a single report, should the reporting entity or counterparty choose to do so. To review the final rules regarding the time delays, see §43.5, Appendix C to Part 43 and §45.3 of the Commission's Regulations.
- This fact sheet is provided for general background purposes only and is not to be relied upon as a legally binding Commission document. Readers are encouraged to consult the various implementing regulations which can be found on the Commission's website.