

Range of Access to Information stored in The Warehouse Trust LLC¹

Regulatory access to information stored in trade repositories for over-the-counter (OTC) derivatives is critical to various authorities to carry out their respective mandates and legal responsibilities.²

This document aims to identify data that regulators around the world expect to request from The Warehouse Trust, a global trade repository for credit derivatives. Regulators should actively and mutually support each other's access to data in which they have a material interest in furtherance of their regulatory and/or governmental responsibilities, regardless of the particular corporate charter or geographic location of a repository. At the same time, any regulatory consensus on such data sharing should not be seen as limiting an individual regulator from obtaining other data for which it has the lawful responsibility and authority to obtain directly from a given repository. The guiding principles below are intended to help ensure that the relevant financial authorities have appropriate access to the data that they require.

This is not a legally binding document nor does it supersede or replace any other extant authority. It will be used to provide guidance to The Warehouse Trust in order to establish a transparent process by which relevant financial authorities may directly access the credit derivatives data maintained in the Warehouse Trust pursuant to the principles outlined below. Nevertheless, there will be instances where regulators may use other means to obtain data from Warehouse Trust or request data that is outside the scope of or not reflected in this guidance.

Guiding Principles

The information needs and levels of access to data will vary depending on responsibilities and statutory or other legal authority.

- Authorities, including central banks, prudential supervisors, resolution authorities and market regulators, with a material interest in credit derivatives information in furtherance of their regulatory and/or governmental responsibilities should have unfettered access to the relevant data, irrespective of the location of the trade repository.
- The scope of data access should be comparable for similarly situated authorities. However, this is without prejudice to the authority of the primary regulator or any other authority with jurisdiction over the trade repository as any such authorities need to retain their statutory authority to access any information they need to be able to carry out their statutory responsibilities. The primary regulator would not generally access participant specific data for trades where both counterparties are outside of its supervisory jurisdiction.
- Authorities accessing data in the trade repository must have the legal right and ability to keep the data confidential. This would not prohibit authorities from disclosing data if required to do so by law.
- These principles will be satisfied to the extent permitted by applicable data privacy and confidentiality laws.

Using these principles as guidance, the following table is illustrative of the various authorities that are likely to seek information from The Warehouse Trust and proposes criteria for the types of data to which regulators would have access. This table is provided only to indicate the types of information that would be covered and is not exclusive.

This document will be provided to The Warehouse Trust as guidance for responding to individual requests of authorities to access and receive credit derivatives data. A requesting authority would make formal data requests directly to The Warehouse Trust by affirming that the authority has a material interest in the information being requested in furtherance of its regulatory and/or governmental responsibilities. Warehouse Trust will work directly with the requesting authority to determine the practical procedures for accommodating its request. In addition, through the OTC Derivatives Regulators' Forum, common data reporting formats and periodic data reports are being discussed for authorities that would like to receive data relevant to their responsibilities on a periodic basis.

¹ This document is intended to provide guidance to The Warehouse Trust; however, the underlying principles might also be used to inform guidance for other global trade repositories as well.

² The terms "regulators" and "authorities" are used interchangeably and are intended to encompass public sector financial authorities including central banks, securities and market regulators, and prudential supervisors of market participants that would have a material interest in credit derivatives data in furtherance of regulatory and/or governmental responsibilities.

Authority	Definition	Potential Data Requests*
<p align="center">Market Regulator</p>	<p>A national government entity or equivalent that, through legal mandate, has responsibilities in the jurisdiction in which it is domiciled to maintain market stability and integrity, and/or investor protection. Such responsibilities may be carried out through:</p> <ul style="list-style-type: none"> • Surveillance activities, including, looking at market patterns/characteristics in the markets to determine where there are potential risks/concentrations in the underlying positions. • Fraudulent activity/financial crimes detection (e.g. insider trading). • Oversee inspection of market participants (securities firms, brokers, investment advisers, ratings agencies, etc). • Enforcement, including specific actions against market participants. 	<ul style="list-style-type: none"> • Transaction/position level data for counterparties in its jurisdiction/market it oversees, including market intermediaries for which it acts as a primary supervisor. • Transaction/position level data for all cleared and uncleared contracts written on a specific reference entity, industry and/or region related to the market regulated by the authority, regardless of the location of the counterparties.
<p align="center"><u>Possible Example</u></p> <p align="center">United States Securities and Exchange Commission</p>	<p>The mission of the SEC is to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation. The SEC is responsible to: interpret federal securities laws; issue new rules and amend existing rules; oversee the inspection of securities firms, brokers, investment advisers, and ratings agencies; oversee private regulatory organizations in the securities, accounting, and auditing fields; and coordinate US securities regulation with federal, state, and foreign authorities</p> <p><i>www.sec.gov</i></p>	<ul style="list-style-type: none"> • Transaction level data for US market participants bought/sold to other US market participants on any reference entity. • Transaction level data for US market participants bought/sold to non US participants on any reference entity. • Transaction level data for non US participants bought/sold to non US participants on US reference entities.
<p align="center">Central Bank</p>	<p>A central bank, reserve bank, or monetary authority may issue currency, regulate the supply of credit, hold the reserves of other banks, sell new issues of securities for the government, maintain financial stability and oversee payment systems and market infrastructure.</p> <p>Such authorities have responsibilities that may include: implementing monetary policy; determining interest rates; controlling the nation's money supply; acting as the Government's banker and the bankers' bank; acting</p>	<ul style="list-style-type: none"> • Aggregate notional data for all trades in the currency of the authority and/or settled in its currency, including breakdown by reference entity and/or sector. • Aggregate notional data, in its country's currency, for each of the top [10] counterparties active in that currency. • Aggregate notional data for contracts written on each reference entity in its jurisdiction, including the top [10] aggregate positions for each reference entity. • Top [10] counterparty positions where the authority's sovereign debt is a reference obligation.

Authority	Definition	Potential Data Requests*
	<p>as lender of last resort; managing the country's foreign exchange and gold reserves and the Government's stock register, and ensuring the robust functioning of financial intermediaries, markets and market infrastructures to promote financial stability</p> <p><i>If a central bank also has supervisory powers, or a capacity to obtain participant and/or transaction level information, scope of access <u>in that capacity</u> will be covered separately below.</i></p>	<ul style="list-style-type: none"> • Top [10] counterparty positions per reference entity, where the reference entity is one of the [10] largest financial groups in its jurisdiction. • Top [10] counterparty positions for each of the [10] largest financial groups in its jurisdiction. <p><i>Top [10] counterparties will be determined by notional volume.</i></p>
<p><u>Possible Example</u></p> <p>Bank of Italy</p>	<p>The Bank of Italy is the central bank of the Republic of Italy and part of the European System of Central Banks and the Euro system. The main functions of the Bank are to ensure monetary and financial stability. The Bank's responsibilities include monetary policy, foreign exchange market and official reserves, operations on behalf of the Ministry for the Economy and Finance, investment portfolio, market supervision, payment system oversight, treasury functions, note issues, research and international relations, supervision.</p> <p><i>www.bancaditalia.it</i></p>	<ul style="list-style-type: none"> • Aggregate data for all contracts traded or settled in the euro. • A list of top 10 counterparties trading euro denominated contracts with each counterparty's aggregate notional position. • Aggregate notional data for contracts written on an Italian reference entity, including a list of the top 10 aggregate notional counterparty positions for contracts written on each reference entity. • A list of the top 10 counterparties' aggregate notional positions where contracts reference the debt of the Republic of Italy. • A list of the top 10 counterparties aggregate notional positions where contracts reference one of the five largest financial groups in Italy. • A list of the top 10 counterparty positions for each of the five largest financial groups in Italy.
<p>Prudential Supervisor / Authority Responsible for Facilitating Resolution of Failed Institutions</p>	<p>A national government entity or equivalent that has direct statutory authority to supervise and regulate or to monitor and conduct surveillance on, or resolve financial institutions (banks, financial services providers, insurance providers, securities firms etc.) and ensure a safe banking system. This may include enforcing laws and establishing rules to protect banking depositors and other customers.</p>	<ul style="list-style-type: none"> • Transaction level data for each participant regulated by the authority, for own account and/or on behalf of customers. • Aggregate notional counterparty positions and transaction level data for contracts written on a regulated entity, regardless of the location of the counterparties.

Authority	Definition	Potential Data Requests*
<p style="text-align: center;"><u>Possible Example</u></p> <p style="text-align: center;">Japan FSA</p>	<p>The FSA is responsible for ensuring the stability of Japan's financial system, protection of depositors, insurance policyholders and securities investors, planning and policymaking concerning the financial system, inspection and supervision of private sector financial institutions and surveillance of securities transactions. Through its Securities and Exchange Surveillance Commission branch the FSA is also responsible for market regulation.</p> <p><i>www.fsa.go.jp/en</i></p>	<ul style="list-style-type: none"> • Transaction level data for Japanese institutions bought/sold to other Japanese institutions on any reference entities. • Transaction level data for Japanese institutions bought/sold to non Japanese institutions on any reference entity. • A list of aggregate notional counterparty positions where contracts reference regulated Japanese institutions, where one or more counterparties may be non-Japanese institutions. <p><i>Japan FSA would only receive data for those financial institutions which it regulates or for contracts written on an institution it regulates.</i></p>
<p style="text-align: center;">Systemic Risk Regulators</p>	<p>A financial authority mandated to oversee the entire financial system of a given jurisdiction and identify emerging risks.</p>	<p>Aggregate global data.</p>
<p style="text-align: center;">Law Enforcement Authorities</p>		<p>Law enforcement authorities would have restricted access based on legal necessity through the normal legal channels.</p>
<p style="text-align: center;">Other Authorities</p>		<p>Other interested authorities not listed above can access data by directly contacting relevant regulators in their jurisdiction or the institutions in their jurisdiction that are participants in trade repositories and in accordance with the applicable regulations in the relevant jurisdiction.. In addition, they will have access to any public data made available by the trade repositories.</p>

* There are three classifications of data provided in the table above. The most granular is transaction level data, which includes individual trade details. The next is position level data, which includes aggregate position data for individual counterparties. The last is aggregate notional data, which would not provide counterparty details. An authority that receives transaction level data would thereby also have access to position level and aggregate data. Further breakdowns of this data (e.g. geography, sector, notional bought/sold, maturity) will be available to authorities as needed and as applicable to the interests outlined above.