Commodity Futures Trading Commission
Office of Public Affairs
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581
www.cftc.gov

Guidelines Regarding Large Trader Reporting for Physical Commodity Swaps

The Commodity Futures Trading Commission has published final large swaps trader reporting rules in the Federal Register. The swaps reporting rules are necessary for fulfilling the Commission's regulatory responsibilities under the Commodity Exchange Act, as amended by the by Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

Background

The Commission is in the process of implementing the swaps reporting rules of new part 20, which become effective on September 20, 2011. See 76 FR 43851 (July 22, 2011).

Clearing organizations and members that are involved with clearing swaps directly or indirectly linked to one or more of the 46 futures contracts specified in regulation 20.2 should therefore begin preparations to report under new part 20.

Staff is developing guidance that will set forth a detailed description of the reporting requirements, reporting format, file layout and delivery mechanism for the electronic position reports that are to be submitted under new part 20. The guidance will be disseminated through the Commission's website prior to the reporting rules' effective date.

Format

The forthcoming guidance will:

- Specify the standard data format that must be used when submitting reports (xml-based format like FpML).
- Provide details on how files will be transmitted via secure FTP to the Commission.
- Include instructions on establishing a secure FTP account with the Commission.
- Specify the file layout and provide data element descriptions.

For questions concerning any technology aspect of the reporting requirements, please contact swapstechsupport@cftc.gov. The e-mail subject heading must read "Large Swaps Trader Reporting – Regulation 20.10" and include the full contact information of the party with questions.

Compliance

Regulation 20.10 allows for modified compliance with the reporting rules as permitted by the Commission following the effective date of part 20 and for six months thereafter. Although part 20 of the Commission's regulations is not yet effective, the Commission encourages any entity that may want to report under regulation 20.10 to contact the Commission via e-mail at submissions@cftc.gov and DMOSubmissions@cftc.gov. The e-mail subject heading must read "Large Swaps Trader Reporting – Regulation 20.10" and include the full contact information of the party inquiring into use of regulation 20.10.