

DTCC Data Repository

REPORTING ENTITY END-USER CLEARING EXCEPTION/EXEMPTION BULK SPREADSHEET INSTRUCTIONS

Section 2(h)(7)(A) of the CEA and CFTC Regulations 50.50 and 50.51, as well applicable CFTC Letters, provide for a number of exceptions and exemptions from required clearing for swaps entered into by certain non-financial end users, financial cooperatives, treasury affiliates, bank holding companies and savings and loan holding companies, and community development financial institutions (collectively, the “End-User Exception”).

The Reporting Entity, as defined in CFTC Regulation 49.2 (“Reporting Entity”), may satisfy its reporting obligations on a swap-by-swap basis if the counterparty that is claiming the End-User Exception (“Electing Counterparty”) has not submitted an Annual End-User Clearing Exception/Exemption Form. If the Reporting Entity elects to satisfy its reporting obligations on a swap-by-swap basis, the Reporting Entity is responsible for delivering the required data to DTCC Data Repository (U.S.) LLC (“DDR”) via the Bulk Reporting Entity End-User Clearing Exception Swap-by-Swap Spreadsheet (“Bulk Swap-by-Swap Spreadsheet”) and Reporting Entity End-User Attestation Letter (“Attestation Letter”).

The data provided in the Bulk Swap-by-Swap Spreadsheet will be matched, in a weekly report, to each swap for which the exception is elected that involves the Reporting Entity Electing Counterparty specified in the Bulk Swap-by-Swap Spreadsheet. The Reporting Entity may provide the required data in lieu of the Electing Counterparty submitting an annual form as specified in CFTC Regulations 50.50(b)(2), 50.51(c), and applicable CFTC Letters. The Bulk Swap-by-Swap Spreadsheet must be submitted for each Electing Counterparty with whom the Reporting Entity engages in a swap activity (regardless of whether a different Reporting Entity has submitted a form for that Electing Counterparty).

By executing the Bulk Swap-by-Swap Spreadsheet and the related Attestation Letter, the Reporting Entity certifies that it has a reasonable basis to believe that the Electing Counterparty satisfies the requirements of CFTC Regulation 50.50, 50.51, or applicable CFTC Letters.

The following elections and representations must be reported by the Reporting Entity on each swap they submit where the End-User Exception has been elected:

1. Notice of election of the End-User Exception;
2. The identity of the counterparty(s) making the election; and
3. The type of clearing exception or exemption being claimed.

The Bulk Swap-by-Swap Spreadsheet must be updated as soon as practicable in the event that the Reporting Entity reasonably believes that any of the information contained on the Bulk Swap-by-Swap Spreadsheet has changed. If no changes have occurred, the Reporting Entity must submit an updated Attestation Letter on at least an annual basis.

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STEP 1: Reporting Entity Spreadsheet – Reporting Entity Process

Prior to claiming the End-User Exception for a swap, each Reporting Entity should complete and return a Bulk Swap-by-Swap Spreadsheet and Attestation Letter:

1. The Reporting Entity contact goes to [the DDR Website](#) and clicks on the “DDR Reporting Entity Bulk Solution” link and downloads the Reporting Entity End-User Attestation Letter, the Bulk Swap-by-Swap Spreadsheet and the Instructions.
2. The Reporting Entity contact completes the Attestation Letter on the firm’s letterhead.
3. The Reporting Entity completes the Bulk Swap-by-Swap Spreadsheet.
4. The Reporting Entity contact returns the completed Bulk Swap-by-Swap Spreadsheet and an executed copy of the Attestation Letter to the operations e-mail inbox at GTREndUSerExemption@dtcc.com as a soft copy file.

Until all required information is provided, the Bulk Swap-by-Swap Spreadsheet and Attestation Letter will not be considered complete.

The information requested is as follows:

ATTESTATION LETTER

1. Full Legal Name of the Reporting Entity;
2. LEI of the Reporting Entity;
3. Contact Name - the name of the person responsible for filing the Bulk Swap-by-Swap Spreadsheet and Attestation Letter. This information is needed so that DDR can contact the person if there is an issue with the documents, if information is not provided, or if there are questions around the information that is provided;
4. Contact Phone; and
5. Contact E-mail.

BULK SWAP-BY-SWAP SPREADSHEET

A) ELECTING COUNTERPARTY INFORMATION

1. **Reporting Entity Legal Name** – Legal name of Reporting Entity.
2. **Reporting Entity DTCC ID** – The Reporting Entity is required to provide a DTCC ID.
3. **Reporting Entity LEI** - LEI of Reporting Entity.

B) REPORTING ENTITY INFORMATION

4. **Electing Counterparty Legal Name** - Legal name of Electing Counterparty.
5. **Electing Counterparty DTCC ID** - The DTCC ID for the Electing Counterparty, if available.
6. **Electing Counterparty LEI** – LEI of Electing Counterparty.

C) REQUIRED REGULATORY INFORMATION

Electing Counterparty Financial Entity Status

Pursuant to CFTC Regulation 50.50(b), the Electing Counterparty must disclose whether it is a Financial Entity and, if so, what type of Financial Entity. In particular, the form includes the following types of Financial Entities: an insured small bank, savings association, farm credit system institution or credit union; a captive finance company; an exempt cooperative; an eligible treasury affiliate; a bank holding company or savings and loan holding company; and a community development financial institution.

- 7. Not a Financial Entity** – The Reporting Entity has a reasonable basis to believe that the Electing Counterparty is not Financial Entity, as defined in Section 2(h)(7)(C)(i) of the Commodity Exchange Act. State “YES” or “NO”, or leave blank for No.
- 8. Insured Small Bank, Savings Association, Farm Credit System Institution or Credit Union** – The Reporting Entity has a reasonable basis to believe that the Electing Counterparty is exempted under CFTC Regulation 50.50(d). State “YES” or “NO”, or leave blank for No.
- 9. Captive Finance Company** - The Reporting Entity has a reasonable basis to believe that the Electing Counterparty is excepted under Section 2(h)(7)(C)(iii) of the Commodity Exchange Act. State “YES” or “NO”, or leave blank for No.
- 10. Eligible Treasury Affiliate** - The Reporting Entity has a reasonable basis to believe that the Electing Counterparty is excepted under Section 2(h)(7)(D) of the Commodity Exchange Act. State “YES” or “NO”, or leave blank for No.
- 11. Cooperative** - The Reporting Entity has a reasonable basis to believe that the Electing Counterparty is exempted under CFTC Regulation 50.51(a). State “YES” or “NO”, or leave blank for No.
- 12. Eligible Treasury Affiliate** - The Reporting Entity has a reasonable basis to believe that the Electing Counterparty meets the conditions of CFTC Letter No. 14-144. State “YES” or “NO”, or leave blank for No.
- 13. Bank Holding Company or Savings and Loan Holding Company** - The Reporting Entity has a reasonable basis to believe that the Electing Counterparty meets the conditions of CFTC Letter No. 16-01. State “YES” or “NO”, or leave blank for No.
- 14. Community Development Financial Institution** - The Reporting Entity has a reasonable basis to believe that the Electing Counterparty meets the conditions of CFTC Letter No. 16-02. State “YES” or “NO”, or leave blank for No.

Hedge or Mitigate Commercial Risk of the Electing Counterparty

This section is required to be checked when the selected Financial Entity Status is any other than Exempt Cooperatives or Eligible Treasury Affiliate.

- 15. Hedge or Mitigate Commercial Risk of the Electing Counterparty** - Consistent with the requirements of Section 2(h)(7)(A)(ii) of the Commodity Exchange Act and CFTC Regulation §50.50(c), the Reporting Entity has a reasonable basis to believe that the Electing Counterparty will

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only elect the End-User Exception for swaps that hedge or mitigate commercial risk. State “YES” or “NO”, or leave blank for No.

Eligible Treasury Affiliate Relief

Consistent with CFTC requirements, this section is required to be checked to indicate whether the Reporting Entity has a reasonable basis to believe that the Electing Counterparty meets the conditions contained in CFTC Letter No. 14-144.

16. Eligible Treasury Affiliate Relief - The Reporting Entity has a reasonable basis to believe that the Electing Counterparty meets the conditions contained in CFTC Letter 14-144. State “YES” or “NO”, or leave blank for No.

Exempt Cooperative

Consistent with the requirements of CFTC Regulation 50.51, this section is required to be checked to indicate whether the Reporting Entity has a reasonable basis to believe that the Electing Counterparty will only elect the cooperative exemption for:

- *swaps entered into with a member of the exempt cooperative in connection with originating a loan or loans for that member, which satisfies the requirements of CFTC Regulation 1.3(ggg)(5)(i)-(iii); or*
- *swaps that hedge or mitigate commercial risk related to loans to or swaps with members (as such swaps are described above).*

17. Exempt Cooperative - The Reporting Entity has a reasonable basis to believe that the Electing Counterparty will only elect the cooperative exemption for the reasons outlined above. State “YES” or “NO”, or leave blank for No.

Financial Obligations

Pursuant to CFTC Regulation 50.50(b), this section is required to be checked to indicate how the Electing Counterparty generally meets its financial obligations associated with entering into non-cleared swaps. At least one of the choices must be checked, but more than one choice may be checked. Additionally, the Electing Counterparty has the option of providing information regarding the “other” methods of meeting financial obligations.

18. Written Credit Support Agreement - The Reporting Entity has a reasonable basis to believe that the Electing Counterparty generally meets its financial obligations associated with entering into non-cleared swaps through the following means. State “YES” or “NO”, or leave blank for No.

19. Pledged or Segregated Assets - The Reporting Entity has a reasonable basis to believe that the Electing Counterparty generally meets its financial obligations associated with entering into non-cleared swaps through the following means. State “YES” or “NO”, or leave blank for No.

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- 20. Written Third-Party Guarantee** - The Reporting Entity has a reasonable basis to believe that the Electing Counterparty generally meets its financial obligations associated with entering into non-cleared swaps through the following means. State “YES” or “NO”, or leave blank for No.
- 21. Available Financial Resources** - The Reporting Entity has a reasonable basis to believe that the Electing Counterparty generally meets its financial obligations associated with entering into non-cleared swaps through the following means. State “YES” or “NO”, or leave blank for No.
- 22. Means other than those described in Subsections A through D** - The Reporting Entity has a reasonable basis to believe that the Electing Counterparty generally meets its financial obligations associated with entering into non-cleared swaps through the following means. Such other means must be specified.

Electing Counterparty is an Issuer of Securities

Consistent with CFTC requirements, this section is required to be checked to indicate whether the Electing Counterparty is an issuer of securities, yes or no. If the Electing Counterparty is an issuer of securities, then this section should also indicate whether the Electing Counterparty’s appropriate committee of the board of directors (or equivalent body) has reviewed and approved the decision to enter into swaps that are not cleared.

- 23. Is Electing Counterparty an SEC Issuer/Files** - Is the Electing Counterparty an issuer of securities registered under section 12 of, or is required to file reports under Section 15(d) of, the Securities Exchange Act of 1934? State “YES” or “NO”, or leave blank for No.
- 24. SEC Central Index Key Number** - If the Electing Counterparty is an issuer of securities registered under Section 12 of, or is required to file reports under Section 15(d) of, the Securities Exchange Act of 1934, provide the SEC Central Index Number.
- 25. Did the Electing Counterparty Receive Board Approval for the Election** - The Reporting Entity has a reasonable basis to believe that the appropriate committee of the board of directors (or equivalent body) for the Electing Counterparty has reviewed and approved the decision to enter into swaps that are exempt from the clearing requirement of Section 2(h)(1), and Section 2(h)(8) of the Commodity Exchange Act. State “YES” or “NO”, or leave blank for No.

STEP 2: Bulk Solution – DDR Process

Once the Reporting Entity has returned the Bulk Swap-by-Swap Spreadsheet, DDR will perform the following processes:

1. DDR will check whether the Electing Counterparty has filed an Annual End-User Clearing Exception/Exemption Form. If it has, DDR will notify the Reporting Entity that the Annual End-User Clearing Exception/Exemption Form will govern and that the Electing Counterparty’s information on the Bulk Swap-by-Swap Spreadsheet will not be utilized by DDR. The Reporting Entity will be required to send a revised Bulk Swap-by-Swap Spreadsheet removing the entity for which an Annual End-User Clearing Exception/Exemption Form is already on file with DDR.
2. Each submitted Bulk Swap-by-Swap Spreadsheet and Attestation Letter will be reviewed for completeness. If any required field or question is left blank, DDR will communicate to the contact person that the form is incomplete and will need to be completed fully before processing.

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3. DDR will maintain a tracking spreadsheet showing the Reporting Entity name, the Electing Counterparty name, the LEI for each and the date on which the completed Bulk Swap-by-Swap Spreadsheet and Attestation Letter were filed.
4. DDR will create a report showing: 1) each Reporting Entity and Electing Counterparty that are parties to swaps that have elected the End-User Exception, and 2) each Annual End-User Clearing Exception/Exemption Form, Reporting Entity End-User Clearing Exception Swap-by-Swap Reporting Data form, or a Bulk Swap-by-Swap Spreadsheet that has been provided. The report will be made available to the CFTC on a weekly basis.

STEP 3: Swap by Swap Elections

CFTC Regulation 43.4(b) requires that the counterparties indicate on real time messages that the End-User Exception has been elected. There is no requirement to identify the party claiming exception or the type of exemption being claimed, on real time messages. A True/False flag is provided for counterparties on the real time message for counterparties to indicate that the clearing exception is elected and the flag can exist on either party block.

<!-- This indicates Clearing Exception has been invoked -->

`<endUserException>>true</endUserException>`

Applicable message types	Real-Time
*The recommendation is that this flag should only be set to “True” on Real Time messages.	

CFTC Regulation 45.3 requires the Reporting Entity to the swap to report the election of the End-User Exception, the type of clearing exception and identification of the Electing Counterparty, which refers to the counterparty(s) making the election. The Reporting Entity to the swap can indicate the Electing Counterparty by including a related party reference with the role of “ClearingExceptionParty”, or “Cooperative” as well as one of the standard identifiers for the party claiming the exception or exemption.

DDR will accept the message from its clients and derive the “Clearing Exception Type” field based on the on the role provided for the related party as follows.

- a. The “Clearing Exception Type” field will be populated with a value of “End-User” when:

`//partyTradeInformation/relatedParty[role="ClearingExceptionParty"]`

OR

`//tradeHeader/partyTradeInformation/endUserException/text() - has a value of ‘true’`

Please note that the Part 43 real time message with the *enduserexception* flag set to true only indicates that the exemption is being elected, without identifying the counterparty making the election. In order to satisfy

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the Part 45 requirement that the reporting entity must identify the counterparty that is electing the end user exemption, the reporting entity must also send in a PET message identifying the counterparty electing the end user exception.

- b. The “Clearing Exception Type” field will be populated with a value of “Cooperative” when:
//partyTradeInformation/relatedParty[role=”Cooperative”]

FpML

The related party reference below should be populated on the related party block of the non-claiming party, and reference the Electing Counterparty as the related party.

The role should be specified as “ClearingExceptionParty” if the clearing exception type is “End-User”; or “Cooperative” if the clearing exception type is “Cooperative”.

Example 1:

Counterparty A claiming an *End-User* exception:

For example, if the non-Reporting Entity is the Electing Counterparty, then the party reference should be included on the Reporting Entity’s related party block with reference to the non-Reporting Entity.

<!-- This indicates Clearing Exception has been invoked for Counterparty A-->

<relatedParty>

<partyReference href="CounterpartyA"/>

<role>ClearingExceptionParty</role>

<!--This role indicates the value of “End-user” should be auto-populated by DDR into the clearing exception type field-->

</relatedParty>

<!-- Prefix and Value for Counterparty A -->

<party id="CounterpartyA">

<partyId partyIdScheme="<http://www.dtcc.com/coding-scheme/party-id>">00001111</partyId>

Example 2:

CounterParty A claiming a *Cooperative* exemption:

<!-- This indicates Clearing Exception has been invoked for Counterparty A-->

<relatedParty>

<partyReference href="CounterpartyA"/>

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<role>Cooperative</role>

<!--This role indicates the value of "Cooperative" should be auto-populated by DDR into the clearing exception type field-->

</relatedParty>

<!-- Prefix and Value for Counterparty A -->

<party id="CounterpartyA">

<partyId partyIdScheme="<http://www.dtcc.com/coding-scheme/party-id>">00001111</partyId>

Applicable message types	RT* PET RT-PET* Confirm PET-Confirm RT-PET-Confirm* Snapshot
*If the RT message or any of the RT combination messages are sent in with the indication of the party claiming exception as opposed to the true/false flag described above, DDR will still disseminate a true/false indicator publicly.	

.CSV

Clearing Exception or Exemption Party Prefix	(Conditional) Prefix of the party claiming End-User Exception
Clearing Exception or Exemption Party Value	“true” or “false” or Party ID Value of the party claiming End-User Exception. The Clearing Exception Party Prefix will be applicable only when Party ID value is provided.
Clearing Exception or Exemption Type	“End-User” or “Cooperative”

While the Clearing Exception Type field is auto-populated by DDR for FpML submissions based on the role provided in the FpML message, participants should submit the clearing exception or exemption type field with one of the appropriate values selected when submitting using CSV.

In case of both CSV and FPML – if the submission is done on behalf of one party – the Clearing Exception party information will be applied only on that side of the position.

If the submission is done on behalf of both parties – the Clearing Exception party information will be applied on both sides of the position.