

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): _____

Organization: _____

Filing as a: **DCM** **SEF** **DCO** **SDR** Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): _____ Filing Description:

SPECIFY FILING TYPE Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

Certification	§ 40.6(a)
Approval	§ 40.5(a)
Notification	§ 40.6(d)
Advance Notice of SIDCO Rule Change	§ 40.10(a)
SIDCO Emergency Rule Change	§ 40.10(h)

Rule Numbers: _____

New Product Please note only ONE product per Submission.

Certification	§ 40.2(a)
Certification Security Futures	§ 41.23(a)
Certification Swap Class	§ 40.2(d)
Approval	§ 40.3(a)
Approval Security Futures	§ 41.23(b)
Novel Derivative Product Notification	§ 40.12(a)
Swap Submission	§ 39.5

Official Product Name: _____

Product Terms and Conditions (product related Rules and Rule Amendments)

Certification	§ 40.6(a)
Certification Made Available to Trade Determination	§ 40.6(a)
Certification Security Futures	§ 41.24(a)
Delisting (No Open Interest)	§ 40.6(a)
Approval	§ 40.5(a)
Approval Made Available to Trade Determination	§ 40.5(a)
Approval Security Futures	§ 41.24(b)
Approval Amendments to enumerated agricultural products	§ 40.4(a), § 40.5(a)
“Non-Material Agricultural Rule Change”	§ 40.4(b)(5)
Notification	§ 40.6(d)

Official Name(s) of Product(s) Affected: _____

Rule Numbers: _____

May 26, 2015

VIA REGULATORY PORTAL

Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

**RE: CFTC Regulation 40.6(a) Certification – Amendment to BSDR LLC Rulebook
BSDR Submission No. 2015-R-2**

Dear Mr. Kirkpatrick:

BSDR LLC (“BSDR”) hereby notifies the Commodity Futures Trading Commission (“CFTC”) that it has amended its Rulebook. The Rulebook has been amended to remove the requirement from Rule 4.6.1 that trade reports which fail validation be rejected by BSDR. The amended Rulebook will become effective on June 10, 2015.

A copy of the amended Rulebook marked to show changes against the version effective as of January 14, 2014 is attached hereto as Exhibit A, with additions appearing underscored and deletions appearing ~~struck through~~.

The BSDR Directors considered an independent perspective in approving the amendment to the Rulebook, including consideration as to whether the amendment to the Rulebook would cause reporting entities to incur unreasonable additional costs or compliance burdens. BSDR believes that the amendment to the Rulebook will not result in unreasonable additional costs or compliance burdens.

BSDR certifies that the amendment to the BSDR Rulebook complies with the Commodity Exchange Act and regulations thereunder. There were no opposing views related to the amendment to the BSDR Rulebook.

BSDR certifies that this submission has been concurrently posted on the BSDR website at bloombergsdr.com.

If you have any questions regarding this submission, please contact me at 212-617-6159 or via email at mwise19@bloomberg.net.

Sincerely,



Michael P. Wise
BSDR LLC Chief Compliance Officer

EXHIBIT A

[see attached]

BSDR RULEBOOK

BY BECOMING A USER OR BY ACCESSING OR SUBMITTING ANY INFORMATION TO BSDR LLC (“**BSDR**”), AND WITHOUT ANY NEED FOR ANY FURTHER ACTION, UNDERTAKING OR AGREEMENT, A USER AGREES (I) TO BE BOUND BY, AND COMPLY WITH, THE **BSDR RULES AND APPLICABLE LAW**, AND (II) TO ASSIST **BSDR** IN COMPLYING WITH ITS LEGAL AND REGULATORY OBLIGATIONS, COOPERATE WITH **BSDR** AND THE **CFTC** IN ANY INQUIRY, INVESTIGATION, AUDIT, EXAMINATION OR PROCEEDING, AND AUTHORIZE **BSDR** TO PROVIDE INFORMATION REGARDING IT TO THE **CFTC**.

~~**JANUARY 14, 2014**~~

JUNE 10, 2015

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CHAPTER 1.

Definitions

When used in this Rulebook, the following terms shall have the respective meanings as follows:

“**Act**” or “**CEA**” means the Commodity Exchange Act, as amended from time to time.

“**Affiliate**” means, with respect to any Person, any Person who, directly or indirectly, controls, is controlled by, or is under common control with, such other Person.

“**Ancillary Services**” means any services that may be offered by BSDR other than the BSDR Services.

“**API**” means Application Programming Interface for supporting the BSDR Repository as posted on the Website.

“**Applicable Law**” means, with respect to any Person, any statute, law, regulation, rule or ordinance of any governmental or self-regulatory authority applicable to such Person, including the CEA and CFTC Regulations.

“**Appropriate Domestic Regulator**” shall have the meaning ascribed to such term in Part 49 of the CFTC Regulations.

“**Appropriate Foreign Regulator**” shall have the meaning ascribed to such term in Part 49 of the CFTC Regulations.

“**BSDR**” means BSDR LLC, a Delaware limited liability company.

“**BSDR Rules**” means, collectively, this BSDR Rulebook and all other documents incorporated by reference herein and the interpretations, resolutions, orders, directives and procedures of the BSDR Services thereunder as in effect from time to time.

“**BSDR Services**” means the receipt, storage, maintenance, regulatory reporting and public dissemination of data pertaining to transactions in Swaps in accordance with the requirements of the CEA and the CFTC Regulations.

“**Business Day**” means the twenty-four hour day, on all days except Saturdays, Sundays and legal holidays in the location of the reporting party or registered entity reporting data for the swap.

“**Business Hours**” means the consecutive hours of one or more consecutive Business Days as set forth in CFTC Rule 43.2.

“**CCO**” means the Chief Compliance Officer of BSDR.

“**CFTC**” or “**Commission**” means the U.S. Commodity Futures Trading Commission.

“**CFTC Regulations**” means the rules and regulations promulgated by the CFTC, as amended from time to time.

“**Charter Documents**” shall have the meaning set forth in Rule 2.1.4.

“**CICI**” means a CFTC Interim Compliant Identifier issued to each counterparty to a Swap and, if applicable, to an agent of the counterparty, by DTCC-SWIFT or another provider of LEIs designated by the CFTC.

“**Confidential Information**” means any information that BSDR receives and maintains other than the Real-Time Data that was already publicly disseminated in real time pursuant to Part 43 of the CFTC Regulations.

“**Confirmation Data**” shall have the meaning ascribed to such term in Part 45 of the CFTC Regulations, as applicable.

“**Continuation Data**” shall have the meaning ascribed to such term in Part 45 of the CFTC Regulations.

“**Counterparty**” means any person participating in the Swap market, including, but not limited to, Swap Dealers and Major Swap Participants, and any other counterparties to a Swap transaction.

“**Derivatives Clearing Organization**” or “**DCO**” shall have the meaning set forth in the CEA and CFTC Regulations.

“**Designated Contract Market**” or “**DCM**” shall have the meaning set forth in the CEA and CFTC Regulations.

“**Director**” means any member of the Board.

“**Director Conflicts Policy**” shall have the meaning ascribed to such term in Rule 2.2.1.

“**Eligible Contract Participant**” or “**ECP**” shall have the meaning set forth in the CEA and CFTC Regulations.

“**Emergency**” means any occurrence or circumstance that in the opinion of the Board or a person duly authorized to make the determination, requires immediate action and threatens the ability of BSDR to carry out its functions, including, but not limited to, any physical emergency, any circumstance that would materially affect its ability to carry out performance of its contractual obligations, including the bankruptcy of a service provider, any action taken by a governmental agency which would have a direct impact on BSDR carrying out its functions, and any other circumstance having a severe, adverse effect upon the functioning of BSDR.

“**Emergency Authority**” shall have the meaning set forth in Rule 2.6.

“**Employee Conflicts Policy**” shall have the meaning ascribed to such term in Rule 2.2.1.

“**Initial Data**” shall mean the data types described in Part 46.3 of the CFTC Regulations.

“**Legal Entity Identifier**” or “**LEI**” means the assigned value used for unique identification of a counterparty to any Swap in recordkeeping and data reporting concerning Swaps as defined in the applicable CFTC Regulations assigned by an LEI utility designated by the CFTC.

“**Life Cycle Events Data**” shall have the meaning ascribed to such term in Part 45 of the CFTC Regulations.

“**Major Swap Participant**” or “**MSP**” shall have the meaning set forth in the CEA and CFTC Regulations.

“**Non-Reporting Counterparty**” means an entity that is counterparty to a Swap transaction which is reported to BSR, but that is not the reporting counterparty pursuant to Part 45 of the CFTC Regulations.

“**Person**” means any natural person or an entity.

“**PET Data**” shall have the meaning ascribed to such term in Part 45 of the CFTC Regulations.

“**Real-Time Data**” means data required to be disseminated in real time pursuant to Part 43 of the CFTC Regulations (with respect to the requirements governing the reporting and public dissemination of Swap transactions and pricing data).

“**Regulator**” means (i) the CFTC, (ii) an Appropriate Domestic Regulator or an Appropriate Foreign Regulator acting within the scope of its jurisdiction, (iii) any foreign regulator with which BSR is registered to act as a repository or (iv) any other regulatory body.

“**Reporting Counterparty**” means a Counterparty to a Swap that is required to report Swap transaction data to a Swap Data Repository.

“**Reporting Entity**” means an entity (a) required to report Swap Data under CFTC Regulations 43.3 or 45.8 or (b) voluntarily submitting Swap Data under CFTC Regulations 45.12.

“**Rulebook**” means the BSR Rulebook.

“**Rules**” means, with respect to any Person, the rules of such Person and the interpretations, resolutions, orders, directives and procedures of the Person thereunder as in effect from time to time, and if no other Person is specified, means the BSR Rules.

“**SDR Information**” means any information that BSR receives or maintains.

“**State Data**” shall have the meaning ascribed to such term in Part 45 of the CFTC Regulations.

“**Swap**” shall have the meaning set forth in the CEA and the CFTC Regulations.

“**Swap Data**” means (a) the specific data elements and information set forth in Parts 45 and 46 of the CFTC Rules that are required to be reported by a Reporting Entity to an SDR such as BSDR, including, without limitation, PET Data and Continuation Data, and (b) the business transactions, trade data, or market positions of any Non-Reporting Counterparty or Reporting Entity that are reported to BSDR.

“**Swap Data Repository**” or “**SDR**” shall have the meaning set forth in the CEA and CFTC Regulations.

“**Swap Dealer**” or “**SD**” shall have the meaning set forth in the CEA and CFTC Regulations.

“**Swap Execution Facility**” or “**SEF**” shall have the meaning set forth in the CEA and CFTC Regulations.

“**Trusted Source**” means a User that is a SEF, a DCM or a DCO or a third-party service provider acting on behalf of a Reporting Counterparty.

“**Unique Product Identifier**” or “**UPI**” means the assigned value used for categorization of Swaps with respect to the underlying products referenced therein as defined in the applicable CFTC Regulations.

“**Unique Swap Identifier**” or “**USI**” means the value created and assigned to a Swap and used to identify that particular Swap transaction throughout its existence; the creation and transmission of such value is governed by the CFTC regulations.

“**User**” means any Person, including any Trusted Source, that (i) has a duly executed BSDR User Agreement in effect with BSDR and has been granted, and continues to have, reporting privileges under the BSDR Rules or (ii) otherwise submits information to the BSDR Services.

“**User Agreement**” means an agreement, in form and substance acceptable to BSDR, that is required to be executed and delivered to BSDR before a Person may access BSDR Services, together with any applicable schedules, exhibits or appendices thereto.

“**Valuation Data**” shall have the meaning ascribed to such term in Part 45 of the CFTC Regulations.

“**VS Report**” means any report of Swap Data to the BSDR Services that is not required to be made to the BSDR Services or another SDR pursuant to CFTC Regulations 45.12.

“**Website**” means the website of BSDR at www.bloombergsdr.com.

CHAPTER 2. **General Provisions**

2.1 Governance

2.1.1 Board of Directors

BSDR is organized as a limited liability company in the state of Delaware and is a wholly owned subsidiary of Bloomberg L.P. BSDR is governed by a minimum three-member board of directors (the “**Board**”), of which at least one director shall represent an “independent perspective” as defined in the Part 49 of the CFTC Regulations. The Board is the governing body of BSDR and has the power to appoint officers. The compensation of non-executive directors is not, and shall not be, linked to business performance of BSDR.

2.1.2 Committees

Committees, whose members need not be Directors, may be appointed by the Board, which committees shall hold office for such time and have such powers and perform such duties as may from time to time be assigned to them by the Board. Any member of such a committee may be removed at any time, with or without cause, by the Board. Any vacancy in a committee occurring from any cause whatsoever may be filled by the Board. At least one member of a committee shall represent an “independent perspective.”

2.1.3 Chief Compliance Officer

(a) The Board is responsible for the appointment and removal of the CCO, which is at the discretion of the Board. The Board is also responsible for approving the compensation of the CCO. The CCO reports to the President, who is responsible for supervising the CCO. The duties of the CCO include, but are not limited to the following:

(i) preparing and signing a compliance report which shall be provided to the CFTC at least annually in accordance with CFTC Regulations 49.22(e) and (f);

(ii) overseeing and reviewing BSDR’s compliance with Section 21 of the CEA and any related rules adopted by the CFTC;

(iii) establishing and administering written policies and procedures reasonably designed to prevent violations of the CEA, the core principles applicable to SDRs and Applicable Law;

(iv) in consultation with the Board, resolving any conflicts of interest that may arise including: (a) conflicts between business considerations and compliance requirements; (b) conflicts between business considerations and the requirement that BSDR provide fair and open access as set forth in CFTC Regulation 49.27; and (c) conflicts between BSDR’s management and members of the Board;

(v) taking reasonable steps to ensure compliance with the CEA and applicable CFTC Regulations relating to agreements, contracts, or transactions, including confidentiality and indemnification agreements entered into with foreign or domestic regulators pursuant to Section 21(d) of the CEA;

(vi) establishing procedures for the remediation of noncompliance issues identified by the CCO through a compliance office review, look-back, internal or external audit finding, self-reported error, or validated complaint;

(vii) establishing and following appropriate procedures for the handling, management response, remediation, retesting, and closing of noncompliance issues;

(viii) establishing and administering a written code of ethics designed to prevent ethical violations and to promote honesty and ethical conduct;

(ix) reviewing BSDR's compliance with SDR core principles;

(x) ensuring BSDR maintains sufficient information technology systems, staff and operational resources to fulfill its duty to monitor, screen and analyze Swap Data in a manner consistent with CFTC Regulations 49.13 and 49.14; and

(xi) meeting annually with the Board in person or by telephone.

(b) The CCO shall have:

(i) The authority and resources to develop and enforce policies and procedures necessary to fulfill the duties set forth for chief compliance officers in the CEA and CFTC regulations; and

(ii) Supervisory authority over all staff acting at the direction of the CCO.

(c) Pursuant to CFTC Regulation 49.22, removal of the CCO requires the approval of the Board and notice to the CFTC within two business days of such removal. BSDR shall notify the CFTC within two business days of the appointment any new CCO, whether interim or permanent.

2.1.4 Governance Arrangements

BSDR's governance arrangements are transparent: (a) to fulfill public interest requirements; and (b) to support the objectives of the Federal Government, BSDR owners and Users. BSDR's Mission Statement, Board of Directors Governance Principles and the Amended and Restated Operating Agreement (collectively, the "**Charter Documents**") are hereby incorporated by reference in the BSDR Rules. BSDR's Charter Documents will be posted on the Website.

2.2 BSDR Rules; Conflicts of Interest; Conflicts with Applicable Law

2.2.1 BSDR has implemented a conflicts of interest policy for employees (the "**Employee Conflicts Policy**") and associated procedures designed to manage, minimize, and resolve conflicts of interest. BSDR's Employee Conflicts Policy and BSDR's conflicts of interest policy for directors (the "**Director Conflicts Policy**") are incorporated herein by reference. BSDR shall post the Director Conflicts Policy and the Employee Conflicts Policy on the Website.

2.2.2 In the event of a conflict between Applicable Law and the BSDR Rules, Applicable Law shall prevail.

2.3 Hours of Operation

2.3.1 Business Hours. BSDR is generally open to accept SDR Information and publicly disseminate Real-Time Data 24 hours a day, 7 days a week.

2.3.2 BSDR is regularly staffed from 8:15 a.m. to 4:45 p.m. (Eastern Standard Time or Eastern Daylight Savings Time, whichever is currently in effect in Washington, DC) on all days except Saturdays, Sundays, and Federal holidays in Washington, DC. BSDR will endeavor to avoid scheduling, to the extent reasonably possible, Closing Hours during any Business Day. During Closing Hours, BSDR will have the ability to receive and hold in queue SDR Information.

2.4 Service, Commitment and Continuity

BSDR shall provide at least 60 days of notice in advance of its intention to cease operation of the BSDR Services for any reason, and will ensure continuity of data maintenance prior to cessation of operations. BSDR will provide notice of the name and location of an SDR where BSDR will transfer all SDR Information prior to BSDR ceasing operation of the BSDR Services.

2.5 BSDR Pricing

2.5.1 Any fees or charges relating to the BSDR Services are equitable and have been established in a uniform and non-discriminatory manner. BSDR does not offer preferential price arrangements that do not apply to all market participants uniformly. All of BSDR's fees or charges relating to the BSDR Services shall be fully disclosed and transparent to market participants. A schedule of such fees and charges is accessible to all market participants on the Website.

2.5.2 Any change to the fees for BSDR Services shall constitute a rule change under Part 40 of the CFTC Regulations, and the CCO shall submit such change to the CFTC for certification under Rule 40.6 of the CFTC Regulations. BSDR must publish a notice of the proposed rule change on its Website as soon as it submits such rule change for certification by the CFTC. The CFTC shall have 10 business days to review the rule amendment before the rule amendment is deemed certified and can be made effective, unless the CFTC notifies BSDR during the 10-business day review period that it intends to issue a stay of the certification.

2.6 Emergency Authority

(a) In the event of an Emergency, the President or, in the President's absence, the Vice-President or the CCO may implement temporary emergency procedures and rules ("**Emergency Authority**"), subject to the applicable provisions of the CEA and CFTC Regulations. Emergency Authority may require or authorize BSDR, the Board, any committee of the Board, the President, or any other officer to take actions necessary or appropriate to respond to the Emergency.

(b) Circumstances requiring the invocation of Emergency Authority may include: (i) any occurrence or circumstance which BSDR determines constitutes an Emergency; (ii) any physical emergency; (iii) any occurrence or circumstance which

threatens or may threaten such things as the proper functionality of the BSDR Services; (iv) any occurrence or circumstance which may materially affect the performance of BSDR Services; (v) any action taken by any governmental authority or any Regulator or User which may have a direct impact on BSDR Services; and (vi) any other circumstance which may impact BSDR in a severe and adverse manner.

(c) If the President or, in the President's absence, the Vice-President or the CCO determines that Emergency Authority must be implemented with respect to an Emergency before a meeting of the Board can reasonably be convened, then the President, the Vice-President or the CCO shall have the authority, without Board action, to implement any Emergency Authority with respect to such Emergency that he or she deems necessary or appropriate to respond to such Emergency. BSDR will promptly notify the Board if the President, the Vice-President or the CCO determines that Emergency Authority must be implemented.

- (i) BSDR must consult its CCO with respect to any decision related to an Emergency. The CCO shall review the decision in light of BSDR's Conflicts Policy, and shall advise management as to how to avoid actual or potential conflicts in accordance with the Conflicts Policy. If the CCO determines that a decision will be in the best interests of BSDR, its mission, and the public interest, but that such decision may create an actual or potential conflict of interest, the CCO is authorized to carry out the decision. In such event, the CCO will document the relevant facts regarding the actual or potential conflict, escalate to BSDR's senior managers regarding such conflict, and notify the Board of such conflict.
- (ii) If any action BSDR takes in response to an Emergency constitutes a new BSDR rule or rule amendment, in either case that would apply to Users, BSDR shall either (a) submit the proposed rule or rule amendment to the CFTC for approval, or (b) submit the rule or rule amendment immediately upon implementation to the CFTC with a certification that the rule or rule amendment complies with the CEA and the CFTC Regulations.

(d) Whenever BSDR, the Board, any committee of the Board, the President, the Vice-President or the CCO takes actions necessary or appropriate to respond to an Emergency, a duly authorized representative of BSDR, where possible, will (i) notify the CFTC as described in sub-section (e) below if any Emergency rule is implemented, (ii) promptly post a notice to Users, (iii) document the facts, circumstances, and reason for declaring an Emergency and (iv) follow the Conflicts Policy and procedures of BSDR to mitigate any conflicts of interest which may arise as a result of the Emergency situation or the invocation of Emergency Authority. At the direction and written approval of the CCO, and in consultation with the President, the Chief Technology Officer of BSDR, and all other relevant managers and supervisors, when BSDR determines that the circumstances that gave rise to the declaration of an Emergency have subsided, BSDR shall declare that it has returned to normal operations and (i) promptly notify the CFTC that it has returned to

normal operations, (ii) promptly post a notice to Users; and (iii) document the reasoning by which BSDR determined that the circumstances that gave rise to the declaration of an Emergency had subsided.

(e) BSDR will use reasonable efforts to notify the CFTC prior to implementing, modifying or terminating an Emergency rule. If such prior notification is not possible or practicable, BSDR will notify the CFTC as soon as possible or reasonably practicable, but in all circumstances within twenty-four (24) hours of the implementation, modification or termination of such Emergency rule.

2.7 Audits, Provision of Information and Cooperation

Subject to Applicable Law, each User will comply with all requests by BSDR for information, documentation or data concerning such User and related to such User's use of the BSDR Services as BSDR may deem necessary. BSDR will have the right to audit or inspect within normal business hours a User (and its facilities) with respect to its use of the BSDR Services, and Users shall cooperate with such audits, inspections and all other inquiries by BSDR concerning their use of the BSDR Services in the form and manner requested.

The CCO or his/her delegate shall have authority to investigate any potential rule violation, shall be responsible for enforcing violations and for following the procedures outlined in Rule 2.7.

2.8 User Obligations

A User of BSDR Services is bound by, and must comply with, BSDR Rules and Applicable Law. A User of BSDR Services is required to assist BSDR to comply with BSDR's legal and regulatory obligations and to cooperate with BSDR and the CFTC in any inquiry, investigation, audit, examination or proceeding.

CHAPTER 3.

Access to BSDR Services, Use of SDR Information

3.1 Fair and Equal Access Policy

3.1.1 BSDR Acceptance Criteria

Consistent with Applicable Law, BSDR provides access to the BSDR Services on a fair, open and equal basis. BSDR will provide BSDR Services for all Swaps in the asset classes for which it is registered, for any of its Users, without limitation, prohibition, or discrimination. Any Person that meets BSDR's acceptance criteria will be accepted as a User. BSDR will not require the use of any other Ancillary Services offered by BSDR as acceptance criteria. BSDR will not require any User or potential User to waive any privacy rights of such User or potential User as a condition of access to the BSDR Services.

3.1.2 User Access

Access to the BSDR Services is strictly limited to Users. Users shall have access only to their own data and the Real-Time Data. When enrolling with BSDR, Users must designate an

administrator in their User Agreement, which specifies the responsibilities of the administrator. The administrator will create, permission and maintain a list of all individuals authorized to access BSDR on behalf of the User. User shall submit SDR Information and access data in compliance with BSDR's technical requirements and specifications. User shall not allow any person other than duly authorized employees and representatives of User to submit SDR Information to BSDR via the BSDR Services.

3.1.3 Public Access

The public will have the ability to view Real-Time Data on the Website in accordance with Part 43 of the CFTC Regulations.

3.1.4 Access to Data that is Not Real-Time Data

BSDR will have a procedure to grant access to data and information related to a particular Swap that it maintains to either counterparty to that particular Swap. Market participants other than the Counterparty to the Swap will have access only to Real-Time Data with respect to the Swap.

3.1.5 Regulator Access

To the extent required by Applicable Law, Regulators will have direct electronic access to the BSDR Services. BSDR will provide direct electronic access to the BSDR Services and monitoring tools as described in Part 49 of the CFTC Regulations to the Commission or the Commission's designee. BSDR will transmit data requested by the Commission in an electronic file in a format acceptable to the Commission.

3.2 Denial of Access

BSDR may decline the request (an "**Application**") of an applicant to become a User (an "**Applicant**"). Applicants may be denied access to BSDR Services if required pursuant to Applicable Law (e.g., sanctions administered and enforced by the U.S. Department of Treasuries Office of Foreign Assets Control ("**OFAC**")). Applicants shall be entitled to notice and an opportunity for a hearing in the event that BSDR declines an Application. If as a result of following these procedures the denial of an Application is reversed, such Application will be accepted and the Applicant granted access following completion of BSDR's application procedures.

3.2.1 Application to BSDR Declined

In conjunction with the denial of an Application, BSDR shall furnish the Applicant with a written statement setting forth the grounds for the determination (the "**Denial Notice**"). The Denial Notice shall inform the Applicant of its right to request a hearing with respect to the determination pursuant to this Rule.

3.2.2 Hearing

(i) To request a hearing on a denial of an Application, an Applicant shall file such a request (the "**Hearing Request**") with the CCO of BSDR within five (5) business days of receipt of

the Denial Notice. The Hearing Request must set forth: (i) the action to be taken by BSDR as set forth in the Denial Notice; and (ii) the name of the representative of the Applicant who may be contacted with respect to a hearing.

(ii) Within seven (7) business days after the Applicant files such Hearing Request, such Applicant shall submit to BSDR a clear and concise written statement (the “**Applicant Statement**”) setting forth, with particularity: (i) the basis for objection to such action; and (ii) whether the Applicant chooses to be represented by counsel at the hearing. BSDR may deny the right for a hearing if the Applicant Statement fails to set forth a prima facie basis for contesting the denial.

(iii) The failure of an Applicant to file either the Hearing Request and Applicant Statement within the time frames required under this Rule will be deemed an election to waive the right to a hearing.

(iv) Hearings shall take place promptly after receipt of the Applicant Statement. BSDR shall notify the Applicant in writing of the date, place and hour of the hearing at least 5 business days prior to the hearing (unless the parties agree to waive the five (5) business day requirement). Such hearing must take place in New York City, New York during business hours unless otherwise agreed by the parties.

(v) A hearing shall be before a panel (the “**Panel**”) of three individuals. The Panel shall consist of three persons selected by the Chairman of the Board. Such Panel members may be Directors of BSDR. At the hearing, the Applicant shall be afforded an opportunity to be heard and may be represented by counsel if the Applicant has so elected in the Applicant Statement. A record shall be kept of the hearing. The costs associated with the hearing may, in the discretion of the Panel, be charged in whole or in part to the Applicant in the event that the decision at the hearing is adverse to the Applicant.

(vi) The Panel shall advise the Applicant of its decision within ten (10) business days after the conclusion of the hearing. The decision of the Panel shall be disclosed in, a notice of the decision (the “**Decision Notice**”) setting forth the specific grounds upon which the decision is based and shall be furnished to the Applicant. A copy of the Decision Notice shall also be furnished to the Chairman of the Board. If the decision of the Panel shall be to reverse the denial, such Application will be returned to the staff for processing.

(vii) Any denial as to which an Applicant has the right to request a hearing pursuant to this Rule shall be deemed final upon the earliest of: (1) when the Applicant stipulates to the denial; (2) the expiration of the applicable time period provided for the filing of a Hearing Notice and/or Applicant Statement; or (3) when the Decision Notice is delivered to the Applicant.

Notwithstanding the foregoing, the Board may in its discretion modify any sanctions imposed or reverse any decision of the Panel that is adverse to an Applicant. The reversal or modification by the Board of a Panel decision or reversal or modification by the Panel of any action by BSDR shall not provide such Applicant with any rights against BSDR or its officers or Directors for determination made prior to such reversal or modification.

3.3 Revocation of Access

BSDR shall have the right to limit or revoke User's access to BSDR Services at any time.

Prior to implementing a limitation or revocation of a User's access to the BSDR Services or data maintained by BSDR, the CCO shall review the basis for the limitation or revocation for compliance with Applicable Law and the BSDR Rules, and provide advance notice to the User of such limitation or revocation, if permitted by Applicable Law and if practicable. If the CCO determines that such limitation is not in compliance with Applicable Law, the CCO shall take such actions as are necessary to restore that User's access to such service or data.

3.4 Reinstatement of Suspended User; Revocation or Modification of Other Actions; Termination of Status

A User that has been suspended pursuant to Rule 3.3 may seek reinstatement, revocation or modification of such action by submitting an application to the Board in such form and accompanied by such information as BSDR may prescribe. Such application may be rejected or granted in whole or in part by the Board in its discretion. If a User that has been so suspended does not appeal within twenty (20) days after the commencement of such suspension, or if such User shall have so applied and the Board shall have rejected the application, the Board may terminate such User's status after giving such user notice and an opportunity to be heard at a hearing before the Board. Any such hearing shall be conducted pursuant to rules and procedures adopted by the Board which, in the judgment of the Board, are sufficient to give such user an opportunity to fully and fairly present to the Board the User's reasons why the application should be granted. A User shall submit an appeal to BSDR via email to bsdradmin@bloomberg.net.

3.5 Commercial Use of SDR Information

Pursuant to the applicable CFTC Regulations, BSDR and its Affiliates are prohibited from using, for commercial or business purposes, SDR Information accepted and maintained by BSDR without the express written consent of the User submitting trade data. Access to SDR Information is strictly limited to those employees of BSDR and its Affiliates with the direct responsibility for supporting Users and Regulators, and employees of BSDR and its Affiliates are prohibited from using SDR Information other than in the performance of their job responsibilities. BSDR shall have the right to use the Real-Time Data for any purpose without consent of any User after the Real-Time Data has been publicly disseminated as provided in Part 43 of the CFTC Regulations.

3.6 Non-Commercial Use of SDR Information

BSDR may disclose any data maintained by BSDR to the CFTC, any Appropriate Domestic Regulator or any Appropriate Foreign Regulator as required by the Applicable Law.

3.7 Authorized Individuals of Users

User shall allow only individuals authorized by User to submit data to BSDR or access User's data maintained by BSDR. User shall submit to BSDR a list of such authorized individuals upon BSDR's request.

CHAPTER 4.

Acceptance of Data and Reporting Procedures

4.1 Asset Classes

BSDR will accept Swap Data for the following asset classes:

Interest Rate
Equity
Credit
Foreign Exchange
Commodity

4.2 Data Submission

4.2.1 Generally

Each User must comply with Parts 43, 45 and 46 of the CFTC Regulations and any other applicable reporting requirements of the Commission. Users must submit all data elements required or permitted to be submitted by the CFTC Regulations and BSDR as set forth in the API. If a User becomes aware of an error or omission with respect to any SDR Information submitted to the BSDR Services, the User shall promptly submit to the BSDR Services corrected SDR Information. Any Swap Data that is not supported by the API may be discarded and may not be available for searches. The data standards under which BSDR will accept Swap Data are contained in the API. For the avoidance of doubt, VS Reports will not be discarded and will be available for access by the CFTC, and other appropriate regulators, in the manner and form as all other data reported to and maintained by BSDR.

4.2.2 Submission of Reports

A User may submit separate Parts 43 (Real-Time Data), Part 45 (PET Data/Confirmation Data/Continuation Data) and Part 46 (Initial Data) reports, or combined Part 43/45 reports. User must provide an e-mail address for the Non-Reporting Counterparty in each report as required by the API.

4.2.3 Real-Time Data

BSDR will publicly disseminate all data specified in Table A.1 and Table A.2 to Part 43 of the CFTC Regulations. No User may submit or agree to submit a cancellation or correction for the purpose of re-reporting SDR Information in order to gain or extend a delay in public dissemination of accurate SDR Information or to otherwise evade the reporting requirements in the CFTC Regulations.

4.2.4 Part 45 PET Data

BSDR will accept from Users PET Data, which at a minimum would include the data fields required by Part 45 of the CFTC Regulations for asset classes set forth in Rule 4.1.

4.2.5 Part 45 Confirmation Data

BSDR will accept Confirmation Data as required by CFR Part 45 of the CFTC Regulations.

4.2.6 Part 46 Initial Data

BSDR will accept from Users the Initial Data, which at a minimum would include the data fields required by Part 46 of the CFTC Regulations for asset classes set forth in Rule 4.1.

4.2.7 Continuation Data

BSDR will accept Continuation Data, including but not limited to Lifecycle Events Data, State Data and Valuation Data, as required by Part 45 or Part 46 of the CFTC Regulations, as applicable.

4.2.8 Post-Allocation Swaps

For any Swap involving allocations, except in the case of Swaps required to be reported according to by Rule 46, User shall report to BSDR the USI of each post-allocation Swap resulting from the original Swap.

4.2.9 Submission of Swaps Subject to the Clearing Exception

For any Swap subject to the clearing exemption, the Reporting Counterparty shall submit all information required by CFTC Regulation 50.50, 50.51, 50.52 or the CFTC Staff No-Action Letter 13-22 pursuant to the instructions provided in the Website.

4.2.10 Submission Data Regarding Privacy Law Counterparties under Part 45 and Part 46

Each Reporting Entity relying the CFTC No-Action Letter 13-41 (the “**Masking Letter**”) to mask the Opposite LEI, Other Enumerated Identifiers and Other Identifying Terms required by Part 45 and Part 46 of the CFTC Regulations shall include the Privacy Law Identifier with all swap data reported pursuant to Part 45 and Part 46 of the CFTC Regulations in each instance in which it would otherwise have been required to report an Opposite LEI or Other Enumerated Identifier. Upon the expiration of the relief granted pursuant to the Masking Letter, the Reporting Counterparty shall correct all Privacy Law Identifiers and Other Identifying Terms omitted or submitted in a masked form with the corresponding Opposite LEIs, Other Enumerated Identifiers and Other Identifying Terms by no later than 30 days from the date of such expiration. Prior to making such corrections, the Reporting Counterparty shall notify BSDR.

“**Privacy Law Identifier**” means a unique identifier, which is not an LEI, and is used to identify a Privacy Law Counterparty pursuant to the Masking Letter. Each Reporting Counterparty shall use a consistent and static Privacy Law Identifier for a Privacy Law Counterparty in each instance that it would use the Opposite LEI and Other Enumerated Identifiers. “**Privacy Law Counterparty**”, “**Opposite LEI**”, “**Other Enumerated Identifiers**” and “**Other Identifying Terms**” shall have the meanings set forth in the Masking Letter.

4.2.11 Reporting of the Underlying Asset(s) for Certain Swaps in the Other Commodity Classes

Unless a Swap transaction is executed on or pursuant to the rules of a SEF or DCM, a Reporting Entity is required to provide the description of the underlying asset for commodity asset classes in “Underlying Asset Part 43” field(s) of the API using values provided in Schedule 1 or Schedule 2 to the BSDR User Guide, attached as Annex B to the BSDR Compliance Manual. “Underlying Asset” and “Underlying Asset Part 43” can have the same values.

4.3 Third-Party Facilitation of Data Reporting

A User that is a Reporting Entity may use a third-party facilitator to report any data to the BSDR Services; provided that such User shall:

- (i) cause its third-party facilitator to conform to the technical specifications for the BSDR Services;
- (ii) provide BSDR with written documentation authorizing such third-party facilitator to submit data to the BSDR Services on behalf of the User and to receive data, information and notifications intended for the User from BSDR on behalf of the User;
- (iii) execute any additional documentation requested by BSDR; and
- (iv) remain fully responsible for Swap reporting as provided by the CFTC Regulations and the BSDR Rules.

4.4 Special Provisions for Block Trades

BSDR will post appropriate minimum block sizes to the Website. BSDR will recalculate and republish all block size minimums annually.

BSDR will publicly disseminate Real-Time Data for block trades and large notional off-facility Swaps as provided in Part 43 of the CFTC Regulations.

4.5 Trade Statuses

Trade status identifies the current state of a submitted trade in the BSDR Services:

- (i) **Initial:** The initial trade record, containing the PET Data or Initial Data, as applicable, submitted by the User.

- (ii) Confirmation: Trade confirmation submitted by a User that is a Trusted Source.
- (iii) Manual Confirmation: Trade for which one party has verified the existence of a legally binding confirmation.
- (iv) Canceled: An initial trade record that was canceled before confirmation.
- (v) Bust: Confirmed trade that was canceled before the start date.
- (vi) Novation: Confirmed trade that was terminated with its existing counterparty and reopened with a third party assignee.
- (vii) Early Termination: Confirmed trade that was terminated before the original end date of the trade.
- (viii) Allocation: Confirmed trade for which ownership is to be allocated among multiple parties.
- (ix) Modification of Terms: Confirmed trade is modified at some point after the start date of the trade.

4.6 Confirmation of Data Accuracy

4.6.1 General

BSDR will validate any SDR Information received by the BSDR Services as follows:

- (i) BSDR initially will check that all required fields are populated and validated.
- (ii) If any submission fails validation, the User will be notified electronically that the trade in question was either submitted with an error or insufficient information. Upon notification, the User is required to re-submit the trade with sufficient and/or corrected data or notify BSDR that the trade was not valid and request cancellation.
- (iii) Users are responsible for timely resolution of any trade errors reported.
- (iv) Failure by users to submit all required information ~~will~~ may constitute a rule violation and may result in suspension of User's access to the BSDR Services. ~~A trade report that fails validation will be rejected.~~

4.6.2 Verification of Accuracy of Data Received from a Trusted Source

BSDR reasonably relies on the accuracy of trade data submitted from Trusted Sources where (i) the Trusted Source has executed the applicable BSDR documentation, and (ii) the data submitted by the Trusted Source evidences that both Counterparties agreed to the data. All Trusted Sources connecting to BSDR must complete a conformance test to validate submission integrity

prior to BSDR's acceptance of actual Swap Data and must immediately inform BSDR of any system or technical issues that may affect the accuracy of Swap Data transmissions.

Users that are Trusted Sources must transmit the data they submit to BSDR to each Counterparty to the Swap to which such data is related and allow each Counterparty 48 hours to correct any data reported to BSDR. A User that is a Trusted Source must report all corrections to BSDR as soon as technologically possible. If a Trusted Source does not provide to BSDR any corrections to the data within the 48-hour period, BSDR will deem the data confirmed and accurate. If requested by BSDR, a User that is a Trusted Source must provide contact information for each Counterparty to a Swap which is reported to BSDR.

4.6.3 Verification of Data Received From a Source other than a Trusted Source

(i) *PET Data and Confirmation Data.* BSDR will notify the User of the receipt of the PET Data and Confirmation Data using a method customary for the User. The User must acknowledge the accuracy of the data and correct any errors. The Reporting Counterparty must provide an e-mail address for the Non-Reporting Counterparty as part of each Report in the appropriate API field. BSDR will transmit the trade report to the Non-Reporting Counterparty to the e-mail address provided by the Reporting Counterparty in the API, providing the Non-Reporting Counterparty with the USI of the Swap and instructions on how to access the full Swap report. The PET Data and Confirmation Data will be confirmed when BSDR receives from both counterparties acknowledgment of the accuracy of the data and corrections of any errors. The Reporting Counterparty must submit any corrections.

(ii) *Continuation Data.* BSDR will notify the User of the receipt of the Continuation Data using a method customary for the User. If a User that is not a Trusted Source does not provide to BSDR any corrections to the data within the 48-hour period, BSDR will deem the Continuation Data to be confirmed and accurate. BSDR will transmit the trade report to the Non-Reporting Counterparty to the e-mail address provided by the Reporting Counterparty in the API, providing the Non-Reporting Counterparty with the USI of the Swap and instructions on how to access the full Swap report. The Reporting Counterparty must submit any corrections. If the Reporting Counterparty does not report to BSDR any corrections to the data within the 48-hour period, BSDR will deem the Continuation Data to be confirmed and accurate.

4.6.4 No Invalidation or Modification of Valid Swap Data

Any SDR Information reported to BSDR, including "additional swap information" reported to BSDR under section 43.4(c) of the CFTC Regulations and any other information required by BSDR with a part 43 submission which is not publicly disseminated, can be changed only if agreed to by both Counterparties.

4.7 Correction of Errors in Trade Records; Dispute Resolution Process

4.7.1 Users must inform BSDR if they identify an error in Swap records or if there is a dispute with respect to a Swap.

4.7.2 If the Swap is disputed, BSDR must notify each Counterparty to the Swap of such dispute. If the disputed Swap was traded on a SEF or DCM, the SEF or DCM must be consulted as part of the resolution process.

4.7.3 For discrepancies with cleared trades, Users must report any errors to BSDR and to the relevant DCO, and trade records at BSDR will only be adjusted when the User submits proof that the DCO corrected the applicable SDR Information.

For discrepancies with trade data for bilateral/non-cleared trades, disputes must be resolved in accordance with the parties' agreement and Applicable Law, and Users are required to notify BSDR promptly of disputed trade data by utilizing the "dispute" functionality of the BSDR Services. A User that is a Trusted Source must initiate a "dispute" on behalf of the Counterparty to the trade. When a User "disputes" a trade within the BSDR Services, the status of the trade will be recorded as "Disputed", and notice of the dispute will be sent promptly to the other Counterparty to the trade. The trade record may then be amended or canceled upon mutual agreement of the Counterparties. The status of the trade will remain "Disputed" until either party to the trade provides evidence satisfactory to BSDR that the dispute has been resolved. All data provided to regulators will include the status of each trade reported to the BSDR Services, including a "Disputed" status.

4.7.4 User shall not submit or agree to submit a cancellation or correction for the purpose of reporting any Swap transaction or pricing data in order to gain or extend a delay in public dissemination of accurate Swap transaction or pricing data or to otherwise evade the reporting obligations under Parts 43, 45 and 46 of the CFTC Regulations.

4.8 Calculations of Positions

Position data is aggregated based on the PET Data and Confirmation Data submitted to BSDR. BSDR can then aggregate the data based on a variety of attributes and have available reports which provide this information on a gross or net basis.

BSDR will provide trade position reports in a variety of different formats, as required by Users and Regulators. Positions are defined as notional amounts or units of a trade and can be calculated on a gross and net basis and further sorted based on different attributes of the trade.

At a minimum, BSDR will be able to use the attributes recorded as PET Data or Initial Data, as received from the User, in its calculation of positions.

BSDR will ensure the accuracy of the position data initially by ensuring the accuracy of the PET Data, Initial Data, Confirmation Data and Continuation Data as outlined in this Rulebook. These procedures will provide the initial accuracy check for being able to aggregate accurate positions as they are reported to the BSDR Services. BSDR will make available to Users position reports upon request.

4.9 Voluntary Supplemental Reporting

4.9.1 Requirements Related to a VS Report

BSDR will accept VS Reports. A VS Report may be made only by a User that is a Counterparty to the Swap in connection with which the VS Report is made, or by a third-party facilitator acting on behalf of a Counterparty to the Swap. A VS Report must be submitted in the form required by the API. Any data submitted as a part of a VS Report that is not supported by the API may be discarded and may not be available for searches.

A VS Report must contain:

- (i) All Swap information required by Rule 4.2.
- (ii) An indication that the report is a VS Report.
- (iii) The USI of the Swap, if required by applicable CFTC Regulations.
- (iv) The identity of the SDR to which all required Swap creation data and all required Swap continuation data was reported for the Swap pursuant to Section 45.3 and Section 45.10 of the CFTC Regulations, if such data was not reported to the BSDR Services.
- (v) The LEI for the Counterparty making the VS Report, if required by applicable CFTC Regulations.
- (vi) If applicable, an indication that the VS Report is made pursuant to the laws or regulations of any jurisdiction outside the United States.

4.9.2 Correction of Errors

If a User that has made a VS Report discovers any errors in the Swap Data included in the VS Report, the User must report a correction of each such error to BSDR as soon as technologically practicable after discovery of any such error.

CHAPTER 5. Real-Time Reporting

5.1 Generally

BSDR provides real-time reporting and public dissemination of Real-Time Data through the Website in machine-readable downloadable format in the English language. The Website provides the following functionality:

- Dissemination of initial transaction data;
- Dissemination of changes, corrections, and cancellations;
- Dissemination of transaction changes that materially impact economic terms, including any termination, assignment, novation, exchange transfer, amendment, conveyance, or extinguishing of rights or obligations of a Swap that changes the pricing of the Swap; and

- Ability for the public, market participants and Regulators to continuously view and download current and historical data.

5.2 Timing

BSDR will publicly disseminate Real-Time Data as soon as technologically practicable upon receipt of the Real-Time Data report unless the data is subject to a time delay in accordance with Part 43 of the CFTC Regulations.

5.3 Real-Time Reporting of Pricing Data

BSDR will publicly disseminate all data specified in Table A.1 and Table A.2 to Part 43 of the CFTC Regulations, and in accordance with Part 43 of the CFTC Regulations. BSDR will publicly disseminate the underlying asset of a Swap in other commodity classes as required by CFTC Regulation 43.4(d) and Appendices B and E to Part 43 of the CFTC Regulations.

5.4 Public Dissemination of the Underlying Asset(s) for Certain Swaps in the Other Commodity Classes

5.4.1 BSDR shall publicly disseminate swap transaction and pricing data for publicly reportable swap transactions in the other commodity asset class in the manner described in paragraphs (d)(4)(ii) and (d)(4)(iii) of CFTC Regulation 43.4 and Appendices B and E to Part 43 of the CFTC Regulations.

- (i) The actual underlying asset(s) shall be publicly disseminated for the following publicly reportable swap transactions in the other commodity asset class:
 - (A) Any publicly reportable swap transaction that references one of the contracts described in Appendix B to Part 43 of the CFTC Regulations;
 - (B) Any publicly reportable swap transaction that is economically related to one of the contracts described in Appendix B to Part 43 of the CFTC Regulations; or
 - (C) Any publicly reportable swap transaction executed on or pursuant to the rules of a SEF or DCM.
- (ii) The underlying assets of swaps in the other commodity asset class that are not described in sub-section (i) above shall be publicly disseminated by limiting the geographic detail of the underlying assets. The identification of any specific delivery point or pricing point associated with the underlying asset of such other commodity swap shall be publicly disseminated pursuant to Appendix E to Part 43 of the CFTC Regulations.

5.5 No Advance Disclosure

No Swap transaction or pricing data will be disclosed to any market participant by BSDR prior to public dissemination on the Website.

5.6 Errors and Omissions

Users are required to promptly verify data submitted in respect of their trades and report any discrepancies in accordance with Chapter 4 of this Rulebook. Any errors or omissions in Real-Time Data that were publicly disseminated in real-time will be corrected or canceled and publicly disseminated as soon as technologically practicable. Any correction to or cancellation of previously publicly-disseminated Real-Time Data shall be published on the Website, in the same section where BSDR will publish original reports. The report will be marked “correct” or “cancel” and will also contain the identification of the initial report to which the correction or cancellation relates, as well as all data fields disseminated in the initial report.

5.7 Untimely Data

Pursuant to CFTC Regulations 49.15(c), BSDR will notify the Commission of any Swap for which Real-Time Data is not received by BSDR in accordance with Part 43 of the CFTC Regulations. Upon BSDR’s request, a User shall provide BSDR with such information that is necessary for BSDR (a) to compare the Real-Time Data for a Swap that was publicly disseminated in real-time to the SDR Information for the same Swap reported to the BSDR Services and/or (b) to confirm that parties to a Swap have reported in a timely manner pursuant to CFTC Regulation 43.3. Such additional information shall not be publicly disseminated by BSDR.

CHAPTER 6. Unique Identifiers

6.1 Unique Product Identifiers (UPIs)

Pursuant to Part 45.7(c) of the Regulations, BSDR shall identify each Swap subject to CFTC jurisdiction in all recordkeeping and Swap Data reporting by means of a unique product identifier (a “UPI”) designated by the CFTC. Each UPI will identify and describe the Swap asset class and the sub-type within that asset class to which the Swap belongs, and the underlying product for the Swap, with sufficient distinctiveness and specificity. Before the CFTC has designated a UPI for a specific Swap, BSDR shall use the internal product identifier or product description used by BSDR in all recordkeeping and Swap Data reporting.

6.2 Creating New UPIs

Entities requesting new products must provide the new product specifications to BSDR in order to receive a new UPI code and product schema.

6.3 Unique Swap Identifiers (USIs)

6.3.1 BSDR shall generate and assign a Unique Swap Identifier for each swap it accepts as required by the CFTC Regulations, unless (i) the Swap is executed on a SEF or DCM or (ii) the User is either a Swap Dealer or a Major Swap Participant. All Unique Swap Identifiers generated

by BSDR shall comply with the applicable CFTC Regulations. User shall transmit a USI generated by BSDR to the other Counterparty to the Swap transaction, and, if applicable, to the DCO that clears such Swap transaction. BSDR will accept and record the Unique Swap Identifier created by the User for all other Swaps accepted by BSDR.

6.3.2 BSDR will accept Unique Swap Identifiers created by SEFs, DCMs, SDs or MSPs.

6.3.3 BSDR shall, for each Swap it accepts, include the Unique Swap Identifier for a Swap in all of its records and all of its Swap Data reporting for that Swap, from the time it creates or receives the Unique Swap Identifier throughout the existence of the Swap and for as long as any records are required to be kept by the Act or the CFTC Regulations.

BSDR shall transmit any USI generated by BSDR as follows:

- Reporting Entity: as soon as technologically practicable following BSDR's creation of the USI. Reporting Entities using MQ channel will receive recap of the submitted transaction that would include the USI of the transaction. Reporting Entity not using MQ channel: will receive a USI of a swap transaction to the e-mail on BSDR Records. In the same e-mail, BSDR will notify the counterparty that it can download the full report of the transaction from BSDR FTP site.
- Non-Reporting Counterparty: will receive a USI of a swap transaction to the e-mail on BSDR Records. In the same e-mail, BSDR will notify the counterparty that it can download the full report of the transaction from BSDR FTP site.
- DCO, if any, to which such Swap is submitted for clearing: as soon as technologically practicable following BSDR's creation of the USI via a method agreed upon with the DCO.

6.3.4 For Swaps required to be reported pursuant to Rule 46, no USI will be generated.

6.4 Legal Entity Identifiers (LEIs)

A User is required to submit the Legal Entity Identifier (“LEI”) provided by the CFTC-designated utility for issuing such LEIs, for each counterparty and, if applicable, an agent for the counterparty, as a part of PET Data. The User is required to identify the LEI for the Reporting Counterparty.

Prior to the establishment of a global LEI system, each User and each Counterparty to a Swap reported to BSDR shall be identified by a CICI. The User must submit a CICI for each counterparty or, if applicable, an agent for the counterparty, as a part of PET Data. The User must identify the CICI for the Reporting Counterparty.

There will be no requirement to submit an LEI for Swaps required to be reported pursuant to Rule 46.

CHAPTER 7. Data Retention, Access and Recordkeeping

7.1 Retention of SDR Information

BSDR will retain all SDR Information as required by the CFTC Regulations, including the privacy and confidentiality requirements applicable to SDRs.

7.2 Availability of SDR Information to Users

User may access its Swap Data records, including “additional swap information” reported to BSDR under section 43.4(c) of the CFTC Regulations and any other information required by BSDR with a part 43 submission which is not publicly disseminated, from the date of submission until five (5) years after the end date of the trade (i.e., the last day of delivery or settlement as defined for each product) (the “**Initial Period**”) at no additional charge if User requests delivery of such data via BSDR’s standard delivery method and in BSDR’s standard delivery format.

After the Initial Period, Users’ Swap Data records, including “additional swap information” reported to BSDR under section 43.4(c) of the CFTC Regulations and any other information required by BSDR with a part 43 submission which is not publicly disseminated, will be stored in archival storage and remain available to Users, upon a three-day advance request to BSDR, for ten additional years (such data, “**Archived Swap Data**”). In the event that a User discontinues its use of the BSDR Services, the User will retain access to its Swap Data records, including “additional swap information” reported to BSDR under section 43.4(c) of the CFTC Regulations and any other information required by BSDR with a part 43 submission which is not publicly disseminated, for the prescribed statutory period.

If a User requests (x) any Swap Data records, including “additional swap information” reported to BSDR under section 43.4(c) of the CFTC Regulations and any other information required by BSDR with a part 43 submission which is not publicly disseminated, to be delivered otherwise than via BSDR’s standard delivery method or otherwise than in BSDR’s standard delivery format or (y) any Archived Swap Data, including “additional swap information” reported to BSDR under section 43.4(c) of the CFTC Regulations and any other information required by BSDR with a part 43 submission which is not publicly disseminated, such User will reimburse BSDR for its reasonable expenses in producing data in response to such request as such expenses are incurred. BSDR may require a User to pay all reasonable expenses associated with producing records relating to its transactions pursuant to a court order or other legal process, as those expenses are incurred by BSDR, whether such production is required at the request of such User or at the request of another party.

BSDR shall provide notice in advance of its intention to cease operation of the BSDR Services for any reason, and will ensure continuity of data maintenance prior to cessation of operations. BSDR will provide notice of the name and location of an SDR where BSDR will transfer all SDR Information prior to BSDR ceasing operation of the BSDR Services.

CHAPTER 8.

Limitation of Liability

NEITHER BSDR NOR ANY OF ITS DIRECTORS, OFFICERS, EMPLOYEES, MEMBERS, AFFILIATES AND AGENTS SHALL BE LIABLE DIRECTLY OR INDIRECTLY TO A USER FOR ANY LOSS OF PROFITS, LOSS OF USE, LOSS OF COST OR OTHER SAVINGS, INJURY OR DAMAGE SUFFERED OR COSTS AND EXPENSES INCURRED BY USER, BY ANY CUSTOMER OR ACCOUNT OF A USER, OR BY ANY THIRD PARTY, OF ANY NATURE OR FROM ANY CAUSE WHATSOEVER, WHETHER DIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL, OR ANY CLAIM AGAINST USER BY ANY OTHER PARTY ARISING OUT OF THE FURNISHING, PERFORMANCE, MAINTENANCE, OR USE OF, OR INABILITY TO USE, THE BSDR SERVICES, NOTWITHSTANDING THAT BSDR HAS BEEN ADVISED OF THE POSSIBILITY THAT DAMAGES OF THAT SORT MAY OR WILL ARISE.

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CHAPTER 9.

Privacy and Confidentiality of Swap Data and Additional Swap Information

9.1. General

9.1.1 BSDR must protect the privacy and confidentiality of the Confidential Information, the business transactions, trade data, and market positions of any Reporting Entity or its counterparty and trade secrets or names of any Reporting Entity or its Counterparty (i.e., “Section 8 Material”) and the intellectual property of any Reporting Entity or its counterparty, such as trading strategies or portfolio positions of such Reporting Entity or its counterparty, in each case that BSDR receives in its capacity as a Swap Data Repository. All Swap Data will be: (a) stored in encrypted

format; (b) transmitted in encrypted format; and (c) transmitted to Reporting Entities, Non-Reporting Counterparties and the CFTC (or its designee) only via authorized channels.

9.1.2 All employees of BSR are bound by the Employee Conflicts Policy. All directors are bound by the Directors Conflicts Policy. As part of its overall compliance program, BSR will provide compliance training to its employees on at least an annual basis. The compliance training will include updates on regulatory developments, firm policy, and any material changes to the BSR Compliance Manual, the Employee Conflicts Policy, or any other relevant written policy or procedure.

9.1.3 All employees are prohibited from accessing, or attempting to access the Confidential Information, without authorization, which includes, but is not limited to accessing such information without having a legitimate business reason of BSR for doing so, or soliciting or attempting to induce others to provide such data or information, or access to such data or information, to which one is not authorized to access. The following are examples of situations when employees may need access to the Confidential Information: (i) the CCO may require help from the BSR business manager to interpret the Confidential Information so that the CCO can perform CCO duties; or (ii) employees of BSR may need to have access to the Confidential Information for maintenance and troubleshooting of the BSR systems.

9.1.4 BSR and its Affiliates require an enterprise-wide targeted policy training program, including periodic refresher training. Training programs include appropriate training materials and highlight employees' responsibilities and obligations, especially as they relate to client data, including confidential data such as BSR data.

9.1.5 All employees of BSR and its Affiliates are prohibited from disclosing to others (with the exception of people inside BSR or its Affiliates with a "need to know") any Confidential Information or any other material, non-public information about BSR or its clients, vendors, suppliers or third parties with whom BSR has a relationship, that they obtained in connection with their work for BSR or using any such information for any purpose not related to BSR business. A person shall be deemed to have a "need to know" Confidential Information if access to such Confidential Information is necessary for the conduct of that person's duties toward BSR as an employee of BSR or its Affiliates.

9.2. Third-Party Service Providers

Each third-party service provider BSR uses to provide technology and data-related services must be subject to the following conditions:

(i) The third-party service provider must agree to strict confidentiality procedures that protect data and information from improper disclosure; and

(ii) The third-party service provider must execute a confidentiality agreement setting forth minimum confidentiality procedures and permissible uses of the Swap Data, including "additional swap information" reported to BSR under section 43.4(c) of the CFTC Regulations and any other information required by BSR with a part 43 submission which is not publicly disseminated, maintained by BSR that are equivalent to the privacy procedures for Swap Data repositories outlined in CFTC Regulation 49.16.

