

DIVISION OF MARKET OVERSIGHT ADVISORY

The Division of Market Oversight (the “Division”) of the Commodity Futures Trading Commission (the “Commission”) issues this advisory to remind market participants that, in accordance with the compliance timeline established under the Commission’s swap data recordkeeping and reporting rules, and taking into account no-action relief granted by the Division, swap dealers were required to begin reporting data regarding equity, foreign exchange and other commodity swaps (including agricultural and energy swaps), pursuant to Part 43 and Part 45 of the Commission’s regulations, on February 28, 2013.

The Commission’s swap data recordkeeping and reporting rules are set forth at Part 43,¹ Part 45² and Part 46³ of the Commission’s regulations.⁴ Part 43 requires the real-time public reporting of certain swap transaction and pricing data, and Part 45 requires swap data reporting to a registered swap data repository (“SDR”). Part 46 requires that certain data regarding historical swaps, entered into prior to the applicable compliance date for Part 45 reporting, also be reported to a registered SDR.⁵ Swap data reported to a registered SDR is available

¹ See generally Real-Time Public Reporting of Swap Transaction Data, 77 Fed. Reg. 1182 (January 9, 2012) (“Real-Time Reporting Rule”).

² See generally Swap Data Recordkeeping and Reporting Requirements, 77 Fed. Reg. 2136 (January 13, 2012) (“Regulatory Reporting Rule”).

³ See generally Swap Data Recordkeeping and Reporting Requirements: Pre-Enactment and Transition Swaps, 77 Fed. Reg. 35200 (June 12, 2012) (“Historical Swap Reporting Rule”).

⁴ With respect to the compliance timeline established under the Commission’s swap data recordkeeping and reporting rules, see Real-Time Reporting Rule at 1228; Regulatory Reporting Rule at 2197; and Historical Swap Reporting Rule at 35226. See also Time Limited No-Action Relief for Swap Dealers from Certain Swap Data Reporting Requirements of Part 43, Part 45 and Part 46 of the Commission’s Regulations, Commission Letter No. 12-32 (November 19, 2012); and No-Action Relief for Swap Dealers from Certain Swap Data Reporting Requirements of Part 43, Part 45 and Part 46 of the Commission’s Regulations, Due to Effects of Hurricane Sandy, Commission Letter No. 12-41 (December 5, 2012). The Division notes that Commission staff has also issued interpretive guidance and no-action relief relating to certain specific requirements of the swap data recordkeeping and reporting rules, copies of which are available on the Commission’s website at www.cftc.gov.

⁵ See also Part 44 of the Commission’s regulations (Interim Final Rule for Reporting Pre-Enactment Swap Transactions, 75 Fed. Reg. 63080 (October 14, 2010); and Reporting Certain Post-Enactment Swap Transactions, 75

electronically to the CFTC. In addition, the public is able to access real-time swap transaction and pricing data reported pursuant to Part 43 through the SDRs' websites.

The Division reminds market participants that Part 43, Part 45 and Part 46 apply to the reporting of data regarding swaps. Data regarding futures contracts is subject to separate Commission reporting rules,⁶ and should not be reported under Part 43, Part 45 or Part 46. A party with reporting obligations under the swap data recordkeeping and reporting rules remains fully responsible for the timely and accurate fulfillment of its reporting obligations, regardless of whether it contracts with a third party service provider to facilitate reporting.⁷

Swap dealers were required to begin reporting data regarding interest rate and credit swaps under Part 43 and Part 45 on December 31, 2012, and were required to be in compliance with their reporting obligations with respect to historical swaps in these two asset classes, under Part 46, on January 30, 2013. Swap dealers are required to be in compliance with their reporting obligations under Part 46 with respect to historical equity, foreign exchange and other commodity swaps on March 30, 2013.

On February 28, 2013, in addition to the beginning of swap dealer reporting of equity, foreign exchange and other commodity swaps under Part 43 and Part 45, major swap participants were required to begin reporting data regarding these three asset classes, as well as interest rate and credit swaps, under all of the Commission's swap data recordkeeping and reporting rules.⁸ Swap counterparties that are not swap dealers or major swap participants must be in compliance

Fed. Reg. 78892 (December 17, 2010)), which established certain record retention requirements for historical swaps, pending the adoption of the Commission's final rules, set forth at Part 46, regarding recordkeeping and reporting with respect to historical swaps.

⁶ See, e.g., Part 16 of the Commission's regulations.

⁷ See, e.g., Regulatory Reporting Rule at 2208.

⁸ See Real-Time Reporting Rule at 1228; Regulatory Reporting Rule at 2197; and Historical Swap Reporting Rule at 35226. See also Q & A – On Start of Swap Data Reporting (October 9, 2012), available at http://www.cftc.gov/ucm/groups/public/@newsroom/documents/file/startreporting_qa_final.pdf.

with their reporting obligations under the Commission's swap data recordkeeping and reporting rules on April 10, 2013.⁹

Parties with reporting obligations under the Commission's swap data recordkeeping and reporting rules, that have questions regarding this Advisory relating to their reporting obligations, may contact the Division at (202) 418-5260.

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Issued in Washington, D.C. on March 8, 2013, by the Division of Market Oversight.

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⁹ See id.