



# Commodity Futures Trading Commission

## Office of Public Affairs

Three Lafayette Centre

1155 21st Street, NW

Washington, DC 20581

[www.cftc.gov](http://www.cftc.gov)

## Q & A – Reporting, Recordkeeping, and Daily Trading Records Requirements for Swap Dealers and Major Swap Participants

### What is the goal of the proposed rulemaking?

The Dodd-Frank Act establishes reporting, recordkeeping, and daily trading records requirements for swap dealers and major swap participants and requires the CFTC to adopt rules prescribing the records to be maintained by swap dealers and major swap participants and the required reporting by such entities. The goal of the proposed rulemaking is to set forth the records to be maintained by swap dealers and major swap participants and required reporting by such entities.

### What registrants are covered by the proposed regulations?

The proposed regulations would apply to swap dealers and major swap participants.

### By when must comments on the rules be submitted?

Comments on the rules must be submitted within sixty (60) days of the publication of the proposal in the Federal Register.

### What are the daily trading record requirements?

The proposed rules set forth daily trading record requirements, which would include trade information related to pre-execution, execution, and post-execution data. The proposed rule would require swap dealers and major swap participants to ensure (1) that they preserve all information necessary to conduct a comprehensive and accurate trade reconstruction for each swap, and (2) that they maintain each transaction record as a separate electronic file identifiable and searchable by transaction and counterparty.

Pre-execution trade information would include records of all oral and written communications that lead to the execution of a swap, whether communicated by telephone, voicemail, facsimile, instant messaging, chat rooms, electronic mail, mobile device, or other digital or electronic media. This rule would require swap dealers and major swap participants to maintain recordings of telephone calls and other communications created in the normal course of its business, but would not establish an affirmative new requirement to create recordings of all telephone conversations if the complete audit trail requirement can be met through other means, such as electronic messaging or trading.