ORDF meeting - Trade Repositories

DTCC Derivatives Repository Ltd

3rd November 2010.
Equities - EDRR

Current Status

- Monthly submission and reporting - $ notional/number of open positions by
  - Product type
  - Counterparty Type
  - Notional CCY
  - Maturity Date
- The current Users are the G14 and have been using the EDRR for the last 3 months,
  - 6 buy side organisations and regional banks at varying stages of on boarding.
  - Existing client service team ready to assist any other organisations wishing to join.
  - Proven UAT and Operations groups to support firms from their internal development through testing to go live.
- Regulator specific reporting tools, through secure online portal.
  - Standard across credit and equity.
  - 5 (out of the 7) Global regulators able to access participant and industry reports
  - All ODRF Regulators able to access industry information. 10 have completed the on-boarding process.
- Other facts.
  - Data can be stored indefinitely.
  - MIS and process improvements going live in December.
Short to medium term functional enhancements which have been defined by the ISDA Equity Steering Committee. DTCC has started the analysis on these initiatives.

- **Short Term**
  - Entity Specific reporting.
  - Expansion of economical data, including external matching status.
  - Expansion of product range and definition.
  - New static reports to support information growth and the use of CSV.

- **Medium Term**
  - Underlying data.
  - Position matching through the use of a common identifier.
  - Increased frequency.

To meet Dodd Frank and other Regulator requirements the following functionality is being reviewed. Improved industry standardisation is required to be fully effective.

- Transactions both individual and Authoritative. The capture of the transactions that make up the position – certain lifecycle events are not standard or confirmed. – Corporate Actions
- Authoritative Positions – take positions records from a confirm platform – Again certain events such as exercises are not confirmed so not captured.
- Complete product definition. The identification and classification off all Equity Derivative products.
- Full matching. Through the delivery of the above and other elements, a mechanism to tie out the market
DTCC Derivatives Repository Ltd.

- Final board structure in place, made up of industry users.
- FSA approval received for the DDRL to hold both Credit and Equity data.

Credit TIW To independently store Credit data from the Trade Information Warehouse data in a European location.

- Phase 1. Replicate the data from US platform and store on independent servers based in London, with manual reporting functionality - Due December.
- Phase 2. Through the DTCC strategic reporting initiative the data will now be more accessible, with enhanced reporting tools - Due July 2011.
- Phase 3. Independent data submission to the European arm the TIW.