Draft Technical Specifications for Certain Swap Data Elements

A REQUEST FOR COMMENT BY STAFF
OF THE U.S. COMMODITY FUTURES TRADING COMMISSION

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TABLE OF CONTENTS

I. Summary

Commission staff ("Staff") today requests comment on draft technical specifications – including descriptions, allowable values and formats – for certain swap data elements that are reportable under part 45 and related provisions of the Commodity Futures Trading Commission's ("Commission" or "CFTC") regulations. Staff is also requesting comment on draft technical specifications for certain swap data elements that are not currently reportable under the Commission's regulations, but which have been identified by Staff as data elements that – when reported in a consistent and clear manner – may assist the Commission in fulfilling its regulatory mandates, including systemic risk mitigation, market monitoring and market abuse prevention. Staff notes that the inclusion or exclusion in this request for comment ("Request for Comment") of technical specifications for any particular data element, in no way modifies or affects existing reporting and recordkeeping obligations under the swap data reporting rules.

II. Introduction

Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act")[1] amended the Commodity Exchange Act ("CEA") to establish a comprehensive new regulatory framework for swaps. As relevant here, amendments to the CEA included the addition of provisions requiring the retention and reporting of data regarding swap transactions, including provisions designed to enhance transparency, promote standardization, and reduce systemic risk. Section 727 of the Dodd-Frank Act added to the CEA new section 2(a)(13), which establishes requirements for the real-time reporting and public availability of swap transaction data, and requires all swaps, whether cleared or uncleared, to be reported to registered swap data repositories ("SDRs"). Sections 723 and 729 of the Dodd-Frank Act added

[1] Pub. L. 111-203, 124 Stat. 1376 (2010).

to the CEA, respectively, sections 2(h)(5) and 4r, which, among other things, establish reporting requirements for swaps in effect as of the enactment of the Dodd-Frank Act, as well as swaps entered into after such enactment but prior to the effective date for compliance with final swap data recordkeeping and reporting rules prescribed by the Commission.

Section 728 of the Dodd-Frank Act added to the CEA new section 21, which established SDRs as a new category of registered entity to collect and maintain swap data as prescribed by the Commission, and, as prescribed by the statute, to facilitate access to such data by regulators.[2] In addition, CEA section 21(b) directs the Commission to prescribe standards for swap data recordkeeping and reporting.[3] These standards are to apply to both registered entities and certain swap counterparties.[4] CEA section 21(b) further directs the Commission to prescribe data standards for SDRs[5] and mandates that such standards be comparable to those for derivatives clearing organizations.[6] CEA section 21(c)(3) provides that, once the data elements prescribed by the Commission are reported to an SDR, the SDR shall "maintain the data [prescribed by the Commission for each swap] in such form, in such manner, and for such period as may be required by the Commission."[7]

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[2] Regulations governing core principles and registration requirements for, and the duties of, SDRs are set forth in part 49 of the Commission's regulations ("SDR Rules"). *See also* Swap Data Repositories: Registration Standards, Duties and Core Principles, 76 FR 54538, Sept. 1, 2011.

[3] CEA section 21(b)(1)(A), 7 U.S.C. 24a(b)(1)(A), provides that "the Commission shall prescribe standards that specify the data elements for each swap that shall be collected and maintained by each registered swap data repository."

[4] CEA section 21(b)(1)(B), 7 U.S.C. 24a(b)(1)(B), provides that "in carrying out [the duty to prescribe data element standards], the Commission shall prescribe consistent data element standards applicable to registered entities and reporting counterparties."

[5] CEA section 21(b)(2), 7 U.S.C. 24a(b)(2), provides that "the Commission shall prescribe data collection and data maintenance standards for swap data repositories."

[6] CEA section 21(b)(3), 7 U.S.C. 24a(b)(3), provides that "the [data] standards prescribed by the Commission under this subsection shall be comparable to the data standards imposed by the Commission on derivatives clearing organizations in connection with their clearing of swaps."

[7] 7 U.S.C. 24(a)(c)(3).

After extensive consultation, opportunity for public comment, consideration of comments received and coordination with foreign and domestic regulators, the Commission adopted several new regulations addressing swap data reporting and recordkeeping. Part 43[8] sets forth rules for the real-time public reporting of swap transaction data. Part 45[9] establishes swap data recordkeeping rules, as well as rules for the reporting of swap transaction data to a registered SDR. Part 46[10] sets forth swap data recordkeeping and reporting rules for pre-enactment swaps[11] and transition swaps[12] (collectively, "historical swaps").[13] Part 49 enumerates rules applicable to SDRs as such (the "SDR Rules").[14] Collectively, these provisions provide the public and market participants with an unprecedented level of transparency into swaps markets, create rigorous recordkeeping and data reporting regimes with respect to swaps, and enable Commission oversight of swap markets and market participants.

Swap counterparties, including those that are required to be registered with the Commission as swap dealers ("SD") or as major swap participants ("MSP"), have swap data reporting obligations under parts 43, 45 and 46 (collectively, the "swap data reporting rules"). The swap data reporting rules also place reporting obligations on derivatives clearing

[8] Real-Time Public Reporting of Swap Transaction Data, 77 FR 1182, Jan. 9, 2012 ("RTR Adopting Release").

[9] Swap Data Recordkeeping and Reporting Requirements, 77 FR 2136, Jan. 13, 2012.

[10] Swap Data Recordkeeping and Reporting Requirements: Pre-Enactment and Transition Swaps, 77 FR 35200 (June 12, 2012) ("Historical Swap Reporting Rule").

[11] A "pre-enactment swap" is a swap entered into prior to the enactment of the Dodd-Frank Act (July 21, 2010), the terms of which have not expired as of the date of enactment of the Dodd-Frank Act. *See* Historical Swap Reporting Rule at 35226.

[12] A "transition swap" is a swap entered into on or after the enactment of the Dodd-Frank Act (July 21, 2010), and prior to the applicable compliance date for reporting historical swaps data pursuant to part 46 of the Commission's regulations. *See* Historical Swap Reporting Rule at 35227.

[13] *See also* part 44 of the Commission's regulations (Interim Final Rule for Reporting Pre-Enactment Swap Transactions, 75 FR 63080, Oct. 14, 2010; and Reporting Certain Post-Enactment Swap Transactions, 75 FR 78892, Dec. 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.

[14] *See* SDR Rules, supra note 2.

organizations ("DCOs") that clear swaps; designated contract markets ("DCMs") that list swaps for trading; and swap execution facilities ("SEFs"). At present there are over 150 potential Reporting Entities registered[15] with the Commission, each of which has its own business and data standards for listing, executing or clearing swaps in one or more of the five asset classes recognized for the purposes of the swap data reporting rules—interest rates, credit, equity, foreign exchange, and other commodity. In addition, swaps data may currently be reported to any registered SDR, each of which also has its own data standards, which has resulted in variation in how each SDR reports swap data to the Commission. The different interpretations and practices by SDRs and Reporting Entities have resulted in varying business and data standards and for reporting and created inconsistencies in swaps data transmitted to the Commission.

On January 21, 2014, the Commission announced the formation of an interdivisional staff working group ("Working Group")[16] to review the Commission's part 45 swap data reporting rules, and related provisions of the Commission's regulations.[17] Among other objectives, the Working Group was asked by the Commission to identify and make recommendations to resolve

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[15] For purposes of this Request for Comment, the Staff uses the term "Reporting Entity" to refer to any person, registrant or non-registrant that has an obligation to report swap data pursuant to part 45 of the Commission's regulations, including SDs, MSPs, unregistered swap counterparties, SEFs, DCMs, and DCOs. The Staff is also interested in receiving responses from persons that are complying with part 45 reporting requirements pursuant to the terms and conditions set forth in staff no-action relief. Staff no-action letters are available at http://www.cftc.gov/LawRegulation/DoddFrankAct/CurrentlyEffectiveStaffLetters/index.htm.

The list of entities with reporting obligations includes Reporting Entities fully registered with the Commission and entities that have received provisional registration and/or temporary registration. Specifically, as of December 7, 2015, it includes 104 SDs; 22 SEFs; 15 DCMs; 15 DCOs; and two MSPs. Not all entities that are potential Reporting Entities currently execute or clear swaps. For example, 10 of the 15 registered DCOs currently clear swaps.

[16] The Working Group includes staff from the Division of Market Oversight, the Division of Clearing and Risk, the Division of Swap Dealer and Intermediary Oversight, the Division of Enforcement, the Office of the Chief Economist, the Office of Data and Technology, and the Office of General Counsel.

[17] Press Release, CFTC to Form an Interdivisional Working Group to Review Regulatory Reporting (Jan. 21, 2014), available at http://www.cftc.gov/PressRoom/PressReleases/pr6837-14.

reporting challenges, and to consider data standardization and consistency in reporting by market participants. Consistent with those objectives, and informed by the Working Group's analysis, on March 26, 2014, the Commission published in the Federal Register a request for public comment (the "2014 Request for Comment") on specific swap data reporting and recordkeeping rules to help determine how such rules are being applied and whether or what clarifications, enhancements or guidance might be appropriate.[18] The comment period closed on May 27, 2014, and the Commission received 37 comments, several of which indicated support for standardization of SDR data reporting.[19] The Working Group's efforts have also thus far resulted in proposed amendments to swap data recordkeeping and reporting requirements for cleared swaps.[20]

After considering the comments the Commission received in response to the 2014 Request for Comment, Staff is considering whether further standardization of data elements that are reportable under the swap data reporting rules, and in certain instances the augmentation of such data elements, would promote the efficient and effective analysis of swap data by Staff. In connection with its review, Staff is requesting comment on draft technical specifications – including descriptions, allowable values and formats – for certain of the swap data elements that are reportable under parts 43 and 45 of the Commission's regulations. These reportable data elements have been identified by Staff for preliminary focus, based on its review of responses to the 2014 Request for Comment and its experience utilizing the swap data that has, to date, been reported under the swap data reporting rules, and taking into consideration advancements in data

[18] Review of Swap Data Recordkeeping and Reporting Requirements, 79 FR 16689, March 26, 2014.

[19] The list of comments received in response to the request for public comment is available at http://comments.cftc.gov/PublicComments/CommentList.aspx?id=1484.

[20] *See* Amendments to Swap Data Recordkeeping and Reporting Requirements for Cleared Swaps, 80 FR 52544, August 31, 2015 ("Proposed Part 45 Amendments").

schema, best practices within the industry, swap data reporting rules and data standards recently adopted by other regulators, including the European Securities Markets Authority and Securities Exchange Commission, and international work streams focusing on the global harmonization of swap data, such as the Committee on Payments and Market Infrastructures ("CPMI") – International Organization of Securities Commissions ("IOSCO") Over-the-Counter Derivatives Harmonization effort.[21]

Staff expects the development of any technical specifications for reportable swap data elements to be an iterative process. Future technical specifications on swap data reporting are likely to specify the form and manner with which SDRs will be required to make swap data available to the Commission according to schema(s) that will reference international industry standards. In addition, any future technical specifications that are developed, taking into consideration the information gathered from this request for comment process, are likely to also include further details, such as whether a particular swap data element is always or conditionally required to be included in a swap data report, and what validation procedures should be applied to reported swaps data messages. Moreover, the reportable data elements for which draft technical specifications have been presented herein for comment, represent only a subset of all data elements that are reportable under the swap data reporting rules, and focus primarily on the interest rate, credit and foreign exchange swap asset classes—although several of the data elements are not asset class specific, such that any standardization of their format and content

[21] The Financial Stability Board ("FSB") constituted the Aggregation Feasibility Study Group ("AFSG"), co-chaired by the CFTC and the European Central Bank, tasking it to study the various options for the global aggregation of over-the-counter-derivatives trade repository data ("OTCD TR data"). On September 19, 2014, the FSB published the final AFSG report, endorsing certain recommendations to take forward the work relating to the potential aggregation of OTCD TR data, including: 1. Further develop and implement a uniform global Unique Transaction Identifier ("UTI") and Unique Product Identifier ("UPI"); and 2. Develop global guidance on harmonization of data elements that are reported to trade repositories and are important to aggregation by authorities. The CPMI and IOSCO are leading the effort to act upon the foregoing recommendations in order to harmonize key data elements, and eventually facilitating the aggregation of OTCD TR data on a global scale to understand systemic risk.

may enhance clarity and utility across all asset classes. By contrast, certain of the reportable data elements presented herein are not applicable to all swaps, even within a particular asset class, and would not be germane to the reporting of certain transactions or events. The inclusion or exclusion in this Request for Comment of technical specifications for any particular data element, in no way modifies or affects existing reporting and recordkeeping obligations under the swap data reporting rules.

Staff is also requesting comment on draft technical specifications for swap data elements that are not currently reportable under the swap data reporting rules, but which have been identified by Staff as data elements which—when reported in a clear and consistent manner—may assist the Commission in fulfilling its regulatory mandates, including systemic risk mitigation, registrant compliance oversight, market monitoring and market abuse prevention. Staff seeks to assess, via this comment request, whether any clarifications, modifications and enhancements may be necessary for swap data repositories ("SDRs") to appropriately transmit this subset of swaps data elements to the Commission. This Request for Comment has been guided in part by Staff's views regarding the potential regulatory utility of these additional data elements, and includes, among the specific questions presented for comment, certain questions which address the efficacy and utility of reporting such data elements.

III. Request for Comment

Staff is soliciting comment from all interested parties regarding the draft technical specifications for certain swap data elements, and associated questions, presented herein. The specifications and questions are organized into sections by topic, with each section including a brief explanatory paragraph intended to provide context for the specifications and questions presented. Relevant topics include, among other things, counterparty-related elements, price,

clearing, product, periodic reporting, orders, package transactions, options, additional fixed payments, notional amount, events, rates and foreign exchange. These topics have been grouped together based on their application to transaction, event and asset class specific information. Each topic includes draft technical specifications containing a set of data elements that are related to that topic. A topic for other data elements for which an explanatory paragraph was not necessary includes only draft technical specifications. This Request for Comment purposely does not differentiate between parts 43 or 45 or between requirements, under part 45, for reporting creation (primary economic terms ("PET") and confirmation data) or continuation data reporting because Staff's primary aim is to solicit feedback regarding the technical specifications for certain data elements, rather than the requirements of the swap data reporting rules more generally. Furthermore, this Request for Comment deliberately does not focus on technical aspects of the LEI (Legal Entity Identifier), UPI (Unique Product Identifier) or USI (Unique Swap Identifier), in light of ongoing, coordinated initiatives at the international level to develop global standards for these broadly utilized identifiers. Unless otherwise indicated, section references below are to Commission regulations in Chapter I of Title 17 of the Code of Federal Regulations ("CFR").

Commenters' responses should identify the specific question that they are addressing. Responses should consider the oversight functions performed by the Commission, including, but not limited to, financial surveillance, market surveillance, risk monitoring, and trade practice surveillance. Staff welcomes responses that identify swap data elements that are not included in this Request for Comment and suggestions on substitute elements that would better help the Commission perform the above mentioned functions. In addition to responding directly to enumerated questions, Staff requests that respondents thoroughly review all of the details

presented in the draft technical specifications for certain swap data elements, including Data Element which provides a name by which to reference the information being reported, Description which provides an overview of the function of the information being reported, Allowable Values which provides instructions on the expected content for the information being reported including applicable enumerated values and/or codelists, and Format which provides technical detail on how the content for the information being reported should be expressed including applicable data standards, and comment upon any aspects thereof.

Comments on this Request for Comment must be received on or before March 7, 2016. You may submit comments, identified by "Comments on Draft Technical Specifications for Certain Swap Data Elements," by any of the following methods:

- **Agency Web Site**: http://www.cftc.gov.
- **Mail**: Secretary of the Commission, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581.
- **Hand Delivery/Courier**: Same as mail above.

Please submit your comments using only one method. All comments must be submitted in English or accompanied by an English translation. Comments will be posted as received to www.cftc.gov. You should submit only information that you wish to make available publicly. If you would like to submit information that is exempt from disclosure under the Freedom of Information Act, a petition for confidential treatment of the exempt information may be submitted according to the procedure established in Regulation 145.9.

The CFTC reserves the right, but shall have no obligation, to review, pre-screen, filter, redact, refuse, or remove any or all of your submission from www.cftc.gov that it may deem to be inappropriate for publication, such as obscene language. All submissions that have been

redacted or removed that contain comments on the merits of this Request for Comment will be retained in the public comment file and will be considered as required under the Administrative Procedure Act and other applicable laws, and may be accessible under the Freedom of Information Act.

This Request for Comment was prepared by staff from the Division of Market Oversight and the Office of Data and Technology. **For further information contact:** Daniel Bucsa, Deputy Director, 202-418-5435, dbucsa@cftc.gov; Ben DeMaria, Special Counsel, 202-418-5988, bdemaria@cftc.gov; David Aron, Special Counsel, 202-418-6621, daron@cftc.gov; Richard Mo, Attorney Advisor, 202-418-7637, rmo@cftc.gov; Tom Guerin, Attorney Advisor, 202-734-4194, tguerin@cftc.gov, Division of Market Oversight; Srinivas Bangarbale, Deputy Director, 202-418-5315, sbangarbale@cftc.gov, Office of Data and Technology, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581.

IV. Issues and Questions

A. Counterparty-Related Data Elements

Identifying entities involved in or impacted by a swap transaction, and their roles with respect to the transaction, would help Staff surveil and otherwise monitor, among other things, the concentration of risk in the swap markets. However, Staff has encountered difficulties aggregating swap data based on current data elements.

Data elements related to Ultimate Parent and Ultimate Guarantor only, not the entire hierarchy of relationships, have been included to address Staff's need to identify entities related to a swap transaction. Identifying the Ultimate Parent and Ultimate Guarantor of each swap counterparty may assist Staff, among other things, in evaluating the overall risk undertaken by

each of these entities, identifying inter-affiliate swaps, and properly aggregating volume measures across counterparties.

1. *Are there challenges associated with identifying the Ultimate Parent and/or Ultimate Guarantor of a swap counterparty? If so, how might those challenges be addressed?*
2. *Are there any additional counterparty-related data elements that should be included to evaluate the risk undertaken by the Ultimate Parent and Ultimate Guarantor?*
3. *When a swap counterparty has more than one Ultimate Parent, including, but not limited to, situations in which an entity is a joint venture, how might this be reflected in a single data element?*
4. *Are there situations in which a natural person is the Ultimate Parent of a swap counterparty? If so, is it clear who should and should not be reported?*
5. *Should the allowable values for Counterparty ID be modified for counterparties that are natural persons? If so, how?*

Staff also needs the ability to accurately monitor the swaps market for participants who should be registered as SDs or MSPs. Staff cannot effectively perform this monitoring due to the challenges presented by the current data available to it provided by the SDRs. Currently, it is challenging to count the notional amount of particular swaps to determine whether the counterparty has exceeded the SD *de minimis* threshold.[22] By facilitating the tracking of whether a counterparty is acting as a dealer for a swap and whether specific SD *de minimis* exception exclusions apply, a Counterparty Dealing Activity Exclusion Type data element may assist Staff in determining whether a swap counterparty exceeds the SD *de minimis* threshold.

[22] *See* "Swap Dealer *De Minimis* Exception Preliminary Report" (Nov. 18, 2015) ("Swap De Minimis Report"), available at http://www.cftc.gov/idc/groups/public/@swaps/documents/file/dfreport_sddeminis_1115.pdf.

Similarly, Special Entity (SE) and Utility Special Entities (USE) indicator data elements may assist Staff in determining whether participants trading with SEs should be registered as SDs. SE/USE indicator data elements would allow Staff to analyze currently registered and potential SDs who enter into trades exceeding the *de minimis* threshold for swaps with an SE, which is lower than the general *de minimis* threshold at $25 million for SEs.

Staff also needs data which accurately represents the various workflows that occur as part of a swap involving a Prime Broker. A Prime Brokerage indicator may assist Staff in calculating swap transaction volumes without potentially double counting trades where a Prime Broker steps into an existing trade between the executing SD and the client.

6. *Should the Commission propose a definition of a prime broker for this purpose? If so, is the following definition sufficient to describe all forms of prime brokerage in the swap markets?*

   > A prime broker is a party that acts as the credit intermediary for swaps whose terms and conditions are agreed to by (1) a customer of the party providing the credit intermediation and (2) an executing swap dealer, provided that the terms and conditions of the swap fall within the customer-specific limits previously specified by the party providing the credit intermediation?

   Is there an alternative definition that would more appropriately capture all forms of prime brokerage relationships and transactions in the swap markets?

7. *Please provide feedback on any aspect of the draft technical specifications for the data elements presented below.*

Data Element	Description	Allowable Values	Format/Standard
Counterparty ID	Unique code identifying the counterparty.	Only current and valid Legal Entity Identifiers ("LEIs")	ISO 17442
Special entity/utility special entity Indicator	The terms "special entity" and "utility special entity" are defined at 23.401(c) and 1.3 (ggg)(4)(i)(B)(2), respectively. Note that "utility special entity" is a subset of "special entity."	SE USE N	Varchar

Data Element	Description	Allowable Values	Format/Standard
	SE = Special entity - Special Entities that are not Utility Special Entities should select SE as their entry. USE = Utility special entity - Utility special entities should select USE as their entry. N = Counterparty is not a special entity or utility special entity		
Third Party Reporter ID	The ID of the Third Party Reporter or SEF.	Only current and valid Legal Entity Identifiers ("LEIs")	ISO 17442
Submitter ID	An entity submitting the data on behalf of a registered entity[23] or swap counterparty to the SDR as allowed by § 45.9. The submitter ID will be the same as the reporting party ID or Third Party Reporter ID, unless either uses another service provider to submit the data to SDR.	Only current and valid Legal Entity Identifiers ("LEIs")	ISO 17442
Ultimate Parent	The term "Ultimate Parent" is defined at § 45.6(a).[24]	Only current and valid Legal Entity Identifiers ("LEIs")	ISO 17442
Ultimate Guarantor		Only current and valid Legal Entity Identifiers ("LEIs")	ISO 17442
Counterparty Dealing Activity Exclusion Type	Identifies the exclusion on which counterparty relies to exclude the swap from dealing activity. NE = No Exclusion; swap is a dealing swap for the CP: If NE applicable, only NE may be reported, else multiple entries may be reported for the same swap Swaps not considered in determining whether the counterparty is a swap dealer: IDI = §1.3(ggg)(5): Insured depository institution swaps in connection with originating loans to customers	NE IDI IA COOP PHYS FLR NonUS CMPRS IFI FX CTO	Varchar

[23] The term "registered entity" includes SEFs and DCMs. *See* CEA sections 1a(40)(A), (C) and (D), 7 U.S.C. 1a(40)(A), (C) and (D). The Commission stated in the RTR Adopting Release that SEFS and DCMs may enter into a contractual relationship with a third party service provider to transmit swap transaction and pricing data to an SDR; however, the SF or DCM will remain responsible for such reporting requirement pursuant to part 43. RTR Adopting Release at 1201.

[24] Regulation 45.6(a) defines ultimate parent for the purposes of §45.6 as "a legal person that controls a counterparty to a swap required to be reported pursuant to this section, or that controls a legal entity identified or to be identified by a legal entity identifier provided by the legal identifier system designated by the Commission pursuant to this section, and that itself has no parent."

Data Element	Description	Allowable Values	Format/Standard
	IA = §1.3(ggg)(6)(i): Inter-affiliate activities COOP = §1.3(ggg)(6)(ii): Activities of a cooperative PHYS = §1.3(ggg)(6)(iii): Swaps entered into for the purpose of hedging physical positions FLR = §1.3(ggg)(6)(iv): Swaps entered into by floor traders NonUS = Non-US Person CMPRS = CFTC Staff Letter No. 12-62 (Dec. 21, 2012): Compression exercise swaps IFI = 77 FR at 30693: International Financial Institutions FX = Treasury Determination, 77 FR at 69705: FX swap exclusion CTO = Regulation 32.3; 77 FR 25320, 25326, note 39, Apr. 27, 2012; see generally 77 FR 25320 at 25325-29: (Commodity Trade Options)		
US Person Indicator for Ultimate Guarantor		Y N	Char(1)
US Person Indicator for Ultimate Parent		Y N	Char(1)
Counterparty US Person Indicator		Y N	Char(1)
Reporting Counterparty ID	The Reporting Counterparty as determined in accordance with 45.8.	Only current and valid Legal Entity Identifiers (“LEIs”)	ISO 17442
Counterparty Financial Entity Indicator	An indication of whether the counterparty is a financial entity as defined in CEA § 2(h)(7)(C).	Y N	Char(1)
Prime Brokerage Indicator	Indicator of if a counterparty is acting as a prime broker for the other counterparty for the reported swap.	Y N	Char(1)

B. Product

Staff needs to aggregate swap data to determine positions and exposures, and to perform their regulatory duties. To properly aggregate swap data, Staff needs to first identify the underlier

of each swap and know its source. However, many underliers, such as rate indices for instance, are not uniformly identified in SDR data. While data standards, such as ISDA Floating Rate Option definitions (e.g., the 2006 ISDA Definitions), have been published for interest rate indices underlying interest rate swaps, many reporting counterparties and submitters use their own descriptions for such indices rather than standard representations. Such variation and optionality in reporting decreases both the quality and usability of SDR swap data. Indices that do not have an ISDA Floating Rate Option, such as the DTCC GCF Repo index as one example, are similarly not represented consistently across submitters. A standardized representation of the Floating Rate Index data element would allow Staff to properly aggregate interest rate swaps according to the underlier of those swaps.

Similarly, for currency-related swaps and offshore currencies,[25] such as the offshore Renminbi (RMB), are not uniformly identified in currency-related swap data. This lack of uniformity hinders Staff's ability to properly aggregate currency-related swap data. Therefore, Staff requests comment on how best to identify offshore currencies.

For credit index products in particular, Staff has been notified that certain parties' potential assertion of their intellectual property rights in their proprietary credit indices might be preventing SDRs from transmitting all of the data identifying the index underlying swaps. Without taking a view on the validity of such assertions, mandating the use of existing identifiers would greatly improve Staff's ability to aggregate transactions to determine positions and exposures to perform their regulatory duties, and could—if Staff mandated the use of the identifiers of a single, or a limited number of, index providers—promote more efficient use of Staff's resources. To the contrary, Staff is concerned that mandating the use of specific

[25] In this context, in the case of a country that otherwise controls the exchange rate for its currency, an offshore currency market means a market that trades separately from a market controlled by the issuing country, and outside the control of that country.

proprietary identifiers could interfere with innovation and competition in the creation of new products for these markets. Therefore, Staff is requesting comment on how to best resolve this issue.

Changes to index identifiers present another challenge to proper aggregation of swaps involving the same underlying index. Changes may result from a name change or a new organization governing the index, such as when the Public Securities Association/Bond Market Association Municipal Swap Index became the SIFMA Municipal Swap Index, or a new quote provider being referenced in the index identifier, such as replacing Telerate 3750 with Reuters LIBOR01.

8. *What are the challenges to reporting industry accepted uniform identifiers? How can those challenges be addressed?*
9. *If there is not an industry accepted uniform identifier for a particular index, how should the index be represented in swaps data?*
10. *What are the challenges to using proprietary identifiers? Do you have recommendations for addressing these challenges?*
11. *What are the challenges presented when an identifier for an index is changed? Do you have recommendations for addressing these challenges?*
12. *Do the benefits of mandating a publically available standard reference representations and possibly a central maintenance authority outweigh the potential effect on innovation and competition in the creation of new indices or index identifiers?*

13. *Would using a single source for each index identifier and/or asset class be preferable to using multiple index providers? If so, why, and which providers would you recommend and why?*
14. *How should currencies that do not have ISO 4217 codes be represented?*
15. *Is there any uncertainty regarding how Reporting Counterparties should determine and report the Asset Class treated as the primary asset class involved in a multi-asset swap?*
16. *Please provide feedback on any aspect of the draft technical specifications for the data elements presented below.*

Data Element	Description	Allowable Values	Format/Standard
Asset Class	This data element identifies the asset class for the swap.	Credit Rates ForeignExchange Commodity Equity	Varchar

C. Price

Staff needs information on the price of swap transactions. In this context, Staff is using price to mean the value exchanged between parties for a swap, which could be all up front (such as an option premium) or over the course of the contract (such as the fixed rate on an interest rate swap). Price information is useful for a wide range of swaps data analysis, including but not limited to, tracking intraday price movement, measuring volatility, and comparing prices reported for similar swaps within the same timeframe. Price may be expressed differently across different swap asset classes or across different products within an asset class. In certain circumstances, price may not be the most appropriate term for describing the value exchanged between the counterparties to a swap transaction.

17. *Are there alternative terms for representing the value exchanged between parties for different asset classes and different types of contracts within each asset class?*
18. *Price is currently reported in several ways, including Price, Spread, Percentage, and Upfront Points. Is this list sufficient or should other Allowable Values be added?*
19. *Should each asset class have a specific list of allowable Price types? If so, please suggest allowable price types.*
20. *What additional data elements related to Price should be provided for each asset class or product type to fully reflect the value exchange by counterparties of the swap?*
21. *Where a swap uses "post pricing" (e.g., the pricing is determined by an average price over time, volumetric weighted average price, closing price, opening price), how should the Price data element be expressed before the numerical price value is determined for each type of post-priced swap?*
22. *Please provide feedback on any aspect of the draft technical specifications for the data elements presented below.*

Data Element	Description	Allowable Values	Format/Standard
Par Spread	The spread used to quote CDS indices.	Number of Basis Points	Format: 5 digit decimal precision Example: 1 basis point will be represented as 0.00010
Price	The price per swap excluding, where applicable, commission and accrued interest.	Numeric value of zero or greater	5 digit decimal precision
Price Type	The type of pricing that is reported in the "Price" data element.	Price Spread Percentage Upfront Points	Varchar
Price Currency	An indication of the currency of the price if the price type is a price.	Valid ISO 4217 currency code	Format: 3-character alphabetical Standard: ISO 4217 currency code

D. Notional Amount

Commission regulations frequently reference the term notional amount. Staff needs to ensure that reported notional amounts accurately reflect market activity. To date, Staff has encountered difficulties analyzing notional amounts due to inconsistent representation in swaps data.[26] The Notional Amount data elements listed below allow for an explicit representation of the notional amount for each leg or cash flow stream, rather than requiring Staff to infer the notional amount for a leg/stream based upon the absence of reported multiple notional amounts.[27]

23. *What challenges exist for reporting of static and/or varying notional amounts, such as a schedule for accreting or amortizing swaps? Do you have recommendations for addressing these challenges?*
24. *How should the reported notional amount reflect embedded leverage that may alter the "effective" notional amount of the swap?*
25. *Please provide feedback on any aspect of the draft technical specifications for the data elements presented below.*

Data Element	Description	Allowable Values	Format/Standard
Notional Amount	The notional amount reflects the reference amount from which the contractual payments are determined.	Numeric value of zero or greater.	5 digit decimal precision
Notional Currency	The currency associated with the notional amount	Valid ISO 4217 currency code	3-character alphabetical Standard: ISO 4217 currency code

[26] *See e.g.*, Swap De Minimis Report, *supra* note 22.

[27] Leg is a cash flow present within swaps and in this draft technical specifications for certain swap data elements, we also refer to it as a stream to incorporate the concept of fees.

E. Additional Fixed Payments

Staff needs information regarding any Additional Fixed Payments (e.g., upfront fees, brokerage fees, novation fees) associated with the swap transaction. These Additional Fixed Payments could potentially impact the economic terms of the transaction. An additional fixed payment can be represented in a manner similar to a leg. In case of multiple Additional Fixed Payments, there will be an equivalent number of legs. Since the Payer or the Receiver of the Additional Fixed Payment might not be a counterparty to the swap, the leg/stream structure will include the 'Payer/Receiver' of the Additional Fixed Payment. Additional Fixed Payments can arise for a wide variety of reasons, leading to multiple Allowable Values for the Additional Fixed Payments Type.

26. *What challenges may exist for reporting Additional Fixed Payments? If so, what alternative approaches are available?*

27. *Please provide feedback on any aspect of the draft technical specifications for the data elements presented below.*

Data Element	Description	Allowable Values	Format/Standard
Additional Fixed Payment Amount	Numeric amount of Additional Fixed Payment	Numeric value of zero or greater	5 digit decimal precision
Additional Fixed Payment Currency	Currency code for Additional Fixed Payment	Valid ISO 4217 currency code	Format: 3-character alphabetical Standard: ISO 4217 currency code
Additional Fixed Payment Date	Date of Additional Fixed Payment (paid / received)	Valid date	Format: YYYY-MM-DD Standard: ISO 8601 UTC
Additional Fixed Payment Payer ID	LEI of Payer of Additional Fixed Payment	Only current and valid Legal Entity Identifiers ("LEIs")	ISO 17442
Additional Fixed Payment Type	Enumerated list of types of fixed payments	Initial Exchange Interim Exchange Final Exchange Credit: Interest Shortfall Reimbursement	Varchar

Data Element	Description	Allowable Values	Format/Standard
		Credit: Principal Shortfall Reimbursement Credit: Write Down Reimbursement Brokerage Unwind Correction Cancellation Amendment Novation Currency: Premium Exchange Compression Partial Termination Full Termination Other Initial Payment Amount	
Additional Fixed Payment Receiver ID	LEI of Receiver of Additional Fixed Payment	Only current and valid Legal Entity Identifiers ("LEIs")	ISO 17442

F. Options

Staff believes that additional options-related information is necessary to provide a more complete picture of risk exposures resulting from option transactions. In particular, Staff determined that the swap data currently reported to SDRs does not sufficiently identify option buyers and sellers or the resulting obligations and cash flows associated with option exercises. Option Type and other data elements reported both at the overall swap reporting level and the leg/stream reporting level would better detail the obligations and cash flows resulting from option exercises.

28. *Do the allowable values for Option Type clearly and properly reflect the possible outcomes resulting from an option exercise as they relate to the underlying contract?*
29. *Do the allowable values for Option Strike Type properly reflect the range of appropriate entries for this data element?*
30. *Does the definition of Option Strike adequately describe the range of entries for this data element?*
31. *Do the allowable values for Option Premium Amount Type properly reflect the range of appropriate entries for this data element?*
32. *How should the Embedded Option Indicator data element be defined? Should optional termination rights at the market price of the swap, "tear up" swaps and/or "First Method" style termination rights be considered embedded options?*
33. *Please provide feedback on any aspect of the draft technical specifications for the data elements presented below.*

Data Element	Description	Allowable Values	Format/Standard
Option Buyer ID	Identity of the buyer of an option	Only current and valid Legal Entity Identifiers ("LEIs")	ISO 17442
Option Seller ID	Identity of the seller of an option	Only current and valid Legal Entity Identifiers ("LEIs")	ISO 17442
Option Strike	The level or price at which an option may be exercised.	Numeric value zero or greater	Format: 5 digit decimal precision Note: If a percentage, floating point decimal representation of percentage Example: 1% should be represented as 0.01000
Option Strike Type	Identifies the type of the option strike price.	Price Spread FX Rate Percentage Upfront Points Interest Rate	Varchar
Option Strike Currency	The currency of the option strike price if the option strike price type is a price.	Valid ISO 4217 currency code	Format: 3-character alphabetical Standard: ISO 4217

Data Element	Description	Allowable Values	Format/Standard
			currency code
Option Premium Amount	The amount a buyer pays for an option	Numeric value	5 digit decimal precision
Option Premium Amount Type	Describes how the option premium amount is being represented.	Price Spread	Varchar
Option Premium Currency	An indication of the currency of the option premium amount if the amount type is a price.	Valid ISO 4217 currency code	Format: 3-character alphabetical Standard: ISO 4217 currency code
Option Type	A description of the right to which the reporting party is entitled. Right to Pay and Right to Receive are applicable for interest rate swaptions only. Right to Buy protection and Right to Sell protection are applicable to credit index swaptions only.	Right to Pay Right to Receive Right to Buy Protection Right to Sell Protection Call Put Chooser	Varchar
Earliest Exercise Datetime	Earliest time that an option may be exercised.	Valid date-timestamp greater than the date and time for execution and less than the date and time Scheduled Termination Date	Format: YYYY-MM-DDThh:mm:ssZ Standard: ISO 8601/ UTC
Final Exercise Datetime	An indication of the date after which the option is no longer available for exercise.	Valid date-timestamp	Format: YYYY-MM-DDThh:mm:ssZ Standard: ISO 8601/ UTC
Option Style	An indication of the exercise style of the option transaction.	American Bermudan European	Varchar
Embedded Option Indicator	An indication of whether or not the option data elements are for an embedded option	Y N	Char(1)

G. Orders

To sufficiently perform its oversight duties, Staff needs information on the order details underlying each executed swap on or subject to the rules of a SEF or DCM. Examples of applicable order information include price discovery mechanism (e.g., RFQ or CLOB), order type (e.g., limit or market), time in force (e.g., GTC or FOK), quantity type (e.g., AON or Iceberg), customer type (e.g., customer or proprietary accounts), and timestamps for both order placement and matching. These data elements would allow Staff to better understand the type of swap trading activity that occurs on facilities and more accurately assess how the implementation of the trade execution mandate is impacting markets and participants.

34. *Is a single Order ID sufficient to access historical order information? If not, what other identifier(s) would be sufficient to access historical order information?*
35. *What challenges exist for reporting this type of order information for a particular swap traded on or subject to the rules of a SEF or DCM? Do you have recommendations for addressing these challenges?*
36. *Please provide feedback on any aspect of the draft technical specifications for the data elements presented below.*

Data Element	Description	Allowable Values	Format/Standard
Order ID	Order ID refers to a numeric ID assigned by the SEF or DCM, for each counterparty, that refers to the order to trade the swap that led to the transaction. Order ID should be unique by execution venue and date.	Unique code generated by the SEF or DCM	Varchar
Order DateTimestamp	Time the order was received by the SEF or DCM	Valid date time	Format: YYYY-MM-DDThh:mm:ssZ Standard: ISO 8601/ UTC
Match DateTimestamp	Time the order was matched by the SEF or DCM	Valid date time	Format: YYYY-MM-DDThh:mm:ssZ Standard: ISO 8601/ UTC
Price Discovery	RFQ = Request for Quote AUC = Auction WKP = Workup CLOB = Central Limit Order Book AIM = Actionable Indicative Message RFC = Request for Cross ORD = Orderbook PME = Permitted Method of Execution VRFQ = Voice Request for Quote	RFQ AUC WKP CLOB AIM RFC ORD PME VRFQ	Varchar
Price Order	Price specific order designation. Market = Market order – An order to buy (or sell) a product at the bid/offer price currently available in the marketplace. MIT = Market if Touched – An order to buy (or sell) below (or above) the market. When trigger price is touched, the order is submitted as a market order. STOP = Stop Order – Stop order	Market MIT STOP LIMIT STOP LIMIT LIT TOP	Varchar

Data Element	Description	Allowable Values	Format/Standard
	becomes a market order at the specified stop price. LIMIT = Limit order – An order to buy (or sell) at a specified price or better. STOP LIMIT – Stop limit – Stop limit order becomes limit order at specified price. LIT = Limit if touched - An order to buy (or sell) below (or above) the market at the limit price or better. When trigger price is touched, the order becomes a limit order. TOP = Order set to either the best bid or offer price. Order will be cancelled if no longer best bid or offer.		
Customer type	Distinguishes from whom and on what type of account the trades are being placed. EBOA = For orders placed by an executing broker for his own account. EBFP = For orders placed by an executing broker for a firm propriety account. EBAB = For orders placed by an executing broker who also has access to the system. EBFC = For orders placed by an executing broker on behalf of the customer.	EBOA EBFP EBAB EBFC	Varchar
Execution Type	Identifies instruments as required or permitted transactions on a SEF. REQ = Required PERM = Permitted	REQ PERM	Varchar
Order Source	The source of where the order came from. EXCH = Exchange activity BLOCK = Off exchange block trade EDRP = Exchange derivatives for related positions XFER = Transfers CUST = Portfolio Compression transactions GIV = Giveup VOICE = Voice trade BUST = SEF busted trade	EXCH BLOCK EDRP XFER CUST GIV VOICE BUST	Varchar
Block Trade Election Indicator	This data element indicates that an election has been made to report the swap as a block or large	Y N	Char(1)

Data Element	Description	Allowable Values	Format/Standard
	notional off-facility swap either by the reporting party or as calculated by the SDR acting as a third party for the Reporting Entity.		

H. Package Transactions

Package transactions have been described generally as "transactions involving at least one swap subject to the trade execution requirement [of CEA section 2(h)(8), 7 U.S.C. 2(h)(8)]; and at least one or more additional swaps or financial instruments (often referred to as "component legs")."[28]

In some cases, one or more of the component legs of a package transaction can involve a financial instrument not subject to the Commission's exclusive jurisdiction, such as a component leg involving the purchase or sale of a Treasury security or a credit default swap on a single name. In other package transactions, both component legs are subject to the Commission's exclusive jurisdiction, such as package transactions in which both component legs are swaps or packages in which one component leg is a futures transaction and the other is a swap.

Given that a significant portion of swaps in certain asset classes are traded as component legs of package transactions, identifying which swaps are parts of package transactions improves Staff's oversight of swap markets. Further clarity on package transactions will improve Staff's understanding of concentrations of risk within the market and their regulatory oversight.

37. Are the proposed data elements appropriate in identifying which swaps are executed as component legs of a package transaction?

38. Are there any unique characteristics to certain types of package transactions that Staff should account for in devising data elements?

[28] CFTC No-Action Letter No. 14-12 (Feb. 10, 2014) at 2, available at http://www.cftc.gov/idc/groups/public/@newsroom/documents/letter/14-12.pdf.

39. Should the data elements provide pricing for each component of a package transaction, or is it sufficient to only provide (1) pricing for the swap components only; or (2) price for the entire package?

40. Should the data elements specifically identify the types of non-swap instrument component legs in the package transaction?

41. Please provide feedback on any aspect of the draft technical specifications for the data elements presented below.

Data Element	Description	Allowable Values	Format/Standard
Package Trade Price	A package transaction is a transaction involving two or more instruments: (1) that is executed between two or more counterparties; (2) that is priced or quoted as one economic transaction, collection of swaps, securities, loans or other products that are traded as a single unit (one economic transaction). The data element will capture the traded price of the entire package or strategy in which the reported swap is a component.	Numeric value of zero or greater.	5 digit decimal precision
Package/Strategy ID	A package transaction is a transaction involving two or more instruments: (1) that is executed between two or more counterparties; (2) that is priced or quoted as one economic transaction. A package trade is a collection of swaps, securities, loans or other products that are traded as a single unit (one economic transaction). The data element will capture the ID of the entire package or strategy in which the reported swap is a component.	Must be a value that will uniquely identify the package or strategy that includes the executed swap.	Varchar
Package Contains Non-CFTC Swap Components	The data element will indicate if the given package transaction contains elements that are not CFTC-regulated swaps and therefore not reported to SDRs, such as securities or futures.	Y N	Char(1)
Package Trade Price Type	The data element will indicate the type of price found in "Package Trade Price" data element.	Price Spread Percentage Upfront Points	Varchar
Package Trade Price Currency	An indication of the currency of the package trade price if the package trade price type is a price.	Valid ISO 4217 currency code	Format: 3-character alphabetical Standard: ISO 4217 currency code

I. Clearing

Staff needs to accurately identify and analyze related swaps throughout the lifecycle of a cleared swap transaction in order to perform its oversight duties. Ensuring consistent and

complete reporting for original swaps and clearing swaps[29] would promote Staff's understanding of swap activity and promote a more accurate representation of whether a swap has been cleared, and therefore terminated, or is still active. In particular, the true ultimate notional amounts of various related swaps would be more apparent, thus avoiding triple counting of original swaps and the clearing swaps that replace them. Further, knowing which swaps have been cleared will allow Staff to reconcile part 45 transaction reporting with part 39 position reporting.

To help achieve these and other goals, the Commission recently proposed amendments to part 45.[30] The Proposed Part 45 Amendments sought to clarify part 45 cleared swaps reporting rules and how part 45 interacts with part 39 of Commission regulations. In addition to being able to distinguish between original and clearing swaps, Staff needs to be able to identify the relationship between original and clearing swap types in order to, among other things, properly determine that swaps that fall under the clearing mandate have in fact been cleared.

To further improve its understanding of cleared swaps data, a Mandatory Clearing Indicator data element has been added to explicitly identify whether a swap is subject to mandatory clearing. Clearing requirements for swaps are detailed in section 2(h) of the CEA,[31] as added by section 723 of the Dodd-Frank Act. Rules regarding swaps subject to a clearing requirement can be found in part 50 of the Commission's regulations.

Staff also believes it would be useful to explicitly identify the type of clearing exemption claimed by a counterparty. Possible types may include: the non-financial end-user exception set

[29] The Commission has proposed to add to regulation 45.1 the term "original swap," which would be defined as "a swap that has been accepted for clearing by a derivatives clearing organization." *See* Proposed Part 45 Amendments. The Commission also has proposed to define the term "clearing swap" as "a swap created pursuant to the rules of a derivatives clearing organization that has a derivatives clearing organization as a counterparty, including any swap that replaces an original swap that was extinguished upon acceptance of such original swap by the derivatives clearing organization for clearing." *Id.* The terms "original swap" and "clearing swap" as used herein have the meanings set forth in the Proposed Part 45 Amendments.

[30] *Id.*

[31] 7 U.S.C. 2(h).

forth in regulation 50.50(a); the small bank end-user exception set forth in regulation 50.50(d); the financial cooperative exemption set forth in regulation 50.51); the inter-affiliate exemption set forth in regulation 50.52; and Staff relief from clearing set forth in various Staff no-action letters (e.g., Staff no-action letter 14-144).

42. *Are the sources cited above, and the associated Allowable Values, sufficiently clear to avoid any ambiguity regarding clearing requirements and allowable exemptions? If not, what ambiguity exists that Staff might address?*

43. *Please provide feedback on any aspect of the draft technical specifications for the data elements presented below.*

Data Element	Description	Allowable Values	Format/Standard
Clearing Exemption Type	The type of clearing exemption(s) that is/are claimed by the counterparty. Exceptions and exemptions to the swap clearing requirement. All applicable clearing exceptions must be selected: NF-50.50 [non-financial end-user exception] SB-50.50(d) [small bank end-user exception] FC-50.51 [financial cooperative exemption] IA-50.52 [inter-affiliate exemption] NAL "Free Text"- The term entity entering the data for this data element must enter No Action letter and Free text with the letter number (e.g. "NAL 14-144).	NF-50.50 SB-50.50(d) FC-50.51 IA-50.52 NAL "Free Text"	Varchar
Clearing Organization ID	Clearing Organization ID should be populated with the valid Legal Entity Identifiers ("LEIs") of the clearing organization that has cleared the swap.	Only current and valid Legal Entity Identifiers ("LEIs")	ISO 17442
Intent to Clear Indicator	Indication of whether the swap is expected to be cleared. For swaps that have resulted from the clearing of a previous swap that has been since terminated, this data element should be populated with a value of "N".	Y N	Char(1)
Mandatory Clearing Indicator	Indication of whether the characteristics of the swap meet the requirements for mandatory clearing.	Y N	Char(1)
Cleared Date Time Stamp	The date time stamp of when the trade was accepted for clearing. Reported by derivatives clearing organization.	A valid date time stamp	Format: YYYY-MM-DDThh:mm:ssZ Standard: ISO 8601/

Data Element	Description	Allowable Values	Format/Standard
	If the time portion is unknown, it should be designated as midnight UTC (00:00:00Z) on the date accepted for clearing.		UTC
Counterparty ID Claiming Clearing Exemption	The ID of the Counterparty claiming the clearing exemption(s)	Only current and valid Legal Entity Identifiers ("LEIs")	ISO 17442

J. Periodic Reporting

Staff needs to accurately identify and analyze data throughout the lifecycle of the swaps in order to perform their regulatory duties. Registered entities and swap counterparties provide the continuation data that Staff uses to fulfill these regulatory duties. Other data elements exist that can improve the utility of this reporting in areas including collateral and margin, next reset date, reconciliation, and valuation.

(a) Reconciliation

Staff believes that data elements related to reconciliation would improve the reporting counterparties' and the SDRs' ability to confirm data accuracy, which could subsequently improve the accuracy of swaps data transmitted to the Commission and assist Staff with fulfilling their regulatory duties.

44. To represent that the reporting counterparties and the SDRs have confirmed data accuracy, is there a methodology better than reporting the Data Accuracy Confirmation by Counterparty data element?

45. Please provide feedback on any aspect of the draft technical specifications for the data elements presented below.

Data Element	Description	Allowable Values	Format/Standard
Part 43/45/46	Indicates if the record is being submitted pursuant to part 43, part 45, or part 46, or both part 43 and part 45.	43 45 46 43,45	Varchar
Data Accuracy Confirmation by Counterparty	Indication of whether or not each counterparty to a trade has actively affirmed, actively disputed, or failed to affirm that the SDR's record of its trade is	Affirm Dispute FailedToRespond	Varchar

Data Element	Description	Allowable Values	Format/Standard
	correct. The value FailedToRespond means no active affirmation or dispute has been received within 48 hours of trade.		
Date and time of last open swaps reconciliation with CP	Date and time of the most recent reconciliation of material terms for outstanding open swaps by SDs/MSPs. This reconciliation is done between counterparties of open swaps.	A valid date-timestamp	Format: YYYY-MM-DDThh:mm:ssZ Standard: ISO 8601/ UTC
Date and time of last open swaps reconciliation with SDR	Date and time of the most recent verification of primary economic terms for outstanding open swaps. This reconciliation is done between swap data repositories and counterparties of open swaps.	A valid date-timestamp	Format: YYYY-MM-DDThh:mm:ssZ Standard: ISO 8601/ UTC
Dissemination ID	Links the ID of the publicly disseminated swap, as it appears on the part 43 real-time ticker, to the part 43 message as received by the SDR and viewable in the SDR portal.		Varchar

(b) Next Reset Date

Periodically reporting the updated next reset date, in addition to a reset date schedule reported at the inception of the swap transaction, would assist Staff in monitoring for important fixing dates in the market.

46. Are there any challenges for reporting the updated next reset date as the floating leg resets over time?

47. Is there a different methodology for Staff to know the updated next reset date that is more efficient than the reporting of the Next Reset Date data element?

Data Element	Description	Allowable Values	Format/Standard
Next Reset Date	The next date on which a floating reference becomes known for a swap.	A valid date	Format: YYYY-MM-DD Standard: ISO 8601/ UTC

(c) Valuation

Staff needs accurate swap valuation data elements in order to fulfill their regulatory responsibilities. To better fulfill these responsibilities, Staff has identified utility in the Valuation

Datetime, Valuation Amount, Valuation Currency, Valuation Type, and Leg Net Present Value (NPV) data elements.

48. *Is there a better methodology or should Staff provide more guidance on reporting the Valuation Amount?*
49. *Are there any conditions under which the NPV of a given leg/stream cannot be adequately determined? If so, how should the inability to determine the NPV be reported?*
50. *What are the challenges to reporting Leg NPV for a trade with changing notionals and fixed rates that cannot be accurately represented by simple aggregation measures? Do you have recommendations for overcoming these challenges?*
51. *Are there any additional data elements related to valuation that would improve Staff's ability to use valuation data and/or to fulfill their regulatory responsibilities?*
52. *Please provide feedback on any aspect of the draft technical specifications for the data elements presented below.*

Data Element	Description	Allowable Values	Format/Standard
Leg NPV	The net present value of a cash-flow stream as calculated by the counterparties from the perspective of the reporting counterparty.	Numeric value. May be negative.	5 digit decimal precision
Leg NPV Currency	The currency the Leg NPV is reported in.	Valid ISO 4217 Currency code	Format: 3-character alphabetical Standard: ISO 4217 currency code
Valuation Datetime	Datetime of the last valuation.	A valid date-timestamp	Format: YYYY-MM-DDThh:mm:ssZ Standard: ISO 8601/ UTC
Valuation Amount	Numeric portion of the value of a contract from the perspective of the reporting counterparty.	Numeric value. May be negative	5 digit decimal precision
Valuation Currency	Currency associated with the valuation amount.	Valid ISO 4217 currency code	3-character alphabetical Standard: ISO 4217 currency code
Valuation Type	Indication of whether valuation is mark to market or mark to model.	M O	Char(1)

Data Element	Description	Allowable Values	Format/Standard
	M = Mark to Market O = Mark to Model		

(d) Collateral/Margin

Staff has identified the need to obtain information regarding swap portfolios, labeled Netting Set throughout the draft technical specifications for certain swap data elements. Staff understands that market participants typically group transactions into Netting Sets based on two criteria: (1) ongoing cash flows in the same currency on the same payment dates (Payment Netting) and (2) net payments due upon an Event of Default or Termination Event (Closeout Netting). The Collateral/Margin data elements would allow Staff to appropriately aggregate swaps data based on Netting Sets to better evaluate swap market risks.

Staff is aware that collateralization is generally determined using a portfolio of transactions between two counterparties. To better evaluate risk undertaken by counterparties, Staff needs access to collateral and margin information. While these calculations are performed at the Netting Set level, the draft technical specifications for certain swap data elements is based on transaction level reporting and envisions the same data being reported for each swap transaction that is part of a Netting Set as a pragmatic resolution.

53. What are the challenges to reporting the following collateral information:

(a) eligible currencies, securities and haircuts;
(b) other types of eligible collateral and valuation;
(c) rehypothecation election; and
(d) segregation of posted collateral in a triparty custodial account?

Do you have recommendations for addressing these challenges?

54. What are the challenges to reporting Independent Amount/Initial Margin and Variation Margin amounts separately? Do you have recommendations for addressing these challenges?

55. *What are the challenges to reporting if a transaction is guaranteed by multiple entities at varying levels of subordination?*

56. *Should Netting Set valuation, collateral and margin information be reported at the transaction level or only at the aggregated portfolio level?*

57. *Are the data described in the data element Close Out Netting Set Portfolio and Collateral Valuation Currency all denominated in the same currency? If not, should there be additional data elements to capture the currencies?*

58. *Please provide feedback on any aspect of the draft technical specifications for the data elements presented below.*

59. *Are there any other event types that are important to define and track?*

Data Element	Description	Allowable Values	Format/Standard
Close Out Netting Set Portfolio and Collateral Valuation Currency	Currency associated with: - Close Out Netting Set Portfolio Net Mark To Market Valuation - Close Out Netting Set Independent Amount/Initial Margin requirement - Close Out Netting Set Variation margin requirement - Close Out Netting Set Collateral Posted Valuation	Valid ISO 4217 currency code	Format: 3-character alphabetical Standard: ISO 4217 currency code
Close Out Netting Set Independent Amount/Initial Margin requirement	Sum of all independent amount and/or initial margin requirements to be posted by each CP in the close out netting set.[32] Value reported here is not the actual value of Independent Amounts (IA) and/or Initial Margin (IM) posted; instead this is the sum contractual IA/IM requirements from each counterparty (CP) for the close out netting set.	Numeric value of zero or greater.	5 digit decimal precision
Close Out Netting Set Variation margin requirement	Variation margin requirement. Value reported here is not the actual value of variation margin posted; instead this is the contractual VM requirement from each CP for the close out netting set.[33]	Numeric value of zero or greater.	5 digit decimal precision

[32] Independent Amount is defined in the ISDA 2013 or 2014 Standard Credit Support Annex. Exposure and Delivery Amount are defined at ISDA 2013 or 2014 Standard Credit Support Annex.

Data Element	Description	Allowable Values	Format/Standard
Close Out Netting Set ID (unique)	Unique ID agreed to by both counterparties identifying a portfolio of transactions that are netted for close out/early termination purposes.[34]	Unique internal ID code generated by each counterparty to represent a distinct netting set.	Varchar(50)
Close Out Netting Set Collateral Posted Valuation	The total value of all collateral posted by either CP to the other (collateral posted by each CP reported separately) in a single valuation currency after the effects of applying any Valuation Percentage or haircut to the collateral.[35]	Numeric value of zero or greater.	5 digit decimal precision
Close Out Netting Set Portfolio Net Mark To Market Valuation	Close out netting set/portfolio level (not trade by trade) fair values reported from the Reporting Counterparty's point of view. Positive value = Reporting Counterparty asset = other counterparty liability. Negative value = Reporting Counterparty liability = other counterparty asset. Portfolio values should be reported using the relevant "fair value" accounting standard applicable to the reporting party.	Numeric value. Can be negative.	5 digit decimal precision
Close Out Netting Set Collateral Weighted Average Valuation Percentage	Weighted average Valuation Percentage derived from the actual collateral posted. [36]	Numeric value of zero or greater.	5 digit decimal precision
Close Out Netting Set Collateral Posted Valuation Date/Time	For each CP, date and time when the collateral posted into a close out netting set is valued.	Valid date-timestamp	Format: YYYY-MM-DDThh:mm:ssZ Standard: ISO 8601/ UTC
Close Out Netting Set Portfolio Net Mark To Market Valuation Date/Time	Date and time when a close out netting set portfolio is valued.	Valid date-timestamp	Format: YYYY-MM-DDThh:mm:ssZ Standard: ISO 8601/ UTC

[34] *See* 1992/2002 ISDA Master section 6.

[35] *See* ISDA 2013 or 2014 Standard Credit Support Annex, or 1994 ISDA Credit Support Annex for definitions for Independent Amount, Exposure and Delivery Amount for guidance.

[36] *See* ISDA 2013 or 2014 Standard Credit Support Annex, or 1994 ISDA Credit Support Annex for definitions for Valuation Percentage

K. Events

Staff needs to be able to track the history of material events and amendments for swaps to perform a number of regulatory duties. These duties include, among others, market surveillance, risk monitoring, analyzing the appropriate *de minimis* level for swap dealer registration purposes and determining the appropriate minimum block size for block trade reporting. Staff requires a clear understanding of the multitude of events that could potentially impact swap transactions over the life of a swap. The frequency and volume of unlinked message traffic representing changes to reportable swaps transactions does not adequately capture these events. As a result, Staff cannot readily analyze the activity occurring in jurisdictional swap markets by tracking the audit trail of what occurred and capturing the most up to date representation of the swap. Some of these representative challenges include: tracking the various linkages between swaps and the lifecycle events that impact them via unique swap identifiers (USIs) and ambiguity associated with identifying swap terminations. Inconsistent reporting of price forming swaps currently challenges Staff as they attempt to identify compression, novation, or other similar events. Variations in how reporting counterparties interpret swap events and reporting practices by SDRs further impairs Staff's ability to perform their regulatory duties. The data elements listed below in the draft technical specifications for certain swap data elements provide greater flexibility for the accurate reporting of the multitude of events that could potentially impact swap transactions over the life of a swap.

The "Prior USI" data element is not adequate for associating swaps that are affected by, or resulting from, specific events. The data elements listed below in the draft technical specifications for certain swap data elements include an Event Type to delineate more of the reportable potential actions affecting a swap. The envisioned event identifier would track USIs affected by an event. An event may impact numerous swaps and counterparties. Staff believes

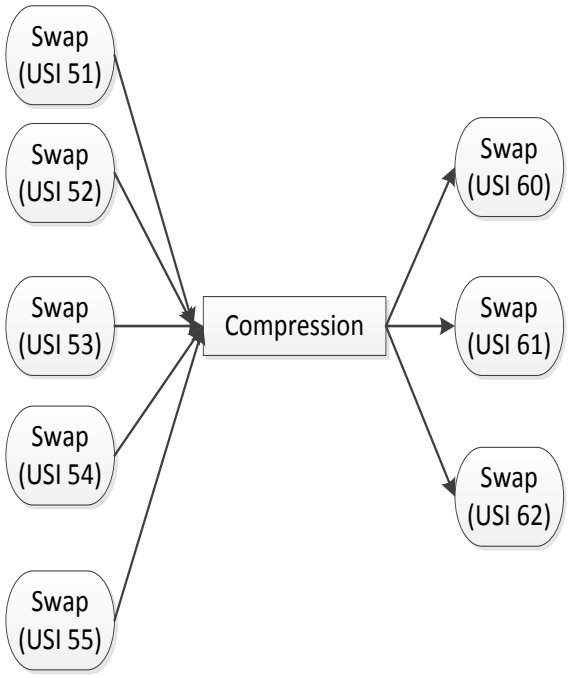
new data elements should be contemplated to effectively identify swaps associated with the event. Event_ID and Event_Type would assist Staff in better performing their regulatory obligations. The Event_Type data element is consistent with international Unique Transaction Identifier principles.

The data elements listed below in the draft technical specifications for certain swap data elements also include an Event_USI_Version, which is an integer that incrementally increases with each message received for a particular event for a particular USI. Event_USI_Version assists Staff in generating an up to date and correct representation of the current state of the swap.

Staff also has encountered difficulties tracking the sequence of events impacting specific USIs due to current swap data reporting methods and associated data elements. The data element USI_Version would allow Staff to address that problem and track that sequence. For instance, USI_Version would assist Staff with calculating the current state of swap transactions.

The data element Event_USI_Impact would allow Staff to identify how an event affects a specific USI. Event_USI_Impact would identify if a USI is created, retired, or if the associated event had no impact on the USI.

The inconsistent reporting, either as a static or constantly changing swap data element, of Execution Timestamp has caused confusion for both Staff and market participants, both in identifying the original creation time and the time when a swap modification occurs. Staff believes that using Event_Timestamp, in lieu of Execution Timestamp, would, when combined with Event_ID, Event_Type, USI_Impact, and USI_Version, resolve this challenge.



For representative purposes, the above example represents a set of trade events that occurred before a compression event. The events with Event Type= “Trade” related to Event IDs 21,22, 23, 24 and 25 resulted in the creation of swaps (Event USI Impact = “Create”) with USIs 51, 52,53, 54 and 55. For illustration purposes, two digit IDs are used to represent the USIs.

Message ID	Event Version	Event ID	USI	USI Version	Event Type	Event USI Impact
ABC405	1	21	51	1	TRADE	CREATE
ABC406	1	22	52	1	TRADE	CREATE
ABC407	1	23	53	1	TRADE	CREATE
ABC408	1	24	54	1	TRADE	CREATE
ABC409	1	25	55	1	TRADE	CREATE

A compression event with Event Type = “COMPRESSION| MULTI_NETTING” identified by Event ID 30 follows the swap creation event resulting in the termination (Event USI Impact = “Retire”) of swaps with USIs 51, 52, 53, 54 and 55 and creation (Event USI Impact = “Create”) of three new swaps with USIs 60, 61 and 62.

Message ID	Event Version	Event ID	USI	USI Version	Event Type	Event USI Impact
ABC411	1	30	51	2	COMPRESSION| MULTI_NETTING	RETIRE
ABC412	1	30	52	2	COMPRESSION| MULTI_NETTING	RETIRE

Message ID	Event Version	Event ID	USI	USI Version	Event Type	Event USI Impact
ABC413	1	30	53	2	COMPRESSION| MULTI_NETTING	RETIRE
ABC414	1	30	54	2	COMPRESSION| MULTI_NETTING	RETIRE
ABC415	1	30	55	2	COMPRESSION| MULTI_NETTING	RETIRE
ABC416	1	30	60	1	COMPRESSION| MULTI_NETTING	CREATE
ABC417	1	30	61	1	COMPRESSION| MULTI_NETTING	CREATE
ABC418	1	30	62	1	COMPRESSION| MULTI_NETTING	CREATE

As an addendum to the Events reporting concept, the Event Type and Description table below further details the representation of key events and explains the relationship between messages, events, and associated Allowable Values.

Event Type	Description
TRADE	An event that results in a new swap being created. This event occurs in isolation and it is not a result of other events or tied to other existing swaps.
TRADE|FORCE	An event that results in a new swap being created. This event occurs in isolation and it is not a result of other events or tied to other existing swaps. A specific type of trade event where the match is forced by the pricing authority to maintain reliability of quotes.
NOVATION|3_WAY	An event that has the effect of legally moving the risk represented in one swap to another counterparty that was not a counterparty in the existing swap. There is a transferor and a transferee.
NOVATION|4_WAY	An event that has the effect of legally moving the risk represented in one swap to two counterparties who weren't part of the existing swap. There are two transferors and two transferees.
NOVATION|STEP_IN	An event that has the effect of legally moving equal and offsetting risk from two transferors to the same transferee.
NOVATION|STEP_OUT	An event that has the effect of legally moving the risk from one transferor so that the two transferees become direct counterparties.
NOVATION|ALLOCATION	The process by which a trade is allocated among various entities.
COMPRESSION|BILAT_NETTING	An event that results in the termination or reduction of the notional of existing swaps and possibly creating new swaps but results in largely the same net risk profile that existed prior to the event for a counterparty. There are two counterparties involved and the swaps have identical economic terms except notional.
COMPRESSION|MULTI_NETTING	An event that results in the termination or reduction of notional of existing swaps and possibly creating new swaps but results in largely the same net risk profile that existed prior to the event for a counterparty. There are more than two counterparties participating in the same compression and the swaps have identical economic terms except notional.

Event Type	Description
COMPRESSION|BILAT_BLENDING	An event that results in the termination or reduction of notional of existing swaps and possibly creating new swaps but results in largely the same net risk profile that existed prior to the event on a gross basis for a counterparty. There are two counterparties who reduce the number of swaps by blending certain characteristics like coupon.
COMPRESSION|MULTI_BLENDING	An event that results in the termination or reduction of notional of existing swaps and possibly creating new swaps but results in largely the same net risk profile that existed prior to the event on a gross basis for a counterparty. There are more than two counterparties who reduce the number of swaps by blending certain characteristics like coupon.
COMPRESSION|BILAT	An event that results in the termination or reduction of notional of existing swaps and possibly creating new swaps but results in largely the same net risk profile that existed prior to the event on a gross basis for a counterparty. There are two counterparties who reduce the number of swaps.
COMPRESSION|MULTI	An event that results in the termination or reduction of notional of existing swaps and possibly creating new swaps but results in largely the same net risk profile that existed prior to the event on a gross basis for a counterparty. There are more than two counterparties who reduce the number of swaps.
TERMINATION	An event that results in the full or partial termination of an existing swap.
TERMINATION|VOID	An event that results in the full or partial termination of an existing swap. The termination of the contract that results from a legal decision that expunges the contract.
CLEARING|AGENCY	Central clearing is a process where a CCP interposes itself between counterparties to contracts, becoming the buyer to every seller and the seller to every buyer and thereby ensuring the performance of open contracts. A result of clearing (agency model), there are two new transactions between each original counterparty and the CCP.
CLEARING|PRINCIPAL	Central clearing is a process where a CCP interposes itself between counterparties to contracts, becoming the buyer to every seller and the seller to every buyer and thereby ensuring the performance of open contracts. A result of clearing (principal model), there are up to four new transactions: between each counterparty and its respective clearing member and mirror transactions between each clearing member and the CCP.
OPTION|EXERCISE	Events associated with options. Event resulting in one party exercising the option.
OPTION|ASSIGNMENT	Events associated with options. Where an intermediary assigns a part of the option exercise to counterparty.
TRANSFORMATION|FRAGMENT	Events that change how swaps entered into the event are represented in the data but do not change the risks of the counterparties. The swap is broken into individual components.
TRANSFORMATION|COMBINE	Events that change how swaps entered into the event are represented in the data but do not change the risks of the counterparties. The swap is created from individual components.
END_OF_LIFE|MATURITY	An event that results in the termination of a swap that was predetermined by the contract, but required no action by the parties. The obligations no longer accrue and the final payment occurs due to the maturity of the swap.

Event Type	Description
END_OF_LIFE|OPTION_EXPIRATION	An event that results in the termination of a swap that was predetermined by the contract, but required no action by the parties due to the expiration of the option.
MODIFICATION|INCREASE	Events that change terms in the swap without changing the USI. This is the result of an increase in exposure between counterparties.
MODIFICATION|BASKET_CHANGE	Events that change terms in the swap without changing the USI. This is the result in the change in the members of the reference basket.
MODIFICATION|REFERENCE_CHANGE	Events that change terms in the swap without changing the USI. This is the result of the change in reference.
MODIFICATION|AMENDMENT_OTHER	Events that change terms in the swap without changing the USI. If the modification doesn't fall in any of the above three types.
ERROR|CORRECTION_EVENT	Events that occurred as the result of erroneous reporting that are not able to be corrected in serial message traffic. This event corrects a prior swap version.
ERROR|CANCEL_EVENT	Events that occurred as the result of erroneous reporting that are not able to be canceled in serial message traffic. This event cancels a prior swap version.
CREDIT|SUCCESSION	This credit specific asset class event is the result of succession.
CREDIT|SPIN_OFF	This credit specific asset class event is the result of spin off.
CREDIT|AUCTION	This credit specific asset class event is the result of auction.
CREDIT|CASH_SETTLEMENT	This credit specific asset class event is the result of cash settlement.

60. *Are there other ways to resolve the challenges encountered by Staff in understanding swap events? If so, please provide details regarding how these potential solutions illustrate both: (i) all of the events impacting a swap and (ii) the current status of a transaction?*
61. *What are some of the challenges with the Event Types listed below? If so, please provide suggestions to address them.*
62. *Is there any uncertainty regarding how Reporting Counterparties should determine whether an event is price-forming or not?*
63. *What factors should Reporting Counterparties consider in determining whether an event is price-forming or not?*
64. *Do the descriptions suggested for Event Types clearly convey when an event is price forming in nature or not?*

65. Please provide feedback on any aspect of the draft technical specifications for the data elements presented below.

Data Element	Description	Allowable Values	Format/Standard
Event ID	This is an ID for an event that takes place between the parties that changes the terms of the contract.	Must be a value that will uniquely identify the event	Varchar
Event Type	Type of event resulting in the creation, termination, or combination of the two, of one or more USIs.	TRADE TRADE|FORCE NOVATION|3_WAY NOVATION|4_WAY NOVATION|STEP_IN NOVATION|STEP_OUT NOVATION|ALLOCATION COMPRESSION|BILAT_NETTING COMPRESSION|MULTI_NETTING COMPRESSION|BILAT_BLENDING COMPRESSION|MULTI_BLENDING TERMINATION TERMINATION|VOID CLEARING|AGENCY CLEARING|PRINCIPAL OPTION|EXERCISE OPTION|ASSIGNMENT TRANSFORMATION|FRAGMENT TRANSFORMATION|COMBINE END_OF_LIFE|MATURITY END_OF_LIFE|OPTION_EXPIRATION MODIFICATION|INCREASE MODIFICATION|BASKET_CHANGE MODIFICATION|REFERENCE_CHANGE MODIFICATION|AMENDMENT_OTHER ERROR|CORRECTION_EVENT ERROR|CANCEL_EVENT CREDIT|SUCCESSION CREDIT|SPIN_OFF CREDIT|AUCTION CREDIT|CASH_SETTLEMENT	Varchar
Event DateTimestamp	The time stamp of the beginning of the event determined by the parties.	A valid date-timestamp	Format: YYYY-MM-DDThh:mm:ssZ Standard: ISO 8601/ UTC
Event USI Version	This is the serial tracker for record keeping of a unique event-USI pair. The version should only increment up for the modification that affects an event USI pair. It will help maintain the correct order.	Integer greater than zero	Integer

Data Element	Description	Allowable Values	Format/Standard
Message Type	This describes how the message affects the data relating to the event/USI pair. NEW = The first message relating to an event/USI pair. Any message that contains NEW on an existing event/USI pair should fail validation. UPDATE = Provides additional values that have not been provided in prior message traffic. These are values that may not have been needed at the initiation of the event but become known as the event matures. One example would be the price of a transaction that was executed at a yet to be determined VWAP. MODIFY = Changes values provided in prior message traffic due to negotiation. May also provide values not included in prior messages. Cannot be combined with a CORRECT message. CORRECT =Change values provided in prior message traffic due to error. May also provide values not included in prior messages. Cannot be combined with a MODIFY message. CANCEL = Cancels the event/USI pair. This would be assumed to nullify the effect of all prior message versions relating to the event/USI pair.	NEW UPDATE MODIFY CORRECT CANCEL SNAPSHOT	Varchar

Data Element	Description	Allowable Values	Format/Standard
	SNAPSHOT = Provides message of positions currently known by a reporting party but not relating to a specific event. This message type would include the data elements for Reconciliation, Valuation, and Collateral/Exposure.		
Price forming Event	As reported by the counterparties whether the event has any price discovery significance.	Y N	Char(1)
Transferee	The counterparty stepping into the swap	Only current and valid Legal Entity Identifiers ("LEIs")	ISO 17442
Transferor	The counterparty stepping out of the swap	Only current and valid Legal Entity Identifiers ("LEIs")	ISO 17442
USI Impact	This data element describes the effect an Event has on the USI.	Create Retire None	
USI Version	Counter that identifies the number of events that has impacted a USI. This version will increment for each event related to the USI. Its primary purpose will be for validation and reconciliation.	Integer greater than zero	Integer
USI Namespace	Refer to: http://www.cftc.gov/LawRegulation/DoddFrankAct/Rulemakings/DF_17_Recordkeeping/usidatastandards100112	Refer to: http://www.cftc.gov/LawRegulation/DoddFrankAct/Rulemakings/DF_17_Recordkeeping/usidatastandards100112	Refer to: http://www.cftc.gov/LawRegulation/DoddFrankAct/Rulemakings/DF_17_Recordkeeping/usidatastandards100112
USI Transaction ID	Refer to: http://www.cftc.gov/LawRegulation/DoddFrankAct/Rulemakings/DF_17_Recordkeeping/usidatastandards100112	Refer to: http://www.cftc.gov/LawRegulation/DoddFrankAct/Rulemakings/DF_17_Recordkeeping/usidatastandards100112	Refer to: http://www.cftc.gov/LawRegulation/DoddFrankAct/Rulemakings/DF_17_Recordkeeping/usidatastandards100112

L. Rates

Staff is interested in gaining a greater understanding of the components associated with interest rate swaps. In particular, consistent representation of the underlying indices/benchmarks and clear identification of fixed and floating legs of interest rate swaps is warranted.

66. *How should swap data reporting adapt to changing indices/benchmarks and/or bespoke indices/benchmarks used for the floating leg(s) of a swap?*

Interest rate swap transactions may have leverage embedded in the cash flows associated with a particular leg. For example, instead of a $1 million notional swap, parties may elect to enter into a $1 notional swap and apply 1 million multipliers to each leg. The data elements reported for the swap could imply a $1 notional swap, but actually contain the cash flows and risk of a $1 million notional swap. Staff needs to clearly understand whether the notional reported is the effective notional amount of the swap or the stated notional amount of the swap.

67. *Should swap data reporting select the multiplier approach or the effective notional approach? Please provide reasons for your selection.*

68. *Please provide feedback on any aspect of the draft technical specifications for the data elements presented below.*

Data Element	Description	Allowable Values	Format/Standard
Fixed Rate	Fixed interest rate value.	Numeric value	5 digit decimal precision Value can be positive or negative 1% = 0.01000
Floating Rate Index	Alphanumeric name of the reference index for the floating interest leg of a contract.	Valid index identifier Should be defined in ISDA 2006 Definitions section 7.1 or be the identifier used by the administrator for that index	Varchar
Floating Rate Reset Frequency Period	A time period (e.g., a day, week, or month) that together with the Floating Rate Reset Frequency Period	D W M	Char(1)

Data Element	Description	Allowable Values	Format/Standard
	Multiplier define the frequency of floating rate leg resets D = Day W = Week M = Month Y = Year T = Term	Y T	
Payment Frequency Period	A time period (e.g., a day, week, or month) that together with the Payment Period Frequency Multiplier define the frequency of payments per leg. D = day W = week M = month Y = year T = term	D W M Y T	Varchar
Leg Spread	Generally only applicable to floating legs, as fixed rate plus spread should be reported as the sum of the fixed rate and the spread (e.g., the reporting counterparty would not report 5% + 30 bps in two data elements; it would report 5.30% in the fixed rate data element). The leg spread should be filled in for leg level option trades as well.	Numeric value, may be negative	Format: 5 digit decimal precision Note: Floating point decimal representation of percentage Example: 1 basis point will be represented as 0.00010
Leg Multiplier/Leverage Factor	Multiplier or leverage factor that is applied to a leg's cash flows after all other relevant calculations are performed. This is the last step before the final leg cash flow is determined.	Numeric value greater than zero For trades with no embedded cash flow leverage, the reported entry will be 1	Format: 5 digit decimal precision
Payment Frequency Period Multiplier	An integer multiplier of a time period describing how often the parties to the publicly reportable swap transaction exchange payments associated with each party's obligation under the publicly reportable swap transaction. Such payment frequency may be described as one letter preceded by an integer.[37]	An integer greater than zero.	Integer
Floating Rate Reset Frequency Period Multiplier	An integer multiplier of a time period describing how often the frequency of floating rate leg resets based on the rate of its index.	An integer greater than zero.	Integer
Floating Rate Index Tenor Period	A time period (e.g., a day, week, or month) for the designated maturity of the index. D = Day	D W M Y T	Char(1)

[37] *See* part 43, Table A1, "Description" of "Payment frequency 1" data element.

Data Element	Description	Allowable Values	Format/Standard
	W = Week M = Month Y = Year T = Term		
Floating Rate Index Tenor Period Multiplier	An integer multiplier of a time period.	An integer greater than zero.	Integer
Day Count Convention	The day count convention is a description of how interest accrues over time and is a material term that is necessary for pricing certain swaps. Common day count convention methods include the 30/360 method and the Actual method.	1/1 30/360 30E/360 30E+/360 30E/360.ISDA ACT/360 ACT/365.FIXED ACT/365L ACT/ACT.AFB ACT/ACT.ICMA ACT/ACT.ISDA ACT/ACT.ISMA BUS/252	Varchar

M. Foreign Exchange

Staff needs accurate information about reportable swap transactions in the foreign exchange asset class in order to perform Staff's regulatory functions with respect to those swaps. Under present swap data reporting standards, the connectivity of the associated spot and forward transactions of a foreign exchange swap can be difficult to identify.

69. *How should the spot component of a jurisdictional foreign exchange swap transaction be represented?*

70. *What are the swap data elements best suited to link the spot and forward components of a foreign exchange swap?*

71. *Are there additional data elements that are needed for regulatory reporting of transactions in the foreign exchange asset class, including data elements that may be specific to particular types of foreign exchange transactions?*

72. *Please provide feedback on any aspect of the draft technical specifications for the data elements presented below.*

Data Element	Description	Allowable Values	Format/Standard
Exchange Rate	The currency exchange rate that corresponds to the 'Exchange Rate Basis' data element. Specifically, the number of currency units of the denominator currency that is equivalent to 1 unit of the numerator currency.	Numeric value greater than zero.	5 digit decimal precision
Exchange Rate Basis	The currency exchange rate basis that comports with the 'Exchange Rate' data element. It is shown in the format "xxx/yyy" where "xxx" is the numerator currency and "yyy" is the denominator currency.	Valid ISO 4217 currency code	Format: Two 3-character alphabetical separated by "/" Note: "xxx/yyy" where "xxx" is the numerator currency and "yyy" is the denominator currency. Standard: ISO 4217 currency code
Fixing Date	The date the rate used to calculate the settlement amount is determined.	Valid date	Format: YYYY-MM-DD Standard: ISO 8601/ UTC
Settlement Currency	The currency, if any, specified as such in the related Confirmation, and, if no currency is specified: (i) if the Underlying Transaction or the Transaction, as appropriate, involves one currency, that currency; or (ii) if the Underlying Transaction or the Transaction, as appropriate, involves more than one currency, the Termination Currency, if any, referred to in the related Confirmation and otherwise the currency in which Fixed Amount(s) under the Underlying Transaction or the Transaction, as appropriate, are payable.	Valid ISO 4217 currency code	Format: 3-character alphabetical Standard: ISO 4217 currency code
Date of Settlement	The periodic or final payment dates when pre-determined amounts in the Settlement Currency are paid or received so as to settle the outstanding payment.	Valid date	Format: YYYY-MM-DD Standard: ISO 8601/ UTC
Delivery Type	How the swap is settled C = cash (use for non-FX related swaps) P = physical E = elect at settlement A = auction N = non-deliverable (use for FX related swaps)	C P E A N	

N. Other Data Elements

Data Element	Description	Allowable Values	Format/Standard
Execution Venue ID	Unique code identifier of a Swap Execution Facility (SEF) or a Designated Contract Market (DCM) of	Only current and valid Legal Entity Identifiers ("LEIs")	ISO 17442

Data Element	Description	Allowable Values	Format/Standard
	which the swap was executed.		
Trade Execution Requirement Indicator	The data element will indicate if the swap is subject to the trade execution requirement under CEA section 2(h)(8). If the swap is part of a package, then this element will capture each component.	Y N	Char(1)
Leg Receiver	Unique LEI to define who will receive the type as specified in 'Leg Type'.	Only current and valid Legal Entity Identifiers ("LEIs")	ISO 17442
Leg Type	The data element for Leg Type will specify what type of payment for the given stream is being traded and what each ID receives.	Fixed Float Option - Put Option - Call Additional Fixed Payment Other CDS Protection Buyer CDS Protection Seller Initial Payment Amount	Varchar
Leg Payer	Unique LEI to define who will pay the type as specified in 'Leg Type'.	Only current and valid Legal Entity Identifiers ("LEIs")	ISO 17442
Effective Date	The date that the transaction becomes effective. This should be the same as the "Effective or Start date data element in Table A1 of appendix A to part 43 ("[t]he date that the publicly reportable swap transaction becomes effective or starts[]") and the "Start Date" data category and data element in Exhibit A to appendix 1 to part 45 ("[t]he date on which the swap starts or goes into effect[.]"	A valid date	Format: YYYY-MM-DD Standard: ISO 8601 UTC
Scheduled Termination Date	The final contractual scheduled termination date of the swap. This should be the same as what part 45 describes as "Maturity, termination or end date: The date on which the swap expires". Interest rate swaps use the term Termination Date and credit default swaps use Scheduled Termination Date. It was determined that the term "Scheduled Termination Date" best clarified that it is the contractual termination date, and not the actual termination date which could occur due to an early optional termination.	A valid date	Format: YYYY-MM-DD Standard: ISO 8601 UTC
Business day convention	"Business Day Convention" means the convention for adjusting any relevant date if it would otherwise fall on a day that is not a Business Day. The following terms, when used in conjunction with the term "Business Day Convention" and a date, shall mean that an adjustment will be made if that date	FOLLOWING FRN MODFOLLOWING PRECEDING MODPRECEDING NEAREST NONE	Varchar

Data Element	Description	Allowable Values	Format/Standard
	would otherwise fall on a day that is not a Business Day so that: (i) if "Following" is specified, that date will be the first following day that is a Business Day; (ii) if "Modified Following" or "Modified" is specified, that date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day; and (iii) if "Preceding" is specified, that date will be the first preceding day that is a Business Day.		
Holiday calendar	Calendar of holidays and official days-off observed by the financial center specified.	4 letter value from the FpML businessCenterScheme codelist.	Char(4)
Fixed Recovery CDS Final Price	As per ISDA Credit Derivatives definitions, if "Cash Settlement" is specified as the Settlement Method of the CDS then the "Cash Settlement Amount" upon a Credit Event will be the notional amount multiplied by the Reference Price minus the Final Price. Furthermore, based upon the "Additional Provisions for Fixed Recovery CDS Transactions" in the case of Fixed Recovery CDS', the "Final Price" shall mean the percentage specified in the Confirmation. Therefore we are capturing this fixed percentage in this data element.	Numeric value greater than zero	5 digit decimal precision 1% = 0.01000
Reference price	As per ISDA Credit Derivatives definitions, the initial reference price established at the time of trade to be used in the case of a realized credit event. The percentage specified as such in the related Confirmation (100% if set at par. or, If no such percentage is specified, one hundred per cent is assumed).	Percentage value	Format: 5 digit decimal precision Note: Floating point decimal representation of percentage Example: 1% should be represented as 0.01000

O. General Questions

73. *Are any of the Data Elements listed herein unclear? Do any Data elements require greater standardization?*

74. *Are any of the Descriptions inconsistent with common industry usage or your utilization of the data element?*
75. *Are there any additional Allowable Values that are required to properly represent the reporting of swap transactions?*
76. *Is there a better electronic representation of the Data Elements that can be prescribed in the Format data element?*
77. *Should "date" related Data Elements be adjusted or unadjusted?*
78. *Is the Day Count Convention list of allowable values sufficient?*
79. *Are there any other data elements that reporting counterparties require in order to accurately reflect all of the economic terms of a swap transaction or adhere to existing reporting regulations?*
80. *Are there other data elements not included in this draft technical specifications for certain swap data elements that you think should be prioritized for standardization? Please explain why and provide relevant information as per the draft technical specifications for certain swap data elements included in the Appendix, such as Description, Allowable Values, and Format.*

Appendix—Draft Technical Specifications For Certain Swap Data Elements

Data Element	Description	Allowable Values	Format/Standard
Counterparty ID	Unique code identifying the counterparty.	Only current and valid Legal Entity Identifiers ("LEIs")	ISO 17442
Special entity/utility special entity Indicator	The terms "special entity" and "utility special entity" are defined at 23.401(c) and 1.3 (ggg)(4)(i)(B)(2), respectively. Note that "utility special entity" is a subset of "special entity." SE = Special entity - Special Entities that are not Utility Special Entities should select SE as their entry. USE = Utility special entity - Utility special entities should select USE as their entry. N = Counterparty is not a special entity or utility special entity	SE USE N	Varchar
Third Party Reporter ID	The ID of the Third Party Reporter or SEF.	Only current and valid Legal Entity Identifiers ("LEIs")	ISO 17442
Submitter ID	An entity submitting the data on behalf of a registered entity or swap counterparty to the SDR as allowed by § 45.9. The submitter ID will be the same as the reporting party ID or Third Party Reporter ID, unless either uses another service provider to submit the data to SDR.	Only current and valid Legal Entity Identifiers ("LEIs")	ISO 17442
Ultimate Parent	The term "Ultimate Parent" is defined at § 45.6(a).	Only current and valid Legal Entity Identifiers ("LEIs")	ISO 17442
Ultimate Guarantor		Only current and valid Legal Entity Identifiers ("LEIs")	ISO 17442
Counterparty Dealing Activity Exclusion Type	Identifies the exclusion on which counterparty relies to exclude the swap from dealing activity. NE = No Exclusion; swap is a dealing swap for the CP: If NE applicable, only NE may be reported, else multiple entries may be reported for the same swap Swaps not considered in determining whether the counterparty is a swap dealer: IDI = §1.3(ggg)(5): Insured depository institution swaps in connection with originating loans to customers	NE IDI IA COOP PHYS FLR NonUS CMPRS IFI FX CTO	Varchar

Data Element	Description	Allowable Values	Format/Standard
	IA = §1.3(ggg)(6)(i): Inter-affiliate activities COOP = §1.3(ggg)(6)(ii): Activities of a cooperative PHYS = §1.3(ggg)(6)(iii): Swaps entered into for the purpose of hedging physical positions FLR = §1.3(ggg)(6)(iv): Swaps entered into by floor traders NonUS = Non-US Person CMPRS = CFTC Staff Letter No. 12-62 (Dec. 21, 2012): Compression exercise swaps IFI = 77 FR at 30693: International Financial Institutions FX = Treasury Determination, 77 FR at 69705: FX swap exclusion CTO = Regulation 32.3; 77 FR 25320, 25326, note 39, Apr. 27, 2012; see generally 77 FR 25320 at 25325-29: (Commodity Trade Options)		
US Person Indicator for Ultimate Guarantor		Y N	Char(1)
US Person Indicator for Ultimate Parent		Y N	Char(1)
Counterparty US Person Indicator		Y N	Char(1)
Reporting Counterparty ID	The Reporting Counterparty as determined in accordance with 45.8.	Only current and valid Legal Entity Identifiers (“LEIs”)	ISO 17442
Counterparty Financial Entity Indicator	An indication of whether the counterparty is a financial entity as defined in CEA § 2(h)(7)(C).	Y N	Char(1)
Prime Brokerage Indicator	Indicator of if a counterparty is acting as a prime broker for the other counterparty for the reported swap.	Y N	Char(1)
Asset Class	This data element identifies the asset class for the swap.	Credit Rates ForeignExchange Commodity Equity	Varchar
Par Spread	The spread used to quote CDS indices.	Number of Basis Points	Format: 5 digit decimal precision

Data Element	Description	Allowable Values	Format/Standard
			Example: 1 basis point will be represented as 0.00010
Price	The price per swap excluding, where applicable, commission and accrued interest.	Numeric value of zero or greater	5 digit decimal precision
Price Type	The type of pricing that is reported in the "Price" data element.	Price Spread Percentage Upfront Points	Varchar
Price Currency	An indication of the currency of the price if the price type is a price.	Valid ISO 4217 currency code	Format: 3-character alphabetical Standard: ISO 4217 currency code
Notional Amount	The notional amount reflects the reference amount from which the contractual payments are determined.	Numeric value of zero or greater.	5 digit decimal precision
Notional Currency	The currency associated with the notional amount	Valid ISO 4217 currency code	3-character alphabetical Standard: ISO 4217 currency code
Additional Fixed Payment Amount	Numeric amount of Additional Fixed Payment	Numeric value of zero or greater	5 digit decimal precision
Additional Fixed Payment Currency	Currency code for Additional Fixed Payment	Valid ISO 4217 currency code	Format: 3-character alphabetical Standard: ISO 4217 currency code
Additional Fixed Payment Date	Date of Additional Fixed Payment (paid / received)	Valid date	Format: YYYY-MM-DD Standard: ISO 8601 UTC
Additional Fixed Payment Payer ID	LEI of Payer of Additional Fixed Payment	Only current and valid Legal Entity Identifiers ("LEIs")	ISO 17442
Additional Fixed Payment Type	Enumerated list of types of fixed payments	Initial Exchange Interim Exchange Final Exchange Credit: Interest Shortfall Reimbursement Credit: Principal Shortfall Reimbursement Credit: Write Down Reimbursement Brokerage	Varchar

Data Element	Description	Allowable Values	Format/Standard
		Unwind Correction Cancellation Amendment Novation Currency: Premium Exchange Compression Partial Termination Full Termination Other Initial Payment Amount	
Additional Fixed Payment Receiver ID	LEI of Receiver of Additional Fixed Payment	Only current and valid Legal Entity Identifiers ("LEIs")	ISO 17442
Option Buyer ID	Identity of the buyer of an option	Only current and valid Legal Entity Identifiers ("LEIs")	ISO 17442
Option Seller ID	Identity of the seller of an option	Only current and valid Legal Entity Identifiers ("LEIs")	ISO 17442
Option Strike	The level or price at which an option may be exercised.	Numeric value zero or greater	Format: 5 digit decimal precision Note: If a percentage, floating point decimal representation of percentage Example: 1% should be represented as 0.01000
Option Strike Type	Identifies the type of the option strike price.	Price Spread FX Rate Percentage Upfront Points Interest Rate	Varchar
Option Strike Currency	The currency of the option strike price if the option strike price type is a price.	Valid ISO 4217 currency code	Format: 3-character alphabetical Standard: ISO 4217 currency code
Option Premium Amount	The amount a buyer pays for an option	Numeric value	5 digit decimal precision
Option Premium Amount Type	Describes how the option premium amount is being represented.	Price Spread	Varchar

Data Element	Description	Allowable Values	Format/Standard
Option Premium Currency	An indication of the currency of the option premium amount if the amount type is a price.	Valid ISO 4217 currency code	Format: 3-character alphabetical Standard: ISO 4217 currency code
Option Type	A description of the right to which the reporting party is entitled. Right to Pay and Right to Receive are applicable for interest rate swaptions only. Right to Buy protection and Right to Sell protection are applicable to credit index swaptions only.	Right to Pay Right to Receive Right to Buy Protection Right to Sell Protection Call Put Chooser	Varchar
Earliest Exercise Datetime	Earliest time that an option may be exercised.	Valid date-timestamp greater than the date and time for execution and less than the date and time Scheduled Termination Date	Format: YYYY-MM-DDThh:mm:ssZ Standard: ISO 8601/ UTC
Final Exercise Datetime	An indication of the date after which the option is no longer available for exercise.	Valid date-timestamp	Format: YYYY-MM-DDThh:mm:ssZ Standard: ISO 8601/ UTC
Option Style	An indication of the exercise style of the option transaction.	American Bermudan European	Varchar
Embedded Option Indicator	An indication of whether or not the option data elements are for an embedded option	Y N	Char(1)
Order ID	Order ID refers to a numeric ID assigned by the SEF or DCM, for each counterparty, that refers to the order to trade the swap that led to the transaction. Order ID should be unique by execution venue and date.	Unique code generated by the SEF or DCM	Varchar
Order DateTimestamp	Time the order was received by the SEF or DCM	Valid date time	Format: YYYY-MM-DDThh:mm:ssZ Standard: ISO 8601/ UTC
Match DateTimestamp	Time the order was matched by the SEF or DCM	Valid date time	Format: YYYY-MM-DDThh:mm:ssZ Standard: ISO 8601/ UTC
Price Discovery	RFQ = Request for Quote AUC = Auction WKP = Workup CLOB = Central Limit Order Book AIM = Actionable Indicative Message RFC = Request for Cross ORD = Orderbook PME = Permitted Method of Execution VRFQ = Voice Request for Quote	RFQ AUC WKP CLOB AIM RFC ORD PME VRFQ	Varchar
Price Order	Price specific order designation. Market = Market order – An order to buy (or sell) a product at the bid/offer	Market MIT STOP LIMIT	Varchar

Data Element	Description	Allowable Values	Format/Standard
	price currently available in the marketplace. MIT = Market if Touched – An order to buy (or sell) below (or above) the market. When trigger price is touched, the order is submitted as a market order. STOP = Stop Order – Stop order becomes a market order at the specified stop price. LIMIT = Limit order – An order to buy (or sell) at a specified price or better. STOP LIMIT – Stop limit – Stop limit order becomes limit order at specified price. LIT = Limit if touched - An order to buy (or sell) below (or above) the market at the limit price or better. When trigger price is touched, the order becomes a limit order. TOP = Order set to either the best bid or offer price. Order will be cancelled if no longer best bid or offer.	STOP LIMIT LIT TOP	
Customer type	Distinguishes from whom and on what type of account the trades are being placed. EBOA = For orders placed by an executing broker for his own account. EBFP = For orders placed by an executing broker for a firm propriety account. EBAB = For orders placed by an executing broker who also has access to the system. EBFC = For orders placed by an executing broker on behalf of the customer.	EBOA EBFP EBAB EBFC	Varchar
Execution Type	Identifies instruments as required or permitted transactions on a SEF. REQ = Required PERM = Permitted	REQ PERM	Varchar
Order Source	The source of where the order came from. EXCH = Exchange activity BLOCK = Off exchange block trade EDRP = Exchange derivatives for related positions XFER = Transfers CUST = Portfolio Compression transactions GIV = Giveup VOICE = Voice trade BUST = SEF busted trade	EXCH BLOCK EDRP XFER CUST GIV VOICE BUST	Varchar
Block Trade	This data element indicates that an	Y	Char(1)

Data Element	Description	Allowable Values	Format/Standard
Election Indicator	election has been made to report the swap as a block or large notional off-facility swap either by the reporting party or as calculated by the SDR acting as a third party for the Reporting Entity.	N	
Package Trade Price	A package transaction is a transaction involving two or more instruments: (1) that is executed between two or more counterparties; (2) that is priced or quoted as one economic transaction, collection of swaps, securities, loans or other products that are traded as a single unit (one economic transaction). The data element will capture the traded price of the entire package or strategy in which the reported swap is a component.	Numeric value of zero or greater.	5 digit decimal precision
Package/Strategy ID	A package transaction is a transaction involving two or more instruments: (1) that is executed between two or more counterparties; (2) that is priced or quoted as one economic transaction. A package trade is a collection of swaps, securities, loans or other products that are traded as a single unit (one economic transaction). The data element will capture the ID of the entire package or strategy in which the reported swap is a component.	Must be a value that will uniquely identify the package or strategy that includes the executed swap.	Varchar
Package Contains Non-CFTC Swap Components	The data element will indicate if the given package transaction contains elements that are not CFTC-regulated swaps and therefore not reported to SDRs, such as securities or futures.	Y N	Char(1)
Package Trade Price Type	The data element will indicate the type of price found in "Package Trade Price" data element.	Price Spread Percentage Upfront Points	Varchar
Package Trade Price Currency	An indication of the currency of the package trade price if the package trade price type is a price.	Valid ISO 4217 currency code	Format: 3-character alphabetical Standard: ISO 4217 currency code
Clearing Exemption Type	The type of clearing exemption(s) that is/are claimed by the counterparty. Exceptions and exemptions to the swap clearing requirement. All applicable clearing exceptions must be selected: NF-50.50 [non-financial end-user exception] SB-50.50(d) [small bank end-user exception] FC-50.51 [financial cooperative	NF-50.50 SB-50.50(d) FC-50.51 IA-50.52 NAL "Free Text"	Varchar

Data Element	Description	Allowable Values	Format/Standard
	exemption] IA-50.52 [inter-affiliate exemption] NAL "Free Text"- The term entity entering the data for this data element must enter No Action letter and Free text with the letter number (e.g. "NAL 14-144).		
Clearing Organization ID	Clearing Organization ID should be populated with the valid Legal Entity Identifiers ("LEIs") of the clearing organization that has cleared the swap.	Only current and valid Legal Entity Identifiers ("LEIs")	ISO 17442
Intent to Clear Indicator	Indication of whether the swap is expected to be cleared. For swaps that have resulted from the clearing of a previous swap that has been since terminated, this data element should be populated with a value of "N".	Y N	Char(1)
Mandatory Clearing Indicator	Indication of whether the characteristics of the swap meet the requirements for mandatory clearing.	Y N	Char(1)
Cleared Date Time Stamp	The date time stamp of when the trade was accepted for clearing. Reported by derivatives clearing organization. If the time portion is unknown, it should be designated as midnight UTC (00:00:00Z) on the date accepted for clearing.	A valid date time stamp	Format: YYYY-MM-DDThh:mm:ssZ Standard: ISO 8601/ UTC
Counterparty ID Claiming Clearing Exemption	The ID of the Counterparty claiming the clearing exemption(s)	Only current and valid Legal Entity Identifiers ("LEIs")	ISO 17442
Part 43/45/46	Indicates if the record is being submitted pursuant to part 43, part 45, or part 46, or both part 43 and part 45.	43 45 46 43,45	Varchar
Data Accuracy Confirmation by Counterparty	Indication of whether or not each counterparty to a trade has actively affirmed, actively disputed, or failed to affirm that the SDR's record of its trade is correct. The value FailedToRespond means no active affirmation or dispute has been received within 48 hours of trade.	Affirm Dispute FailedToRespond	Varchar
Date and time of last open swaps reconciliation with CP	Date and time of the most recent reconciliation of material terms for outstanding open swaps by SDs/MSPs. This reconciliation is done between counterparties of open swaps.	A valid date-timestamp	Format: YYYY-MM-DDThh:mm:ssZ Standard: ISO 8601/ UTC
Date and time of last open swaps	Date and time of the most recent verification of primary economic terms	A valid date-timestamp	Format: YYYY-MM-DDThh:mm:ssZ

Data Element	Description	Allowable Values	Format/Standard
reconciliation with SDR	for outstanding open swaps. This reconciliation is done between swap data repositories and counterparties of open swaps.		Standard: ISO 8601/ UTC
Dissemination ID	Links the ID of the publicly disseminated swap, as it appears on the part 43 real-time ticker, to the part 43 message as received by the SDR and viewable in the SDR portal.		Varchar
Next Reset Date	The next date on which a floating reference becomes known for a swap.	A valid date	Format: YYYY-MM-DD Standard: ISO 8601/ UTC
Leg NPV	The net present value of a cash-flow stream as calculated by the counterparties from the perspective of the reporting counterparty.	Numeric value. May be negative.	5 digit decimal precision
Leg NPV Currency	The currency the Leg NPV is reported in.	Valid ISO 4217 Currency code	Format: 3-character alphabetical Standard: ISO 4217 currency code
Valuation Datetime	Datetime of the last valuation.	A valid date-timestamp	Format: YYYY-MM-DDThh:mm:ssZ Standard: ISO 8601/ UTC
Valuation Amount	Numeric portion of the value of a contract from the perspective of the reporting counterparty.	Numeric value. May be negative	5 digit decimal precision
Valuation Currency	Currency associated with the valuation amount.	Valid ISO 4217 currency code	3-character alphabetical Standard: ISO 4217 currency code
Valuation Type	Indication of whether valuation is mark to market or mark to model. M = Mark to Market O = Mark to Model	M O	Char(1)
Close Out Netting Set Portfolio and Collateral Valuation Currency	Currency associated with: - Close Out Netting Set Portfolio Net Mark To Market Valuation - Close Out Netting Set Independent Amount/Initial Margin requirement - Close Out Netting Set Variation margin requirement - Close Out Netting Set Collateral Posted Valuation	Valid ISO 4217 currency code	Format: 3-character alphabetical Standard: ISO 4217 currency code
Close Out Netting Set Independent Amount/Initial Margin requirement	Sum of all independent amount and/or initial margin requirements to be posted by each CP in the close out netting set. Value reported here is not the actual value of Independent Amounts (IA) and/or Initial Margin (IM) posted; instead this is the sum contractual IA/IM	Numeric value of zero or greater.	5 digit decimal precision

Data Element	Description	Allowable Values	Format/Standard
	requirements from each counterparty (CP) for the close out netting set.		
Close Out Netting Set Variation margin requirement	Variation margin requirement. Value reported here is not the actual value of variation margin posted; instead this is the contractual VM requirement from each CP for the close out netting set.	Numeric value of zero or greater.	5 digit decimal precision
Close Out Netting Set ID (unique)	Unique ID agreed to by both counterparties identifying a portfolio of transactions that are netted for close out/early termination purposes.	Unique internal ID code generated by each counterparty to represent a distinct netting set.	Varchar(50)
Close Out Netting Set Collateral Posted Valuation	The total value of all collateral posted by either CP to the other (collateral posted by each CP reported separately) in a single valuation currency after the effects of applying any Valuation Percentage or haircut to the collateral.	Numeric value of zero or greater.	5 digit decimal precision
Close Out Netting Set Portfolio Net Mark To Market Valuation	Close out netting set/portfolio level (not trade by trade) fair values reported from the Reporting Counterparty's point of view. Positive value = Reporting Counterparty asset = other counterparty liability. Negative value = Reporting Counterparty liability = other counterparty asset. Portfolio values should be reported using the relevant "fair value" accounting standard applicable to the reporting party.	Numeric value. Can be negative.	5 digit decimal precision
Close Out Netting Set Collateral Weighted Average Valuation Percentage	Weighted average Valuation Percentage derived from the actual collateral posted.	Numeric value of zero or greater.	5 digit decimal precision
Close Out Netting Set Collateral Posted Valuation Date/Time	For each CP, date and time when the collateral posted into a close out netting set is valued.	Valid date-timestamp	Format: YYYY-MM-DDThh:mm:ssZ Standard: ISO 8601/ UTC
Close Out Netting Set Portfolio Net Mark To Market Valuation Date/Time	Date and time when a close out netting set portfolio is valued.	Valid date-timestamp	Format: YYYY-MM-DDThh:mm:ssZ Standard: ISO 8601/ UTC
Event ID	This is an ID for an event that takes place between the parties that changes the terms of the contract.	Must be a value that will uniquely identify the event	Varchar
Event Type	Type of event resulting in the creation, termination, or combination of the two,	TRADE TRADE|FORCE	Varchar

Data Element	Description	Allowable Values	Format/Standard
	of one or more USIs.	NOVATION|3_WAY NOVATION|4_WAY NOVATION|STEP_IN NOVATION|STEP_OUT NOVATION|ALLOCATION COMPRESSION|BILAT_NETTING COMPRESSION|MULTI_NETTING COMPRESSION|BILAT_BLENDING COMPRESSION|MULTI_BLENDING TERMINATION TERMINATION|VOID CLEARING|AGENCY CLEARING|PRINCIPAL OPTION|EXERCISE OPTION|ASSIGNMENT TRANSFORMATION|FRAGMENT TRANSFORMATION|COMBINE END_OF_LIFE|MATURITY END_OF_LIFE|OPTION_EXPIRATION MODIFICATION|INCREASE MODIFICATION|BASKET_CHANGE MODIFICATION|REFERENCE_CHANGE MODIFICATION|AMENDMENT_OTHER ERROR|CORRECTION_EVENT ERROR|CANCEL_EVENT CREDIT|SUCCESSION CREDIT|SPIN_OFF CREDIT|AUCTION CREDIT|CASH_SETTLEMENT	
Event DateTimestamp	The time stamp of the beginning of the event determined by the parties.	A valid date-timestamp	Format: YYYY-MM-DDThh:mm:ssZ Standard: ISO 8601/ UTC
Event USI Version	This is the serial tracker for record keeping of a unique event-USI pair. The version should only increment up for the modification that affects an event USI pair. It will help maintain the correct order.	Integer greater than zero	Integer
Message Type	This describes how the message affects the data relating to the event/USI pair.	NEW UPDATE MODIFY	Varchar

Data Element	Description	Allowable Values	Format/Standard
	NEW = The first message relating to an event/USI pair. Any message that contains NEW on an existing event/USI pair should fail validation. UPDATE = Provides additional values that have not been provided in prior message traffic. These are values that may not have been needed at the initiation of the event but become known as the event matures. One example would be the price of a transaction that was executed at a yet to be determined VWAP. MODIFY = Changes values provided in prior message traffic due to negotiation. May also provide values not included in prior messages. Cannot be combined with a CORRECT message. CORRECT =Change values provided in prior message traffic due to error. May also provide values not included in prior messages. Cannot be combined with a MODIFY message. CANCEL = Cancels the event/USI pair. This would be assumed to nullify the effect of all prior message versions relating to the event/USI pair. SNAPSHOT = Provides message of positions currently known by a reporting party but not relating to a specific event. This message type would include the data elements for Reconciliation, Valuation, and Collateral/Exposure.	CORRECT CANCEL SNAPSHOT	
Price forming Event	As reported by the counterparties whether the event has any price discovery significance.	Y N	Char(1)
Transferee	The counterparty stepping into the swap	Only current and valid Legal Entity Identifiers (“LEIs”)	ISO 17442
Transferor	The counterparty stepping out of the swap	Only current and valid Legal Entity Identifiers (“LEIs”)	ISO 17442
USI Impact	This data element describes the effect an Event has on the USI.	Create Retire None	
USI Version	Counter that identifies the number of events that has impacted a USI. This version will increment for each event related to the USI. Its primary purpose will be for validation and reconciliation.	Integer greater than zero	Integer
USI Namespace	Refer to:	Refer to:	Refer to:

Data Element	Description	Allowable Values	Format/Standard
	http://www.cftc.gov/LawRegulation/DoddFrankAct/Rulemakings/DF_17_Recordkeeping/usidatastandards100112	http://www.cftc.gov/LawRegulation/DoddFrankAct/Rulemakings/DF_17_Recordkeeping/usidatastandards100112	http://www.cftc.gov/LawRegulation/DoddFrankAct/Rulemakings/DF_17_Recordkeeping/usidatastandards100112
USI Transaction ID	Refer to: http://www.cftc.gov/LawRegulation/DoddFrankAct/Rulemakings/DF_17_Recordkeeping/usidatastandards100112	Refer to: http://www.cftc.gov/LawRegulation/DoddFrankAct/Rulemakings/DF_17_Recordkeeping/usidatastandards100112	Refer to: http://www.cftc.gov/LawRegulation/DoddFrankAct/Rulemakings/DF_17_Recordkeeping/usidatastandards100112
Fixed Rate	Fixed interest rate value.	Numeric value	5 digit decimal precision Value can be positive or negative 1% = 0.01000
Floating Rate Index	Alphanumeric name of the reference index for the floating interest leg of a contract.	Valid index identifier Should be defined in ISDA 2006 Definitions section 7.1 or be the identifier used by the administrator for that index	Varchar
Floating Rate Reset Frequency Period	A time period (e.g., a day, week, or month) that together with the Floating Rate Reset Frequency Period Multiplier define the frequency of floating rate leg resets D = Day W = Week M = Month Y = Year T = Term	D W M Y T	Char(1)
Payment Frequency Period	A time period (e.g., a day, week, or month) that together with the Payment Period Frequency Multiplier define the frequency of payments per leg. D = day W = week M = month Y = year T = term	D W M Y T	Varchar
Leg Spread	Generally only applicable to floating legs, as fixed rate plus spread should be reported as the sum of the fixed rate and the spread (e.g., the reporting counterparty would not report 5% + 30 bps in two data elements; it would report 5.30% in the fixed rate data element). The leg spread should be filled in for leg level option trades as well.	Numeric value, may be negative	Format: 5 digit decimal precision Note: Floating point decimal representation of percentage Example: 1 basis point will be represented as

Data Element	Description	Allowable Values	Format/Standard
			0.00010
Leg Multiplier/Leverage Factor	Multiplier or leverage factor that is applied to a leg's cash flows after all other relevant calculations are performed. This is the last step before the final leg cash flow is determined.	Numeric value greater than zero For trades with no embedded cash flow leverage, the reported entry will be 1	Format: 5 digit decimal precision
Payment Frequency Period Multiplier	An integer multiplier of a time period describing how often the parties to the publicly reportable swap transaction exchange payments associated with each party's obligation under the publicly reportable swap transaction. Such payment frequency may be described as one letter preceded by an integer.	An integer greater than zero.	Integer
Floating Rate Reset Frequency Period Multiplier	An integer multiplier of a time period describing how often the frequency of floating rate leg resets based on the rate of its index.	An integer greater than zero.	Integer
Floating Rate Index Tenor Period	A time period (e.g., a day, week, or month) for the designated maturity of the index. D = Day W = Week M = Month Y = Year T = Term	D W M Y T	Char(1)
Floating Rate Index Tenor Period Multiplier	An integer multiplier of a time period.	An integer greater than zero.	Integer
Day Count Convention	The day count convention is a description of how interest accrues over time and is a material term that is necessary for pricing certain swaps. Common day count convention methods include the 30/360 method and the Actual method.	1/1 30/360 30E/360 30E+/360 30E/360.ISDA ACT/360 ACT/365.FIXED ACT/365L ACT/ACT.AFB ACT/ACT.ICMA ACT/ACT.ISDA ACT/ACT.ISMA BUS/252	Varchar
Exchange Rate	The currency exchange rate that corresponds to the 'Exchange Rate Basis' data element. Specifically, the number of currency units of the denominator currency that is equivalent to 1 unit of the numerator currency.	Numeric value greater than zero.	5 digit decimal precision
Exchange Rate Basis	The currency exchange rate basis that comports with the 'Exchange Rate' data element. It is shown in the format "xxx/yyy" where "xxx" is the numerator	Valid ISO 4217 currency code	Format: Two 3-character alphabetical separated by "/" Note: "xxx/yyy"

Data Element	Description	Allowable Values	Format/Standard
	currency and "yyy" is the denominator currency.		where "xxx" is the numerator currency and "yyy" is the denominator currency. Standard: ISO 4217 currency code
Fixing Date	The date the rate used to calculate the settlement amount is determined.	Valid date	Format: YYYY-MM-DD Standard: ISO 8601/ UTC
Settlement Currency	The currency, if any, specified as such in the related Confirmation, and, if no currency is specified: (i) if the Underlying Transaction or the Transaction, as appropriate, involves one currency, that currency; or (ii) if the Underlying Transaction or the Transaction, as appropriate, involves more than one currency, the Termination Currency, if any, referred to in the related Confirmation and otherwise the currency in which Fixed Amount(s) under the Underlying Transaction or the Transaction, as appropriate, are payable.	Valid ISO 4217 currency code	Format: 3-character alphabetical Standard: ISO 4217 currency code
Date of Settlement	The periodic or final payment dates when pre-determined amounts in the Settlement Currency are paid or received so as to settle the outstanding payment.	Valid date	Format: YYYY-MM-DD Standard: ISO 8601/ UTC
Delivery Type	How the swap is settled C = cash (use for non-FX related swaps) P = physical E = elect at settlement A = auction N = non-deliverable (use for FX related swaps)	C P E A N	
Execution Venue ID	Unique code identifier of a Swap Execution Facility (SEF) or a Designated Contract Market (DCM) of which the swap was executed.	Only current and valid Legal Entity Identifiers ("LEIs")	ISO 17442
Trade Execution Requirement Indicator	The data element will indicate if the swap is subject to the trade execution requirement under CEA section 2(h)(8). If the swap is part of a package, then this element will capture each component.	Y N	Char(1)
Leg Receiver	Unique LEI to define who will receive the type as specified in 'Leg Type'.	Only current and valid Legal Entity Identifiers ("LEIs")	ISO 17442
Leg Type	The data element for Leg Type will specify what type of payment for the given stream is being traded and what each ID receives.	Fixed Float Option - Put Option - Call Additional Fixed Payment Other CDS Protection Buyer	Varchar

Data Element	Description	Allowable Values	Format/Standard
		CDS Protection Seller Initial Payment Amount	
Leg Payer	Unique LEI to define who will pay the type as specified in 'Leg Type'.	Only current and valid Legal Entity Identifiers ("LEIs")	ISO 17442
Effective Date	The date that the transaction becomes effective. This should be the same as the "Effective or Start date data element in Table A1 of appendix A to part 43 ("[t]he date that the publicly reportable swap transaction becomes effective or starts[]") and the "Start Date" data category and data element in Exhibit A to appendix 1 to part 45 ("[t]he date on which the swap starts or goes into effect[.]"	A valid date	Format: YYYY-MM-DD Standard: ISO 8601 UTC
Scheduled Termination Date	The final contractual scheduled termination date of the swap. This should be the same as what part 45 describes as "Maturity, termination or end date: The date on which the swap expires". Interest rate swaps use the term Termination Date and credit default swaps use Scheduled Termination Date. It was determined that the term "Scheduled Termination Date" best clarified that it is the contractual termination date, and not the actual termination date which could occur due to an early optional termination.	A valid date	Format: YYYY-MM-DD Standard: ISO 8601 UTC
Business day convention	"Business Day Convention" means the convention for adjusting any relevant date if it would otherwise fall on a day that is not a Business Day. The following terms, when used in conjunction with the term "Business Day Convention" and a date, shall mean that an adjustment will be made if that date would otherwise fall on a day that is not a Business Day so that: (i) if "Following" is specified, that date will be the first following day that is a Business Day; (ii) if "Modified Following" or "Modified" is specified, that date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day; and (iii) if "Preceding" is specified, that date will be the first preceding day that is a Business Day.	FOLLOWING FRN MODFOLLOWING PRECEDING MODPRECEDING NEAREST NONE	Varchar
Holiday calendar	Calendar of holidays and official days-off observed by the financial center specified.	4 letter value from the FpML businessCenterScheme codelist.	Char(4)

Data Element	Description	Allowable Values	Format/Standard
Fixed Recovery CDS Final Price	As per ISDA Credit Derivatives definitions, if "Cash Settlement" is specified as the Settlement Method of the CDS then the "Cash Settlement Amount" upon a Credit Event will be the notional amount multiplied by the Reference Price minus the Final Price. Furthermore, based upon the "Additional Provisions for Fixed Recovery CDS Transactions" in the case of Fixed Recovery CDS', the "Final Price" shall mean the percentage specified in the Confirmation. Therefore we are capturing this fixed percentage in this data element.	Numeric value greater than zero	5 digit decimal precision 1% = 0.01000
Reference price	As per ISDA Credit Derivatives definitions, the initial reference price established at the time of trade to be used in the case of a realized credit event. The percentage specified as such in the related Confirmation (100% if set at par. or, If no such percentage is specified, one hundred per cent is assumed).	Percentage value	Format: 5 digit decimal precision Note: Floating point decimal representation of percentage Example: 1% should be represented as 0.01000