

November 5, 2013

Mr. Ravi Menon  
Managing Director  
The Monetary Authority of Singapore  
10 Shenton Way  
MAS Building  
Singapore 079117

Dear Sir,

1. **Introduction:** We, the undersigned firms (each a “**Signatory**”<sup>1</sup> and collectively, the “**Signatories**”) refer to recent discussions with the Monetary Authority of Singapore (“**MAS**”). We are supportive of MAS’ efforts to meet the G20 objective to strengthen regulatory oversight of over-the-counter (“**OTC**”) derivatives through trade reporting. As an industry, we hereby commit to work with MAS to drive the trade reporting of OTC derivatives in Singapore ahead of the mandatory reporting timeline of April 1, 2014 to achieve the objective of improving market transparency and meet the G20 objectives. The reporting commitment in this letter will be superseded from April 1, 2014, by the reporting requirements published in the Securities and Futures (Reporting Derivatives Contracts) Regulations 2013.

2. **Reporting Scope of Commitment:** Under this initiative (termed “**Phase 1A**”), we commit to reporting according to the following scope (as listed in the Annexes below). The Phase 1A reporting scope sets out minimum standards for the Signatories to commit to, i.e. Signatories may choose to report above the minimum standards set out in this letter.

3. **Phase 1A Reporting Entities and Reportable Phase 1A Transactions:** Each Signatory, which is either a licensed bank under the Banking Act (such Singapore entity or branch “**a Licensed Bank**”) or approved under the MAS Act (such Singapore entity or branch “**an Approved Merchant Bank**”), commits to reporting to a trade repository licensed by MAS (“**TR**”) the Phase 1A Transactions that are booked in the Licensed Bank or Approved Merchant Bank. Of these Phase 1A Transactions, a Signatory will only report those transactions where the counterparty is:

- (i) another Signatory<sup>2</sup>;
- (ii) its affiliate company<sup>3</sup> (but for the avoidance of doubt, not where it is another branch or the head office of such Signatory);

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<sup>1</sup> For avoidance of doubt, there are 18 Licensed Banks and 1 Approved Merchant Bank as Signatories.

<sup>2</sup> In this case, both parties to the transaction will report the transaction to the TR. For avoidance of doubt, a Licensed Bank Signatory will only be required to report its transactions facing another Licensed Bank Signatory or the Approved Merchant Bank Signatory. The Approved Merchant Bank Signatory will be required to report its transactions facing any of the 18 Licensed Banks Signatories.

- (iii) the overseas banking branch or head office of another Signatory. For example: the Singapore banking branch of a Signatory (which will be the Licensed Bank) facing the London banking branch of another Signatory will be a reportable transaction by the Singapore banking branch of the first-mentioned Signatory. However, neither the London nor the Singapore banking branch of the second-mentioned Signatory will be required to report the transaction; or
- (iv) a central clearing counterparty (“**CCP**”) through whom the transaction has been cleared. For the avoidance of doubt, for cleared Phase 1A Transactions, the Signatory needs only to report the cleared transaction between it and the CCP, and not its transaction with the original counterparty.

4. **Phase 1A Transactions:** The applicable OTC derivative transactions for Phase 1A reporting are vanilla credit and interest rate derivative transactions listed in Annexes 1 and 2<sup>4</sup> (the “**Phase 1A Transactions**”) which are booked by a Signatory itself on or after February 3, 2014. We will report the mandatory data fields as requested by the United States Commodity Futures Trading Commission (“**CFTC**”) in respect of the Phase 1A Transactions.

5. **Reporting deadline:** We note that Phase 1A Transactions will be reportable to a TR within two Singapore business days from the trade date of the transaction or the occurrence of a life-cycle event<sup>5</sup> as appropriate (i.e. T+2 Singapore business days) with a cut off time of 11.59pm Singapore. (For example: if a transaction is traded anytime between 12.00am to 11.59pm Singapore time on 17 March 2014, it will be reportable to the TR by 11.59pm on 19 March 2014, if there are no Singapore public holidays occurring between 17 and 19 March 2014).

6. **Masking:** If a Signatory reasonably believes that statutory, regulatory or contractual provisions impede the reporting of counterparty identifiers such Signatory may mask those counterparty identifiers. From April 1, 2014 onwards, the masking of counterparty identifiers will be subject to the conditions stated in the Securities and Futures (Reporting Derivatives Contracts) Regulations 2013.

As part of the collaborative approach taken, we will continue to engage in close, cooperative dialogue with MAS regarding other aspects of the trade reporting regime in Singapore.

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<sup>3</sup> This means parent, subsidiary and sister companies.

<sup>4</sup> Annexes 1 and 2 are based on the International Swaps and Derivatives Association, Inc.’s defined product taxonomy - <http://www2.isda.org/identifiers-and-otc-taxonomies/>. For avoidance of doubt, Annexes 1 and 2 contain transaction types that are reportable to the Commodities Futures Trading Commission and exclude transaction types that will be reportable to the Securities Exchange Commission.

<sup>5</sup> For Phase 1A, a life-cycle event for firms using an end-of-day (“EOD”) snapshot file upload, will mean the latest version of any modification or amendment of a reportable transaction that is submitted to the TR. For firms using real-time reporting, a life-cycle event will mean the latest version of any modification or amendment of a reportable transaction that is submitted to MAS by the TR via an EOD snapshot.

Yours sincerely,

Mr. Loh Boon Chye  
Country Executive, Singapore/South East Asia  
Bank of America NA (Singapore branch)

Ms. Hwee Hoon Sim  
Chief Executive Officer  
Bank Morgan Stanley AG (Singapore branch)

Mr. Quek Suan Kiat  
Country Manager & Chief Operating Officer  
Barclays Bank PLC (Singapore branch)

Mr. Pierre Veyres  
Chief Executive Officer, Regional Head for South-East Asia  
BNP Paribas (Singapore branch)

Mr. Michael Zink  
ASEAN Head  
Citibank NA (Singapore branch)

Mr. Pierre Finas  
Senior Country Officer – Singapore, Malaysia & Indonesia  
Credit Agricole Corporate and Investment Bank (Singapore branch)

Mr. Jose Isidro N. Camacho  
Managing Director, Country Chief Executive Officer  
Credit Suisse AG (Singapore branch)

Mr. Sim Seng Lim  
Managing Director, Country Manager and Chief Operating Officer  
DBS Bank Ltd (Singapore Head Office)

Mr. Philip Lee  
Vice Chairman, South East Asia & Chief Country Officer, Singapore  
Deutsche Bank AG (Singapore branch)

Mr. Edmund Lee  
Senior Country Officer  
J.P. Morgan Chase Bank NA (Singapore branch)

Mr. Kiyoshi Agata  
Chief Executive Officer  
Nomura Singapore Limited

Mr. Samuel N. Tsien  
Chief Executive Officer  
Oversea-Chinese Banking Corporation Limited (Singapore Head Office)

Mr. Pascal Lambert  
Chief Country Officer  
Societe Generale (Singapore branch)

Mr. Ray Ferguson  
Chief Executive Officer  
Standard Chartered Bank (Singapore branch)

Mr. Guy Harvey-Samuel  
Group General Manager, Chief Executive Officer  
The Hongkong and Shanghai Banking Corporation Limited (Singapore branch)

Mr. Rudi Geerdink  
Country Executive  
The Royal Bank of Scotland PLC (Singapore branch)

Mr. Thomas Siegmund  
Managing Director, Head of FX Rates and Credit, APAC  
UBS AG (Singapore branch)

Ms. Lay Sie Teo  
Managing Director, Group Chief Operating Officer  
UBS AG (Singapore branch)

Mr. Wee Ee Cheong  
Deputy Chairman & Chief Executive Officer  
United Overseas Bank Limited (Singapore Head Office)

Mr. Colm McCarthy  
Chief Executive Officer  
Wells Fargo Bank, National Association (Singapore branch)

Mr. Ray Ferguson  
Chief Executive Officer  
Standard Chartered Bank (Singapore) Limited

**ANNEX 1: Interest Rate Taxonomy**

|    | <b>Asset Class</b> | <b>Base Product</b> | <b>Sub-Product</b> |
|----|--------------------|---------------------|--------------------|
| 1  | Interest Rate      | IR Swap             | Fixed Float        |
| 2  | Interest Rate      | IR Swap             | Fixed Fixed        |
| 3  | Interest Rate      | IR Swap             | Basis              |
| 4  | Interest Rate      | IR Swap             | Inflation          |
| 5  | Interest Rate      | IR Swap             | OIS                |
| 6  | Interest Rate      | FRA                 |                    |
| 7  | Interest Rate      | CapFloor            |                    |
| 8  | Interest Rate      | Cross Currency      | Basis              |
| 9  | Interest Rate      | Cross Currency      | Fixed Float        |
| 10 | Interest Rate      | Cross Currency      | Fixed Fixed        |
| 11 | Interest Rate      | Option              | Swaption           |

## **ANNEX 2: Credit Taxonomy**

|    | <b>Asset Class</b> | <b>Base product</b> | <b>Sub-Product</b>        | <b>Transaction Type</b>        |
|----|--------------------|---------------------|---------------------------|--------------------------------|
| 1  | Credit             | Index Tranche       | CDX                       | CDX Tranche HY                 |
| 2  | Credit             | Index Tranche       | CDX                       | CDX Tranche IG                 |
| 3  | Credit             | Index Tranche       | CDX                       | CDX Tranche XO                 |
| 4  | Credit             | Index Tranche       | CDX                       | Standard CDX Tranche HY        |
| 5  | Credit             | Index Tranche       | CDX                       | Standard CDX Tranche IG        |
| 6  | Credit             | Index Tranche       | LCDX                      | LCDX Tranche                   |
| 7  | Credit             | Index Tranche       | LCDX                      | Standard LCDX Bullet Tranche   |
| 8  | Credit             | Index Tranche       | MCDX                      | MCDX Tranche                   |
| 9  | Credit             | Index Tranche       | CDX Structured Tranche    | CDX Blended Tranche            |
| 10 | Credit             | Index Tranche       | CDX Structured Tranche    | CDX Risky Zero Tranche         |
| 11 | Credit             | Index Tranche       | iTraxx                    | iTraxx Asia Ex Japan Tranche   |
| 12 | Credit             | Index Tranche       | iTraxx                    | iTraxx Australia Tranche       |
| 13 | Credit             | Index Tranche       | iTraxx                    | iTraxx Europe Tranche          |
| 14 | Credit             | Index Tranche       | iTraxx                    | iTraxx Japan Tranche           |
| 15 | Credit             | Index Tranche       | iTraxx                    | Standard iTraxx Europe Tranche |
| 16 | Credit             | Index Tranche       | iTraxx Structured Tranche | iTraxx Blended Tranche         |
| 17 | Credit             | Index Tranche       | iTraxx Structured Tranche | iTraxx Risky Zero Tranche      |
| 18 | Credit             | Index Tranche       | ABX                       | ABX Tranche                    |
| 19 | Credit             | Index               | CDX                       | CDX HY                         |
| 20 | Credit             | Index               | CDX                       | CDX IG                         |

|    |        |           |        |                                  |
|----|--------|-----------|--------|----------------------------------|
| 21 | Credit | Index     | CDX    | CDX XO                           |
| 22 | Credit | Index     | CDX    | CDX Emerging Markets             |
| 23 | Credit | Index     | CDX    | CDX Emerging Markets Diversified |
| 24 | Credit | Index     | LCDX   | LCDX                             |
| 25 | Credit | Index     | LCDX   | Standard LCDX Bullet             |
| 26 | Credit | Index     | MCDX   | MCDX                             |
| 27 | Credit | Index     | iTraxx | iTraxx Asia Ex Japan             |
| 28 | Credit | Index     | iTraxx | iTraxx Australia                 |
| 29 | Credit | Index     | iTraxx | iTraxx Europe                    |
| 30 | Credit | Index     | iTraxx | iTraxx Japan                     |
| 31 | Credit | Index     | iTraxx | iTraxx Lev X                     |
| 32 | Credit | Index     | iTraxx | iTraxx Sov X                     |
| 33 | Credit | Index     | iTraxx | Itraxx SDI                       |
| 34 | Credit | Index     | ABX    | ABX HE                           |
| 35 | Credit | Index     | CMBX   | CMBX                             |
| 36 | Credit | Index     | IOS    | IOS                              |
| 37 | Credit | Index     | MBX    | MBX                              |
| 38 | Credit | Index     | PO     | PO                               |
| 39 | Credit | Index     | PrimeX | PrimeX                           |
| 40 | Credit | Index     | TRX    | TRX                              |
| 41 | Credit | Swaptions | iTraxx | iTraxx Asia Ex Japan Swaption    |
| 42 | Credit | Swaptions | iTraxx | iTraxx Australia Swaption        |
| 43 | Credit | Swaptions | iTraxx | iTraxx Japan Swaption            |
| 44 | Credit | Swaptions | iTraxx | iTraxx Sov X Swaption            |



|    |        |           |        |                        |
|----|--------|-----------|--------|------------------------|
| 45 | Credit | Swaptions | CDX    | CDX Swaption           |
| 46 | Credit | Swaptions | MCDX   | MCDX Swaption          |
| 47 | Credit | Swaptions | iTraxx | iTraxx Europe Swaption |