

November 17, 2012

Mr. Richard Shilts
Director
Division of Market Oversight
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street NW
Washington, DC 20581

**Re: Request for Division of Market Oversight Staff No-Action Letter Pursuant to
CFTC Regulation 140.99: Reporting Requirements for Bespoke or Complex Products**

Dear Mr. Shilts:

The International Swaps and Derivatives Association, Inc. (“ISDA”), on behalf of its members that are “reporting counterparties” under Part 45¹ of the regulations of the Commodity Futures Trading Commission (the “Commission” or “CFTC”) and/or “reporting parties” under Part 43² of the Commission’s regulations (collectively, “Reporting Parties”), hereby requests relief from certain reporting requirements under Part 45 and Part 43 (collectively, the “Reporting Rules”) in connection with certain requirements that will make initial compliance impossible.

ISDA’s mission is to foster safe and efficient derivatives markets to facilitate effective risk management for all users of derivative products. ISDA has more than 800 members from 58 countries on six continents. These members include a broad range of OTC derivatives market participants: global, international and regional banks, asset managers, energy and commodities firms, government and supranational entities, insurers and diversified financial institutions, corporations, law firms, exchanges, clearinghouses and other service providers.

¹ 17 CFR Part 45 Swap Data Recordkeeping and Reporting Requirements, 77 Fed. Reg. 2136 (Jan 13, 2012). CFTC regulation 45.1 defines the term “reporting counterparty” to mean “the counterparty required to report swap data pursuant to this [Part 45], selected as provided in §45.8.”

² 17 CFR Part 43 Real-Time Public Reporting of Swap Transaction Data, 77 Fed. Reg. 1182 (Jan. 9, 2012). CFTC regulation 43.2 defines the term “reporting party” to mean “the party to a swap with the duty to report a publicly reportable swap transaction in accordance with this [Part 43] and section 2(a)(13)(F) of the [CEA].”

ISDA recognizes the importance of the Reporting Rules and strongly supports initiatives to increase regulatory transparency. We also appreciate the efforts of the CFTC staff over the past several months to provide direction and clarification where possible to members that are Reporting Parties as they prepare to comply with the new Reporting Rules. ISDA is concerned, however, that despite the ongoing and extensive compliance efforts of our members, ISDA members that are Reporting Parties will be unable to comply with certain aspects of the Reporting Rules that require the reporting of bespoke or complex products. ISDA respectfully requests, pursuant to CFTC regulation 140.99, that the Commission's Division of Market Oversight staff provide a staff no-action letter to confirm that the Division will not recommend enforcement action to the Commission against Reporting Parties for failure to comply with certain reporting requirements for specific data elements described in Appendix A to Part 43 and Appendix 1 to Part 45 for bespoke and complex products, as described herein. ISDA requests relief from such reporting requirements starting on the compliance date for each such Reporting Party and for a period of time thereafter as explained below.

I. Discussion

Although the industry has recently made great strides to develop the systems and processes to electronically represent and report all data fields described in the appendices to Parts 43 and 45, electronic representation of certain data fields for bespoke or complex products is not possible within the timelines provided by the Commission because of limitations at both the market participant and swap data repository ("SDR") level. The CFTC and SEC highlighted this problem in their 2011 study entitled, *Joint Study on the Feasibility of Mandating Algorithmic Descriptions for Derivatives* ("CFTC/SEC Joint Study").³ The CFTC's Technology Advisory Committee ("TAC")⁴ also highlighted this problem and recommended that the CFTC consider long-term exemptive relief. Further, ISDA raised this issue with the Commission in a July 3, 2012 letter that discussed compliance challenges with CFTC reporting rules and through conversations with Division of Market Oversight staff and the Chairman's office.⁵

Neither Financial products Markup Language ("FpML")⁶ nor Financial Information eXchange Markup Language ("FIXML"),⁷ the two data standardization languages used across the industry to represent derivatives electronically, can support the full set of data fields specified in Part 43 and Part 45 for bespoke or complex products.⁸ FpML's generic

³ See Joint Study on the Feasibility of Mandating Algorithmic Descriptions for Derivatives, Commodity Futures Trading Commission and Securities and Exchange Commission, April 7, 2011.

⁴ See Meeting of the CFTC Technology Advisory Council, March 29, 2012.

⁵ See ISDA letter to Chairman Gary Gensler regarding "CFTC Reporting Rule – Compliance Challenges," July 3, 2012.

⁶ ISDA oversees the FpML standard. See FpML Information, FpML, <http://www.fpml.org/about/factsheet.html> (last visited Nov. 12, 2012).

⁷ FIX Protocol Limited ("FPL") oversees the FIX standard. See The FIX Protocol Organization, FIX Protocol, <http://www.fixprotocol.org/what-is-fix.shtml> (last visited Nov. 12, 2012).

⁸ "Bespoke or complex swaps" are those swaps that are: (a) not listed for trading on a designated contract market; (b) not available to be traded on a swap execution facility; (c) not eligible to be cleared by a

product representation can only support part of the fields that are required.⁹ For FIXML, we understand that the work required for FIXML to support the reporting rules is still in progress, and the schema has not yet been released as part of the standard. Furthermore, FIXML's ability to cover bespoke or complex is uncertain at this point.¹⁰

We note that the TAC Subcommittee on Data Standardization reported that the volume of transactions that would be eligible for the requested relief is estimated to be less than 5% of the OTC derivatives population. Further, on October 24, 2012, the ISDA Data Working Group responded to a request from Commission staff by providing further information relating to the notional amount of bespoke or complex swaps.

The attached Annex A provides the data fields that must be reported pursuant to Appendix A to Part 43 (real-time public reporting data fields) and Appendix 1 to Part 45 (primary economic terms ("PET") data fields). Annex A also highlights the subset of data fields that cannot be electronically represented and for which no-action relief is requested. The highlighted fields in Annex A cannot be represented electronically and therefore cannot be reported pursuant to the Reporting Rules, because a standardized electronic representation to allow for such fields to be reported for all bespoke or complex swaps is being worked out.

Because the market lacks a standard for bespoke or complex swaps, neither Reporting Parties nor SDRs have systems that can capture these data fields in a consistent manner. As a result, Reporting Parties that have prepared to report their data to an SDR using the FpML standard, for example, will not be able to electronically represent the limited subset of data fields highlighted in the attached Annex A for bespoke or complex swaps within the implementation timeframes described in the Reporting Rules. Similarly, without such electronic representation, SDRs will not be able to receive the data fields highlighted in Annex A. Accordingly, without relief from the Commission, market participants, such as end-users that use customized hedging products, may not be offered such products, as their counterparties will either have to not offer bespoke or complex swaps or offer such swaps, but not be able to report all the data fields required by Reporting Rules.

ISDA has been working with the industry to develop electronic representations of the data fields highlighted in Annex A for bespoke and complex trades and has made great progress in this endeavor. Specifically, ISDA has identified an implementation approach for ensuring electronic representation of such data fields for bespoke or complex swaps. Putting aside the UPI data field, which is not reportable across all types of swaps at this

derivatives clearing organization; (d) not eligible to be confirmed through an electronic matching confirmation system; and (e) do not have a representation in a publicly available industry standard.

⁹ The Annex A analysis for complex and bespoke products has been based upon the FpML generic product representation available as part of the version 5.3 of the industry standard.

¹⁰ We note that there may be propriety systems that can electronically represent such data fields; however, any such proprietary language would not be publicly available for use by market participants. To the extent that propriety systems exist to represent such data, they are customized solutions for internal use that do not rely on standardized computer languages and reference data, making it difficult to exchange or use such data.

time since no methodology has been defined, the required steps that Reporting Parties, SDRs and the industry must undertake to electronically represent the highlighted data fields in Annex A are as follows:

- Enhance the FpML representation for generic products to provide supports for the data fields highlighted in Annex A. Over the past several months, ISDA has analyzed this issue, and has identified an implementation approach that we believe will provide the appropriate flexibility and scalability to Reporting Parties. We believe that we can complete this implementation analysis by December 31, 2012 to make it available for the next release of the FpML standard (version 5.5).¹¹
- Reporting Parties and SDRs undertake technical work to enhance their implementation in order to accommodate the data fields highlighted in Annex A. As a result of the identification of an implementation approach that can be applied generically across bespoke or complex swaps, we believe that the industry can avoid the very large and costly implementation efforts and long timeline that would otherwise be necessary for putting in place a full product representation for each bespoke or complex swap.¹² We believe that such work can be completed in about six months or so, including testing time.

The Recommendation on Data Representation for Complex and Bespoke OTC Derivatives that was endorsed by the TAC to the CFTC in March 2012 outlined the dynamic nature of those complex and bespoke products, and the value that would be associated in enhancing the governance and monitoring framework already developed by market participants. It recommended that prudential regulators be associated to the prioritization process to make products eligible to electronic representation and confirmation once they reach appropriate levels of maturity as part of the innovation lifecycle. We believe SDRs should facilitate this framework by monitoring the volumes of bespoke or complex products across all asset classes. ISDA looks forward to engaging in a dialogue with the Commission on how to take effective steps on this important matter.

II. Request for Relief

A. Scope and Duration of Relief Requested

The scope of this relief request is limited and would apply to ISDA members that are Reporting Parties (as defined above) with respect to certain regulations in the Reporting Rules (as described below) for the data fields highlighted in Annex A only for bespoke or complex swaps. We are requesting relief from the compliance date for each such

¹¹ ISDA is happy to provide the implementation approach to Division of Market Oversight staff once we have completed this implementation analysis. Further, ISDA is also happy to provide the Division of Market Oversight staff with updates on the progress of this implementation.

¹² The Recommendation on Data Representation for Complex and Bespoke OTC Derivatives that was endorsed by the TAC to the CFTC estimated that it takes about seven man-months for market participants as well as SDRs to implement a full representation for an OTC derivative product. It also pointed out that such approach could not be realistically applied to the tail-end of the very exotic and one-off bespoke products.

Reporting Party until the earlier of the time when the data fields highlighted in Annex A can be electronically represented or July 31, 2013.

For the purpose of this request, “bespoke or complex swaps” are those swaps that are:

- (a) not listed for trading on a designated contract market;
- (b) not available to be traded on a swap execution facility;
- (c) not eligible to be cleared by a derivatives clearing organization;
- (d) not eligible to be confirmed through an electronic matching confirmation system; and
- (e) do not have a representation in a publicly available industry standard.

The specific Commission regulations from which this request seeks relief are as follows: 43.3(a)(3), 43.4(a), 43.4(b), Appendix A to Part 43, 45.3(b)(1), 45.3(b)(3), 45.3(c)(1)(i), 45.3(c)(1)(iii), 45.3(c)(2)(i), 45.3(c)(2)(iii), 45.3(d)(1), 45.3(d)(3) and 45.4(c), Appendix 1 to Part 45. The related Commodity Exchange Act sections are 2(a)(13), 4r and 21(b).

The specific relief we are requesting is described below and differs slightly depending on whether the swaps are executed with third parties or whether swaps are executed between affiliates (i.e., inter-affiliate swaps).

B. Relief Request for Complex or Bespoke Swaps with Third Parties

We request that the Division of Market Oversight staff grant no-action relief to Reporting Parties from the real-time reporting requirements under Part 43 and the PET data reporting requirements under Part 45 for bespoke or complex swaps executed with third parties for the limited subset of data fields that are highlighted in the attached Annex A, until the earlier of such time that the data elements highlighted in Annex A can be electronically represented or July 31, 2013. Within these limitations, the specific regulations from which we are requesting no-action relief include CFTC regulations 43.3(a)(3), 43.4(a), Appendix A to Part 43, 45.3(b)(1), 45.3(c)(1)(i), 45.3(c)(2)(i), 45.3(d)(1), 45.4(c) and Appendix 1 to Part 45.

During the relief period, Reporting Parties would report all of the information required to be reported under Part 43 and as PET data under Part 45 other than the data elements highlighted in Annex A. Accordingly, the limited subset of data elements described in Annex A would not be reported and publicly disseminated under Part 43 or reported with the PET data under Part 45 until the earlier of such time that the data elements highlighted in Annex A can be electronically represented or July 31, 2013.

C. Relief Request for Complex or Bespoke Swaps Between Affiliates

We request that the Division of Market Oversight staff grant no-action relief to Reporting Parties from the real-time reporting requirements under Part 43 and the PET data reporting requirements under Part 45 for bespoke or complex swaps executed between affiliates (i.e., inter-affiliate swaps) for the limited subset of data fields that are highlighted in the

attached Annex A, until the earlier of such time that the data elements highlighted in Annex A can be electronically represented or July 31, 2013.¹³ This relief for inter-affiliate swaps differs from the relief requested for swaps with third parties since Reporting Parties do not generate paper confirmations for inter-affiliate swaps. Therefore, Reporting Parties cannot report an image of the confirmation to the SDR. Once the data fields can be electronically represented, the data can be reported to an SDR. Within these limitations, the specific regulations from which we are requesting no-action relief include CFTC regulations 43.3(a)(3), 43.4(a), Appendix A to Part 43, 45.3(b)(1), 45.3(b)(3), 45.3(c)(1)(i), 45.3(c)(1)(iii), 45.3(c)(2)(i), 45.3(c)(2)(iii), 45.3(d)(1), 45.3(d)(3), 45.4(c) and Appendix 1 to Part 45.

During the relief period, Reporting Parties would report all of the information required to be reported under Part 43 and Part 45 other than the data elements highlighted in Annex A. Accordingly, the limited subset of data elements described in Annex A would not be reported and publicly disseminated under Part 43 or reported as PET data or confirmation data under Part 45 until the earlier of such time that the data elements highlighted in Annex A can be electronically represented or July 31, 2013.

The ability of the Commission to request data, together with the requirements to maintain complete records on swap activity and to report all data fields other than those highlighted in Annex A pursuant to Parts 43 and 45, will ensure that the Commission and other regulators have access to the information they need to discharge their oversight and supervisory responsibilities.

III. Conclusion

In summary, as a result of the absence of marketplace standard for electronically representing bespoke or complex swaps, neither market participants nor SDRs have systems that are capable of capturing these data fields in a consistent manner. Accordingly, without relief from Division of Market Oversight staff, Reporting Parties will be placed in the difficult position of having to abstain from important risk management transactions or being unable to meet certain of the particular reporting requirements in respect of such transactions.¹⁴ Such a result would likely push business for bespoke or complex swaps offshore, beyond the CFTC's jurisdiction. Further, market participants, such as commercial end-users, may not have the ability to enter into customized swaps to hedge or mitigate their commercial risk and may therefore be forced to hedge using more costly alternatives.

¹³ We are aware that the Commission has determined that certain inter-affiliate swaps would not be considered "publicly available swap transactions" under Part 43 (e.g., certain wholly-owned swaps); however, other inter-affiliate swaps which fall under the definition would be in fact be reportable under Part 43.

¹⁴ We note that there are no publicly available Letters issued by the Commission in response to circumstances similar to those surrounding this request (including adverse Letters). Accordingly, no such Letters are cited in this letter as described in CFTC regulation 140.99(c)(6).

ISDA is committed to working with the Division of Market Oversight staff and the Commission to further develop a framework that would facilitate the provision of information in relation to bespoke or complex swaps on an electronic, normalized basis and would be happy to discuss this at your convenience. We note that this request does not address the form and manner in which the non-standardized data fields for bespoke or complex swaps will be electronically represented for confirmation data reporting under Part 45 after July 31, 2013 (i.e., those additional fields that would be reported as part of a confirmation data report, but not included as fields for PET data or real-time data). The industry looks forward to discussing the solutions with staff. Pursuant to Commission regulation 140.99(c)(7), ISDA also asks that if no-action relief under this request is denied in whole or in part, the Division of Market Oversight staff consider granting alternative relief for Reporting Parties, under the facts and circumstances described in this request. If, prior to the issuance of a letter, any material representation made in this request ceases to be true and complete, ISDA will promptly inform the Commission staff in writing of all materially changed facts and circumstances. Further, if a change in material facts or circumstances described in this request occurs subsequent to the Division of Market Oversight's issuance of a letter, ISDA will promptly inform the Commission staff.¹⁵

Thank you for your consideration of these very important issues to market participants. Please contact ISDA staff if you have any questions or concerns.

Yours sincerely,



Robert Pickel
Chief Executive Officer
ISDA

cc: David Van Wagner, Chief Counsel, Division of Market Oversight, CFTC
Nancy Markowitz, Deputy Director, Division of Market Oversight, CFTC
Laurie Gussow, Attorney-Advisor, Division of Market Oversight, CFTC

¹⁵ An authorized representative of ISDA will undertake to provide these notifications as required under Commission regulation 140.99(c)(3)(ii).

Certification Pursuant to Commission Regulation 140.99(c)(3)

As required pursuant to Commission regulation 140.99(c)(3), I hereby certify that the material facts set forth in the attached letter dated November 17, 2012 are true and complete to the best of my knowledge.

A handwritten signature in cursive script, appearing to read "Robert A. Pickel".

Robert Pickel
Chief Executive Officer
ISDA

Annex A

Table 1 - Part 43 Real-Time Public Reporting

Part 43 Real-Time Price Transparency Fields	Standardized Products – Initial Compliance Date	Bespoke & Complex Products – Initial Compliance Date	Bespoke & Complex Products –July 2013
Cancellation	Reportable	Reportable	Reportable
Correction	Reportable	Reportable	Reportable
Execution timestamp	Reportable	Reportable	Reportable
Cleared or uncleared	Reportable	Reportable	Reportable
Indication of Collateralization	Reportable	Reportable	Reportable
Indication of end-user exception	Reportable	Reportable	Reportable
Indication of other price affecting term (indication for non-standardized (bespoke) swaps)	Not Applicable	Reportable	Reportable
Block trades and large notional off-facility swaps	Reportable	Reportable	Reportable
Execution venue	Reportable	Reportable	Reportable
Effective or Start date	Reportable	Reportable	Reportable
End Date	Reportable	Reportable	Reportable
Day count convention	Reportable	Non Reportable	Reportable
Settlement currency	Reportable	Reportable	Reportable
Asset class	Reportable (via the taxonomy)	Reportable (via the taxonomy)	Reportable (via the taxonomy)
Sub-asset class for other commodity	Reportable (via the taxonomy)	Reportable (via the taxonomy)	Reportable (via the taxonomy)
Contract type	Reportable (via the taxonomy)	Reportable, if applicable (via the taxonomy)	Reportable, if applicable (via the taxonomy)
Contract sub-type	Reportable (via the taxonomy)	Reportable, if applicable (via the taxonomy)	Reportable, if applicable (via the taxonomy)
Price-forming continuation data	Reportable	Reportable	Reportable
Underlying asset	Reportable	Reportable	Reportable
Price notation	Reportable	Reportable	Reportable
Additional price notation	Reportable	Reportable	Reportable
Unique product identifier	Not reportable, until such time that a UPI approach will be defined. Until then, the taxonomy is to be used in lieu of the UPI		
Notional currency	Reportable	Reportable	Reportable
Rounded notional or principal amount	Reportable	Reportable	Reportable
Payment frequency	Reportable	Not reportable	Reportable
Reset frequency	Reportable	Not reportable	Reportable

Embedded Option on Swap	Reportable	Reportable	Reportable
Option Strike Price	Reportable	Not reportable	Reportable
Option Type	Reportable	Reportable	Reportable
Option Family	Reportable	Not reportable	Reportable
Option currency	Reportable	Reportable	Reportable
Option premium	Reportable	Reportable	Reportable
Option lockout period	Reportable	Not reportable	Reportable
Option expiration date	Reportable	Reportable	Reportable

Table 2 - Part 45 Primary Economic Terms

Table 2.1 - Credit Swaps & Equity swaps

Part 45 Primary Economic Term Fields	Standardized Products – Initial Compliance Date	Bespoke & Complex Products – Initial Compliance Date	Bespoke & Complex Products – July 2013
The Unique Swap Identifier for the swap	Reportable	Reportable	Reportable
The Legal Entity Identifier of the reporting counterparty	Reportable	Reportable	Reportable
An indication of whether the reporting counterparty is a swap dealer with respect to the swap	Reportable	Reportable	Reportable
An indication of whether the reporting counterparty is a major swap participant with respect to the swap	Reportable	Reportable	Reportable
If the reporting counterparty is not a swap dealer or a major swap participant with respect to the swap, an indication of whether the reporting counterparty is a financial entity as defined in CEA § 2(h)(7)(C)	Reportable	Reportable	Reportable
An indication of whether the reporting counterparty is a U.S. person	Reportable	Reportable	Reportable
An indication that the swap will be allocated	Reportable	Reportable	Reportable
If the swap will be allocated, or is a post-allocation swap, the Legal Entity Identifier of the agent	Reportable	Reportable	Reportable

An indication that the swap is a post-allocation swap	Reportable	Reportable	Reportable
If the swap is a post-allocation swap, the unique swap identifier of the original transaction between the reporting counterparty and the agent	Reportable	Reportable	Reportable
The Legal Entity Identifier of the non-reporting party	Reportable	Reportable	Reportable
If no CFTC-approved Legal Entity Identifier for the non-reporting counterparty is yet available, the internal identifier for the non-reporting counterparty used by the swap data repository	Reportable	Reportable	Reportable
An indication of whether the non-reporting counterparty is a swap dealer with respect to the swap	Reportable	Reportable	Reportable
An indication of whether the non-reporting counterparty is a major swap participant with respect to the swap	Reportable	Reportable	Reportable
If the non-reporting counterparty is not a swap dealer or a major swap participant with respect to the swap, an indication of whether the non-reporting counterparty is a financial entity as defined in CEA § 2(h)(7)(C)	Reportable	Reportable	Reportable
An indication of whether the non-reporting counterparty is a U.S. person.	Reportable	Reportable	Reportable
The Unique Product Identifier assigned to the swap	Not reportable, until such time that a UPI approach will be defined. Until then, the taxonomy is to be used in lieu of the UPI		
If no Unique Product Identifier is available for the swap because the swap is not sufficiently standardized, the	Reportable	Reportable	Reportable

taxonomic description of the swap pursuant to the CFTC-approved product classification system			
If no CFTC-approved UPI and product classification system is yet available, the internal product identifier or product description used by the swap data repository	Applicable	Applicable	Applicable
An indication that the swap is a multi-asset swap	Reportable	Reportable	Reportable
For a multi-asset class swap, an indication of the primary asset class	Reportable	Reportable	Reportable
For a multi-asset class swap, an indication of the secondary asset class(es)	Reportable	Reportable	Reportable
An indication that the swap is a mixed swap	Reportable	Reportable	Reportable
For a mixed swap reported to two non-dually-registered swap data repositories, the identity of the other swap data repository (if any) to which the swap is or will be reported	Reportable	Reportable	Reportable
An indication of the counterparty purchasing protection	Reportable	Reportable	Reportable
An indication of the counterparty selling protection	Reportable	Reportable	Reportable
Information identifying the reference entity	Reportable	Reportable	Reportable
Contract type	Reportable	Reportable	Reportable
Block trade indicator	Reportable	Reportable	Reportable
Execution timestamp	Reportable	Reportable	Reportable
Execution venue	Reportable	Reportable	Reportable
Start date	Reportable	Reportable	Reportable
Maturity, termination or end date	Reportable	Reportable	Reportable
The price	Reportable	Reportable	Reportable
The notional amount, and the currency in which the notional amount is expressed	Reportable	Reportable	Reportable
The amount and currency (or currencies) of any up-front payment	Reportable	Reportable	Reportable

Payment frequency of the reporting counterparty	Reportable	Not reportable	Reportable
Payment frequency of the non-reporting counterparty	Reportable	Not reportable	Reportable
Timestamp for submission to swap data repository	Reportable	Reportable	Reportable
Clearing indicator	Reportable	Reportable	Reportable
Clearing venue	Reportable	Reportable	Reportable
If the swap will not be cleared, an indication of whether the clearing requirement exception in CEA § (2)(h)(7) was elected	Reportable	Reportable	Reportable
The identity of the counterparty electing the clearing requirement exception in CEA § (2)(h)(7)	Reportable	Reportable	Reportable
Indication of collateralization	Reportable	Reportable	Reportable
Any other term(s) of the swap matched or affirmed by the counterparties in verifying the swap	Reportable	Not reportable	Reportable

Table 2.2 - Foreign Exchange Transactions

Part 45 Primary Economic Term Fields	Standardized Products – Initial Compliance Date	Bespoke & Complex Products – Initial Compliance Date	Bespoke & Complex Products – July 2013
The Unique Swap Identifier for the swap	Reportable	Reportable	Reportable
The Legal Entity Identifier of the reporting counterparty	Reportable	Reportable	Reportable
An indication of whether the reporting counterparty is a swap dealer with respect to the swap	Reportable	Reportable	Reportable
An indication of whether the reporting counterparty is a major swap participant with respect to the swap	Reportable	Reportable	Reportable
If the reporting counterparty is not a swap dealer or a major swap participant with respect to the swap, an indication of	Reportable	Reportable	Reportable

whether the reporting counterparty is a financial entity as defined in CEA § 2(h)(7)(C)			
An indication of whether the reporting counterparty is a U.S. person	Reportable	Reportable	Reportable
An indication that the swap will be allocated	Reportable	Reportable	Reportable
If the swap will be allocated, or is a post-allocation swap, the Legal Entity Identifier of the agent	Reportable	Reportable	Reportable
An indication that the swap is a post-allocation swap	Reportable	Reportable	Reportable
If the swap is a post-allocation swap, the unique swap identifier of the original transaction between the reporting counterparty and the agent	Reportable	Reportable	Reportable
The Legal Entity Identifier of the non-reporting party	Reportable	Reportable	Reportable
If no CFTC-approved Legal Entity Identifier for the non-reporting counterparty is yet available, the internal identifier for the non-reporting counterparty used by the swap data repository	Reportable	Reportable	Reportable
An indication of whether the non-reporting counterparty is a swap dealer with respect to the swap	Reportable	Reportable	Reportable
An indication of whether the non-reporting counterparty is a major swap participant with respect to the swap	Reportable	Reportable	Reportable
If the non-reporting counterparty is not a swap dealer or a major swap participant with respect to the swap, an indication of whether the non-reporting counterparty is a financial	Reportable	Reportable	Reportable

entity as defined in CEA § 2(h)(7)(C)			
An indication of whether the non-reporting counterparty is a U.S. person.	Reportable	Reportable	Reportable
The Unique Product Identifier assigned to the swap	Not reportable, until such time that a UPI approach will be defined. Until then, the taxonomy is to be used in lieu of the UPI		
If no Unique Product Identifier is available for the swap because the swap is not sufficiently standardized, the taxonomic description of the swap pursuant to the CFTC-approved product classification system	Reportable	Reportable	Reportable
If no CFTC-approved UPI and product classification system is yet available, the internal product identifier or product description used by the swap data repository	Applicable	Applicable	Applicable
An indication that the swap is a multi-asset swap	Reportable	Reportable	Reportable
For a multi-asset class swap, an indication of the primary asset class	Reportable	Reportable	Reportable
For a multi-asset class swap, an indication of the secondary asset class(es)	Reportable	Reportable	Reportable
An indication that the swap is a mixed swap	Reportable	Reportable	Reportable
For a mixed swap reported to two non-dually-registered swap data repositories, the identity of the other swap data repository (if any) to which the swap is or will be reported	Reportable	Reportable	Reportable
Contract type	Reportable	Reportable	Reportable
Block trade indicator	Reportable	Reportable	Reportable
Execution timestamp	Reportable	Reportable	Reportable
Execution venue	Reportable	Reportable	Reportable
Currency	Reportable	Reportable	Reportable
Notional amount	Reportable	Reportable	Reportable
Delivery type	Reportable	Not Reportable	Reportable
Settlement or expiration date	Reportable	Reportable	Reportable

Timestamp for submission to swap data repository	Reportable	Reportable	Reportable
Clearing indicator	Reportable	Reportable	Reportable
Clearing venue	Reportable	Reportable	Reportable
If the swap will not be cleared, an indication of whether the clearing requirement exception in CEA § (2)(h)(7) was elected	Reportable	Reportable	Reportable
The identity of the counterparty electing the clearing requirement exception in CEA § (2)(h)(7)	Reportable	Reportable	Reportable
Indication of collateralization	Reportable	Reportable	Reportable
Any other term(s) of the swap matched or affirmed by the counterparties in verifying the swap	Reportable	Not reportable	Reportable

Table 2.3 - Interest Rate Swaps (Including Cross-Currency Swaps)

Part 45 Primary Economic Term Fields	Standardized Products – Initial Compliance Date	Bespoke & Complex Products – Initial Compliance Date	Bespoke & Complex Products – July 2013
The Unique Swap Identifier for the swap	Reportable	Reportable	Reportable
The Legal Entity Identifier of the reporting counterparty	Reportable	Reportable	Reportable
An indication of whether the reporting counterparty is a swap dealer with respect to the swap	Reportable	Reportable	Reportable
An indication of whether the reporting counterparty is a major swap participant with respect to the swap	Reportable	Reportable	Reportable
If the reporting counterparty is not a swap dealer or a major swap participant with respect to the swap, an indication of whether the reporting counterparty is a financial entity as defined in CEA § 2(h)(7)(C)	Reportable	Reportable	Reportable
An indication of whether	Reportable	Reportable	Reportable

the reporting counterparty is a U.S. person			
An indication that the swap will be allocated	Reportable	Reportable	Reportable
If the swap will be allocated, or is a post-allocation swap, the Legal Entity Identifier of the agent	Reportable	Reportable	Reportable
An indication that the swap is a post-allocation swap	Reportable	Reportable	Reportable
If the swap is a post-allocation swap, the unique swap identifier of the original transaction between the reporting counterparty and the agent	Reportable	Reportable	Reportable
The Legal Entity Identifier of the non-reporting party	Reportable	Reportable	Reportable
If no CFTC-approved Legal Entity Identifier for the non-reporting counterparty is yet available, the internal identifier for the non-reporting counterparty used by the swap data repository	Reportable	Reportable	Reportable
An indication of whether the non-reporting counterparty is a swap dealer with respect to the swap	Reportable	Reportable	Reportable
An indication of whether the non-reporting counterparty is a major swap participant with respect to the swap	Reportable	Reportable	Reportable
If the non-reporting counterparty is not a swap dealer or a major swap participant with respect to the swap, an indication of whether the non-reporting counterparty is a financial entity as defined in CEA § 2(h)(7)(C)	Reportable	Reportable	Reportable
An indication of whether the non-reporting counterparty is a U.S.	Reportable	Reportable	Reportable

person.			
The Unique Product Identifier assigned to the swap	Not reportable, until such time that a UPI approach will be defined. Until then, the taxonomy is to be used in lieu of the UPI		
If no Unique Product Identifier is available for the swap because the swap is not sufficiently standardized, the taxonomic description of the swap pursuant to the CFTC-approved product classification system	Reportable	Reportable	Reportable
If no CFTC-approved UPI and product classification system is yet available, the internal product identifier or product description used by the swap data repository	Applicable	Applicable	Applicable
An indication that the swap is a multi-asset swap	Reportable	Reportable	Reportable
For a multi-asset class swap, an indication of the primary asset class	Reportable	Reportable	Reportable
For a multi-asset class swap, an indication of the secondary asset class(es)	Reportable	Reportable	Reportable
An indication that the swap is a mixed swap	Reportable	Reportable	Reportable
For a mixed swap reported to two non-dually-registered swap data repositories, the identity of the other swap data repository (if any) to which the swap is or will be reported	Reportable	Reportable	Reportable
Contract type	Reportable	Reportable	Reportable
Block trade indicator	Reportable	Reportable	Reportable
Execution timestamp	Reportable	Reportable	Reportable
Execution venue	Reportable	Reportable	Reportable
Start date	Reportable	Reportable	Reportable
Maturity, termination or end date	Reportable	Reportable	Reportable
Day count convention	Reportable	Not Reportable	Reportable
Notional amount	Reportable	Reportable	Reportable
Notional currency	Reportable	Reportable	Reportable
Payer (fixed rate)	Reportable	Not Reportable	Reportable
Payer (floating rate leg 1)	Reportable	Not Reportable	Reportable
Payer (floating rate leg 2)	Reportable	Not Reportable	Reportable
Direction	Reportable	Not Reportable	Reportable

Option type	Reportable	Reportable	Reportable
Fixed rate	Reportable	Reportable	Reportable
Fixed rate day count fraction	Reportable	Not Reportable	Reportable
Floating rate payment frequency	Reportable	Not Reportable	Reportable
Floating rate reset frequency	Reportable	Not Reportable	Reportable
Floating rate index name/rate period	Reportable	Reportable	Reportable
Timestamp for submission to swap data repository	Reportable	Reportable	Reportable
Clearing indicator	Reportable	Reportable	Reportable
Clearing venue	Reportable	Reportable	Reportable
If the swap will not be cleared, an indication of whether the clearing requirement exception in CEA § (2)(h)(7) was elected	Reportable	Reportable	Reportable
The identity of the counterparty electing the clearing requirement exception in CEA § (2)(h)(7)	Reportable	Reportable	Reportable
Indication of collateralization	Reportable	Reportable	Reportable
Any other term(s) of the swap matched or affirmed by the counterparties in verifying the swap	Reportable	Not Reportable	Reportable

Table 2.4 - Other Commodity Swaps

Part 45 Primary Economic Term Fields	Standardized Products – Initial Compliance Date	Bespoke & Complex Products – Initial Compliance Date	Bespoke & Complex Products – July 2013
The Unique Swap Identifier for the swap	Reportable	Reportable	Reportable
The Legal Entity Identifier of the reporting counterparty	Reportable	Reportable	Reportable
An indication of whether the reporting counterparty is a swap dealer with respect to the swap	Reportable	Reportable	Reportable
An indication of whether the reporting counterparty is a major swap participant with respect to the swap	Reportable	Reportable	Reportable

If the reporting counterparty is not a swap dealer or a major swap participant with respect to the swap, an indication of whether the reporting counterparty is a financial entity as defined in CEA § 2(h)(7)(C)	Reportable	Reportable	Reportable
An indication of whether the reporting counterparty is a U.S. person	Reportable	Reportable	Reportable
An indication that the swap will be allocated	Reportable	Reportable	Reportable
If the swap will be allocated, or is a post-allocation swap, the Legal Entity Identifier of the agent	Reportable	Reportable	Reportable
An indication that the swap is a post-allocation swap	Reportable	Reportable	Reportable
If the swap is a post-allocation swap, the unique swap identifier of the original transaction between the reporting counterparty and the agent	Reportable	Reportable	Reportable
The Legal Entity Identifier of the non-reporting party	Reportable	Reportable	Reportable
If no CFTC-approved Legal Entity Identifier for the non-reporting counterparty is yet available, the internal identifier for the non-reporting counterparty used by the swap data repository	Reportable	Reportable	Reportable
An indication of whether the non-reporting counterparty is a swap dealer with respect to the swap	Reportable	Reportable	Reportable
An indication of whether the non-reporting counterparty is a major swap participant with respect to the swap	Reportable	Reportable	Reportable
If the non-reporting counterparty is not a swap	Reportable	Reportable	Reportable

dealer or a major swap participant with respect to the swap, an indication of whether the non-reporting counterparty is a financial entity as defined in CEA § 2(h)(7)(C)			
An indication of whether the non-reporting counterparty is a U.S. person.	Reportable	Reportable	Reportable
The Unique Product Identifier assigned to the swap	Not reportable, until such time that a UPI approach will be defined. Until then, the taxonomy is to be used in lieu of the UPI		
If no Unique Product Identifier is available for the swap because the swap is not sufficiently standardized, the taxonomic description of the swap pursuant to the CFTC-approved product classification system	Reportable	Reportable	Reportable
If no CFTC-approved UPI and product classification system is yet available, the internal product identifier or product description used by the swap data repository	Applicable	Applicable	Applicable
An indication that the swap is a multi-asset swap	Reportable	Reportable	Reportable
For a multi-asset class swap, an indication of the primary asset class	Reportable	Reportable	Reportable
For a multi-asset class swap, an indication of the secondary asset class(es)	Reportable	Reportable	Reportable
An indication that the swap is a mixed swap	Reportable	Reportable	Reportable
For a mixed swap reported to two non-dually-registered swap data repositories, the identity of the other swap data repository (if any) to which the swap is or will be reported	Reportable	Reportable	Reportable
Contract type	Reportable	Reportable	Reportable
Block trade indicator	Reportable	Reportable	Reportable
Execution timestamp	Reportable	Reportable	Reportable
Execution venue	Reportable	Reportable	Reportable

Timestamp for submission to swap data repository	Reportable	Reportable	Reportable
Start date	Reportable	Reportable	Reportable
Maturity, termination or end date	Reportable	Reportable	Reportable
Buyer	Reportable	Reportable	Reportable
Seller	Reportable	Reportable	Reportable
Quantity unit	Reportable	Reportable	Reportable
Quantity	Reportable	Not Reportable	Reportable
Quantity frequency	Reportable	Not Reportable	Reportable
Total quantity	Reportable	Not Reportable	Reportable
Settlement method	Reportable	Not Reportable	Reportable
Price	Reportable	Reportable	Reportable
Price unit	Reportable	Reportable	Reportable
Price currency	Reportable	Reportable	Reportable
Buyer pay index	Reportable	Not Reportable	Reportable
Buyer pay averaging method	Reportable	Not Reportable	Reportable
Seller pay index	Reportable	Not Reportable	Reportable
Seller pay averaging method	Reportable	Not Reportable	Reportable
Grade	Reportable	Reportable	Reportable
Option type	Reportable	Reportable	Reportable
Option style	Reportable	Not Reportable	Reportable
Option premium	Reportable	Reportable	Reportable
Hours from through	Reportable	Not Reportable	Reportable
Hours from through time zone	Reportable	Not Reportable	Reportable
Days of week	Reportable	Not Reportable	Reportable
Load type	Reportable	Not Reportable	Reportable
Clearing indicator	Reportable	Reportable	Reportable
Clearing venue	Reportable	Reportable	Reportable
If the swap will not be cleared, an indication of whether the clearing requirement exception in CEA § (2)(h)(7) was elected	Reportable	Reportable	Reportable
The identity of the counterparty electing the clearing requirement exception in CEA § (2)(h)(7)	Reportable	Reportable	Reportable
Indication of collateralization	Reportable	Reportable	Reportable
Any other term(s) of the swap matched or affirmed by the counterparties in verifying the swap	Reportable	Not Reportable	Reportable