

End User Reporting

Introduction

The final rulemaking of Part 39 allows for exceptions to the clearing requirement established as part of the Dodd Frank Act. This provides that the clearing requirement will not apply to a swap if one of the counterparties to the swap is a non-financial entity or small financial institution that is using the swap to hedge or mitigate commercial risk. It also requires that the counterparty notifies the CFTC of how it meets its financial obligations associated with non-cleared swaps within a registered swap data repository (SDR). As a service to our participants, ICE Trade Vault provides End User functionality at no additional fee.

ICE Trade Vault: Swap Data Repository Service

The regulatory reporting of swap transactions is a fundamental component of various global regulatory initiatives to increase transparency in swaps markets. In the United States, the Dodd Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”) requires all participants to report trade details on every swap transaction. To help meet these requirements, ICE is offering market participants a service that leverages its network of trading exchanges, clearinghouses and confirmation/affirmation services to submit trade data to ICE Trade Vault to meet regulatory reporting obligations.

ICE Trade Vault accepts swap data from ICE eConfirm, an electronic confirmation matching service used by more than 650 firms in the commodity and energy markets. Customers are able to extend their existing ICE eConfirm interfaces to meet SDR reporting requirements. ICE Link is the front-end system of ICE Trade Vault for the CDS asset class. ICE Link is the most widely adopted post-trade affirmation service for credit default swaps. ICE Link’s unparalleled CDS connectivity and workflows allow market participants to electronically affirm trade details within moments of execution. ICE Link connects more than 520 buy-side institutions, twenty-five sell-side dealers and twelve prime/clearing brokers with a greater number of desks within those institutions.

For the commodity asset class, ICE Trade Vault allows enrolled participants to submit y swap data whether or not counterparties are enrolled participants. ICE Trade Vault accepts transactions traded online, via a voice broker, or direct in the following markets:

- Financial Crude Oil & Refined Products Swaps and Options (Global Markets)
- Financial Natural Gas Swaps and Options (US, Canadian, UK, & Continental Markets)
- Financial Electricity Swaps and Options (US, Canadian, UK, & Continental Markets)
- Financial Natural Gas Liquids Swaps (Global Markets)
- Financial Coal & Agricultures (Global Markets)
- Precious & Base Metals (Global Markets)
- Weather

- Commodity Index

Global Reach

ICE Trade Vault participants represent a wide variety of banks, hedge funds, utilities, and marketing companies from around the globe. Please see the Participant List link on the home page of our website: <https://www.icetradevault.com>.

Participants of ICE Trade Vault

The End User Exception form can be located in the Trade Vault system under: User Admin – End User Exception tab. The End User Exception table displays participant companies who: submitted an exception, participants' LEI, the annual filing data and filing update dates. An End User Exception can be updated in order to correction of information; these updates are not considered a new annual filing.

Please refer to the ICE Trade Vault Participant User Guide (pages 31 and 32) of the for more information and instruction to utilize this functionality.

Non-Participants of ICE Trade Vault

For further information, please refer to the ICE Trade Vault White Paper link on the home page of our website <https://www.icetradevault.com> or contact TradeVaultSupport@theice.com to inquire about becoming a Participant.