

## CIRCULAR 2022/050 CFTC Parts 43/45 Amended Swaps Data Reporting Requirements - Updates

Starting on Monday, December 5, 2022, the Commodity Futures Trading Commission (CFTC) amended regulations set forth in CFTC Parts 43 and 45<sup>1</sup> with respect to swaps data recordkeeping and reporting requirements will go into effect. The intent of the revised regulations is to, among other things, globally harmonize the swap data values across regulatory reporting regime jurisdictions. Part of the new requirements includes the transition from the Unique Swap Identifier (USI) to the global Unique Transaction Identifier (UTI).

Accordingly, beginning Monday December 5, 2022, ICE Clear Credit (ICE) will require Reporting Counterparty (RCP) Swap Dealers for off-facility trades, and SEF/MTF parties for on-facility trades, to provide the pre-clearing 'alpha' global UTI in clearing submissions.

As part of the transition to the global UTI format<sup>2</sup> clearing submissions will require:

- UTI Issuer Namespace Prefix: 20 alphanumeric ISO 17442 Legal Entity Identifier, or LEI of the Reporting Counterparty
- UTI Trade Id: 1-32 alphanumeric trade identifier

The global 'UTI' format update will apply for all jurisdictions in clearing submissions. The cleared beta/gamma trades will also transition to UTI from USI and include the Clearing House LEI for the Namespace prefix value in clearing reports, APIs, and GUIs.

It is the responsibility of the trading parties (including their applicable intermediaries) to ensure clearing submissions are accurately populated with all alpha-trade-identifying fields. Clearing submissions missing the alpha-trade-identifying fields will not prevent clearing. However, please note, **failure to provide the correct alpha-trade-identifying fields including the 'alpha' UTI format in clearing submissions will result in the Clearing House not terminating the CFTC/SEC reported 'alpha' trade and identifying the prior UTI in cleared SDR reporting as 'unavailable'.** In such case, the original trade reporting party will need to self-terminate the SDR reported alpha trade.

Please see the [CFTC Rewrite](#) presentation for more information.

Please ensure that the appropriate members of staff within your organization and customers are advised of the content of this Circular.

For more information, please contact:

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1.17 CFR parts 45,46,49 Swap Data Recordkeeping and Reporting Requirements, 85 FR 75503

2. ISO 23897:2020 Unique Transaction Identifier per the global Regulatory Oversight Committee -Internal Governance Body for Derivatives Data Elements

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