



A Global Swap Data Repository Service

White Paper
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Executive Summary

IntercontinentalExchange, Inc. (“ICE”) offers active participants in the commodity and energy trading market a Swap Data Repository (“SDR”) service that leverages a widely-accepted technology platform, applies an industry-standard confirmation service, and relies on data delivery protocols that provide easy integration and workflow compatibility for a wide range of internal and third party systems. The ICE SDR called ICE Trade Vault is a high-performance, high-volume transaction recording and reporting service built on a responsive, scalable, and flexible architecture. ICE Trade Vault offers storage and retrieval features that meet applicable global regulations, and supports the compliance efforts of market participants as they transition to new regulatory regimes.

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 new service that leverages its network of trading exchanges and clearinghouses to submit trade data to ICE Trade Vault to meet regulatory reporting obligations. ICE Trade Vault also accepts data from ICE eConfirm, an electronic confirmation matching service used by more than 250 firms in the commodity and energy markets for the submission of confirmation trade data from their in-house trading systems. Customers are able to extend their existing ICE eConfirm interfaces to meet SDR reporting requirements. ICE is easing regulatory burdens for its customers by leveraging existing architecture and interfaces to minimize their cost of development and compliance.

ICE Trade Vault is focused exclusively on the commodities asset class to record, retrieve, report and maintain trade data. ICE Trade Vault supports specific goals of the Dodd-Frank Act, by standardizing commodity reference data, resolving duplicate records, and permitting multiple parties to submit and query a secure, reliable database on a real-time or ad hoc basis.

ICE Trade Vault creates unique identifiers for individual transactions and derivative products as well as specific participants. It also provides a Real-time Ticker or trade reporting service that satisfies regulatory mandates for public dissemination, and it tracks block and large notional value swaps with applicable time delays. It also leverages interconnectivity to provide support services that track and report valuation data of reported transactions, a key requirement of new legislation.

ICE Trade Vault has controls and multi-tiered, rights of access functionality to ensure confidentiality of trade data and users, who have access to a support team 24 hours a day. ICE envisions a launch date in mid-2012 for the global oil, natural gas, and natural gas liquids markets with subsequent markets, such as electricity, metals, agricultures and coal following on a phased basis.

Overview: Swap Data Repositories

Many countries are contemplating new legislation and rules to regulate the swaps market, and a common theme of each of these efforts is the tracking and public reporting of OTC trade data related to swap transactions. In the United States, the Dodd-Frank Act requires that all swap transaction data, without exception, be reported to new, regulated market entities defined as Swap Data Repositories, or SDRs. The U.S. is the first country to finalize rules related to SDRs; the Commodity Futures Trading Commission (“CFTC”) passed a series of rules in late 2011 to define reporting obligations and SDR core principles. The fundamental purpose of SDRs is to provide transparency to the swaps market and to deliver real-time, public disclosure of transaction data. SDRs are required to register with the CFTC and meet compliance requirements by reporting economic terms of a swap transaction, reporting and recording confirmations and life cycle events related to that transaction, manage data reporting obligations, and maintain policy and procedures to ensure data security. SDRs directly interact with a range of market participants, and its core duties include:

- Acceptance and confirmation of data;
- Recordkeeping;
- Real-time reporting;
- Monitoring, screening, and analyzing data;
- Maintenance of data privacy and integrity;
- Permitting access to regulators.

To better understand the impact of submitting trade data to an SDR, ICE has provided the following definitions derived from the Dodd-Frank Act. Some of these definitions are still subject to final rule making by regulators and impact the actual roles and responsibilities of market participants. ICE included the statutory definitions to provide context for determining how an organization may prepare itself for new swap data reporting requirements. Key terms of the legislation are:

- **Swap:** [Section 721 of Dodd-Frank Act] Defines “swap” expansively bringing in most financial instruments or transactions. Physically settled forwards and options, exchange traded futures, and equity securities are excluded from definition of swaps.
- **End-User:** An end user is a participant that is not a financial entity [a commodity pool operator, (e.g. hedge fund), a swap dealer, or major swap participant] that is using a swap to hedge or mitigate commercial risk.
- **Swap Dealer:** (“SD”) [Section 721 of Dodd-Frank Act] A firm that holds itself out as a dealer in swaps; makes a market in swaps; regularly enters into swaps with counterparties in the ordinary course of its business for its own account; or engages in any activity causing the person to be commonly known in the trade as a dealer or market-maker in swaps.
- **Major Swap Participant:** (“MSP”) [Section 721 of Dodd-Frank Act] An entity that: (1) maintains a substantial position in swaps for any of the major swap categories as determined by the CFTC (excluding positions held for hedging or mitigating commercial risk and positions maintained by any employee benefit plan for the primary purpose of hedging or mitigating any risk directly associated with the operation of the plan); (2) has substantial counterparty exposure that could have serious adverse effects on the financial stability of the U.S. banking system or financial markets; or (3) is a financial entity that is not subject to capital requirements imposed by any federal banking agency,

is highly leveraged relative to the amount of capital it holds and maintains a substantial position in outstanding swaps in any major swap category.

- Swap Execution Facility: (“SEF”) [Sections 721, 733 of Dodd-Frank Act] A facility, trading system or platform in which multiple participants have the ability to execute or trade swaps by accepting bids and offers made by other participants that are open to multiple participants in the facility or system, through any means of interstate commerce.
- Designated Contract Market: (“DCM”) Must have 85% of their transactions (by volume) executed on exchange. DCM can list a swap, but unlike a SEF, the swap must be cleared.
- Designated Clearing Organization: (“DCO”) [Sections 723, 725 of Dodd-Frank Act] All clearable swaps must be cleared. Dodd-Frank Act also mandates that these swaps transactions must be cleared through a DCO and FCMs shall manage participants’ accounts.
- Swap Data Repository: (“SDR”) the facilitator of the transparency requirements. The SDR disseminates to the public and the CFTC swap data on a real-time basis.
- Unique Swap Identifier: (“USI”) would be created and assigned to a swap at the time it is executed, and used to identify that particular swap transaction throughout its existence.
- Legal Entity Identifier: (“LEI”) would be used for precise, reliable, and unique identification of each party to a swap subject to the Commission’s jurisdiction, in all recordkeeping and data reporting concerning swaps.
- Unique Product Identifier: (“UPI”) would be used for categorization of swaps with respect to the underlying products referenced in them.
- End-User Exception: End-Users are exempted from the Dodd-Frank Act mandatory clearing requirements when hedging or mitigating commercial risk.

The CFTC’s rules mandate reporting for all swaps, both bilateral and cleared, and include reporting of trade details, trade confirmations, post-trade events and valuation data. Dodd-Frank does not allow for any reporting exemptions for certain participants; **therefore, this piece of the legislation will affect all market participants.** In addition, CFTC prescribes that SDRs be constructed by asset class, and that each have the ability to accept and process all products in the asset class.

Some of these definitions remain subject to final rule making, though SDR related rules were finalized in 2011. Regulators established an implementation timeline that requires a SD/MSP to commence SDR reporting as early as October 14, 2012 and requires a non-SD/MSP to do so as early as January 16, 2013 (see Appendix A for an implementation timeline). As a result, market participants should select a Swap Data Repository service provider during the first half of 2012 to ensure legal agreements are in place and conformance testing is complete prior to implementation.

With this timeline in mind, ICE is launching ICE Trade Vault to provide market participants with a simple, cost-effective solution to address this critical regulatory mandate and is working closely with customers to make this process go smoothly. With deep expertise in technology and markets, ICE is in a unique position to provide electronic services that increase operational efficiency and support regulatory compliance. As the preferred solution for the world’s largest trading firms and financial institutions, ICE Trade Vault will build upon ICE’s widely-accepted trading and clearing infrastructure as well as the ICE eConfirm service and provide market participants with a viable and clear path through a complex regulatory environment.

Key Data Sources

ICE is uniquely qualified to create a commodity SDR because of its connection to the data sources as well as trade execution and clearing venues that will populate the repository. With the advent of mandatory clearing and electronic trading as required in the Dodd-Frank Act, ICE anticipates that 90+% of the volume in the commodity and energy OTC market will be transacted on a SEF or DCM (“on facility”) and cleared through a DCO. The remaining will trade bilaterally, and these transactions will consist of non-clearable swaps, exotic swaps, and trades where one party elects an end-user clearing exception.

For all trades executed on facility, regulations direct the SEF or DCM to select the SDR. A swap may only exist in one SDR and all reporting must be done in the repository originally chosen by the SEF or DCM. ICE intends to establish an energy and commodity swap execution facility once the CFTC completes rule making. While contingent on the final rule making, the ICE SEF will provide a simple, efficient and low-cost method for participants to complete their SDR reporting requirements.

Non-ICE SEFs and DCMs represent another key data source. These entities, many of which already have existing system connections to the ICE eConfirm Broker Matching Service, will be able to leverage existing technology. ICE will encourage non-ICE SEFs and DCMs to select ICE Trade Vault to enable real-time reporting, SDR submission, and clearinghouse postings via an efficient application programming interface (API).

The ICE clearinghouse represents the third key data source for ICE Trade Vault. For non-ICE DCOs, ICE Trade Vault will provide API connectivity, a test environment and technical assistance to enable efficient and cost effective reporting.

ICE eConfirm will provide the platform for reporting bilateral trades to ICE Trade Vault. Bilateral trades can be subdivided into two categories – those confirmed electronically and those confirmed via paper. Participants typically report that they electronically confirm 80+% of their swaps business via ICE eConfirm. For the remaining trades that are confirmed via paper, ICE eConfirm will be enhanced to allow participants to submit paper confirmations. These trades will be accepted for regulatory reporting purposes and will not utilize the confirmation matching engine. As a result, ICE eConfirm acts as another key channel and data source for submissions into ICE Trade Vault.

In summary, ICE Trade Vault accepts data from the following five sources:

- ICE SEFs/DCMs
- Non-ICE SEFs/DCMs
- ICE DCOs
- Non-ICE DCOs
- ICE eConfirm

It is important to note that ICE eConfirm will serve as the interface to submit trade data to ICE Trade Vault. This method enables existing ICE eConfirm participants to use their long-established connectivity solutions with the fewest modifications possible. Given the short timeframes required for compliance, this design significantly minimizes technical effort for market participants.

Reporting Obligations

ICE’s real-time, integrated systems will collect and standardize trade data and send it via a trade capture module for storage in ICE Trade Vault. Once the data is collected in ICE Trade Vault, both regulators and participants will access a robust reporting module - subject to access controls - and users will view data via a Real-Time Ticker.

Swap Primary Economic Terms (“PET”) & Confirmation Reporting Responsibility

The following is a summary view of the reporting obligations which depend upon entity type, execution venue, and type of swap data:

	On Facility: Cleared	On Facility: Non-Cleared	Off Facility: Cleared	Off Facility: Non-Cleared
PET Data	SEF/DCM	SEF	DCO	SD, MSP, Non-SD/MSP
Confirmation Data	DCO	SD, MSP, Non-SD/MSP	DCO	SD, MSP, Non-SD/MSP

PET data must be reported to the SDR as soon as technologically practicable (“ASATP”) after trade execution. The confirmation data time requirement varies based upon reporting entity type and perceived level of technical sophistication. For example, DCOs must report confirmation data ASATP, but non-SD/MSP participants have up to 48 business hours to comply (see Appendix B for workflow chart and timing obligations).

Swap Valuation & Other Continuation Data Reporting Responsibility

The following table provides a summary view of the valuation and continuation reporting responsibilities which are contingent on entity type and clearing scenario:

	Cleared	Non-Cleared
Valuation Data	DCO,SD,MSP	SD, MSP, Non-SD/MSP
All Other Continuation Data	DCO	SD, MSP, Non-SD/MSP

For cleared and bilateral trades, regulations require SDs/MSPs to report valuation data to the SDR on a daily basis. For non-SDs/MSPs, valuations are only required on bilateral trades and reported quarterly. ICE Trade Vault will ease this burden on participants by offering users an optional valuation service.

As part of its optional valuation service, ICE Trade Vault will submit daily valuations for cleared deals on behalf of SDs/MSPs using DCO valuations. This service is also offered for bilateral deals, when a product is clearable and a relevant DCO valuation is available. If a participant elects this option, then their valuation obligations are limited to non-cleared trade types, which are estimated to be a very small percentage of deals.

Reporting Party Hierarchy

1. Swap Dealer (“SD”)
2. Major Swap Participant (“MSP”)
3. Non-SD/MSP

When reporting parties submit data to a SDR, regulators established a framework for determining reporting party responsibility for each swap trade and ongoing updates to the underlying data of the transaction. A hierarchy of counterparty types is described above, in which SDs outrank MSPs, who outrank non-SD/MSP counterparties. When both counterparties are at the same hierarchical level, regulation calls for them to select the counterparty obligated to report. To make this process easier, ICE eConfirm provides participants with tools to systematically designate the reporting party in these scenarios, thereby eliminating the need for consultation between parties on a trade-by-trade basis.

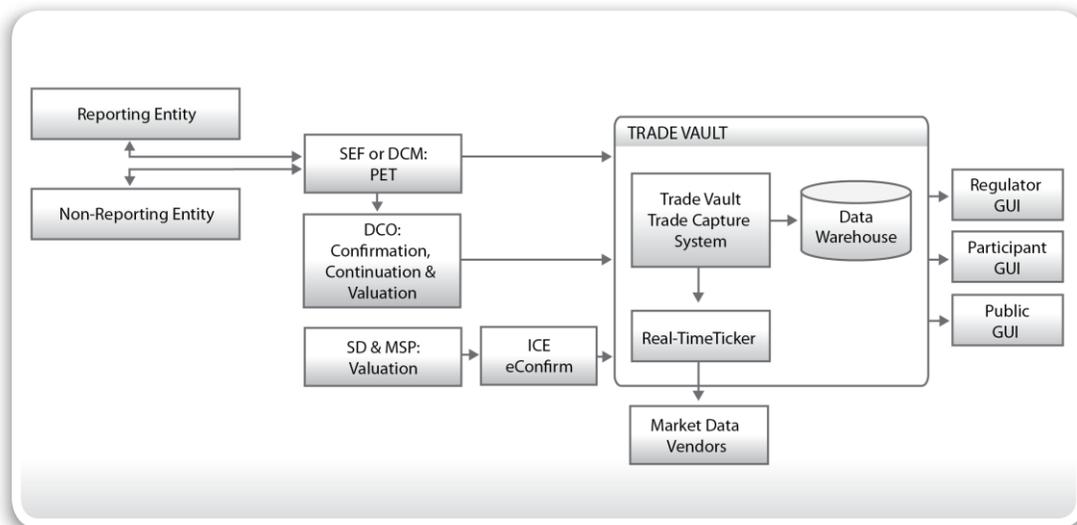
Trade Flows

ICE identified the following four dominant trade flow scenarios which will be processed by the SDR. The majority of trading volume is associated with scenarios one and four. Taking this into account, this White Paper focuses on these two scenarios.

1. Trades executed on facility and cleared;
2. Trades executed on facility and non-cleared;
3. Trades executed off facility and cleared; and
4. Trades executed off facility and non-cleared.

Trades Executed On Facility & Cleared

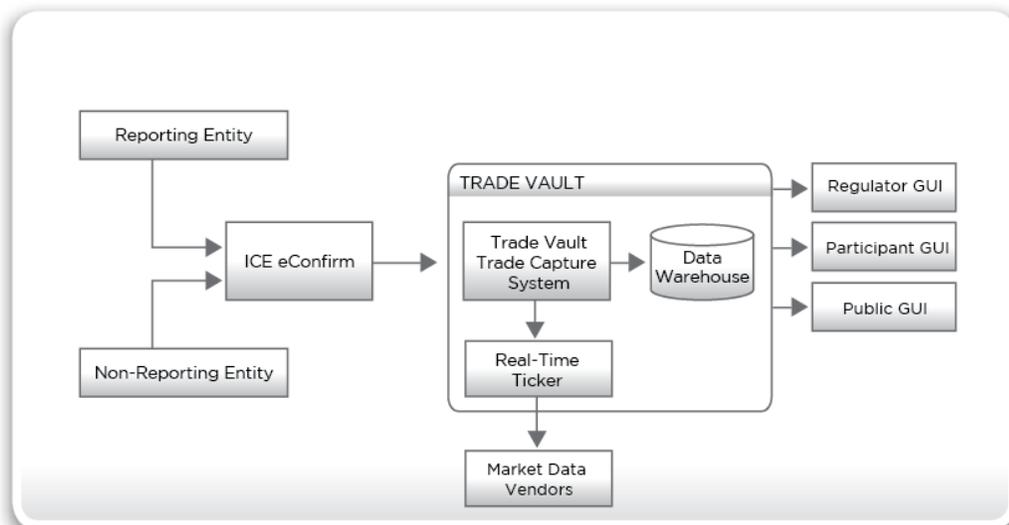
Regulators are expected to mandate that most clearable swaps be cleared and executed on an electronic platform, such as a SEF or DCM. As a result, ICE estimates over 90% of OTC trading volume will be on facility and cleared. The main reporting responsibility for these trades is on SEFs/DCMs for PET data reporting and DCOs for confirmation, valuation, and all other continuation data reporting. SDs/MSPs must also provide daily valuation data via ICE eConfirm unless they opt to utilize DCO valuations.



Trades Executed Off Facility & Non-Cleared

Off facility, bilateral trades (e.g., those eligible for the End-User Exception or not mandated for clearing), fall under scenario four listed above. For these trades, the reporting party must submit PET, confirmation, valuation, and all other continuation data to the SDR. Participants will simply submit data directly to ICE eConfirm to accomplish these tasks.

Regulators established short timelines for reporting data for off facility and non-cleared trades. This is especially true for SDs/MSPs, who only have a number of hours to report PET data and provide executed trade confirmations. To meet this requirement, firms may choose to electronically match their trade confirmations via ICE eConfirm. If a firm does not wish to use electronic trade confirmation matching, then ICE eConfirm also accepts executed paper confirmations, which can be uploaded to the SDR with the attached trade record. The following graphic presents this scenario and shows that PET, confirmation, valuation, and all other continuation data are submitted via ICE eConfirm:



Exotic Trades

Based on ICE’s previous experience with bespoke and structured transactions, or exotic trades, these deals will be bilateral and not easily accommodated by electronic submission. Therefore, ICE eConfirm offers generic product templates in each commodity market type allowing firms to submit key trade details and additional details via a paper trade confirmation import.

All Other Continuation Data

Regulations require that any changes to a swap that occur throughout the life of the swap must be reported in a timely manner to the SDR. In recording these post-trade events, ICE Trade Vault utilizes the lifecycle approach to track changes. This requires submission of individual events (e.g. bust, modify terms, early termination and novation) as they transpire. ICE defined a series of standard events and a process for tracking each. Reporting parties capture each event in ICE eConfirm via web-form entry, a file upload or API. Given the relatively low

occurrence of life-cycle events in the commodities asset class, ICE believes that this is the logical and least burdensome choice for reporting parties.

Unique Identifiers

Industry standards are an essential component of ICE Services and regulators seek to have a range of market participants coalesce around unique identifiers for products, transactions, and market participants. ICE has a strong record of working with trade groups and standards-making bodies to create and implement solutions. ICE Trade Vault continues this effort as it relates to development of unique identifiers. Examples of prior industry collaboration include:

- **International Swaps and Derivatives Association:** 2005 Commodity Definitions, NYMEX December 2008 Option Expiration and U.S. Crude Oil & Refined Petroleum Products Annex
- **Leadership for Energy Automated Processing:** Created and designed the XML schema for physical crude oil & refined products, Master Agreement for Purchasing and Selling Refined Petroleum Products & Crude Oil
- **Edison Electric Institute:** NP15 & SP15 Product Definitions, ERCOT Product Definitions to address rezoning, Master MRTU Amendment relating to certain electricity transactions that reference prices at SP15 & NP15 as reported by ICE

Regulators prescribe creation of unique identifiers (Unique Swap Identifiers, Unique Product Identifiers, and Legal Entity Identifiers) based on open standards that can be internationally adopted. Regulations state Unique Swap Identifiers (“USIs”) shall be assigned to a trade at the venue of execution. For on facility trades, SEFs/DCMs must create USIs. For off facility trades, SDs/MSPs issue USIs. ICE eConfirm will also create USIs for non-SDs/MSPs and for SDs/MSPs who elect an optional USI creation service.

UPIs will simplify trade processing and reporting for an asset class. The commodity and energy asset class is dynamic and innovative in respect to product development. Central coordination is necessary to prevent duplication of UPIs. ICE Trade Vault will utilize its own taxonomy for UPIs based on existing ICE product codes. ICE Trade Vault will issue UPIs, maintain reference data representation of each commodity product, including schema definitions and disseminate the representation to participants. When industry efforts to create common UPIs are complete, ICE Trade Vault will adopt these standards and translate participant data accordingly. As a result, ICE Trade Vault users will not need to enhance existing system interfaces to adopt UPI codes.

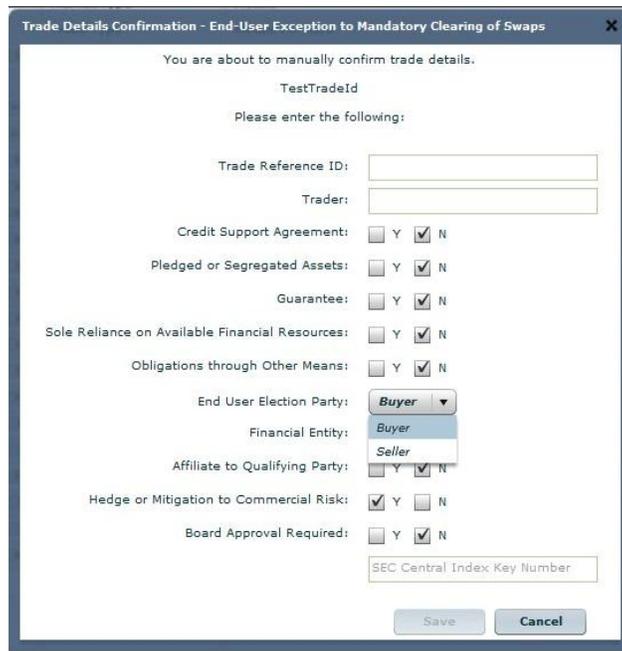
Limited System Development

ICE has an unparalleled record of integrating trade capture systems, both vendor and proprietary, to enable the submission and download of trade data. As described above, reporting parties will only be required to interface with ICE eConfirm to submit data to the SDR. Trade capture system integration with ICE eConfirm is possible via an xml API or a tab delimited file upload. Upon enrollment, participants will be provided with data mapping tools, a test environment, complete technical requirements and assistance with their integration. Certainly, if a company already utilizes the ICE eConfirm platform today, limited development effort is required.

If participants choose not to integrate their trading system with ICE eConfirm, the service accepts manual trade data input via a secure Internet website. A manual trade entry screen provides participants with an electronic form containing drop-down and fill-in boxes. In instances where only one participant to a trade is able to upload trade data, the system also provides electronic affirmation features (“Click & Confirm”).

End-User Exception Reporting

Participants electing the End-User Exception are required to submit additional trade details to the SDR for these transactions. ICE eConfirm’s manual trade-entry screen and Click & Confirm functionality assists parties in this effort. Participants are able to set up default values for many fields to reduce the number of entries needed to report transactions. Below is an example of the Click & Confirm screen for an End-User Exception transaction:

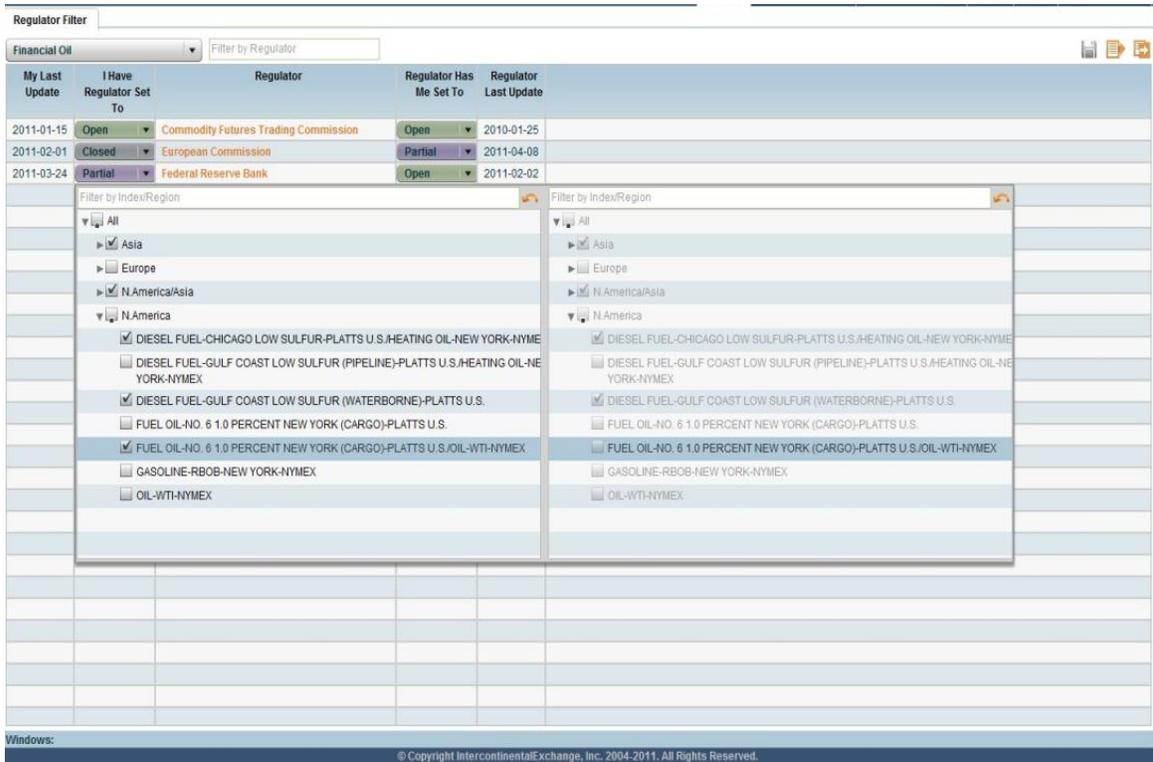


Access Controls

Reporting parties access ICE Trade Vault to view various trade, position, and valuation data reports. ICE Trade Vault offers company set-up and user authorization functionality, including an administrator’s component. Each entity is classified by registered type: SEF, DCM, DCO, or Participant. Participants are cataloged per regulator and by market type, as to their classification (e.g., CFTC/US Financial Power: MSP).

Access to ICE Trade Vault is strictly limited to users with valid credentials. Password standards comply with appropriate security policies. Upon enrollment into ICE Trade Vault, a participant firm designates a master user (“Administrator”).

Participants are able to manage oversight access via a robust Regulator Filter. To manage the Regulator Filter, participants “open” a regulatory agency to allow access. These filter settings exist at a granular level (e.g., settings by trading region, market type, product and index filters) to provide participants with the greatest flexibility and control to permission regulators. An example of the Regulator Filter screen is below:



My Last Update	I Have Regulator Set To	Regulator	Regulator Has Me Set To	Regulator Last Update
2011-01-15	Open	Commodity Futures Trading Commission	Open	2010-01-25
2011-02-01	Closed	European Commission	Partial	2011-04-08
2011-03-24	Partial	Federal Reserve Bank	Open	2011-02-02

Reporting Capabilities

ICE Trade Vault features a data warehouse and reporting platform modeled on the high-volume system that ICE currently uses to support its own compliance reporting needs. The warehouse and platform, combined with business intelligence tools, allows ICE Trade Vault to deliver a suite of reports tailored for participants and regulators. These reports include:

- End-User Exception Reporting
- Large Trader Reporting
- Position Reporting
- Valuation Reporting

Regulations prescribe a framework for data distribution to the public, which includes a Real-Time Ticker for the public reporting of swap transactions. ICE Trade Vault reports certain data ASATP. In addition, ICE Trade Vault offers historical data views via its website while strictly adhering to the Commission's rules on which data elements are part of the public record.

ICE Trade Vault anticipates that the public reports are likely to include the following:

- Minimum Block Size Reporting
- Other Summary Reporting

Conclusion

Given the critical importance of complying with global regulatory requirements, ICE established ICE Trade Vault to serve the Swap Data Repository requirements of participants in the commodity and energy asset class. ICE Trade Vault benefits from ICE's successful track record

of working with customers to develop innovative trading platforms, data-reporting tools, and risk management services.

ICE Trade Vault is planning a mid-2012 launch date focused on the global oil, natural gas, and natural gas liquids markets with other commodity markets to follow on a phased basis. ICE is undertaking a significant development effort to ensure ICE Trade Vault provides a simple and cost-effective solution for its customers, one that is dynamic and adaptable as regulatory rules evolve.

Appendix A: U.S. Compliance Dates for SDR Reporting

Registered Entities	Asset Class	Compliance Date
SDRs SEFs DCOs DCMs SDs MSPs	Credit Interest Rate	<p><u>Compliance Date A</u> The later date of:</p> <ul style="list-style-type: none"> • July 16, 2012; or • 60 calendar days after publication in the Federal Register of the definition of “swap” or the defining terms for “Swap Dealer” or “Major Swap Participant”
SDRs SEFs DCOs DCMs SDs MSPs	Equity Foreign Exchange Commodity	<p><u>Compliance Date B</u> = <i>Compliance Date A</i> + 90 days</p>
Non-SDs Non-MSPs	Credit Interest Rate Equity Foreign Exchange Commodity	<p><u>Compliance Date C</u> = <i>Compliance Date B</i> + 90 days</p>

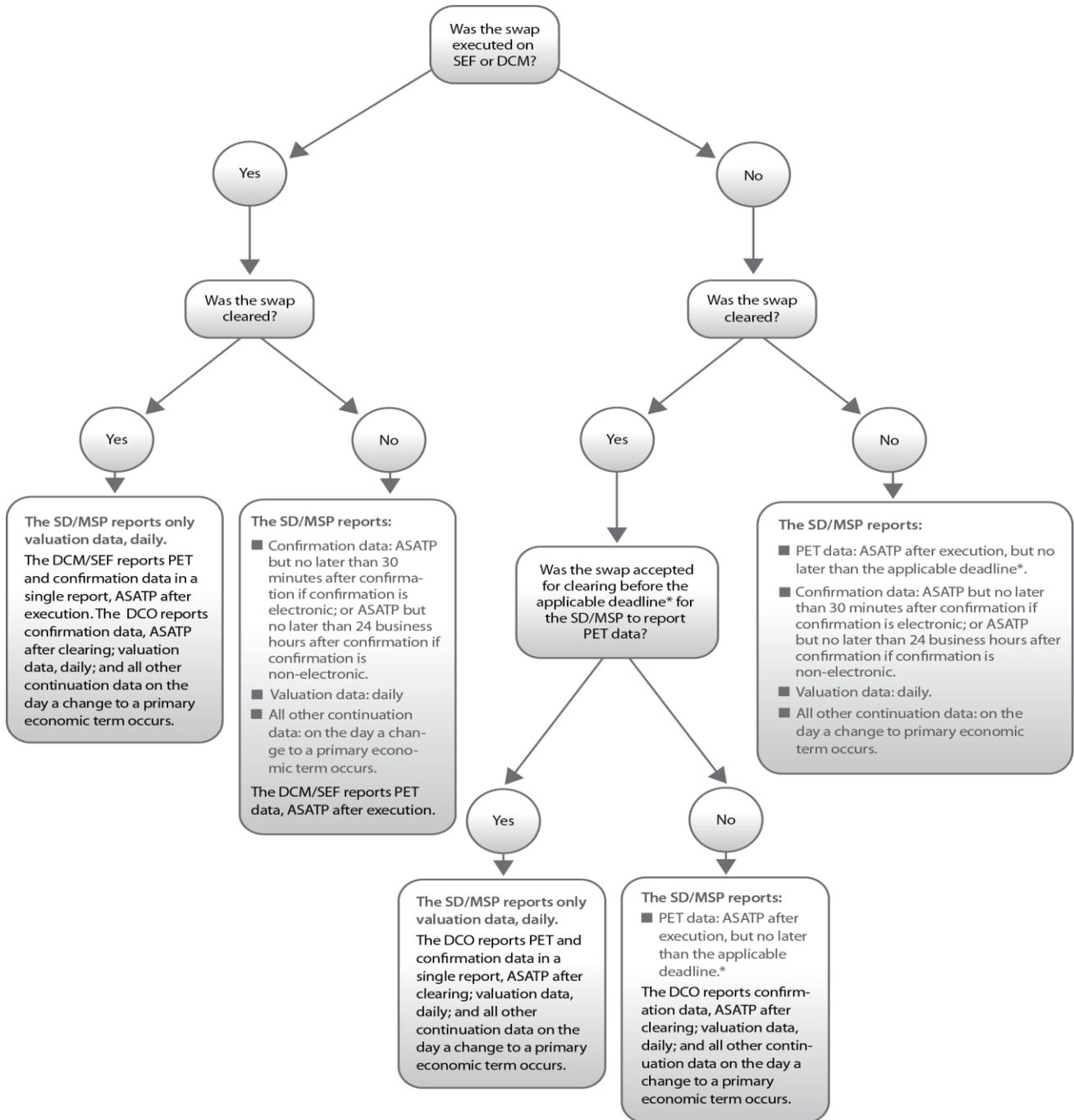
Scenario A: Swap and SD/MSP final definitions published to the Federal Register on April 1, 2012:

- Compliance Date A = July 16, 2012
- Compliance Date B = October 14, 2012
- Compliance Date C = January 12, 2013

Scenario B: Swap and SD/MSP final definitions published to the Federal Register on August 1, 2012:

- Compliance Date A = August 1, 2012 + 60 calendar days = September 30, 2012
- Compliance Date B = September 30, 2012 + 90 calendar days = December 29, 2012
- Compliance Date C = December 29, 2012 + 90 calendar days = March 29, 2013

Appendix B: U.S. Reporting Obligations Flowchart when a SD or MSP is the Reporting Party

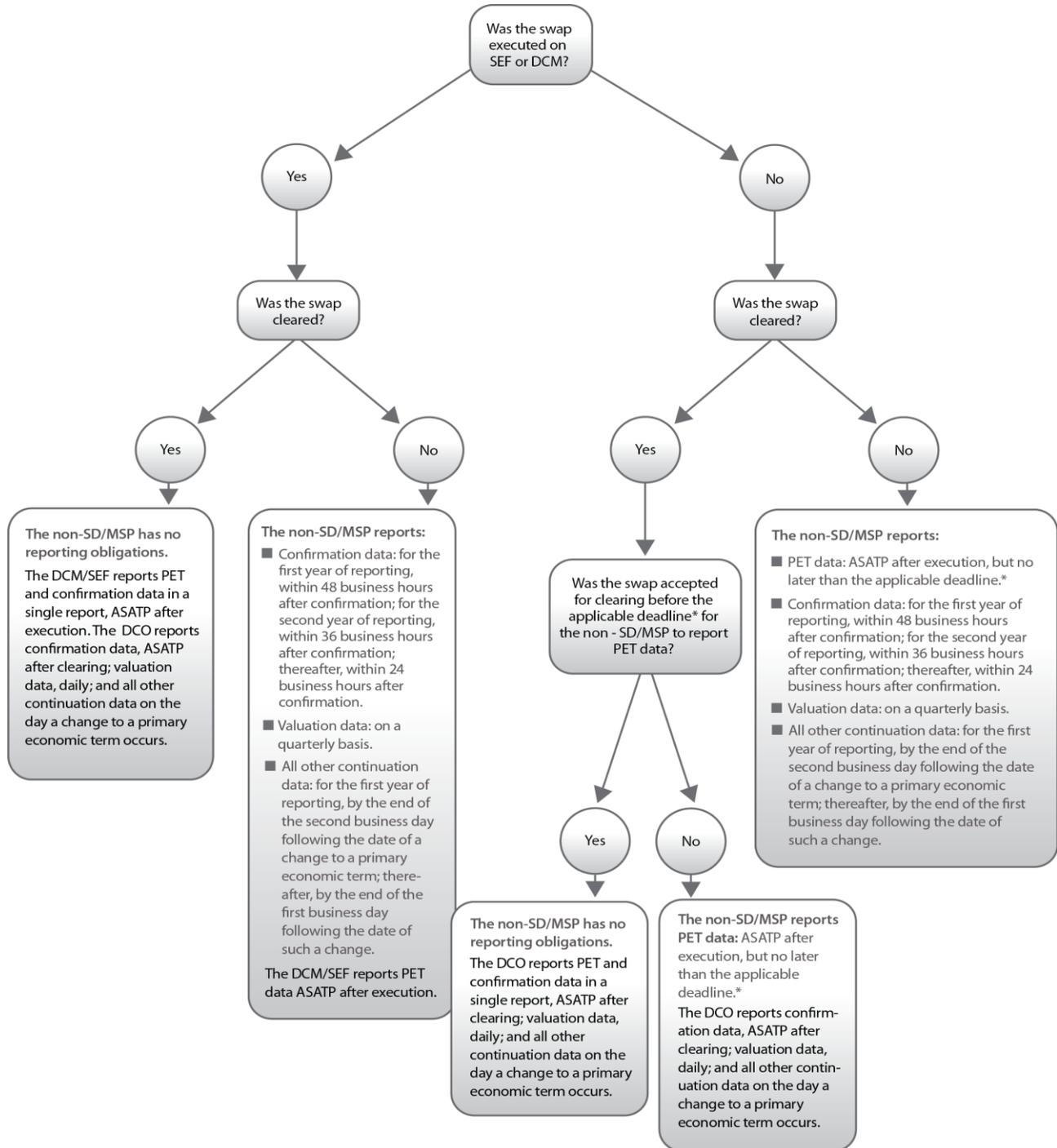


* Swap subject to mandatory clearing: 30 minutes after execution (year 1), 15 minutes after execution (thereafter).

Swap not subject to mandatory clearing (credit, equity, FX, rates): 1 hour after execution (year 1), 30 minutes after execution (thereafter). But if the non-reporting counterparty is not a financial entity, and verification is not electronic: 24 business hours after execution (year 1), 12 business hours after execution (year 2), 30 minutes after execution (thereafter).

Swap not subject to mandatory clearing (other commodities): 4 hours after execution (year 1), 2 hours after execution (thereafter). But if the non-reporting counterparty is not a financial entity, and verification is not electronic: 24 business hours after execution (year 1), 12 business hours after execution (year 2), 30 minutes after execution (thereafter).

Appendix B (Cont'd): U.S. Reporting Obligations Flowchart when a Non-SD/MSP is the Reporting Party



* Swap subject to mandatory clearing: 4 hours after execution (year 1), 2 hours after execution (year 2), 1 hour after execution (thereafter)

Swap not subject to mandatory clearing: 48 business hours after execution (year 1), 36 business hours after execution (year 2), 24 business hours after execution (thereafter)