Presenters

Mitch Rose  
SDR Lead Business Analyst

Jonathan Thursby  
SDR Business Manager

Suneel Iyer  
SDR Platform Manager
AGENDA: CME Cleared Trades Webinar

- Introduction to CME Repository Service
- Key Rules Implementation
- Data Submission & Workflows
- Closing Topics
- Q&A
CME Repository: Introductory View

CME Inc.

- CME Exchanges (DCM)
  - CME / CBOT / NYMEX / COMX
- CME Clearing (DCO)
- CME Post-Trade Services
  - Repository / Confirmation

CME Repository Service

- Bilateral Executed Swap Trades
- Gateway ClearPort (API)
- CME Clearing (DCO)
- CME Repository (SDR)

Services:
- Real-time Public Reporting
- User Access
- Regulator Access
CME Repository Service

CFTC provisionally approved SDR for the credit, rates, foreign exchange and other commodity asset classes.

Strengths

- Built on proven systems and processes
- Lowest (planned) fees
- Seamless integration with CME Clearing
- Maximizes efficiencies of existing infrastructure, including ClearPort API
- Deep experience in channel partner management
- Deep experience with CFTC on reporting, compliance and surveillance
CME Repository: On-Boarding Steps

1. Register to receive a CFTC Interim Compliant Identifier (CICI)
   User must register with www.ciciutility.org to receive a CICI. The CICI will be industry standard until a Legal Entity Identifier (LEI) system is approved and implemented. Assisted registration can be done by third parties (i.e. investment advisors or fund managers) or by participants themselves.

2. Accept CME Repository Service User Agreement and notify CME of CICI
   The user agreement is available by contacting CME at RepositorySupport@cmeigroup.com. Your CICI will be requested during the registration process. Once the agreement is executed and returned to CME, users will be provided access to the secure Repository Participant Web Site for viewing all activity, submitting data and creating reports.

   CME Repository Service accommodates bulk agreement and CICI upload. Please email repositorysupport@cmeigroup.com for more information.

3. Submit transactions
   Reporting counterparties may submit swap transaction and pricing data directly to CME Repository Service via an API connection or CSV upload in the Participant Web Site. Users may choose to work with a service provider offering connection to CME Repository.
CME Repository: Fees

- Across the board fees holiday through September 30, 2013
  - Includes back-loading

- Repository fees structure and rates to be announced soon

- Will be a fully compliant fee structure
  - Equal rates to all user types
  - Independent from any other CME business services

- Intention to be the low cost provider

- Simplicity of workflows and existing technology
KEY RULES IMPLEMENTATION
Public Real-time Reporting

- Starting on first swap dealer compliance date; Dec 31 for Credit and Rates asset classes
- Available from www.cmegroup.com/repository
- No registration or agreement required for access
- Public may access via webpage display, CSV download or RSS feed
- History available on all publically reported activity back to Dec 31, 2012
- Entities seeking to redistribute the real-time report must contact CME
Unique Product Identifier (UPI)

- Rule Requirement
  - That each swap be identified in all recordkeeping and swap data reporting by means of a unique product identifier or product classification system which describes the:
    - Asset Class
    - Asset Class Sub-type
    - Underlying Product

- CFTC has yet to establish a UPI system

- Interim Approach
  - CME is using its own product identification system
  - A list of CME product ID’s is available upon request
Unique Swap Identifiers (USI) in a Cleared Context

- **Rule Requirement**
  - Each swap shall have a fully unique identifier in recordkeeping and data reporting

- **Alpha USI**
  - USI created and assigned to the original swap transaction
    - Off SEF/DCM: Created upon original swap reporting counterparty
    - On SEF/DCM: Created by platform

- **Beta & Gamma USI**
  - NEW USI’s assigned to each of resulting swap (now facing DCO)
    - Where original counterparty A now faces DCO with Beta USI
    - Where original counterparty B now faces DCO with Gamma USI
    - Beta and Gamma USI records contains link to Alpha USI
  - During daily clearing process, transactions are converted to positions and netted where applicable. Beta and Gamma USIs do not persist to cleared positions.

- **Blocks / Allocations**
  - Alpha USI is at the block level
  - Upon allocations, all new USIs are established and follows points above
Termination Messaging

- CME will send real-time termination message on alpha trade to original swap SDR
- Message will note original swap alpha USI
- Termination messaging to begin Dec 31
Daily Valuation Reporting on Cleared Swaps

- Accepting valuations by swap dealers starting Dec 31
- Support direct submission via CSVs
  - Future support via API
  - Please contact CME for discussion of alternative methods
- Support your election to have a service provider submit on your behalf
  - No additional charge
- Support your election to always use the CME Clearing mark
  - No additional charge
Historical Swap Transactions Back-loading (Part 46)

- **Obligation for Reporting**
  - With market participants for original swap

- **Continuation Reporting**
  - None required

- **Contingent EFRP’s**
  - CME is working with the industry to address this regulatory burden on behalf of market participants
SUBMISSION & WORKFLOWS
### 43/45 Reporting Party - Compliance Dates

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### 46 Reporting Party – Compliance Dates (pre-enactment & transition swaps)

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* Date is first eligible based on activity levels. Apr-10 is last date for all in classification.
## New Release Testing – 43/45 Reports

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## CME Repository Submission Formats – Part 43/45/46

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## Technical Documentation

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Participant User Interface (UI)

- User interface to CME Repository activity and history
- Facilitates upload of CSV files to CME Repository to comply with all reporting obligations
- Simple and complex ad hoc reporting capabilities
- Available to all registered users
### Participant UI: View Trades

#### CME Group Swap Data Repository

**Credit Swap Trades**

**Queries**
- Demo

**Configurations**
- (New/Default Config)

**Dates:** 10-12-2012

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## Participant UI: Valuation Reports

### CME Group Swap Data Repository

#### Interest Rate Swap Valuation

**Queries**
- Demo
- Run Query
- Configurations
  - (New/Default Config)

**Date(s):** 10-12-2012 to 10-17-2012

**Criteria**
- Results
- SQL/Cache
- History

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## Participant UI: Customize Reports

### Interest Rate Swap Trades

- **Queries**: Saved Query, Run Query
- **Configurations**: New/Default Config
- **Date(s)**: 10-12-2012 to 10-16-2012
- **Search Criteria**: USI Starts With 07

#### Columns
- USI
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- Execution Date
- Execution Time
- Rpt Name
- Non-Rpt Name
- Product
- Cleared
- First Sub

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Scenario: CME Cleared; CME SDR for original swap report

1. Bilateral trade between CP1 and CP2
2. CP2 enters trade economics
3. CP1 affirms trade
4. Platform (or CP1 or CP2) may assign USI “α” to bilateral trade, and sends the trade to CME ClearPort along with PET data (Note - DCO generates USI if not otherwise provided).
5. (a) ClearPort sends message to CME DCO for clearing
   (b) ClearPort sends message to CME SDR for real-time price reporting
6. CME SDR will report the real-time price component to public (Rule 43)
7. (a) CME DCO validates trade, clears trade resulting in novation, creates a new USI for each cleared swap (β & γ)
   (b) ClearPort sends cleared trade notification, along with α, β & γ USIs to platform. Platform echoes these USIs back to CP1 and CP2.
   (c) CME DCO sends cleared trade notification to CME SDR. Within CME SDR, original trade α is terminated and is replaced with β and γ trades.
CLOSING TOPICS
Related CME Services

- **CME ClearPort**
  - Set of flexible clearing services for the global OTC market
  - Initially launched in 2002 to centralize clearing and mitigate risk in energy marketplace

- **CME ClearPort API**
  - Multi-asset class gateway access to CME post-trade services; including CME Repository Service

- **CME ConfirmHub**
  - Single connection bilateral trade confirmation services for Energy markets
  - Electronic confirmation delivery and ETRM integration
  - Supports trade reporting to CME Repository Service for Commodities markets
Partners

15+ platforms connected to submit transactions for clearing

25+ firms engaged with CME to extend support for SDR reporting

Email for a comprehensive list
OTCConnectivity@cmegrp.com
Final Thoughts

- Strong Domain Expertise
- In a Position to be a Low Cost Provider
- Workflow Simplicity
- Proven Architecture
- Leverage Existing Connectivity
- Developing a Wide Network of Connected Service Providers
- Integration with Platforms and SEFs
- User Working Group starting in January
Business Contact

On-boarding, Integration & Production Support

Email at Repository@cmegroup.com

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Available during US business hours

Online Resources

www.cmegroup.com/repository