

SDR Rulebook

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DEFINITIONS

ACT OR CEA

The term “Act” or “CEA” shall mean the Commodity Exchange, as amended from time to time.

AS SOON AS TECHNOLOGICALLY PRACTICABLE

As soon as possible, taking into consideration the prevalence, implementation and use of technology by comparable market participants.

BOARD

The Board of Directors of Chicago Mercantile Exchange Inc.

CERTIFICATE OF INCORPORATION

The Certificate of Incorporation of Chicago Mercantile Exchange Inc., unless otherwise specified

CFTC OR COMMISSION

The U.S. Commodity Futures Trading Commission

CME SDR

Chicago Mercantile Exchange Inc.’s Swap Data Repository

PERSON

The term “Person” shall include the singular or plural, and individuals, associations, partnerships, corporations, trusts and other entities.

RULES

Chicago Mercantile Exchange Inc.’s Certificate of Incorporation and by-laws, the rules located in Chapter 3 of Chicago Mercantile Exchange Inc.’s Rulebook, Chicago Mercantile Exchange Inc.’s interpretations, orders, resolutions, advisories, notices, manuals and other similar directives, the rules in Chicago Mercantile Exchange Inc.’s SDR Rulebook, and all amendments thereto.

REGULATOR

An Appropriate Domestic Regulator (as defined in CFTC Rule 49.17(b)(1)) or an Appropriate Foreign Regulator (as defined in CFTC Rule 49.17(b)(2)).

SDR SERVICES

Acceptance, storage, reporting and related services provided by CME SDR in respect of Swap Data.

SWAP DATA

All of the data reported to CME SDR for regulatory reporting and real-time public reporting purposes under the Act and applicable CFTC regulations, including voluntary, supplemental data reported pursuant to CFTC Rule 45.12.

SWAP TRANSACTION AND PRICING DATA

The data described in Appendix A to Part 43 of the CFTC’s regulations.

USER

A Person who executes CME SDR’s User Agreement.

Chapter 1

ACCESS

100. FAIR, OPEN AND EQUAL ACCESS

CME SDR provides SDR Services to market participants on a fair, open, and equal basis. CME SDR provides SDR Services to all market participants for swaps it accepts in an asset class and will not provide access to SDR Services on a discriminatory basis.

CME SDR does not, and will not, tie or bundle the offering of mandated regulatory services with ancillary services offered by CME SDR.

101. FEES

Any fees or charges relating to SDR Services provided by CME SDR are equitable, have been established in a uniform and non-discriminatory manner, and are not being used as an artificial barrier to access CME SDR.

CME SDR does not offer preferential price arrangements that do not apply to all market participants uniformly.

All of CME SDR's fees or charges relating to SDR Services shall be fully disclosed and transparent to market participants. A schedule of such fees and charges will be posted and made accessible to all market participants on CME SDR's webpage.

102. ACCESS REQUIREMENTS

CME SDR will provide Users with access to Swap Data relating to their own swap transactions and/or positions. Access requirements for Users shall be specified in the SDR User Agreement and the CME Swap Data Repository User Guide.

A User must satisfy the technical requirements pursuant to Sections 1.3 and 2.1.3 in the CME Swap Data Repository User Guide.

Chapter 2

HOURS OF OPERATION

200. HOURS OF OPERATION

CME SDR shall provide data repository and real-time reporting facilities which shall be open to receive and report Swap Data continuously, except during scheduled closing hours or during emergency situations as provided by SDR Rules. During closing hours, CME SDR shall accept and hold in queue Swap Data submitted by Users. CME SDR shall, to the extent reasonably possible, avoid scheduling closing hours when, in its estimation, the U.S. market and major foreign markets are most active. CME SDR shall comply with the requirements under CFTC Part 40 in setting closing hours and shall provide advance notice of its closing hours to market participants and the public.

Upon reopening after closing hours, CME SDR shall promptly, publicly disseminate Swap Transaction and Pricing Data as provided in Rule 701. If CME SDR is unable to receive Swap Data or hold such data in queue, CME SDR shall issue notice that it has resumed normal operations immediately after reopening. Such notice shall state that CME SDR has resumed normal operations but was unable, while closed or for some other reason, to receive and hold in queue Swap Data.

Chapter 3

GOVERNANCE

300. CME SDR MISSION STATEMENT

The mission of CME SDR is to provide market participants and the Federal Government with a reliable, efficient and secure repository for Swap Data in a manner that complies with the CEA and CFTC Regulations.

300.A. Transparency

CME SDR's governance arrangements are transparent to support, among other things, the objectives of the Federal Government pursuant to CEA Section 21(f)(2). Summaries of significant decisions implicating the public interest and the rationale and process for reaching such decisions, including the manner in which the decision implements or amends CME SDR policies or procedures will be made available on CME SDR's webpage.

BOARD OF DIRECTORS – POWERS AND DUTIES

301. GENERAL

The Board shall, subject to applicable provisions in the Certificate of Incorporation and by-laws, have the following powers and duties.

- a. Be the governing body of CME SDR.
- b. Have charge and control of all property of CME SDR.
- c. Provide, acquire and maintain suitable SDR facilities.
- d. Designate and authorize specific appointed officers to act on behalf of the Board to execute contracts within specified budgetary limits.
- e. Fix, determine and levy all User and/or access dues, fees and assessments when necessary.
- f. Determine what classes of swaps for which Swap Data will be accepted.
- g. Make and amend the Rules of CME SDR; provided, the Board has also delegated such authority to make and amend the Rules of CME SDR to the Chairman of the Board and the President acting together.
- h. Have power to act in emergencies. In the event that the Board determines that an emergency situation exists in which the operation of CME SDR is likely to be disrupted, the integrity of the data maintained by CME SDR is threatened, or the normal functioning of CME SDR has been or is likely to be disrupted, or a situation enumerated in Rule 302.A.1.a-d occurs, the Board may, upon a majority vote of the members present or upon a majority vote of the members who respond to a poll, take such action as may in the Board's sole discretion appear necessary to prevent, correct or alleviate the emergency condition. In responding to an emergency situation, Board members who abstain from voting on a SDR Significant Action as defined in Rule 302 shall not be counted in determining whether such action was approved by a majority vote, but such members can be counted for the purpose of determining whether a quorum exists. Without limiting the foregoing, the Board may: (1) stop accepting Swap Data, (2) suspend direct electronic access to CME SDR, (3) suspend real-time reporting of Swap Data, and (4) modify the trading days or hours.

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- i. Appoint, approve the compensation of, and meet annually with the Chief Compliance Officer; provided, the Board has also delegated such authority to the President. The Board shall review the annual report prepared by the Chief Compliance Officer. CME SDR shall notify the Commission of the appointment of a new chief compliance officer (whether permanent or interim) within two business days of such appointment.
 - j. Consult with the Chief Compliance Officer regarding the resolution of conflicts of interest; provided, the Board has also delegated such authority to the President such that these powers and duties may be satisfied by the President consulting with the Chief Compliance Officer.
 - k. Remove the Chief Compliance Officer, with cause, provided that CME SDR notify the CFTC of such removal within two business days. Only the Board has the power to remove the Chief Compliance Officer.
 - l. Inform the Chief Compliance Officer of any decisions made by the Board that affect CME SDR.
 - m. Review on an annual basis the performance of each of its Board members. Pursuant to CFTC regulation 49.20(c) (3), CME Inc. will consider periodically using external facilitators for such reviews.
 - n. Remove a member of the Board upon finding that such member's conduct is likely to be prejudicial to CME SDR's sound and prudent management.

Any authority or discretion by these Rules vested in the Chairman, President, or other officer or delegated to any committee shall not be construed to deprive the Board of such authority or discretion and in the event of a conflict, the determination of the matter by the Board shall prevail.

CME SDR Rule 301(j) shall supersede any conflicting provisions that may exist in conflicts of interest policies applying at the CME Inc. or CME Group Inc. level with respect to conflicts of interest that involve SDR interests.

302. AVOIDING CONFLICTS OF INTEREST IN "SDR SIGNIFICANT ACTIONS"

302.A. Definitions

For purposes of this Rule:

1. "SDR Significant Action" means (a) a CME SDR action or rule change which addresses an emergency as described in Rule 301.h or Rule 311 or, the following enumerated circumstances (as required by CFTC Rule 49.23(b)).
 - a. Any action taken by the United States or any foreign government or any state or local government body, any other contract market, board of trade, or any other exchange or trade association (foreign or domestic), which may have a direct impact on the services provided by CME SDR;
 - b. Any circumstance in which it appears that a User or any other Person has failed to fulfill its obligations under the User Agreement;
 - c. Force majeure, which shall mean any circumstance (including but not limited to a strike, lockout, national emergency, governmental action, or act of God) which is beyond the control of the User;
 - d. As directed by the CFTC; and/or
 - e. Any other circumstance which may have a severe, adverse effect upon the functioning of CME SDR.
2. "Committee" means the Board or any body that is authorized to take a SDR Significant Action.

302.B. Determination Whether Abstention Required

1. A member of the Board, a member of any Committee, or an officer of CME SDR must disclose to the Chief Compliance Officer and the Chairman of the Board any interest(s) the member has in the result of the vote that could reasonably be expected to be affected by the action or is otherwise conflicted based on existing SDR policy. The Chief Compliance Officer shall review such disclosure and decide what action, if any, is appropriate to resolve the potential conflict of interest.
2. A member of the Board, a member of any Committee, or an officer of CME SDR must abstain from both the deliberations and voting on any SDR Significant Action in which the member knowingly has an interest in the result of the vote that could reasonably be expected to be affected by the action or is otherwise conflicted based on existing CME SDR policy. In the event of such abstention, the deliberations and voting shall be conducted by the persons that would normally participate in deliberations and voting who are not abstaining.
3. The Chief Compliance Officer will prepare written records to document that the conflicts determination procedures required by this Rule have been followed. Such records will include: (a) the names of all members or officers who attended the meeting in Person or who otherwise were present by electronic means; (b) the name of any member or officer who voluntarily recused himself or was required to abstain from both the deliberations and voting on a matter and the reason for the recusal or abstention, if stated; and (c) the name of any member or officer that disclosed a potential conflict of interest to the Chief Compliance Officer under section 302.B(1) and was not required to abstain from deliberations and voting, and a description of the disclosed potential conflict of interest.

302.C. MECHANISM FOR UNPROMPTED DISCLOSURE

CME Inc. will provide a mechanism for unprompted disclosure of any CME SDR-related existing or potential conflicts of interest involving officers and directors by incorporating appropriate questions into the annual questionnaire that directors and officers complete for purposes of CME Inc.'s D&O insurance.

303. CONSIDERATION OF AN INDEPENDENT PERSPECTIVE

In making decisions regarding CME SDR, the Board and any committee thereof shall consider an independent perspective, as such term is defined in CFTC Rule 49.2(a)(6).

SDR OFFICERS AND EMPLOYEES

310. INDEMNIFICATION OF CERTAIN PERSONS

Chicago Mercantile Exchange Inc. shall indemnify its managers, officers, committee members, employees, and other Persons as specified in Chicago Mercantile Exchange Inc.'s Certificate of Incorporation and by-laws.

311. SDR EMERGENCIES

In the event that the functions of CME SDR are, or are threatened to be, severely and adversely affected by an emergency such as fire or other casualty, bomb threats, substantial inclement weather, power failures, communications breakdowns, computer system breakdowns, screen-based trading system breakdowns, malfunctions of plumbing, heating, ventilation, and air conditioning systems or transportation breakdowns, the President, Operations Manager, Chief Compliance Officer or their delegate may take any action necessary to deal with the emergency, including but not limited to, a suspension of any SDR Services. In the absence of the aforementioned SDR officers or delegate, any member of the Board may act instead of the President, Operations Manager or Chief Compliance Officer. Upon a determination

by the President, Operations Manager, or Chief Compliance Officer or their delegate that the emergency has sufficiently abated to permit the orderly functioning of CME SDR, he shall order restoration of trading or the removal of other restrictions imposed.

CME SDR shall notify the CFTC as soon as reasonably practicable regarding any invocation of emergency authority and shall provide to the CFTC any required supporting documentation. When notifying the Commission of any exercise of emergency authority, CME SDR shall explain the reasons for taking such emergency action, explain how conflicts of interest were minimized, and document the decision-making process.

Nothing in this Rule shall in any way limit the authority of the Board to act in an emergency situation pursuant to Rule 301.h.

CME SDR shall notify a User via email as soon as reasonably practicable after taking any action under this Rule that affects such User.

312. SDR EMERGENCIES INVOLVING CONFLICTS OF INTEREST OR POTENTIAL CONFLICTS OF INTEREST.

Notwithstanding CME SDR Rule 311, if a decision being contemplated pursuant to emergency authority involves a conflict of interest or a potential conflict of interest, the Chief Compliance Officer must be consulted. If possible, such consultation shall occur prior to the decision being made.

313. RECORDATION OF EMERGENCY PROCESSES AND ACTIONS.

CME SDR shall record in writing the decision-making process with respect to, and the reasons for, any action taken pursuant to emergency procedures.

314. COMPENSATION OF NON-EXECUTIVE BOARD MEMBERS.

The compensation of non-executive members of the Board is not, and shall not be, linked to business performance of CME SDR.

315. CME SDR CHIEF COMPLIANCE OFFICER CONFLICT OF INTEREST POLICY.

CME SDR shall comply with the CME SDR CCO Conflict of Interest Policy.

CHIEF COMPLIANCE OFFICER

320. CHIEF COMPLIANCE OFFICER

CME SDR shall at all times have a Chief Compliance Officer.

321. DUTIES

The Chief Compliance Officer must meet at least annually with the Board and/or the President. The Chief Compliance Officer is responsible for:

- (1) overseeing and reviewing CME SDR's compliance with Section 21 of the CEA and any regulations adopted thereunder, including reviewing compliance with SDR core principles set forth in CEA Section 21(f) and CFTC Rules 49.19, 49.20, 49.21, 49.25, 49.26, and 49.27;

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- (2) in consultation with the Board and/or President, resolving any conflicts of interest that arise, including (a) conflicts between business considerations and compliance requirements, (b) conflicts between business considerations and the fair and open access requirements in CFTC Rule 49.27, (c) conflicts between CME SDR's management and members of the Board, and (d) conflicts that arise between the SDR and other divisions of CME Inc., including CME Inc.'s DCO. To comply with this duty, the Chief Compliance Officer must be informed of all conflicts and all waivers of conflicts;
 - (3) establishing and administering written policies and procedures reasonably designed to prevent violations of the CEA and any rules adopted by the Commission;
 - (4) taking reasonable steps to ensure CME SDR complies with the CEA and rules adopted thereunder relating to agreements, contracts or transactions;
 - (5) taking reasonable steps to ensure CME SDR complies with CFTC regulations adopted under Section 21 of the CEA, including confidentiality and indemnification agreements entered into with foreign and domestic regulators pursuant to Section 21(d) of the CEA;
 - (6) establishing procedures for the remediation of noncompliance issues identified by the Chief Compliance Officer through a compliance office review, look-back, internal or external audit finding, self-reported error, or validated complaint;
 - (7) establishing and following appropriate procedures for the handling, management response, remediation, retesting, and closing of noncompliance issues;
 - (8) establishing and administering a written code of ethics, including a CME SDR Code of Conduct for employees and a CME Inc. Board of Directors Code of Ethics, designed to prevent ethical violations and to promote honesty and ethical conduct;
 - (9) preparing and filing with the CFTC an annual compliance report as described in CFTC Rule 49.22(e);
 - (10) reporting directly to the senior officer of CME SDR, however, with respect to all SDR-related matters for which the Chief Compliance Officer believes he or she needs supervisory direction, including conflicts of interest matters, the Chief Compliance Officer shall obtain such direction from the senior officer or Board;
 - (11) ensuring that CME SDR maintains sufficient information technology systems, staff and other resources that are necessary to fulfill CME SDR's duty to monitor, screen and analyze swap data in a manner consistent with CFTC rules 49.13 and 49.14; and
 - (12) performing other duties as may be required by these Rules or specified by the Board or President.

322. QUALIFICATIONS

The Chief Compliance Officer shall have the appropriate background and skills for fulfilling the responsibilities of the position and shall not be disqualified from registration pursuant to Sections 8a(2) or 8a(3) of the CEA. The Chief Compliance Officer may not be a member of the Chicago Mercantile Exchange Inc.'s legal department or serve as its general counsel.

323. AUTHORITY AND RESOURCES

The Chief Compliance Officer shall have the authority and resources to develop and enforce policies and procedures necessary to fulfill the duties set forth for chief compliance officers in the Act and Commission regulations.

The Chief Compliance Officer shall have supervisory authority over all staff acting at the direction of the Chief Compliance Officer. The Chief Compliance Officer shall have the authority to delegate tasks relating to his duties to other employees, including officers that report directly to the President or to the Board of Directors, provided that the Chief Compliance Officer shall not delegate the duties enumerated in CFTC regulation 49.22(d). Notwithstanding the foregoing sentence, the Chief Compliance Officer may delegate conflict of interest issues in accordance with the Chief Compliance Officer Conflict policy.

The Chief Compliance Officer shall have the authority to inspect books and records of CME SDR and to interview CME SDR employees. Upon identifying a possible violation of a CFTC regulation or violation of the written code of ethics of CME SDR, the Chief Compliance Officer shall be responsible for taking reasonable steps to ensure compliance with applicable law and regulations in accordance with CFTC Rule 49.22(d).

324. SUBMISSION OF ANNUAL COMPLIANCE REPORT TO THE COMMISSION

With respect to the annual compliance report that the Chief Compliance Officer must prepare and file pursuant to CFTC Rule 49.22(e) and CME SDR Rule 321(9):

- (1) The Chief Compliance Officer will specifically address CME SDR's conflict of interest policies in such report, including [**CME SDR TO LIST THE CONFLICT POLICIES HERE**]. Such report will include an assessment of the effectiveness of such policies and a discussion of recommendations for improvements, if any, regarding CME SDR's compliance program in this area. To the extent the Chief Compliance Officer identifies any actual or potential conflicts of interest in connection with this review, or otherwise, he or she will be responsible for resolving them in accordance with CFTC Regulation 49.22(d).
- (2) Prior to submission of such report to the Commission, the Chief Compliance Officer shall provide such report to the Board for its review (or to the senior officer of CME SDR if there is no Board at that time);
- (3) Members of the Board and the senior officer may not require the chief compliance officer to make any changes to such report;
- (4) Submission of such report to the Board or senior officer, and any subsequent discussion of the report, shall be recorded in board minutes or similar written record, as evidence of compliance with CFTC Rule 49.22(f)(1);
- (5) Such report shall be provided electronically to the Commission not more than 60 days after the end of CME SDR's fiscal year, concurrently with the filing of the annual amendment to Form SDR that must be submitted to the Commission pursuant to CFTC Rule 49.3(a)(5);
- (6) If CME SDR's Chief Compliance Officer discovers any material error or omission in a previously filed compliance report, pursuant to CFTC rules 49.22(e)(6) and (f)(3), the Chief Compliance Officer shall promptly file an amendment with the Commission to correct such material error or omission that contains an oath or certification by the Chief Compliance Officer that, to the best of his or her knowledge and reasonable belief and under penalty of law, the amendment is accurate; and
- (7) CME SDR may request from the Commission an extension of time to file CME SDR's compliance report based on substantial, undue hardship, which the Commission may, in its discretion, grant.

RECORDKEEPING

330. RECORDKEEPING

Pursuant to CFTC Rule 49.22(g), CME SDR shall maintain:

- (1) A copy of the written policies and procedures, including the code of ethics and conflicts of interest policies adopted in furtherance of compliance with the CEA and CFTC regulations;
- (2) Copies of all materials, including written reports provided to the board of directors or senior officer in connection with the review of the annual compliance report under CFTC Rule 49.22(f)(1) and the board minutes or similar written record of such review, that record the submission of the annual compliance report to the board of directors or senior officer; and
- (3) Any records relevant to CME SDR's annual compliance report, including, but not limited to, work papers and other documents that form the basis of the report, and memoranda, correspondence, other documents, and records that are:
 - (A) Created, sent or received in connection with the annual compliance report and
 - (B) Contain conclusions, opinions, analyses, or financial data related to the annual compliance report.

Chapter 4

SDR COMMITTEES

400. GENERAL PROVISIONS

The Board may establish from time to time Board level committees and non-Board level committees, as defined in Chicago Mercantile Exchange Inc. Rule 300, necessary to conduct the business of CME SDR.

Meetings shall be conducted according to established procedures of the Chicago Mercantile Exchange Inc., or committee charter, as applicable. In the absence of established procedures, or in the case of a dispute, Robert's Rules of Order may be consulted as a guide. Voting by proxy at committee meetings shall not be permitted.

401. DISQUALIFICATION FROM CERTAIN COMMITTEES AND GOVERNING BOARDS

No Person shall serve on the Board or any Board level committee if such person is disqualified under Chicago Mercantile Exchange Inc. Rule 300.

402. USE OR DISCLOSURE OF MATERIAL, NON-PUBLIC INFORMATION

No member of the Board or any CME SDR-related committee shall use or disclose, for any purpose other than the performance of such Person's official duties as a member of the Board or a committee, any material non-public information obtained by such Person as a result of such Person's participation on the Board or any such CME SDR-related committee; provided, however, that if any such Person who effects any transactions after having received any such material, non-public information so obtained can show that such transaction was effected in the ordinary course of such Person's business, such Person shall not be deemed to have used such information in violation of this Rule, unless it can be shown that such Person would not have effected such transaction in the absence of such information. Unless disclosure of information is otherwise permitted under CFTC Rule 49.17(g)(2), except as requested by the CFTC, no member of the Board or any CME SDR-related committee shall disclose any information obtained from CME SDR that is (i) not subject to real-time reporting in Part 43 of the CFTC's regulations; (ii) Section 8 Material (as defined in CFTC Rule 49.2(a)(14)) (iii) other SDR Information (as defined in CFTC Rule 49.2(a)(13)); or (iv) intellectual property (described in CFTC Rule 49.16(a)(2)(iii)). For the purposes of this Rule, the terms "material" and "non-public information" shall have the meaning set forth in CFTC Regulation 1.59(a).

Chapter 5

ENFORCEMENT OF RULES

500. RULE VIOLATIONS

The Board has adopted Rules, and from time to time adopts amendments and supplements to such Rules, to maintain a well-functioning SDR, to maintain appropriate business conduct and to provide protection to the public in its dealings with CME SDR. CME SDR shall have the authority to suspend or terminate access or to otherwise take adverse action against a User for failure to adhere to CME SDR data submission protocols or to comply with the Rules of CME SDR, and may refer such violations to the CFTC Division of Enforcement.

Users are deemed to know, consent to and be bound by all Rules.

The Chief Compliance Officer shall have the authority to investigate potential violations of, and to enforce, the Rules of CME SDR as described in this Chapter 5 and Section 19 of the User Agreement, which hereby is incorporated by reference. Users must cooperate and provide information as requested by the Chief Compliance Officer.

501. SUSPENDING OR REVOKING USER ACCESS

CME SDR may suspend or revoke access of a User in accordance with Section 19 of the User Agreement or as otherwise directed by the CFTC. In the event that CME SDR suspends or revokes access of a User for any reason, such User shall not be entitled to submit Swap Data to CME SDR following the date of receiving notice from the CFTC and/or CME SDR. The determination whether to suspend or revoke a User's access shall be made by the Chief Compliance Officer.

502. RESTORING USER ACCESS

CME SDR may restore access of a User in accordance with the User Agreement or as otherwise directed by the CFTC. The determination whether to restore a User's access shall be made by the Chief Compliance Officer. The Chief Compliance Officer shall consider applicable regulatory requirements when determining whether to restore access and shall document the results of any determinations made.

Chapter 6

ACCEPTING AND PROCESSING SWAP DATA

600. ACCEPTANCE OF SWAP DATA

This chapter governs the acceptance, verification, maintenance and use of Swap Data by CME SDR.

601. ASSET CLASSES

As soon as technologically practicable, CME SDR will accept from market participants data on all swap transactions or positions in each of the following asset classes: interest rate swaps; credit swaps; foreign exchange swaps; equity swaps; and other commodity swaps.

602. REPORTING PERSONS

CME SDR will accept data on swaps from the following sources that have executed the User Agreement: a swap execution facility; a designated contract market; a derivatives clearing organization; a swap counterparty; and a third-party service provider acting on behalf of any of these Persons.

603. MEANS OF SUBMITTING SWAP DATA

Swap Data sent by a User to CME SDR shall be sent electronically in the format specified by CME SDR for the relevant swap asset class. In accordance with CFTC Rule 49.10(a), CME SDR's means of receiving data electronically has been tested and been found to be reliable and secure. CME SDR will accept and record promptly all Swap Data and other regulatory information that the CME SDR receives from a User and is required to be reported to an SDR pursuant to Part 45, Part 46 or Part 43.

In accordance with CFTC Rule 49.10(c), the CME SDR's policies and procedures and User Agreements have been reasonably designed to prevent terms of a valid swap that are reported to CME SDR from being modified or invalidated through the CME SDR's recording process or confirmation process. These policies and procedures ensure that the recording process does not invalidate or modify the terms of a valid swap. System-wide protections related to CME SDR's processing of Swap Data prevent any unauthorized, unsolicited changes to such Swap Data. These controls are audited regularly.

604. CONFIRMING THE ACCURACY OF SWAP DATA

Users are responsible for submitting Swap Data that is accurate and complete in all material respects.

In accordance with CFTC Rule 49.11, CME SDR shall confirm the accuracy of all data on swaps that it receives through the following policies and procedures.

604.A. Pre-Verified Data

If a User submitting data to CME SDR is a swap execution facility, designated contract market, derivatives clearing organization, or third-party service provider acting on behalf of a counterparty, the representation made by the User in the User Agreement that the User will only submit data to the CME SDR that is accurate and complete in all material respects provides CME SDR with a reasonable basis to believe that all Swap Data it receives from the User is accurate.

If such a User sends creation data or continuation data (as such terms are used in CFTC Part 45) to CME SDR, the User shall send along with such data evidence that both counterparties to the swap agreed to such data. Upon receiving any data from such a User, CME SDR shall provide both counterparties to the swap with 48 hours to identify and correct any errors in the reported data. Once the 48 hour correction period expires, the counterparties to the swap are deemed to have acknowledged the accuracy of the Swap Data in accordance with CFTC Rule 49.11(b).

604.B. Verification Process for Data Received by a Counterparty to the Swap

Rule 604.B shall apply to a User that submits data to CME SDR that is a counterparty to the swap and is not covered under CME SDR Rule 604.A.

If a User submitting data to CME SDR is a counterparty to the swap, CME SDR will notify both counterparties to the swap of the data received by CME SDR.

If the data received by CME SDR directly from such a counterparty to the swap is creation data, that counterparty must verify that the data submitted is correct. The other counterparty to the swap must promptly review the creation data, send the CME SDR corrections of any errors, and acknowledge the accuracy of all remaining creation data. After any corrections are made and upon receiving verification from each counterparty that the terms reported are correct, CME SDR shall deem the data to be accurate in accordance with CFTC Rule 49.11(b)(1)(i).

If the data received by CME SDR directly from such a counterparty to the swap is continuation data (as such term is defined in CFTC Rule 45.1), unless CME SDR receives corrections from a counterparty to the swap of such data within 48 hours of CME SDR providing the counterparties with the reported data, the counterparties to the swap are deemed to have acknowledged the accuracy of the Swap Data in accordance with CFTC Rule 49.11(b)(2)(i).

605. RESOLVING DISPUTED TERMS

In accordance with CME SDR Rule 604, Users are solely responsible for submitting Swap Data that is accurate and complete in all material respects. In accordance with CME SDR Rule 102, CME SDR will provide Users with access to Swap Data relating to their own swap transactions and/or positions. In the event that a User believes Swap Data maintained by CME SDR is not accurate or complete in all material respects, it must take the following steps to remedy the discrepancy:

- If the discrepancy relates to a cleared swap, such discrepancy must be reported to the DCO that cleared the swap. Such DCO shall notify CME SDR of the discrepancy and CME SDR shall notify the CFTC of the discrepancy. CME SDR will adjust Swap Data upon receiving corrected data from such DCO and CME SDR will notify the CFTC of such resolution and provide the CFTC with such corrected data pursuant to Chapter 9 of CME SDR Rules.
- If the discrepancy relates to an uncleared swap that was executed on a swap execution facility or designated contract market, the User must consult with its counterparty and with the swap execution facility or designated contract market on which the swap was executed to determine whether the Swap Data maintained by CME SDR should be adjusted. Such swap execution facility or designated contract market shall notify CME SDR of the discrepancy and CME SDR shall notify the CFTC of the discrepancy. CME SDR will adjust Swap Data upon receiving corrected data from such swap execution facility or designated contract market and CME SDR will notify the CFTC of such resolution and provide the CFTC with such corrected data pursuant to Chapter 9 of CME SDR Rules.

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- If the discrepancy relates to an uncleared swap not executed on a swap execution facility or designated contract market, the counterparties to the swap will be solely responsible for resolving such discrepancy. The counterparty that submitted the initial Swap Data shall notify CME SDR of the discrepancy and CME SDR shall notify the CFTC of the discrepancy. CME SDR will adjust Swap Data upon receiving, from the counterparty that submitted the initial Swap Data, corrected Swap Data that is agreed upon by both counterparties to the swap or as directed by a court, arbitrator or government authority of competent jurisdiction, and and CME SDR will notify the CFTC of such resolution and provide the CFTC with such corrected data pursuant to Chapter 9 of CME SDR Rules.

As provided in CME SDR Rule 605 with respect to each of the events described in such rule, CME SDR will not amend its record unless the User that submitted the initial Swap Data provides corrected data to CME SDR.

606. MAINTAINING SWAP DATA

In accordance with CFTC Rules 45.2(f) and (g) and 49.12(b), CME SDR shall keep full, complete and systematic records of all Swap Data reported to CME SDR (including data on historical positions and corrected data) readily accessible and available to the CFTC via real time electronic access throughout the existence of the swap and for five years following the full termination of the swap. Thereafter, for a period of ten additional years, CME SDR shall keep the data reported to CME SDR on the swap in archival storage. CME SDR shall be able to retrieve any data being kept in archival storage within three business days.

In accordance with CFTC regulation 43.3(h)(2), CME SDR shall timestamp Swap Transaction and Pricing Data relating to a publicly reportable swap transaction with the date and time, to the nearest second when CME SDR receives data from a registered swap execution facility, designated contract market or reporting party and when CME SDR publicly disseminates such data. In accordance with CFTC Rule 43.3(h)(4), CME SDR shall maintain records of such timestamps for a period of at least five years from the execution of the publicly reportable swap transaction.

In accordance with CFTC Rules 45.2(f) and (g), CME SDR shall keep full, complete and systematic records of all activities related to the business of CME SDR. In accordance with CFTC Rule 1.31, CME SDR shall keep such records for a period of five years. For the first two years of this period, such records shall be kept readily accessible.

Records kept by CME SDR in accordance with this rule shall be open to inspection upon request by any representative of the CFTC, the U.S. Department of Justice, the U.S. Securities and Exchange Commission, or by any representative of a prudential regulator as authorized by the CFTC pursuant to CFTC Rules 45.2(h) and 49.12. Upon request of a representative of the CFTC, CME SDR shall provide the CFTC with copies of records kept by CME SDR by electronic means, in hard copy, or both, as requested.

Pursuant to CFTC Rule 49.12(c), copies of all such records shall be provided, at the expense of the swap data repository or person required to keep the record.

607. CALCULATION OF POSITIONS

CME SDR will track positions in swaps for the purpose of positions limits and any other purpose as required by the CFTC, for all Persons (as identified by a legal entity identifier) with open positions in swaps for which data has been or is reported to CME SDR.

608. MONITORING, SCREENING AND ANALYZING DATA

Consistent with CFTC regulations 49.13 and 49.14, CME SDR has, and will maintain, the capacity to: (i) monitor Swap Data; (ii) build reports for analysis of Swap Data; (iii) electronically send completed reports to the CFTC; and (iv) accept monitoring, screening, and analysis requests from the CFTC. CME SDR shall monitor the sufficiency of such resources at least annually, and adjust its resources as its responsibilities increase, or the volume of swap transactions subject to monitoring, screening, and analysis increase, for purposes of complying with CFTC regulations 49.13 and 49.14.

CME SDR will monitor, screen, and analyze all Swap Data in its possession in such a manner as the CFTC may require in accordance with CFTC Rule 49.13(a). CME SDR will monitor, screen, and analyze Swap Data (i) for the purpose of any standing swap surveillance objectives which the CFTC may establish and (ii) in response to ad hoc requests by the CFTC.

CME SDR has automated systems which are capable of identifying, aggregating, sorting, and filtering all swap transactions that are reported to CME SDR which are exempt from the clearing mandate pursuant to CEA § 2(h)(7). CME SDR may apply such capabilities to any information provided to CME SDR by, or on behalf of, an end user regarding how the end user satisfies the requirements in CEA §§ 2(h)(7)(A) and any CFTC regulations thereunder as required by CFTC Rule 49.14.

If a swap will remain uncleared, the User submitting the Swap Data to CME SDR shall specify (i) whether the clearing requirement exemption in CEA § 2(h)(7) was elected and (ii) if so, which party to the swap elected such exemption.

609. SAFEGUARDS FOR DATA

CME SDR has and shall maintain safeguards, policies, and procedures reasonably designed to prevent the misappropriation or misuse, directly or indirectly, of Swap Data, including Section 8 Material and SDR Information (as such terms are defined in CFTC Rule 49.2(a) and intellectual property. These policies treat all Swap Data as “trade data” and treat all Swap Data that is not publicly reported pursuant to Part 43 of the CFTC’s regulations as “CME Group Highly Sensitive” information and thereby require such information to be subject to the highest degree of security measures currently available to CME Group Inc.

Pursuant to the privacy policy applicable to CME SDR, only individuals with a need to access Swap Data held by CME SDR to perform their primary job responsibilities will have access to such Swap Data. In other words, an employee will only be granted access to Swap Data held by CME SDR (that is not publicly reported pursuant to Part 43) if having access to such information is necessary for the applicable employee to perform his or her designated job responsibilities. The access that will be granted to employees will be limited to the purpose for which access is granted. Pursuant to the same policy, employees with access to Swap Data held by CME SDR may not forward or distribute such information unless the recipients need to know such information for purposes of performing their job responsibilities. Compliance with this policy will be audited.

610. DISCLOSING AGGREGATED DATA

Pursuant to CFTC Rule 49.16(c) and subject to CEA §8, CME SDR may disclose aggregated swap data on a voluntary basis or as requested, in the form and manner, prescribed by the Commission.

611. USE OF DATA

Pursuant to CFTC Rule 49.17(g), CME SDR will not use Swap Data for commercial or business purposes without the express written consent of the counterparty, swap dealer, or any other registered entity that submits the Swap Data. With respect to real-time swap data for which CME SDR is responsible for public dissemination, CME SDR will not make commercial use of such data prior to its public dissemination.

As noted in CME SDR Rule 609, in accordance with the privacy policy applicable to CME SDR, access to Swap Data is strictly limited to employees that require access to such information in order to perform their designated job responsibilities. Such employees shall not distribute such information unless the recipients need to know such information for purposes of performing their job responsibilities.

612. VOLUNTARY, SUPPLEMENTAL REPORTS

CME SDR will accept voluntary, supplemental reports that satisfies CFTC Rule 45.12.

Chapter 7

REAL-TIME PUBLIC REPORTING

700. SCOPE

This chapter applies to “publicly reportable swap transactions,” as defined in Part 43 of the CFTC’s regulations.

701. PUBLIC REPORTS

CME SDR shall publicly report Swap Transaction and Pricing Data on each publicly reportable swap transaction that is received by CME SDR as soon as technologically practicable after receiving such data from a User, subject to any applicable time delays in Part 43 of the CFTC’s regulations. Swap Transaction and Pricing Data shall be publicly reported in a manner and format consistent with Part 43 of the CFTC’s regulation.

702. ERRORS AND OMISSIONS

Swap Data will be verified in accordance with Rule 604. As soon as technologically practicable after discovering or becoming aware of an error or omission in Swap Transaction and Pricing Data that were publicly reported in real-time, CME SDR will publicly report a cancellation of, or correction to, such data.

703. TIMESTAMP

Upon receiving Swap Transaction and Pricing Data relating to a publicly reportable swap transaction from a User, CME SDR shall timestamp the date and time of receipt of such data by CME SDR, to the nearest second, and the date and time, to the nearest second, of public dissemination of such data by CME SDR. CME SDR shall maintain records of these timestamps until at least five years after the execution of the publicly reportable swap transaction in accordance with CFTC Rule 43.4(h).

704. AVAILABILITY OF DATA

Publicly reported data pursuant to Rule 701 shall be in machine-readable electronic format that allows data to be downloaded, saved and analyzed. Swap Transaction and Pricing Data that is publicly reported shall be, and shall remain, freely available and readily accessible to the public on CME SDR’s webpage at: <http://www.cmegroup.com/market-data/repository/>

705. ADDITIONAL SWAP INFORMATION

If CME SDR determines that the information received regarding a swap transaction is insufficient, any User that reported data with respect to the swap transaction shall provide additional information promptly upon the request of CME SDR.

706. REPORTS TO THE COMMISSION

As required by CFTC Rule 49.15(c), CME SDR shall notify the CFTC of any swap transaction that is reported to CME SDR and for which the Swap Transaction and Pricing Data was not received by CME SDR in accordance with Part 43 of the CFTC’s regulations.

Chapter 8

IDENTIFIERS

800. LEGAL ENTITY IDENTIFIER

- (1) CME SDR shall use the legal entity identifier provided by the legal entity identifier system that has been designated by the CFTC in all recordkeeping and swap data reporting. The legal entity identifier that the CFTC has designated for current use is the CFTC Interim Compliance Identifier.
- (2) Collection and maintenance of, and access to, reference data associated with the legal entity identifier shall comply with applicable laws on data protection and confidentiality.

801. UNIQUE PRODUCT IDENTIFIER

- (1) Until such time that the Commission, pursuant to CFTC Rule 45.7(b), publishes an order in the Federal Register which designates a unique product identifier and product classification system to be used in recordkeeping and swap data reporting, CME SDR shall include in its recordkeeping and swap data reporting an internal product identifier or product description. CME SDR's internal product identifiers and product descriptions shall be posted on the webpage of CME SDR, as amended or supplemented from time to time.
- (2) After the order referred to in paragraph (1) is published, CME SDR shall use in its recordkeeping and swap data reporting the designated unique product identifier and product classification system.

802. UNIQUE SWAP IDENTIFIER

CME SDR shall generate and assign a unique swap identifier for each swap it accepts unless i) the swap is executed on a swap execution facility or designated contract market or ii) the reporting party is either a swap dealer or a major swap participant. All unique swap identifiers generated by CME SDR shall comply with applicable CFTC regulations. CME SDR shall record the unique swap identifier created by the reporting party for all other swaps accepted by CME SDR.

CME SDR shall, for each swap it accepts, include the unique swap identifier for a swap in all of its records and all of its swap data reporting for that swap, from the time it creates or receive the unique swap identifier throughout the existence of the swap and for as long as any records are required to be kept by the CEA or CFTC regulations.

Chapter 9

REGULATOR ACCESS

900. CFTC ACCESS

CME SDR shall provide direct electronic access (as defined in CFTC Rule 49.17(b)(3)) to the Commission or the Commission's designee, including another registered entity, in order for the Commission to carry out its legal and statutory responsibilities under the Act and related regulations.

CME SDR shall provide the Commission with proper tools for the monitoring, screening and analyzing of swap transaction data, including, but not limited to, web-based services, services that provide automated transfer of data to Commission systems, various software and access to the staff of CME SDR and/or third-party service providers or agents familiar with the operations of CME SDR, which can provide assistance to the Commission regarding data structure and content. These monitoring tools shall be substantially similar in analytical capability as those provided to the compliance staff and the Chief Compliance Officer of CME SDR.

The swap transaction data provided to the Commission by CME SDR shall be accessible only by authorized users. CME SDR shall maintain and provide a list of authorized users in the manner and frequency determined by the Commission.

901. OTHER REGULATORS' ACCESS

For a Regulator interested in acquiring access to CME SDR to request access, the Regulator shall submit to CME SDR's Chief Compliance Officer a written request for access and a certification that the Regulator is acting within the scope of its jurisdiction pursuant to CFTC Rule 49.17(d)(1). Pursuant to CFTC Rule 49.17(d)(4), CME SDR shall promptly notify the CFTC of receipt of such request electronically in a format specified by the Secretary of the CFTC. After such notification and after the Regulator executes all necessary documentation, CME SDR shall provide the Regulator with access to the requested swap data in a manner that is consistent with CFTC regulations.

With the exception of certain Regulators for which CFTC Rules 49.17(d)(6) and/or 49.18(b) do not apply pursuant to CFTC Rules 49.17(d)(2) and (3) and 49.18(c), prior to gaining access to CME SDR, a Regulator must execute and submit to CME SDR a written agreement stating that the Regulator shall (i) abide by the confidentiality requirements described in Section 8 of the CEA relating to any swap data that CME SDR provides and (ii) indemnify CME SDR and the CFTC for any expenses arising from litigation relating to the information provided under Section 8 of the CEA.

902. FOREIGN REGULATOR LACKING A MEMORANDUM OF UNDERSTANDING

If a foreign regulator who does not currently have a memorandum of understanding with the Commission is interested in gaining access to CME SDR, such regulator should follow the filing process established in CFTC Rule 49.17(b)(2).

903. THIRD-PARTY SERVICE PROVIDERS

No third-party service providers currently have access to Swap Data maintained by CME SDR. If CME SDR uses third-party service providers to provide technology and data-related services in the future, the access of each third-party service provider to Swap Data would be subject to the following conditions:

- (1) The third-party service provider must agree to strict confidentiality procedures that protect data and information from improper disclosure; and
- (2) The third-party service provider must execute a confidentiality agreement setting forth minimum confidentiality procedures and permissible uses of the Swap Data maintained by CME SDR that are equivalent to the privacy procedures for swap data repositories outlined in §49.16 before the third-party service provider gains access to Swap Data.



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