

Joint DAT and BCBS Qualitative Surveys on incentives to centrally clear: Instructions for respondents on how to complete surveys

This note sets out instructions on how to complete and submit survey responses to a joint qualitative survey of market participants ('joint qualitative survey') being undertaken by the Derivatives Assessment Team (DAT) and Basel Committee on Banking Supervision (BCBS) on incentives to centrally clear OTC derivatives. **Please note the deadline for submission of survey responses is now 17.00 CET on Friday 2 February 2018.**

This note provides an overview of the work, gives instructions and guidance on how to complete the surveys. Details on submission of responses, confidentiality and data handling arrangements are in a separate document: 'Joint DAT and BCBS qualitative survey: confidentiality and data handling arrangements'. Please also read all documents carefully before completing survey responses.

1. Overview

The Financial Stability Board (FSB), in close collaboration with the BCBS, the Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) (the "Committees"), and informed by work carried out by its members and other stakeholders, has developed a framework for the post-implementation evaluation of the effects of the G20 financial regulatory reforms.¹ The first evaluation under the framework is an examination of incentives to centrally clear OTC derivatives. The central clearing of standardised OTC derivatives was a pillar of the G20 Leaders' commitments to reduce systemic risk associated with OTC derivatives markets in response to the financial crisis.

To take this effort forward, the Committees have agreed to conduct a study, including surveys, to examine the incentives to centrally clear for dealers as well as their clients (including financial and non-financial entities). In order for this effort to be a success, it is critical for the study group to have sufficiently granular data as to identify the incentives that may be present for different asset classes or product types. Some of the information requested in the surveys may be non-public and may be considered confidential. As such, strict protocols will be established around how the data will be collected and processed, which are set out below.

¹ See *The Framework for Post-Implementation Evaluation of the Effects of the G20 Financial Regulatory Reforms*, ("evaluation framework"), at <http://www.fsb.org/wp-content/uploads/P030717-4.pdf>.

This study will be undertaken by a joint BCBS-CPMI-FSB-IOSCO Derivatives Assessment Team (DAT), which will focus on incentives to centrally clear OTC derivatives ('DAT Study'); and the BCBS review of the impact of the leverage ratio on banks' provision of clearing services and any consequent impact on the resilience of central counterparty clearing; under the auspices of the Committees. The OTC Derivatives Coordination Group (ODCG)² is the coordinating body for this work. The CPMI-IOSCO Policy Standing Group (PSG) may identify areas on which the PSG could undertake further work on client clearing based on data collected for this study, which could include individual survey responses or their summaries.

One component of this work is a joint DAT/ BCBS qualitative survey of clearing members (i.e. OTC derivatives dealers and providers of client clearing services), CCPs and end users/clients ('joint qualitative survey'), to which these instructions relate.

Completion and submission of the joint qualitative survey is entirely voluntary and on a best efforts basis; and are subject to the respondent's own legal and contractual arrangements and regulatory framework.

The document 'Joint DAT and BCBS survey: confidentiality and data handling arrangements', sets out the details for data use, handling and storage of survey responses.

By submitting a survey response, a firm consents to the data being submitted by it in the survey being used, handled and stored as set out in 'Joint DAT and BCBS qualitative survey: confidentiality and data handling arrangements'; and confirms and represents that such submission is permitted under the respondent's own legal and contractual arrangements and regulatory framework to which it is subject.

2. Guidance on completing the surveys

All survey responses should be in **English**. Responses from individual firms/ groups, rather than collective responses, e.g. from industry associations are encouraged. However, responses from industry associations will also be accepted and should be submitted through the DAT survey mailbox. All responses will be anonymised. Unless specifically requested in a question, respondents should not give the names of other firms in their responses.

The templates are interactive and should be completed using Microsoft Word 2010 or more recent versions, or compatible software; responses completed using older versions may not be compatible with the survey template.

The joint qualitative survey seeks to gather responses about both OTC derivatives and exchange traded derivatives. Generally, questions will specify whether it refers to one or both of these, but where a question does not specify this, it should be considered to apply to both OTC and exchange traded derivatives.

² The ODCG comprises the Chairs of the FSB, Committee on Global Financial Systems, Basel Committee on Banking Supervision, International Organization of Securities Commissions, Committee on Payments and Market Infrastructures, and for the DAT, the OTC Derivatives Regulators Group

The survey contains a number of questions in various formats (e.g. multiple choice, free text answers, tick boxes etc.). Each question will specify the format of answer required. **Please follow the specified format and do not amend the template, or any preset multiple choice responses.**

Numerical answers

A number of questions will ask for numerical responses, e.g. percentages, rankings, financial value etc. Each question will specify the response sought.

Where the level of precision is not specified, please provide numerical estimates to the nearest whole number or nearest percentage point.

For numerical questions, please provide all responses as numbers with no additional characters. For example, where a question asks for a percentage and your answer is 10, this should be entered as '10', not 'ten', '10%', 'ten percent', etc. Please do not use commas, periods or other characters to separate numerals.

Where a question asks for a financial value, all values should be denominated in US dollars. For respondents whose home-country currency is not the US dollar, figures should be converted using a standard 'USD/home-country currency' exchange rate as of the relevant date or reference period for each question, for example, [Foreign Exchange Rates - H.10](#), published by the US Federal Reserve, or [Euro foreign exchange reference rates](#), published by the European Central Bank.

Reference date and timing

A number of questions request a point in time answer. Unless otherwise stated, the 'as of' date is 30 November 2017.

A number of questions request details of changes between 2012 and 2017 or between start 2012 and end 2017. This aims to capture the changes over the period since the implementation of the G20 post crisis regulatory reforms of the OTC derivative market. Specifically, the dates to be used are 1 January 2012 and 30 November 2017, unless otherwise stated in a particular question.

If your firm started operations pertaining to a question after 1 January 2012, please use 1 January of the first full calendar year in which you engaged in the relevant activity as the start date instead of 1 January 2012. For example, if you commenced activity on 1 June 2014, then 1 January 2015 should be used.

For the purposes of estimating changes in volumes (flows) as opposed to holdings (stocks) of OTC derivatives, please use Q3 2012 (or Q3 in the first full calendar year in which you engaged in the relevant activity if after 2012) and Q3 2017 as the relevant reference periods.

If there are important caveats to your answer (e.g. you have only been trading since 2014 etc.) please state these clearly in your responses in the comment boxes provided.

Global and regional impact

Where background information or questions refer to 'regions', please use the grouping specified in this document (see Annex C).

If your response to a question covers more than one region, please indicate clearly where there are material differences between those regions. Please also indicate where this is due to differences in the timing or application of the implementation of a global standard.

Asset class impact

A number of questions relate to different asset classes, i.e. interest rates, credit, equities, foreign exchange (FX), commodities, and other.

However, even if questions do not ask about different asset classes, if your response to a question differs materially by asset class, then please indicate clearly where this is the case.

Please categorise cross-currency swaps as part of the interest rates asset class for the purposes of answering questions at the asset class level.

'Factors and criteria'; rankings

Where questions ask you to consider or provide responses in terms of 'factors', we encourage respondents to provide specific responses wherever possible.

When asked to rank factors, criteria or other inputs, please allocate 1 to the highest ranking (or most important) factor and higher numbers in decreasing order of importance, with zero for unranked factors. Please do **not** equally rank two or more factors.

Approximations

Where you are uncertain about your answer and give an estimate as your response, please note this in the comments to the question and provide any additional details that may help with understanding your answer. For questions where we have asked for your views of changes (e.g. increased/ decreased/ about the same) without providing scales, as these could vary according to asset class, jurisdiction and responding firm, we ask you to use your judgement as to how the question applies to your firm.

Formatting

Please do not change the formatting in the survey form. Do not embed tables, documents, attachments or any other objects to your responses. Standardisation is essential to efficiently prepare for a thorough analysis.

3. Clarification questions on survey responses

If you have questions about these guidelines or any other aspects of the survey, these should be emailed to datsurvey@bis.org or where a national authority is intermediating, sent to that national authority for either responding directly or anonymisation and delivery to the DAT Secretariat. Questions will be collated and anonymised by the DAT Secretariat and shared with an 'FAQs' team comprising members of the DAT and BCBS for discussion and response. The FAQs Team will aim to provide responses within seven working days of the question being received by the DAT Secretariat, or sooner if possible.

Questions that may be relevant to other respondents to the survey will be anonymised and circulated periodically to potential respondents, or national authorities where they are intermediating.

4. Submission of survey responses

File formats

Survey responses should only be sent in the original file format and structure and in accordance with the instructions. Different file formats (e.g. pdf) or amended document files will not be considered. Please do not send any additional documents or attachments as part of your response.

All files should follow the naming convention '[firmname]_ccpdatsurvey.docx' for responses to the CCP survey, '[firmname]_servicedatsurvey.docx' for responses to the client clearing service provider survey, or '[firmname]_dealeratsurvey.docx' for responses to the OTC dealer survey and '[firmname]_clientatsurvey.docx' for responses to the client survey. This is for administrative purposes only, and please note that all responses will be anonymised before they are analysed by survey analysis teams.

Submission of responses

There are two possible methods for submission: i) through national authorities and ii) 'direct' submission to the DAT at datsurvey@bis.org, at the discretion of the national authority. Further details are set out in the document 'Joint DAT and BCBS qualitative survey: confidentiality and data handling arrangements'.

Where a firm downloads the survey from the FSB website and it is a firm subject to regulation or supervision by a central bank, prudential supervisor or market regulator ('national authority'), to facilitate coordination and consistent treatment in the survey response process, the firm should contact its group's lead national authority as soon as possible to

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enquire whether that national authority may wish either to intermediate or receive a copy of the firm's survey response.

If the national authority is intermediating, the national authority should contact datsurvey@bis.org to obtain an account in e-BIS or e-FSB as well as details on how responses should be anonymised.

Deadlines

The deadline for survey responses is **17.00 CET on Friday 2 February 2018, replacing the previous deadline of 26 January 2018**. Survey responses received after the deadline may not be accepted and considered for analysis. For respondents submitting survey responses via national authorities, these must be sent to the national authority by the same deadline.

Groups

For the CCP survey, CCPs are requested to complete surveys on a legal entity, rather than group basis. Where a CCP has multiple service lines, a single response should be completed but highlighting any differences between services that the responding CCP wishes to note.

All other respondents are asked to complete surveys on a corporate group basis. Where a firm that is not a CCP has multiple branches or subsidiaries, only one response per firm or group will be accepted for each survey type. However, where different group entities or offices wish to note differences in answers due to jurisdiction or function, please make comments on these differences in your response.

There are two sets of survey questions for completion by firms that are clearing members. The responses to the Client clearing service provider survey questions should be prepared by and represent the perspective of the client clearing service provider business line. There is a separate set of survey questions for OTC derivatives dealers, which the dealing desk would normally complete.

Submission of more than one survey

Some respondents may be a clearing member (i.e. OTC derivatives dealer and/or provider of client clearing services) in relation to some CCPs and a client/end user at others. Respondents are encouraged to complete the survey type i.e. clearing member (as OTC derivatives dealer and/or client clearing service provider), CCP or end user, that best fits their main role in derivatives markets. However, where a respondent considers itself to be active in more than one role and wishes to respond to more than one survey, then it may do so, but still providing responses on a group wide basis in each case.

Annex A: Glossary of terms and abbreviations used in survey questions

Term	Definition
Back up clearing service	An arrangement where a minimal or no amount of clearing is undertaken but is kept live in case of removal of services of a client's primary provider(s)
Bank clearing member	A clearing member that is a bank (including an authorised or approved deposit-taking institution even if it is not called a "bank").
Basel Committee G-SIB surcharge	Higher loss absorbency (capital) requirements for global systemically important banks
BCBS	Basel Committee on Banking Supervision
bilateral	A transaction that is not centrally cleared at a CCP; related to such transactions
bundling	The provision of a numbers of different services to a client by a bank/service provider, with certain benefits (e.g. discounted fees) offered for the provision of such services together
Client clearing service provider	A clearing member or futures commission merchant that provides services to clients with regard to the clearing of OTC derivatives or ETD.
CCP	Central Counterparty
CEM	Current Exposure Method
CPMI	Committee on Payments and Market Infrastructure
CSA	Credit Support Annex
clearing mandate	A regulatory/ legal requirement for specified standardised OTC derivatives products to be centrally cleared, unless subject to certain exemptions. Sometimes known by other terms such as 'clearing obligation'
clearing member	A member of a CCP
client	An entity that does not have direct access to the CCP's services, and is typically not directly bound by the rules of the FMI, but whose transactions are cleared, by the CCP through a direct participant. An indirect participant has a bilateral agreement with a direct participant
Collateral	An asset that is delivered by the collateral provider to secure an obligation to the collateral taker
Derivative	Financial contract whose value depends on the value of one or more underlying reference assets, rates or indices, on a measure of economic value or on factual events
External client	Client other than an internal client
ETD	Exchange traded derivative

Term	Definition
FSB	Financial Stability Board
FX	Foreign exchange
G-SIB	Global systemically important bank
G20 reforms	Regulatory reforms and standards set by the global financial standard setting bodies (including BCBS, CPMI, FSB and IOSCO) as initiated by G20 Leaders from 2009 onwards in response to the global financial crisis For the purposes of this survey, this refers specifically to those reforms that have a direct or indirect impact on derivatives markets. See Annex B for a list of relevant reforms.
Gross omnibus account	An account structure where collateral belonging to some or all clients of a particular clearing member is commingled and held in a single account but exposures/positions of different clients are not netted/ offset to reduce the amount of collateral posted at the CCP or required by the CCP
Hedge/ hedging	Transaction or position designed to mitigate the risk of other financial exposures
Home jurisdiction of responding firm	Home jurisdiction of a responding firm is the country (e.g. Japan, United States, France, Mexico) of legal domicile of the ultimate parent entity. (See Annex C for a list of countries.) For a company or other incorporated or constituted legal entity, that is the place of incorporation or constitution.
Home jurisdiction/region of CCP or clearing member	Home jurisdiction or region(s) of a CCP or clearing member is the country or region, respectively, of legal domicile of the <i>legal entity</i> operating the CCP or the clearing member. (See Annex C for a list of countries and regions.) For a company or other incorporated or constituted legal entity, that is the place of incorporation or constitution.
Home region of responding firm	Home region of a firm is the region of legal domicile of the ultimate parent entity. (See Annex C.) For a company or other incorporated or constituted legal entity, that is the place of incorporation or constitution.
house account	An account opened at the CCP by a clearing member in respect of that clearing member's own business (as opposed to business conducted on behalf of clients)
IM	Initial margin
Indirect clearing	Central clearing of transactions where one or both of the original counterparties to the trade are not members of a CCP but are clients of the same or different clearing members
Internal client	Affiliated entity acting as client (Client clearing service provider survey)
IOSCO	International Organization of Securities Commissions

Term	Definition
LCR	Liquidity coverage ratio
LSOC	Legally segregated, operationally commingled
Mandatory clearing/ mandated clearing	Central clearing of standardised OTC derivative products that are subject to a clearing mandate or clearing obligation
Mandated OTC derivative	An OTC derivative which is or was at time of entry subject to a mandatory clearing requirement. "Non-mandated OTC derivative" is any other OTC derivative.
NSFR	Net Stable Funding Ratio
Net omnibus account	An account structure where collateral belonging to some or all clients of a particular clearing member is commingled and held in a single account and where exposures/positions of different clients are netted/ offset to reduce the amount of collateral posted at the CCP or required by the CCP
Non-bank clearing member	A clearing member which is not a bank clearing member
off-boarding	The process of exiting an existing relationship between a service provider and a client
on-boarding	The process of establishing and operationalising a new relationship between a service provider and a client
OTC	Over-the-counter
Porting	The transfer of contracts and, if applicable, collateral in respect of a client following the default of that client's clearing member
Region	See section 3 of these instructions
Responding firm name	Name of the corporate group completing the survey (Client survey, OTC dealer survey, Client clearing service provider survey). For the CCP survey, CCPs are requested to complete surveys on a legal entity, rather than group basis
VM	Variation margin
Voluntary clearing	Central clearing of OTC derivatives products that are not required to be centrally cleared by a clearing mandate

Annex B: Links to standards

A number of questions refer to G20 post crisis reforms relevant to derivatives markets, or to particular individual standards or reforms. The table below provides links to the relevant global standards or reforms set by Standard Setting Bodies.

Standard	Link
BCBS Basel III leverage ratio (January 2014)	https://www.bis.org/publ/bcbs270.htm
BCBS Basel III liquidity coverage ratio (January 2013)	https://www.bis.org/publ/bcbs238.htm
BCBS Basel III net stable funding ratio (October 2014)	https://www.bis.org/bcbs/publ/d295.htm
BCBS standards for measuring capital requirements for bank exposures to central counterparties (April 2014)	https://www.bis.org/publ/bcbs282.htm
BCBS standards for measuring capital requirements for derivatives / counterparty credit risk (March 2014, revised April 2014)	https://www.bis.org/publ/bcbs279.pdf
BCBS Global systemically important banks: updated assessment methodology and the higher loss absorbency requirement (G-SIB Methodology) (July 2013)	https://www.bis.org/publ/bcbs255.htm
BCBS-IOSCO margin requirements for non-centrally cleared derivatives (March 2015)	https://www.bis.org/bcbs/publ/d317.htm & https://www.iosco.org/library/pubdocs/pdf/IOSCOPD480.pdf
CPMI-IOSCO Principles for Financial Market Infrastructures (PFMI) (April 2012) including Further guidance on resilience and revised recovery report (July 2017)	https://www.iosco.org/library/pubdocs/pdf/IOSCOPD377-PFMI.pdf & https://www.bis.org/cpmi/info_pfmi.htm https://www.bis.org/cpmi/publ/d163.htm & https://www.iosco.org/library/pubdocs/pdf/IOSCOPD569.pdf
FSB Key Attributes of Effective Resolution Regimes including FMI Annex (October 2014) including	http://www.fsb.org/2014/10/key-attributes-of-effective-resolution-regimes-for-financial-institutions-2/ &
Guidance on Central Counterparty Resolution and Resolution Planning (July 2017)	http://www.fsb.org/2017/07/guidance-on-central-counterparty-resolution-and-resolution-planning-2/

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Standard	Link
IOSCO Risk Mitigation Standards for non-centrally cleared OTC derivatives (January 2015)	https://www.iosco.org/library/pubdocs/pdf/IOSCOPD469.pdf
IOSCO Requirements for mandatory clearing (February 2012)	https://www.iosco.org/library/pubdocs/pdf/IOSCOPD374.pdf

Annex C: List of countries mapped to broad geographic region, for use in survey responses ³

Where a question refers to 'regions', the table below should be used to identify which jurisdictions are classified under which regions for the purposes of this survey. The ISO 3166-1-alpha-2 codes are also provided for reference.

Africa and Middle Eastern Asia (AME)		Georgia	GE
		Ghana	GH
		Guinea	GN
Algeria	DZ	Guinea-Bissau	GW
Angola	AO	Iraq	IQ
Armenia	AM	Israel	IL
Azerbaijan	AZ	Jordan	JO
Bahrain	BH	Kenya	KE
Benin	BJ	Kuwait	KW
Botswana	BW	Lebanon	LB
British Indian Ocean Territory	IO	Lesotho	LS
Burkina Faso	BF	Liberia	LR
Burundi	BI	Libya	LY
Cameroon	CM	Madagascar	MG
Cape Verde	CV	Malawi	MW
Central African Republic	CF	Mali	ML
Chad	TD	Mauritania	MR
Comoros	KM	Mauritius	MU
Congo	CG	Mayotte	YT
Congo, the Democratic Republic of the	CD	Morocco	MA
Côte d'Ivoire	CI	Mozambique	MZ
Cyprus	CY	Namibia	NA
Djibouti	DJ	Niger	NE
Egypt	EG	Nigeria	NG
Equatorial Guinea	GQ	Oman	OM
Eritrea	ER	Palestine, State of	PS
Ethiopia	ET	Qatar	QA
French Southern Territories	TF	Réunion	RE
Gabon	GA	Rwanda	RW
Gambia	GM	Saint Helena, Ascension and Tristan da Cunha	SH

³ Based on the United Nations definitions of Composition of macro geographical (continental) regions, geographical sub-regions, and selected economic and other groupings at <http://unstats.un.org/unsd/methods/m49/m49regin.htm>. However, for the purposes of this exercise, 'North America' includes the Caribbean.

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Sao Tome and Principe	ST	Heard Island and McDonald Islands	HM
Saudi Arabia	SA	India	IN
Senegal	SN	Indonesia	ID
Seychelles	SC	Iran, Islamic Republic of	IR
Sierra Leone	SL	Japan	JP
Somalia	SO	Kazakhstan	KZ
South Africa	ZA	Kiribati	KI
South Sudan	SS	Korea, Democratic People's Republic of	KP
Sudan	SD	Korea, Republic of	KR
Swaziland	SZ	Kyrgyzstan	KG
Syrian Arab Republic	SY	Lao People's Democratic Republic	LA
Tanzania, United Republic of	TZ	Malaysia	MY
Togo	TG	Maldives	MV
Tunisia	TN	Marshall Islands	MH
Turkey	TR	Micronesia, Federated States of	FM
Uganda	UG	Mongolia	MN
United Arab Emirates	AE	Myanmar	MM
Western Sahara	EH	Nauru	NR
Yemen	YE	Nepal	NP
Zambia	ZM	New Caledonia	NC
Zimbabwe	ZW	New Zealand	NZ
		Niue	NU
Asia-Pacific (APA)		Norfolk Island	NF
Afghanistan	AF	Northern Mariana Islands	MP
American Samoa	AS	Pakistan	PK
Australia	AU	Palau	PW
Bangladesh	BD	Papua New Guinea	PG
Bhutan	BT	Philippines	PH
Brunei Darussalam	BN	Pitcairn	PN
Cambodia	KH	Samoa	WS
China	CN	Singapore	SG
China, Hong Kong Special Administrative Region	HK	Solomon Islands	SB
China, Macao Special Administrative Region	MO	Sri Lanka	LK
Christmas Island	CX	Taiwan, Province of China	TW
Cocos (Keeling) Islands	CC	Tajikistan	TJ
Cook Islands	CK	Thailand	TH
Fiji	FJ	Timor-Leste	TL
French Polynesia	PF	Tokelau	TK
Guam	GU	Tonga	TO
		Turkmenistan	TM

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Tuvalu	TV	Malta	MT
United States Minor Outlying Islands	UM	Moldova, Republic of	MD
Uzbekistan	UZ	Monaco	MC
Vanuatu	VU	Montenegro	ME
Viet Nam	VN	Netherlands	NL
Wallis and Futuna	WF	Norway	NO
		Poland	PL
		Portugal	PT
		Romania	RO
		Russian Federation	RU
		San Marino	SM
		Serbia	RS
		Slovakia	SK
		Slovenia	SI
		Spain	ES
		Svalbard and Jan Mayen	SJ
		Sweden	SE
		Switzerland	CH
		Ukraine	UA
		United Kingdom	GB
Europe (EUR)		Central and South America (CSA)	
Åland Islands	AX	Argentina	AR
Albania	AL	Belize	BZ
Andorra	AD	Bolivia, Plurinational State of	BO
Austria	AT	Bouvet Island	BV
Belarus	BY	Brazil	BR
Belgium	BE	Chile	CL
Bosnia and Herzegovina	BA	Colombia	CO
Bulgaria	BG	Costa Rica	CR
Croatia	HR	Ecuador	EC
Czech Republic	CZ	El Salvador	SV
Denmark	DK	Falkland Islands (Malvinas)	FK
Estonia	EE	French Guiana	GF
Faroe Islands	FO	Guatemala	GT
Finland	FI	Guyana	GY
France	FR	Honduras	HN
Germany	DE	Nicaragua	NI
Gibraltar	GI	Panama	PA
Greece	GR	Paraguay	PY
Greenland	GL	Peru	PE
Guernsey	GG		
Holy See (Vatican City State)	VA		
Hungary	HU		
Iceland	IS		
Ireland	IE		
Isle of Man	IM		
Italy	IT		
Jersey	JE		
Latvia	LV		
Liechtenstein	LI		
Lithuania	LT		
Luxembourg	LU		
Macedonia, the Former Yugoslav Republic of	MK		

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South Georgia and the South Sandwich Islands	GS	Virgin Islands, British	VG
Suriname	SR	Virgin Islands, U.S.	VI
Uruguay	UY		
Venezuela, Bolivarian Republic of	VE		

**North America (incl. Caribbean)
(NAM)**

Anguilla	AI
Antarctica	AQ
Antigua and Barbuda	AG
Aruba	AW
Bahamas	BS
Barbados	BB
Bermuda	BM
Bonaire, Sint Eustatius and Saba	BQ
Canada	CA
Cayman Islands	KY
Cuba	CU
Curaçao	CW
Dominica	DM
Dominican Republic	DO
Grenada	GD
Guadeloupe	GP
Haiti	HT
Jamaica	JM
Martinique	MQ
Mexico	MX
Montserrat	MS
Puerto Rico	PR
Saint Barthélemy	BL
Saint Kitts and Nevis	KN
Saint Lucia	LC
Saint Martin (French part)	MF
Saint Pierre and Miquelon	PM
Saint Vincent and the Grenadines	VC
Sint Maarten (Dutch part)	SX
Trinidad and Tobago	TT
Turks and Caicos Islands	TC
United States	US