Dear,

I am writing to request the participation of your organisation in a voluntary information collection exercise being conducted on behalf of the Financial Stability Board regarding market infrastructures for clearing, reporting and trading of OTC derivatives.

As you may know, at the 2009 Pittsburgh Summit, the G20 Leaders committed to a series of OTC derivatives reforms relating to central clearing, reporting to trade repositories and use of organised trading platforms. The FSB subsequently issued a set of recommendations in 2010 addressing practical issues in implementing the OTC derivatives market reforms and is continuously monitoring progress in implementation. Since 2011, the FSB has published twice-yearly reports on progress (with reports in April 2011, October 2011 and June 2012).

For these previous reports, the FSB gathered information primarily through surveys of FSB member jurisdictions’ work plans and progress in putting in place OTC derivatives regulatory and legislative reforms.2

For the next progress report, to be published in October 2012, the FSB OTC Derivatives Working Group (ODWG) plans to focus on reporting on the current availability of market infrastructures, including central clearing, trade repositories and electronic trading platforms. The objective is to complement the earlier responses to the surveys of jurisdictions by gathering more detailed information from the entities that provide clearing services, act as trade repositories and provide electronic platforms for trading.

Enclosed is a survey that aims to gather information from trade repositories (TRs) in order to develop a deeper understanding of the current state of OTC derivatives reporting to TRs, and the potential to expand activities.

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2 Each progress report contains a summary of the responses from the jurisdictions in the appendices.
The FSB recognises that some of this information may be available from other sources. Where this is the case, please indicate in your response where the information can be found.

Please note that your responses will be shared with staff from the member organisations of the FSB’s ODWG and the FSB secretariat. This survey is intended purely as a fact-finding exercise about the current availability of market infrastructure, and no questions should be interpreted as carrying any implications about current or future regulation or oversight by the member organisations of the FSB. Attached is a list of current ODWG members for your information. (The member organisations and the staff appointed from those organisations to the FSB’s ODWG may change from time to time.)

Information that you provide may also be published, in detailed or summary form, in the FSB’s October 2012 implementation progress report. As such, please provide information that can be made public. I recognise that some questions on the survey may request information that has not previously been made public. To the extent that you would like any information to be kept non-public - meaning that it would not be published in the progress report in a form identifiable as relating to your organisation - please indicate this on the survey. In the event that you have any questions about the confidentiality or potential disclosure of information, please contact the FSB secretariat members listed below.

For information on prior FSB progress reports on OTC derivatives implementation, please see the June 2012, October 2011 and April 2011 progress reports on the FSB website (http://www.financialstabilityboard.org/list/fsb_publications/index.htm).

The FSB will publish its next report in late October. As a result, we are asking for a response no later than 6 August 2012.

Please send responses via email to uzma.wahhab@bis.org and ruth.walters@bis.org in the FSB Secretariat.

If you have any questions, please do not hesitate to contact myself or Uzma Wahhab at uzma.wahhab@bis.org, +41 61 280 8703.

We greatly appreciate your participation in this exercise.

Yours sincerely,

Svein Andresen

Encs (2)
Members of the OTC Derivatives Working Group

Co-Chairs

Sarah Casey Otte (representing IOSCO)
Assistant Director, Office of Derivatives Policy
Division of Trading and Markets
Securities and Exchange Commission

Jeanmarie Davis (representing CPSS)
Senior Vice President, Financial Market Infrastructure Function
Financial Institution Supervision Group
Federal Reserve Bank of New York

Patrick Pearson
Head of Financial Markets Infrastructure
Internal Market DG
European Commission

Australia
Damien Scholefield
Senior Manager, Exchange Market Operators
Australian Securities and Investments Commission

Brazil
Otavio Yazbek
Commissioner
Comissão de Valores Mobiliários (CVM)

Canada
Elizabeth Woodman
Principal Researcher, Markets Infrastructure Division
Financial Markets Department
Bank of Canada

China
Kong Yan
Director, Bonds Products Supervision Division
People’s Bank of China

France
Carole Uzan
Autorité des marchés financiers (AMF)

Germany
Thomas Schmitz-Lippert
Executive Director, International Policy/Affairs
Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)

Martin Ockler
Higher Executive Officer, Financial Stability Department
Deutsche Bundesbank

Hong Kong
Daryl Ho
Head of Market Development Division
Hong Kong Monetary Authority
Japan  
Jun Mizuguchi  
Assistant Commissioner for International Affairs  
Financial Services Agency

Korea  
Choi Sang Ah  
Director  
Financial Services Commission

Singapore  
Tiak-Peow Phua  
Deputy Director, Capital Markets Policy  
Monetary Authority of Singapore

Switzerland  
Michael Manz  
Head, International Finance and Financial Stability  
Swiss Federal Department of Finance FDF  
State Secretariat for International Finance SIF

UK  
Anne Wetherilt  
Senior Manager, Payments and Infrastructure Division  
Bank of England

David Bailey  
Acting Head of Market Infrastructure and Policy Department, Markets Division  
Financial Services Authority

USA  
Warren Gorlick  
Associate Director, Office of International Affairs  
Commodity Futures Trading Commission

Kim Allen  
Senior Special Counsel, Division of Trading and Markets  
Securities and Exchange Commission

Erik Heitfield  
Chief, Risk Analysis Section  
Federal Reserve Board of Governors

ECB  
Andreas Schönenberger  
Principal Market Infrastructure Expert in the Oversight Division  
Directorate General Payment and Market Infrastructure

BIS  
Jacob Gyntelberg  
Senior Economist

BCBS  
Raquel Lago  
Member of Secretariat

IMF  
John Kiff  
Senior Financial Sector Expert
CPSS  
*Robert Lindley*
Acting Head of Secretariat

IOSCO  
*David Wright*
Secretary General

FSB  
*Rupert Thorne*
Deputy Secretary General

*Uzma Wahhab*
Member of Secretariat

*Ruth Walters*
Member of Secretariat
Survey of OTC Derivatives Trade Repositories

As outlined in the FSB OTC Derivatives Working Group’s (“ODWG”) cover letter, the goal of this survey is to complement the responses to the jurisdictional surveys previously conducted for prior progress reports and to gather more detailed information from trade repositories (TRs), on a voluntary basis, to develop a deeper understanding of the current state of reporting of OTC derivatives transactions, in particular as it relates to the G20 objectives for OTC derivatives markets reform. While the ODWG recognizes that some of this information may be available from other sources, it has not been collected internationally in a consistent and comparable manner to allow authorities to view the global market and progress holistically.

Similar to the process used for jurisdictional surveys, individual TRs’ responses to this survey will be made available to staff in the member organisations of the ODWG3 and published in summary form in the FSB’s progress report in the fall of 2012. Any information provided by TRs in their survey responses may therefore be published by the FSB in a public report. However, to the extent that you would like any information to be kept non-public, please indicate this on the survey.

This survey of TRs asks questions in the following areas: (i) location, (ii) current availability of services, (iii) maintained data, (iv) data access and disclosure, (v) data aggregation, (vi) market participants, (vii) other information.

TRs are asked to complete the survey and to return it to the OTC Derivatives Regulators’ Forum/FSB secretariat/national authority from whom the TR received it, with any supporting documentation. There are some questions on the survey for which the response may involve information that has not previously been made public.

Survey for Trade Repositories

Location

1) In which jurisdiction(s) is your primary business office currently located?
   a. Is this the same jurisdiction where the trade repository (TR) is located? ___Yes  ____No

   If no, please list the jurisdiction(s) where the TR is located.

2) Do you have business operations in other locations? ___ Yes  ____No
   a. If yes, please list.

3) Are you currently supervised/regulated (i.e. registered, authorised, recognized or exempt from registration by one or more authorities)? ___Yes  ____No
   If yes, by which supervisory or regulatory authorities? (If applicable, please indicate primary and secondary supervisors.)

Current availability of services

4) Can OTC derivative transactions in the following asset class(es) currently be reported to you?
   a. Interest Rate  Yes  No

   If yes, please provide:

   1. The number of outstanding contracts reported in this asset class as of end June 2012

   2. The notional amount outstanding for contracts reported in this asset class as of end June 2012
3. The number of firms reporting in this asset class as of end June 2012

b. Equity  Yes  No

If yes, please provide:
1. The number of outstanding contracts reported in this asset class as of end June 2012
2. The notional amount outstanding for contracts reported in this asset class as of end June 2012
3. The number of firms reporting in this asset class as of end June 2012

c. Credit  Yes  No

If yes, please provide:
1. The number of outstanding contracts reported in this asset class as of end June 2012
2. The notional amount outstanding for contracts reported in this asset class as of end June 2012
3. The number of firms reporting in this asset class as of end June 2012

d. Commodities  Yes  No

If yes, please provide:
1. The number of outstanding contracts reported in this asset class as of end June 2012
2. The notional amount outstanding for contracts reported in this asset class as of end June 2012
3. The number of firms reporting in this asset class as of end June 2012

e. Foreign Exchange  Yes  No

If yes, please provide:
1. The number of outstanding contracts reported in this asset class as of end June 2012
2. The notional amount outstanding for contracts reported in this asset class as of end June 2012

3. The number of firms reporting in this asset class as of end June 2012

5) Please indicate what your typical timeline has been to enable a new OTC derivatives product to be reported to you. In the timeline, please include time estimates of the key milestones (e.g. decision to accept a new OTC derivatives product, regulatory approval (if appropriate), and operational readiness for launch).

6) Do you intend to extend your services to other asset classes? ____ Yes ____ No
   If yes, to which ones (interest, equity, credit, commodities, fx) and what timeline do you envisage?

7) Do you have any local restrictions on accepting OTC derivatives transactions reporting (e.g. transactions based on a domestic underlying or others)? ____ Yes ____ No
   If no, do you intend to extend your services to provide global services? ____ Yes ____ No
   If yes, please describe anticipated timeframes.

8) Are there restrictions in the types of OTC derivatives contracts you are able to accept (e.g. restrictions on the ability to handle non-standardised contracts)?

9) For the OTC derivatives transactions reported to you, do you collect data on the following fields?
   a. counterparts names ____Yes ____ No
   b. contract type ____Yes ____ No
   c. Centrally cleared ____Yes ____ No
   d. trade date ____Yes ____ No
   e. currency ____Yes ____ No
   f. buyer/seller position ____Yes ____ No

Maintained data
g. buyer/seller jurisdiction   ____Yes   ____No
h. underlying\(^4\)   ____Yes   ____No
i. maturity   ____Yes   ____No
j. notional value   ____Yes   ____No
k. price   ____Yes   ____No
l. settlement date:   ____Yes   ____No
m. counterparties exposure and collateralisation   ____Yes   ____No

10) Do you provide services pertinent to portfolio-level information?
   ____Yes   ____No
   If yes, please describe whether you provide information services on the following:
   
a) gross and net current exposure of portfolios\(^5\) of derivatives transactions (uncollateralised and/or collateralised)
   
b) collateral assets (cash and non-cash) applied to portfolios of derivatives transaction (including information on collateral type, amount and currency)?
   
c) legal agreements (i.e. netting and collateralisation agreements) applicable to portfolios of derivatives transaction?
   
   Please describe what your typical timeline has been to launch these services. In the timeline, please include time estimates of the key milestones (e.g. decision to launch the new service, provisional registration/regulatory approval (if appropriate), and operational readiness for launch).
   
   If no, do you intend to develop such services?
   ____Yes   ____No

11) Do you provide services to report legal documentation related to the contract (i.e. copies of contracts, master agreements, etc. in pdf or other format).
   ____Yes   ____No

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\(^4\) Examples of an underlying include, but are not limited to: currency, a firm, an index or reference rate that is specific to a jurisdiction; etc.

\(^5\) “Portfolios” will here be defined by a set of transactions subject to a single, defined, enforceable netting set
12) Do you provide regulatory or supervisory authorities with access to data?  
   _____Yes  _____No  
   
a. If yes, do you have a technological system in place to allow authorities to 
   directly access the OTC derivatives transaction data reported to you?  
   _____Yes  _____No  

   If yes, please describe this system (interfaces and mechanisms for 
   providing data to regulator users, web portal, etc.).

13) Do you provide OTC derivatives transaction data to the public?  
   _____Yes  _____No  
   
   If yes, please specify the frequency, level of aggregation and format of these 
   publications for each asset class (e.g. website for providing data to the public, etc).

14) Do you employ legal, operational, administrative, technological or other safeguards to 
   ensure the security (including user authentication, user access control, and 
   confidentiality) of the OTC derivatives transaction data you maintain?  
   _____Yes  _____No  

   If yes, please describe these safeguards

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### Data Aggregation and Reconciliation

15) How do you collect data from market participants (e.g., automatic feed from trading 
   systems, individual reporting)?

16) Which messaging and/or other data format(s) do you use for communicating, storing, 
   or processing the OTC derivatives transaction data reported to you? (e.g. XML, 
   FpML, others)  
   Do you use non-ISO codes?  
   _____Yes  _____No  
   Do you use proprietary codes/formats?  
   _____Yes  _____No  

17) If you accept OTC derivatives transactions from across multiple asset classes, do you 
   have a system in place to aggregate data across those asset classes?  
   _____Yes  _____No  

18) Do you have a system in place to aggregate and/or reconcile OTC derivatives 
   transaction data reported to you by another trade repository?  
   _____Yes  _____No  

   Do you think that the formats you use are compatible with other TRs' formats for data 
   aggregation and/or reconciliation?  
   _____Yes  _____No

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6 Referring to international standards for various reference data (country codes, currency codes, etc.).
19) Do you currently have or anticipate having any difficulties in aggregating/reconciling OTC derivatives transaction data across different TRs? ____Yes ______ No
If yes, briefly explain

<table>
<thead>
<tr>
<th>Market participants</th>
</tr>
</thead>
<tbody>
<tr>
<td>20) Please provide the number of market participants that report OTC derivatives transaction data to you.</td>
</tr>
<tr>
<td>a. If known, please indicate how many are located outside of your jurisdiction (outside of the jurisdiction where your primary business office is located)?</td>
</tr>
</tbody>
</table>

21) What percent of market participants reporting OTC derivatives transaction data to you can be included in the categories below?

| - G14 banks |
| - Other financial institutions |
| - Non-financial institutions |

22) What is your opinion of the readiness of the following market participants to report OTC derivatives transaction data to you?

| - G14 banks |
| - Other financial institutions |
| - Non-financial institutions |

To the extent you can, please describe the steps that market participants would need to undertake in order to be able to report transactions to you (for example, having the appropriate technological infrastructure to feed into the repository). In your institution's experience, what is the usual timeframe for new participants to satisfy all of these required steps?

23) Do you allow third-parties to report on behalf of the original counterparties to an OTC derivative transaction (i.e. from matching and confirmation services, CCPs, trading platforms or other agents)?

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7 The G-14 dealers are the largest derivatives dealers and signatories to the March 2011 Strategic Roadmap process and can include additional firms, depending on those who have become signatories. See http://www.newyorkfed.org/newsevents/news/markets/2011/SCL0331.pdf
___Yes  ____No

If yes, what is the current percent of transactions reported by third parties?

### Other information

24) Describe any linkages you have with other infrastructures (CCPs, trading platforms)

25) What services other than reporting services do you and any of your affiliates or subsidiaries provide, if any?
   What has the typical timeline been for you or your affiliates to launch these services?
   In the timeline, please include time estimates of the key milestones (e.g. decision to launch the new service, regulatory approval (if appropriate), and operational readiness for launch).