

CSDs: DTC (USA)

Date: 02 Nov 2011

SMI Markets: USA

CMIRR Markets: USA

DTCC Proposes to Offer Registration Services for SWAP Data Repository

The Depository Trust & Clearing Corporation (DTCC) has announced that it filed a registration application with the U.S. Commodity Futures Trading Commission (CFTC) to operate a swaps data repository (SDR), DTCC Data Repository, across multiple OTC derivatives asset classes.

The new service is to facilitate swaps transaction record keeping and regulatory reporting by U.S. market participants as required by CFTC regulations under the Dodd-Frank Wall Street Reform Act. DTCC Data Repository will provide trade repository and reporting services for over-the-counter credit, interest rates, equities and foreign exchange derivatives.

Furthermore, a separate application is being filed to operate a commodities SDR through Global Trade Repository for Commodities, a strategic alliance between DTCC's Deriv/SERV subsidiary and Netherland-based EFETnet. It will bring together EFETnet's secure data communications and post trade processing capabilities with DTCC's repository and regulatory reporting infrastructure.

DTCC already operates global trade repositories for OTC credit and equity derivatives. For more information, please refer to the official announcement here: [DTCC News](#).

CSD Risk Impact

DTC (USA)

CSD Rating: AA-

CSD Flash Impact: Positive

Impacted Risk Type: Financial Risk

Current Rating = AAA

Flash Impact = Stable

Impacted Risk Type: Operational Risk

Current Rating = AA-

Flash Impact = Positive

The new services to be offered by DTCC are expected to bring additional revenue to the depository. However, it is not expected to have a significant impact to the depository from a Financial Risk perspective.

The planned swaps and commodities trade repository is expected to reduce some operational risks for participants by holding the information electronically and getting regular reports on the transaction details.

Market Information Impact

USA

This information affects the data contained in the Other market where securities are traded sections of the Securities Market Information Service.

Infrastructure Risk Ratings Impact

USA

Market Rating: AA
Market Flash Impact: Positive

Impacted Risk Type: Financial Risk
Current Rating = AAA
Flash Impact = Stable

Impacted Risk Type: Operational Risk
Current Rating = A+
Flash Impact = Positive

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