

CIRCULAR 2024/029 Swap Data Reporting Requirements

The Securities and Exchange Commission (SEC) recently updated their Frequently Asked Questions on Regulation SBSR¹ which addresses regulatory reporting and public dissemination of security-based swap transactions under Regulation SBSR. Accordingly, ICE Clear Credit (ICC or the Clearing House) is issuing this reminder to its Clearing Participants, and all other relevant market participants, as follows:

It is the responsibility of Clearing Participants and their applicable intermediaries and trading parties that are subject to regulatory swap data reporting requirements to ensure clearing submissions are accurately populated with all alpha-trade-identifying fields as required by the Swap Data Repositories (SDRs) in order for the Clearing House to successfully terminate an SDR reported alpha trade post-clearing. In particular, ICC CDS clearing submissions require the following alpha-trade-identifying fields:

- UTI Issuer Namespace Prefix: 20 alphanumeric ISO 17442 Legal Entity Identifier, or LEI of the Reporting Counterparty
- UTI Trade Id: 1-32 alphanumeric trade identifier
- LEI of the Seller and Buyer
- Which of the Seller or Buyer is the designated Reporting Counterparty
- The Seller and Buyer SDR jurisdiction the trade is reported to
- The alpha source SDR

Clearing submissions missing the alpha-trade-identifying fields will not prevent clearing. However, failure to provide all of the correct alpha-trade-identifying fields identified above will result in the Clearing House not being able to terminate the SDR reported alpha trade. Clearing submissions that include the complete and correctly formatted alpha-trade-identifying fields will be identified by the Clearing House with the 'SDR Exit' value as 'true'. In addition, a missing or invalid UTI format will result in the Clearing House identifying the prior UTI in the cleared SDR reporting as "UNAVAILABLE". Clearing Participants and reporting counterparties should carefully review all SDR reports and interfaces, and, in any case where the alpha trade is not terminated, then such parties should ensure that the original trade reporting counterparty is taking steps to self-terminate the SDR reported alpha trade.

Further, when Securities-Based Swap Execution Facilities (SBSEFs) begin submitting trades for clearing on or after August 13, 2024 pursuant to SEC Regulation SE, the SBSEFs must provide the complete alpha-trade-identifying details in order for the Clearing House to successfully terminate the alpha trade post-clearing. Again, trades missing such details may still be accepted for clearing, but the responsibility to terminate the alpha trade will remain on the original trade reporting counterparty. Note: In addition to checking the indicators mentioned above, Clearing Participants and reporting counterparties should also check the activity reports from the original SDR to confirm the "intent to clear" trades were terminated.

See [ICC Circular 2022/050](#), the [CFTC Rewrite Alpha Trade Details](#) and [US SDR Reported Alpha Trade Details](#) for more information.

Please ensure that the appropriate members of staff within your organization and customers are advised of the content of this Circular.

For more information, please contact:

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1. <https://www.sec.gov/tm/faqs-reg-sbs>

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