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eurex clearing *circular 029/17*

Date: 24 March 2017
Recipients: All EurexOTC Clear Clearing Members and Registered Customers of Eurex Clearing AG and Vendors
Authorized by: Heike Eckert

OTC IRS: Reporting of termination messages for alpha swaps to U.S. Swap Data Repositories by Eurex Clearing according to the U.S. Part 45 Rule

Contact: Your dedicated Key Account Manager; transactionmanagement@eurexclearing.com

Content may be most important for:	**Attachments:**
➲ All departments	1. Fact Sheet CFTC: Amendments to Swap Data Recordkeeping and Reporting Requirements for Cleared Swaps 2. CFTC Time-limited No-Action-Relief for Derivative Clearing Organizations

Summary:

Since 27 December 2016, the termination of alpha swaps of all OTC IRS transactions, cleared by Eurex Clearing AG (Eurex Clearing) and subject to the Commodity Futures Trading Commission (CFTC) reporting obligation, has to be reported to U.S. Swap Data Repositories (SDRs) to which the alpha swap was initially reported. This is in accordance with the amendments to regulation 17 C.F.R. § 45 of the U.S. Code of Federal Regulations (Part 45 Rule) (see attachment 1).

To avoid duplicative reporting of termination messages for alpha swaps to U.S. SDRs, this circular informs Clearing Members and Registered Customers that Eurex Clearing will report the termination of alpha swaps in its capacity as a DCO to U.S. SDRs in accordance with the reporting requirement under the Part 45 Rule. Clearing Members and Registered Customers are herewith asked to ensure that they no longer report the termination of alpha swaps to U.S. SDRs.

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OTC IRS: Reporting of termination messages for alpha swaps to U.S. Swap Data Repositories by Eurex Clearing according to the U.S. Part 45 Rule

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Although the above-mentioned reporting requirement is exempted by a time-limited No-Action-Relief granted by the CFTC (see attachment 2) until 26 June 2017, Eurex Clearing is obliged to submit alpha swap termination messages for all alpha swaps it clears since 27 December 2016. Thus, all terminations of alpha swaps since 27 December 2016 cleared by Eurex Clearing will be reported retroactively to the CFTC on 26 June 2017.

In accordance with section III. A. a. of the time-limited No-Action-Relief (attachment 2), Eurex Clearing is obtaining since 27 December 2016 the Unique Swap Identifier (USI) of the alpha swap and the Legal Identifier (LEI) of the SDR to which the alpha swap was reported. Therefore, Clearing Members and Registered Customers are asked to provide Eurex Clearing with the USI of the alpha swap and the LEI of the SDR to which the alpha swap was reported. This applies to all alpha swaps accepted for clearing at Eurex Clearing since 27 December 2016 and from then onwards. The information must be included in each trade message transmitted via an Approved Trade Source to Eurex Clearing.

Furthermore, all Registered Customers, who have not yet provided Eurex Clearing with their LEI are asked to enter their LEI in the Member Section of the Eurex Clearing website www.eurexclearing.com under the following link by 1 June 2017 at the latest:

https://member.eurexclearing.com > User Administration > Legal Entity Identifier (LEI)

If you have any questions or require further information regarding the registration of your LEI, please contact your dedicated Key Account Manager. For all other questions, please send an e-mail to transactionmanagement@eurexclearing.com.

24 March 2017