

February 22, 2016

Brent J. Fields
Secretary
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

RE: Regulation SBSR - Establishing the Form and Manner with which Security-Based Swap Repositories Must Make Security-Based Swap Data Available to the Commission [Release No. 34-76624; File No. S7-26-15]

Dear Mr. Fields:

ICE Trade Vault, LLC (“ICE Trade Vault”) appreciates the opportunity to provide the U.S. Securities and Exchange Commission (the “SEC” or “Commission”) comments related to certain amendments to the proposed Regulation SBSR governing the reporting and dissemination of security-based swap (“SBS”) information¹ (“Regulation SBSR”) and proposed rules and interpretive guidance that address the application of the provisions of the Securities Exchange Act of 1934, as amended (“Exchange Act”), that were added by Subtitle B of Title VII of the Dodd Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”)². As background, ICE Trade Vault is currently operational as provisionally registered Swap Data Repository (“SDR”) by the Commodity Futures Trading Commission. This comment letter is in response to the Commission’s request for comments to the proposed amendments specifying the form and manner that SDRs are required to make data available to the Commission.

ICE Trade Vault supports the Commission’s recommendation to select open industry standards for the communication of security-based swap data. The Commission’s goal to standardize and harmonize data at the onset of reporting is laudable. The standards proposed by the Commission, FpML and FIXML, are industry standards which outline message types and elements for communicating security-based swap data among market participants. ICE Trade Vault believes that the Commission must also establish its own validation and messaging protocols in addition to selecting industry standards in order to facilitate Regulation SBSR. Solely selecting an industry format by itself, will not allow the Commission to effectively aggregate and harmonize security-based swap data. FpML or FIXML are extensible standards containing many variables, which will allow market participants to customize data elements within their submissions to SDRs. The embedded ability to customize certain data elements within FpML or FIXML will lead to variations of data submissions to SDRs for a comparable security-based swap. In order to maintain data integrity and standardization, the Commission should prescribe validation and messaging protocols to be applied by SDRs on data submissions. These protocols will provision SDRs with the necessary means to standardize security-based swap data that will be subsequently provided to the Commission. By prescribing validation and messaging protocols in conjunction with selecting an industry standard format, the Commission will receive

¹ Regulation SBSR—Reporting and Dissemination of Security-Based Swap Information (17 CFR Part 242 [Release No. 34-74245; File Number S7-03-15]).

² Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203, 124 Stat. 1376 (2010).

standardized data in a usable format which will enable it to effectively monitor the derivatives markets.

Furthermore, SDRs should be afforded the flexibility to report data to the Commission in other formats than FpML and FIXML. Specifically, the ICE Trade Vault portal that is offered currently to regulators provides data export functionality in a flat file format. By allowing ICE Trade Vault to retain its ability to export data in a flat file format, the Commission will be able to extract security-based swap data directly from the ICE Trade Vault portal in addition to receiving data directly from the SDR. This portal extract functionality provides regulators with sorting and filtering functionality that is well suited to support ad-hoc queries of data.

As proposed, the Commission would require SDRs to utilize the latest version of FpML. Many market participants, including ICE Trade Vault, currently do not use the latest version of FpML because the updates are not always applicable to support its operational processes nor necessary to compile with Regulation SBSR. Therefore, market participants and SDRs should not be required to adopt FpML updates that are unrelated to the reporting of security-based swap data. The Commission should be aware of the substantial capital investments in personnel and operational infrastructure by market participants and SDRs to comply with the extensive obligations under Regulation SBSR. ICE Trade Vault proposes that the Commission only require market participants and SDRs to implement FpML updates that are necessary to discharge obligations pursuant to Regulation SBSR.

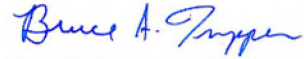
Lastly, we encourage the Commission to continue to make strides towards aligning Regulation SBSR with the efforts of international regulators to globally standardize the reporting of transaction data to repositories. The International Organization of Securities Commission (“IOSCO”) identified global standardization of swap data reporting as a key initiative to be undertaken by international regulators, reporting parties, and repositories. This international initiative attempts to harmonize data schemas and transaction workflows that underpin the reporting rules across multiple jurisdictions. ICE Trade Vault encourages the Commission to consider its current efforts in relation to the efforts of international regulators to harmonize transaction reporting among various jurisdictions, as well as the cost burden associated with implementing such harmonization efforts. The Commission should consider regulators are working with repositories to establish harmonized data points that facilitate data aggregation across repositories. As such, ICE Trade Vault requests that the Commission provide latitude for the SDRs to utilize alternative data formats to meet the goals of IOSCO.

Transparency of the swaps market is a key goal of the Dodd-Frank Act. The Commission has made great strides towards creating a reporting system for increasing transparency through Proposed Regulation SBSR. ICE Trade Vault looks forward to working with the Commission on implementing SDRs and appreciates the opportunity to comment on the foregoing rulemakings. Please do not hesitate to contact Kara Dutta [REDACTED] or [REDACTED] if you have any questions regarding our comments.

Sincerely,



Kara Dutta
General Counsel
ICE Trade Vault, LLC



Bruce A. Tupper
President
ICE Trade Vault, LLC

Cc: Charles Vice, Intercontinental Exchange Inc., President & Chief Operating Officer

Annex A – Comments to the Proposed Rule Amendment

The following are responses to the Commission’s request for comments on specific aspects of Proposed Regulation SBSR. Questions are numbered in accordance to Proposed Regulation SBSR and reprinted in italics below with ICE Trade Vault’s responses immediately following.

Question 1: *The Commission has developed two interoperable schemas so that SDRs can make SBS transaction data available to the Commission using already existing standards in a form and manner that can be easily utilized by the Commission for analysis and aggregation. Are there other ways to provide for the representation of SBS transactions that could be easily utilized by the Commission? If so, what are they? What are their strengths and weaknesses?*

Response: ICE Trade Vault agrees that FpML, as an existing standard, can be used to make security-based swap data available to the Commission. The Commission will need to prescribe detailed validation and schema requirements for the messaging of data via FpML. These requirements will provision SDRs with the means to provide the Commission with uniform and standardized data. Furthermore, ICE Trade Vault recommends a collaborative approach among the Commission and SDRs for the development of standard formats (e.g., CSV or XML) for the reportable fields and the associated validations.

A current limitation of FpML is the support of tri-party transactions that are associated with the clearing process. The FpML submission format for transactions was primarily designed to represent bilateral transaction between two parties acting as buyer and seller. As such, the clearing process is not inherent to FpML nor does the protocol provide native support for the workflows used by clearing agents and clearing brokers. Clearing Agencies and market participants adapted FpML to facilitate the necessary clearing processes, which the Commission should seek to support these efforts to improve FpML. For example, the FpML tags for “buyerPartyReference” and “sellerPartyReference” only indicate the ultimate buyer and seller on a tri-party transaction. The FpML scheme does not provision for the clearing broker associated on the cleared transaction. The clearing broker is a necessary data element to effectuate the clearing process and ICE Trade Vault recommends the addition of a “ClearingBroker” party tag to FpML as demonstrated below (recommended tag is highlighted):

```

<generalTerms>
...
<buyerPartyReference href="Party1"></buyerPartyReference>
<sellerPartyReference href="Party2"></sellerPartyReference>
...
</generalTerms>
...
<party id="ClearingBroker">
<partyId
scheme/external/iso17442">LEIVCKR63DVZZN70AA21 </partyId>
...
</party>

```

partyIdScheme="http://www.fpml.org/coding-

Lastly, FpML does not support multiple values for certain fields, such as the upfront fee amount. Tri-party transactions require that the upfront fee amount be contained on both cleared transactions records (beta and gamma swaps), which can also be implemented as previously demonstrated.

Question 2: *Should the Commission require direct electronic access be provided by SDRs using only an FpML schema? Should the Commission require direct electronic access be provided by SDRs using only an FIXML schema? Is there another standard that the Commission should consider as acceptable? If so, which characteristics about that standard should make it acceptable to the Commission and how does that standard affect the Commission's ability to normalize, aggregate, and analyze the SBS data?*

Response: The Commission should not limit direct electronic access to SDRs solely to FpML or FIXML. ICE Trade Vault currently offers a user interface to the Commission to review and query data. Once Regulation SBSR is in effect, Commission Staff will likely request SDRs to produce ad-hoc reports and compliance views of the submitted security-based swaps. These reports and compliance views are best supported via standard CSV file formats delivered by the SDR's user interface. Based on ICE Trade Vault's experience, FpML or FIXML standards do not adequately facilitate a robust infrastructure necessary to meet the report creation requirements (e.g., data statistics) of regulators in other jurisdictions. Therefore, the Commission should allow SDRs the flexibility to employ data standards in order to meet its duties.

Question 3: *Does the Commission's approach to providing for direct electronic access using either the FpML or FIXML schemas allow for the accurate representation of SBS transactions as described in Regulation SBSR? If not, why not?*

Response: The FpML and FIXML standards do not currently meet the necessary requirements of Regulation SBSR. As such, these standards will need enhancements to account for required fields and workflows prescribed by Regulation SBSR. Please see Annex B.

Question 4: *Are the FpML and FIXML standards sufficiently developed to require either one of them to be used by SDRs to provide access to the required SBS data? What factors or indicators should the Commission use to determine when an SBS-related standard has become sufficiently developed to require its use for providing the Commission with direct electronic access to SBS data?*

Response: FpML standards will need to be enhanced with new tags and schemas, particularly to support the reporting of the clearing process. These standards were not designed to support the necessary data validation by SDRs. Based on ICE Trade Vault's experience in other reporting jurisdictions, the FpML standard requires enhancements to properly support Regulations SBSR and avoid data quality issues due to a lack of validations and standards.

Question 5: *Should the Commission allow SDRs to develop their own standards or leverage other standards to provide access to the Commission? How would the Commission's ability to normalize, aggregate, and analyze the data be affected if SDRs used different standards and developed*

different schemas for representing the SBS data?

Response: The creation of standards by SDRs is not the preferred outcome; however, SDRs should be afforded the discretion to amend FpML as necessary to discharge its regulatory duties. As demonstrated in other reporting jurisdictions, the absence of data standards leads to repositories collecting and storing disparate data sets among each other. Subsequently, this outcome frustrated the efforts by regulators to aggregate and analyze the data among repositories. Therefore, the Commission should apply uniform standards across SDRs. This objective can be best achieved by the Commission collaboratively working with SDRs to derive standard formats and validations to be applied to the submission of security-based swaps. SDRs can then provide this data to the Commission via CSV or XML file formats.

Question 6: *Instead of leveraging industry standards, such as FIXML and FpML, should the Commission create a new standard or contract with a third-party to create a new standard? Why or why not?*

Response: ICE Trade Vault does not suggest that the Commission or a third party create new standards. SDRs are well positioned to collaboratively work with the Commission to modify existing standards in order to support Regulation SBSR. The experience of SDRs should be leveraged to adopt existing industry standards to achieve the Commission's objective.

Question 9: *Should the Commission institute a test phase for providing this information in either an FpML or FIXML standard? If so, how long should this test phase last?*

Response: The Commission should institute a test phase of three months to implement the FpML standard. This test phase is predicated on the SDRs having three months to implement the final version of FpML into its systems. Based on the implementation of mandatory transaction reporting in other jurisdictions, limited time periods for user acceptance testing led to the delay of transaction reporting. The Commission should consider the importance of providing an adequate time period to allow SDRs and Reporting Sides to fully test the submission of security-based swap data.

Question 11: *The Commission intends to incorporate validations into its schemas to help ensure the quality and completeness of the SBS data that SDRs make available to the Commission. Is there another effective mechanism that would help ensure completeness and still achieve similar or better aggregation and consistency results?*

Response: ICE Trade Vault is supportive of the Commission's intent to incorporate validations to the FpML standard; however, this standard does not currently provide the necessary level of specificity for SDRs to validate data submissions. The Commission and SDRs should jointly develop the necessary validations and business logic to facilitate Regulation SBSR. Therefore, SDRs will apply such validations at the time of submission to security-based swaps, which will provision for standardized data sets that will be provided to the Commission.

Question 12: *How should the common data model support reporting requirements that do not yet have equivalents in FpML or FIXML, while preserving the ability to normalize, aggregate, and analyze the data? As discussed in Section II.B.2, the Commission’s schemas would require specific extensions of existing FpML and FIXML reporting elements. Is there a better alternative? Specifically, how would the alternative affect SDRs, the Commission, and market participants?*

Response: As previously mentioned, the FpML standards will require enhancements to support the requirement of Regulation SBSR. FpML version 5.9 is expected to be available in during May 2016, which will be the first implementation of the requirements prescribed in Regulation SBSR. Please see Annex B for comments on the Commission’s suggested FpML schema.

Annex B – Comments to the Proposed FpML Mapping

Field Name	Description	Submission Requirement	Data Format	Validation	901 Ref	SEC Data Concept	SEC Recommended FpML Tag	FpML Tag	FpML Tag Status
Collateral Agreement Date	The date the Collateral Agreement between the trade parties was executed.	Conditionally Required	Standard Data Value	Required on non-cleared, not intended to be cleared trades	(d)(4)	the date of any collateral agreement	creditSupportAgreementdate	masteragreementdate	Tag is Proposed
Confirmation Type	Indicates if the PET or Confirmation submission is a paper document or an electronic document. "Not Confirmed" indicates a transaction that will not have a confirmation (i.e. internal trade).	Required	Standard Data Value	N/A				reportingpurpose	Tag Exists
Day Count Fraction	Determination of the number of days in the accrual period for the transaction to calculate the interest payment.	Optional	Standard Data Value	N/A				dayCountFraction	Tag Exists

Field Name	Description	Submission Requirement	Data Format	Validation	901 Ref	SEC Data Concept	SEC Recommended FpML Tag	FpML Tag	FpML Tag Status
Early Termination Date	The date the modification of a transaction becomes effective.	Conditionally Required	Date (yyyy-MM-dd)	Applicable to novations and termination. Must be a valid date. Trade effective date cannot be after scheduled termination date				terminationtradedate	Tag Exists
Effective Date	The date that the reportable transaction becomes effective.	Required	Date (yyyy-MM-dd)	Must be a Valid date	(c)(1)(i)	Effective Date	effectiveDate	effectivedate	Tag Exists
Fixed Amount Payment Delay Applicable	This field describes if a payment delay is applicable.	Optional	Boolean (Y,N)	N/A				paymentDelay	Tag Exists
Initial Factor	The part of the mortgage that is outstanding on trade inception, i.e. has not been repaid yet as principal. It is expressed as a multiplier factor to the mortgage: 1 means that the whole mortgage amount is outstanding, 0.8 means that 20% has been repaid.	Optional	Number (Up to 20 numerical digits in the format xxxx.yyyyy)	N/A				initialFactor	Tag Exists

Field Name	Description	Submission Requirement	Data Format	Validation	901 Ref	SEC Data Concept	SEC Recommended FpML Tag	FpML Tag	FpML Tag Status
Interest Shortfall Cap Applicable	Indicates if interest shortfall is applicable to the transaction	Optional	Boolean (Y,N)	N/A				interestShortfallCap	Tag Exists
Interest Shortfall Cap Basis	Indicates the Cap Basis of the Interest Shortfall	Optional	Number (Up to 20 numerical digits in the format xxxx.yyyyy)	N/A				interestShortfallCap	Tag Exists
Interest Shortfall Compounding Applicable	Indicates if Interest Shortfall compounding is applicable	Optional	Boolean (Y,N)	N/A				compounding	Tag Exists
Master Agreement Date	The agreement executed between the parties to the trade and intended to govern all applicable Credit derivatives transactions between those parties.	Conditionally Required	Standard Data Value	Required on OTC trades	(d)(4)	the date of any master agreement	masteragreementmasteragreementdate	masteragreementdate	Tag Exists
Off Market Flag	This is a flag indicating that the transaction is executed away from the prevailing market price.	Required	Boolean (Y,N)	N/A				offMarketPrice	Tag is Proposed
Option Expiration	An indication of the date after which the option is no longer available for exercise.	Conditionally Required	Date (yyyy-MM-dd)	Required on options/sw options, A Valid date and After or equal to Effective Date				unadjustedDate	Tag Exists

Field Name	Description	Submission Requirement	Data Format	Validation	901 Ref	SEC Data Concept	SEC Recommended FpML Tag	FpML Tag	FpML Tag Status
Option Premium	The amount paid to enter into an Option.	Conditionally Required	Number (Up to 20 numerical digits in the format xxxx.yyyyy)	Required on options/swaptions				amount	Tag Exists
Option Premium Currency	The currency associated with the Option Premium.	Conditionally Required	Standard Data Value	Must be Major ISO Currency				currency	Tag Exists
Option Strike Price	The level or price at which an option may be exercised.	Conditionally Required	Number (Up to 20 numerical digits in the format xxxx.yyyyy)	Required on options/swaptions				price	Tag Exists
Option Style	An indication of the style of the option transaction.	Conditionally Required	Standard Data Value	Required when trade is an option/swaption.				optiontype	Tag Exists
Option Type	An indication of the type of option.	Conditionally Required	Standard Data Value	Required when trade is an option/swaption.				optiontype	Tag Exists
Optional Early Termination Applicable	Indicates if Early Termination is applicable on the transaction	Optional	Boolean (Y,N)	N/A				additional Term	Tag Exists
Other Agreement Date	The date any other agreement between the trade parties was executed.	Conditionally Required	Date (yyyy-MM-dd)	Required on non-cleared, not intended to be cleared trades					No Tag Available

Field Name	Description	Submission Requirement	Data Format	Validation	901 Ref	SEC Data Concept	SEC Recommended FpML Tag	FpML Tag	FpML Tag Status
Post Trade Payment Amount	This field represents an amount payable in connection with the modification of a transaction.	Optional	Number (Up to 20 numerical digits in the format xxxx.yyyyy)	N/A				amount	Tag Exists
Post Trade Payment Currency	The currency for the 'Post Trade Payment Amount'.	Optional	Standard Data Value	Must be Major ISO Currency				currency	Tag Exists
Post Trade Payment Date	The date on which the post trade payment is made.	Optional	Date (yyyy-MM-dd)	N/A				unadjusteddate	Tag Exists
Post Trade Payment Payer	The party paying the post trade payment amount.	Optional	Standard Data Value	N/A				payerPartyReference	Tag Exists
Primary Asset Class	An indication of one of the broad categories of asset class	Required	Standard Data Value	Must be allowable value	(c)(1)(i)	Asset Class	primaryAssetClass secondaryAssetClasses	primaryAssetClass	Tag Exists
Recovery Price	The price specifies the recovery level to be applied on a default.	Optional	Number (Up to 20 numerical digits in the format xxxx.yyyyy)	N/A					No Tag Available
Reference Obligation	The ISIN or CUSIP of the obligations associated to the security.	Required	Standard Data Value	N/A				instrumentId	Tag Exists
Reference Price	Price of the security of a CDS on MBS/EMBS.	Optional	Number (Up to 20 numerical digits in the format xxxx.yyyyy)	N/A					No Tag Available

Field Name	Description	Submission Requirement	Data Format	Validation	901 Ref	SEC Data Concept	SEC Recommended FpML Tag	FpML Tag	FpML Tag Status
Scheduled Termination Date	The maturity, termination, or end date of the transaction.	Required	Date (yyyy-MM-dd)	Must be a Valid date and After or equal to Effective date	(c)(1)(i) ii)	Scheduled Termination Date	scheduledTerminationDate	scheduledterminationdate	Tag Exists
Settlement Currency	The currency of settlement.	Required	Standard Data Value	Must be Major ISO Currency				currency	Tag Exists
Trade Date	The date on which the trade was executed.	Required	Date	Cannot be before submission time				tradedate	Tag Exists
Underlying Fixed Rate Payer (Buyer)	If the Option Type is "Payer", the Swaption Buyer. If the Option Type is "Receiver", the Swaption Seller.	Conditionally Required	Standard Data Value	Required on options/swaptions				buyerpartyreference	Tag Exists
Underlying Float Rate Payer (Seller)	If the Option Type is "Payer", the Swaption Seller. If the Option Type is "Receiver", the Swaption Buyer.	Conditionally Required	Standard Data Value	Required on options/swaptions				sellerpartyreference	Tag Exists
Allocation Status	An indication of whether this is a pre-allocation or post-allocation swap	Required	Standard Data Value	N/A				allocationstatus	Tag Exists
Bespoke Swap Flag	A flag indicating the swap is a bespoke product.	Required	Standard Data Value	A Valid boolean				nonstandardterms	Tag is Proposed

Field Name	Description	Submission Requirement	Data Format	Validation	901 Ref	SEC Data Concept	SEC Recommended FpML Tag	FpML Tag	FpML Tag Status
Bulk Event Identifier	Identifier assigned to bulk events such as weekly netting cycle trades and transfers	Conditionally Required	Free form text	Required when event is created from netting or compression cycle. Alphanumeric value of up to 40 characters				portfolioreferenceportfolioname	Tag Exists
Buyer ID	Buyer LEI is the unique counterparty identifier for the buyer on the transaction.	Required	Standard Data Value	Must be valid ID				partyid	Tag Exists
Buyer ID Source	ID Scheme LEI or Internal.	Required	Standard Data Value	N/A				partyid	Tag Exists
Buyer Sender Trade Ref ID	Internal trade ID of the buyer	Optional	Free form text	N/A				originatingTradeld	Tag Exists
Cleared	An indication of the clearing status of the trade	Required	Boolean (Y,N)	N/A				clearing-status	Tag Exists
Collateral Agreement Type	The Collateral Agreement type between the trade parties	Conditionally Required	Standard Data Value	Required when not cleared				masterAgreementType	Tag is Proposed
Compression Flag	Indication that the transaction has been subject to or is the result of compression.	Required	Boolean (Y,N)	N/A				portfolioreferenceportfolioname	Tag Exists

Field Name	Description	Submission Requirement	Data Format	Validation	901 Ref	SEC Data Concept	SEC Recommended FpML Tag	FpML Tag	FpML Tag Status
Coupon	The Fixed Rate coupon amount paid by the Buyer/Fixed Rate Payer to the Seller/Floating Rate Payer. Annual percentage rate paid monthly, quarterly, or semiannually.	Required	Number (Up to 20 numerical digits in the format xxxx.yyyyy)	N/A			calculationPeriodAmount or fixedAmountCalculation	calculationPeriodAmount or fixedAmountCalculation	Tag Exists
Ctrlpty 1 Branch ID	ID of the Branch of Party 1	Conditionally Required	Standard Data Value	Required for OTC trades	(d)(1)		relatedBusinessUnit Role	relatedBusinessUnit Role	Tag is Proposed
Ctrlpty 1 Broker ID	Indicates the ID of the Broker for Trade Party 1 if applicable.	Optional	Standard Data Value	N/A	(d)(1)		relatedBusinessUnit Role	relatedBusinessUnit Role	Tag is Proposed
Ctrlpty 1 Desk ID	The client assigned identifier for the Desk ID of Trade Party 1.	Conditionally Required	Standard Data Value	Required for OTC trades	(d)(2)		relatedBusinessUnit Role	relatedBusinessUnit Role	Tag is Proposed
Ctrlpty 1 Execution ID	LEI of execution agent for Party 1.	Conditionally Required	Standard Data Value	Required for OTC trades	(d)(1)		relatedBusinessUnit Role	relatedBusinessUnit Role	Tag is Proposed
Ctrlpty 1 ID	ID of Party 1 (Buyer)	Required	Standard Data Value	Must be valid ID	(d)(1)			partyid	Tag Exists
Ctrlpty 1 ID Source	ID Source of Party 1 (Buyer)	Required	Standard Data Value	N/A				partyid	Tag Exists
Ctrlpty 1 Indirect Entity ID	ID of the guarantor entity of Party 1	Conditionally Required	Standard Data Value	Required for OTC trades	(d)(1)			partyid	Tag Exists
Ctrlpty 1 Indirect Entity ID Source	ID Source of the guarantor entity of Party 1	Conditionally Required	Standard Data Value	Required for OTC trades				partyid	Tag Exists
Ctrlpty 1 Name	Name of Party 1 (Buyer)	Derived	Standard Data Value	Value from ID				name	Tag Exists

Field Name	Description	Submission Requirement	Data Format	Validation	901 Ref	SEC Data Concept	SEC Recommended FpML Tag	FpML Tag	FpML Tag Status
Ctrpty 1 Regulatory Designation	An indication of whether the party is a security based swap dealer, security based major swap participant, clearing agency or non-SBSD/SBMSP	Required for buy side	Standard Value	Collected from SEC registration, must match			entityClassification	organizationType	Tag is Proposed
Ctrpty 1 Trader ID	ID of the Trader of Party 1	Conditionally Required	Standard Data Value	Required for OTC trades	(d)(2)		relatedBusinessUnit Role	relatedBusinessUnit Role	Tag is Proposed
Ctrpty 2 ID	ID of Party 2 (Seller)	Required	Standard Data Value	Must be valid ID	(d)(1)		partyid	partyid	Tag Exists
Ctrpty 2 Branch ID	ID of the Branch of Party 2	Conditionally Required	Standard Data Value	Required for OTC trades	(d)(1)		relatedBusinessUnit Role	relatedBusinessUnit Role	Tag is Proposed
Ctrpty 2 Broker ID	Indicates the ID of the Broker for Trade Party 2 if applicable.	Optional	Standard Data Value	N/A	(d)(1)		relatedBusinessUnit Role	relatedBusinessUnit Role	Tag is Proposed
Ctrpty 2 Desk ID	The client assigned identifier for the Desk ID of Trade Party 1.	Conditionally Required	Standard Data Value	Required for OTC trades	(d)(2)		relatedBusinessUnit Role	relatedBusinessUnit Role	Tag is Proposed
Ctrpty 2 Execution ID	LEI of execution agent for Party 2.	Conditionally Required	Standard Data Value	Required for OTC trades	(d)(1)		relatedBusinessUnit Role	relatedBusinessUnit Role	Tag is Proposed
Ctrpty 2 ID Source	ID Source of Party 2 (Seller)	Required	Standard Data Value	N/A				partyid	Tag Exists
Ctrpty 2 Indirect Entity ID	ID of the guarantor entity of Party 2	Conditionally Required	Standard Data Value	Required for OTC trades	(d)(1)		relatedBusinessUnit Role	relatedBusinessUnit Role	Tag is Proposed
Ctrpty 2 Indirect Entity ID Source	ID Source of the guarantor entity of Party 2	Conditionally Required	Standard Data Value	Required for OTC trades				partyid	Tag Exists

Field Name	Description	Submission Requirement	Data Format	Validation	901 Ref	SEC Data Concept	SEC Recommended FpML Tag	FpML Tag	FpML Tag Status
Ctrpty 2 Name	Name of Party 2 (Seller)	Derived	Standard Data Value	Value from ID				name	Tag Exists
Ctrpty 2 Regulatory Designation	An indication of whether the party is a security based swap dealer, security based major swap participant, clearing agency or non-SBSD/SBMSP	Required for buy side	Standard Value	Collected from SEC registration, must match			entityClassification	organizationType	Tag is Proposed
Ctrpty 2 Trader ID	ID of the Trader of Party 2	Conditionally Required	Standard Data Value	Required for OTC trades	(d)(2)		relatedBusinessUnitRole	relatedBusinessUnitRole	Tag is Proposed
Execution Timestamp	The date and time of the execution timestamp of the transaction.	Required	Date & Time & Timestamp	Valid timestamp . Displays in UTC, cannot be after trade date or effective date				executionDateTime	Tag Exists
InterAffiliate	Indicate whether the transaction is between two affiliated entities.	Required	Boolean (Y,N)	N/A			tradePartyRelationshipType	endUserExceptionReason	Tag is Proposed
Lifecycle Event Status	The Lifecycle Event Status indicates that a lifecycle event is processing or has processed on the trade.	Conditionally required	Standard Data Value	A Valid Lifecycle Event per rulebook, required when a lifecycle event occurs					No Tag Available

Field Name	Description	Submission Requirement	Data Format	Validation	901 Ref	SEC Data Concept	SEC Recommended FpML Tag	FpML Tag	FpML Tag Status
Lifecycle Event Timestamp	This is the timestamp that the user is providing for the lifecycle event or new transaction.	Conditionally Required	Date & Time & Timestamp	Required on Life cycle events					No Tag Available
Master Agreement Type	The Master Trade Agreement type between the trade parties. Either ISDA, DCO, German, JSCC, Swiss, AFB, or other.	Conditionally Required	Standard Data Value	Required on OTC trades			masteragreementtype	masteragreementtype	Tag Exists
Message Type	This field will describe the type of TR message being submitted (Primary, Secondary, etc.). May be a combination message (e.g., Primary & Secondary).	Required	Standard Data Value	N/A				reportingPurpose	Tag Exists
Notional Amount	The nominal or face amount of the contract.	Required	Number (Up to 20 numerical digits in the format xxxx.yyyyy)	Cannot be negative	(c)(4)		notional amount	notional amount	Tag Exists
Notional Currency	The currency of the notional amount.	Required	Standard Data Value	Must be Major ISO Currency	(c)(4)		notional currency	notional currency	Tag Exists
Option Exercise Event Type	Exercise type of physical or cash settlement.	Conditionally Required	Standard Data Value	Applicable to Option Exercise Event. Valid values are [CASH,				cashSettlementOnly	Tag Exists

Field Name	Description	Submission Requirement	Data Format	Validation	901 Ref	SEC Data Concept	SEC Recommended FpML Tag	FpML Tag	FpML Tag Status
				PHYSICAL]					
Other Agreement Type	Any other Agreement type between the trade parties	Conditionally Required	Standard Data Value	Required on OTC trades					No Tag Available
Platform Name	Corporate name of the Execution Venue.	Required	Standard Data Value	Name collected as part of Legal Entity on-boarding process, must match LEI value. Submitted on company set up form as Legal Name if not LEI exists. "Off Facility" allowable value, non SEC registered venues are considered Off Facility				name	Tag Exists

Field Name	Description	Submission Requirement	Data Format	Validation	901 Ref	SEC Data Concept	SEC Recommended FpML Tag	FpML Tag	FpML Tag Status
Price	The price, yield, spread, coupon, etc., depending on the type of swap which is calculated at affirmation.	Required	Number (Up to 20 numerical digits in the format xxxx.yyyyy)	Price cannot be negative or greater than 999. Traded Fixed Rate cannot be negative or greater than 99999. Points Upfront cannot be less than -10000 or greater than 10000. Internal system calculates the price from trade details when not specified.	(c)(3)	The price	quote value	quote value	Tag Exists
Price Notation	Indicates the type of price	Conditionally Required	Standard Data Value	N/A				measuretype	Tag Exists
Prior Transaction ID	Indicates the prior transaction ID of a swap resulting from an allocation, termination, novation, assignment, compression or clearing.	Conditionally Required	Free form text	Must be in USI structure and supplied when a lifecycle event results on				issuer + tradeid	Tag Exists

Field Name	Description	Submission Requirement	Data Format	Validation	901 Ref	SEC Data Concept	SEC Recommended FpML Tag	FpML Tag	FpML Tag Status
				a new trade					
Product ID	A unique ID that groups swaps that have the same material economic terms.	Required or Derived	Standard Data Value	N/A				productid	Tag Exists
Reference Entity Name	The name of the underlying security.	Required	Standard Data Value	N/A	(c)(1)(i)	Underlying Reference Issuer(s)	referenceEntity	indexname entityname	Tag Exists
Remaining Party ID	The ID for the Remaining Party. This field represents the remaining party of a novated or assigned trade.	Conditionally Required	Standard Data Value	Required on an OTC Novation				partyid	Tag Exists
Remaining Party ID Source	The source for the ID value submitted in Remaining Party Value.	Conditionally Required	Standard Data Value	Required on an OTC Novation				partyid	Tag Exists
Restructuring	For single name CDS, the debt restructuring clause that would result in triggering a credit event (No Restructuring-N, Full/Old Restructuring-R, Modified-Modified Restructuring-	Required	Standard Data Value	N/A				productid	Tag Exists

Field Name	Description	Submission Requirement	Data Format	Validation	901 Ref	SEC Data Concept	SEC Recommended FpML Tag	FpML Tag	FpML Tag Status
	MMR)								
Seller Sender Trade Ref ID	Internal trade ID of the seller	Optional	Free form text	N/A				tradeid	Tag Exists
Settlement Method	If the trade settles physical or cash	Required	Standard Data Value	N/A					No Tag Available
Submitter ID	ID of the submitter	Required or Derived	Standard Data Value	N/A				partyid	Tag Exists
Submitter ID Source	ID Source of the submitter	Required or Derived	Standard Data Value	N/A				partyid	Tag Exists
Transaction ID	Unique transaction Identifier assigned to a swap.	Required or Derived	Free form text	USI Value: Alphanumeric value of up to 42 characters Reporting Side must provide USI for reportable trades or have selected SBSDR to generate on their behalf.			issuer tradeid	issuer tradeid	Tag Exists
Transferee ID Source	The source for the ID value submitted in 'Transferee	Conditionally Required	Standard Data Value	Required on an OTC				partyid	Tag Exists

Field Name	Description	Submission Requirement	Data Format	Validation	901 Ref	SEC Data Concept	SEC Recommended FpML Tag	FpML Tag	FpML Tag Status
	value'.			Novation					
Transferee ID	The ID of the Transferee. This field represents the Trade Party that steps into an existing trade as a result of a novation or assignment.	Conditionally Required	Standard Data Value	Required on an OTC Novation				transferee	Tag Exists
Transferor ID Source	The source for the ID value submitted in 'Transferor value'.	Conditionally Required	Standard Data Value	Required on an OTC Novation				partyid	Tag Exists
Transferor ID	The ID of the Transferor. This field represents the Trade Party that has assigned or novated the trade to the Transferee. This is the "step-out" party of the original trade.	Conditionally Required	Standard Data Value	Required on an OTC Novation				transferor	Tag Exists
Upfront Payment Amount	A fixed payment amount paid by the initial amount payer, agreed at trade inception for index products.	Optional	Number (Up to 20 numerical digits in the format xxxx.yyyyy)	N/A	(c)(3)	The amount(s) of any up-front payments	additionalPayment paymentType	additional Payment paymentT ype	Tag Exists
Upfront Payment Currency	The currency for the 'Upfront Payment Amount'.	Optional	Standard Data Value	Must be Major ISO Currency	(c)(3)	The currency(ies) of any up-front payments	currency	currency	Tag Exists

Field Name	Description	Submission Requirement	Data Format	Validation	901 Ref	SEC Data Concept	SEC Recommended FpML Tag	FpML Tag	FpML Tag Status
Upfront Payment Date	Indicates the fee pay date of the index negotiated fee	Conditionally Required	Timestamp (yyyy-MM-dd HH:mm:ss.SSS z)	Valid timestamp . Displays in UTC, cannot be after trade date or effective date				adjustable PaymentDate	Tag Exists
Upfront Payment Payer ID	Indicates the fee payer of the index negotiated fee	Conditionally Required	Standard Data Value (128)	Required for Index. Conditionally Required for SingleName and Tranche - required if fee amount is specified. The fee payer must be the buyer or seller on the trade				partyid	Tag Exists
Action Type	The action type of the trade message	Required	Standard Data Value	N, M, E, C, Z, P				actiontype	Tag Exists
Beta USI	USI of swap alpha trade was cleared to.	Conditionally Required	Free form text	Must be in USI structure.					No Tag Available
CM Default Trade Flag	Flag for trades from the default for a clearing member	Required	Standard Data Value	A Valid boolean					No Tag Available

Field Name	Description	Submission Requirement	Data Format	Validation	901 Ref	SEC Data Concept	SEC Recommended FpML Tag	FpML Tag	FpML Tag Status
Cross Border Tick Exempt Flag	Flag for cross-border public dissemination exemption	Required	Standard Data Value	A Valid boolean					No Tag Available
Ctrpty 1 Affiliate IDs	Party 1's affiliate IDs	Derived	Standard Data Value	N/A					No Tag Available
Ctrpty 1 Ultimate Parent ID	Party 1's parent LEI/ID.	Required by Buyer	Standard Data Value	N/A					No Tag Available
Ctrpty 1 US Person Ind	An indication of whether the party is US Person	Required for buy side	Boolean (Y,N)	Must be valid value				classification	Tag Exists
Ctrpty 2 Affiliate IDs	Party 2's affiliate IDs	Derived	Standard Data Value	N/A					No Tag Available
Ctrpty 2 Ultimate Parent ID	Party 2's parent LEI/ID.	Required by Seller	Standard Data Value	N/A					No Tag Available
Ctrpty 2 US Person Ind	An indication of whether the party is US Person	Required for buy side	Boolean (Y,N)	Must be valid value				classification	Tag Exists
Forced Trading Session Flag	Flag for "forced trading session" conducted by a Registered Clearing Agency	Required	Standard Data Value	A Valid boolean					No Tag Available
Gamma USI	USI of swap alpha trade was cleared to.	Conditionally required	Free form text	Must be in USI structure.					No Tag Available
Historical Swap LCE Tick Flag	Flag for Historical Security-Based Swap Life Cycle Event public dissemination	Required	Standard Data Value	A Valid boolean					No Tag Available
Historical Swap Tick Exempt Flag	Flag for Historical Security-Based Swap public dissemination exemption	Required	Standard Data Value	A Valid boolean					No Tag Available

Field Name	Description	Submission Requirement	Data Format	Validation	901 Ref	SEC Data Concept	SEC Recommended FpML Tag	FpML Tag	FpML Tag Status
Package Trade	Flag for package trades	Required	Standard Data Value	A Valid boolean					No Tag Available
Prime Broker Trade Flag	Flag for prime broker trades	Required	Standard Data Value	A Valid boolean					No Tag Available
SBSDR Product ID	The SB SDRs internal product ID	Derived	Standard Data Value	N/A					No Tag Available
SBSDR Product Name	The SB SDRs internal product name	Derived	Standard Data Value	N/A					No Tag Available
Tick Exempt 902C Flag	Flag to exempt trade from public dissemination per Rule 902©	Required	Standard Data Value	A Valid boolean					No Tag Available
Affected Notional Amount	Identifies the change in notional from the notional previously reported.	Optional - only applicable to lifecycle events	Number (Up to 20 numerical digits in the format xxxx.yyyyy)	N/A					No Tag Available
Affected Notional Currency	The currency related to the Affected Notional Amount when submitted.	Optional - only applicable to lifecycle events	Number (Up to 20 numerical digits in the format xxxx.yyyyy)	N/A					No Tag Available
Clearing Exception Party Value	LEI of the Clearing Exception Party for end-user clearing exceptions.	Required if Cleared = N and is Mandatory Clearable	Standard Data Value	Valid LEI	(d)(7)	whether they have invoked the exception in Section 3C(g) of the Exchange Act (15 U.S.C. 78c-3(g));	endUserException	endUserException	Tag Exists

Field Name	Description	Submission Requirement	Data Format	Validation	901 Ref	SEC Data Concept	SEC Recommended FpML Tag	FpML Tag	FpML Tag Status
Clearing Exception Type	Indicates the type of clearing exception invoked on the transaction.	Required if Cleared = N and is Mandatory Clearable	Standard Data Value	List of exceptions TBD	(d)(7)	whether they have invoked the exception in Section 3C(g) of the Exchange Act (15 U.S.C. 78c-3(g));	endUserException	endUserException	Tag Exists
Lifecycle Event Timestamp	The date and time of execution of the post trade transaction.	Optional - only applicable to lifecycle events	Date time	N/A					No Tag Available
Legal Final Maturity Date	The date upon which all principal and interest must be repaid.	Optional	Date	N/A					No Tag Available
Payment Frequency Period 1	Denotes a time period describing how often parties to the reportable swap transaction exchange payments associated with each party's obligation under the reportable swap transaction.	Optional	Standard Data Value	N/A	(c)(1)(iv)	Frequency of any fixed rate payments	calculationPeriodFrequency	periodMultiplier	Tag Exists
Payment Frequency Period Multiplier 1	Identifies the payment frequency multiplier. An integer multiplier of a time period describing how often the parties to the reportable transaction exchange	Optional	Standard Data Value	N/A	(c)(1)(iv)	Frequency of any fixed rate payments	calculationPeriodFrequency	period	Tag Exists

Field Name	Description	Submission Requirement	Data Format	Validation	901 Ref	SEC Data Concept	SEC Recommended FpML Tag	FpML Tag	FpML Tag Status
	payments associated with each party's obligation under the reportable swap transaction.								
Non Mandatory Report	Identifies if a trade is reported for 907(a)	Required	Standard Data Value	A Valid boolean	907(a) (4)				No Tag Available
First Reported SDR	Identifies the SBSDR where the trade was reported by the Reporting Side	Required	Standard Data Value	Valid SBSDR Name	907(a) (4)				No Tag Available
Dispute Status	A flag to indicate if the trade has been disputed or not	Required	Standard Data Value	A Valid boolean	907(a) (4)				No Tag Available
Disputing Party	The LEI of the party that disputed the trade	Conditionally Required	Standard Data Value	Required if Dispute Status = Y	907(a) (4)				No Tag Available