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February 26, 2024

Christopher Kirkpatrick
Secretary
U.S. Commodity Futures Trading Commission
1155 21st Street NW
Washington, DC 20581

Submitted via CFTC Comment Portal: <https://comments.cftc.gov/>

**Re: Real-Time Public Reporting Requirements and Swap Data Recordkeeping and Reporting Requirements
RIN 3038-AF26 / 17 CFT Parts 43 and 45**

Dear Mr. Kirkpatrick:

Bloomberg SEF LLC¹ appreciates the opportunity to provide the U.S. Commodity Futures Trading Commission (the “Commission”) with our comments regarding the Commission’s proposal to revise Part 43 and Part 45 of the Commission’s regulations to: allow for continued geographic masking after the designation of the unique product identifier and product classification system (“UPI”) for swaps in the other commodity asset class; implement conforming changes in connection with the geographic masking requirement; add reportable data fields to Appendix A to Part 43 and Appendix 1 to Part 45 that promote international harmonization and further the Commission’s surveillance and analysis activities; and implement non-substantive revisions to the descriptions of the existing reportable data elements in such appendices (the “Proposal”).² Please find our comments to the Proposal in the attached Annex.

We appreciate your willingness to consider comments on this issue and would be pleased to discuss any questions that you may have with respect to this letter.

¹ Bloomberg SEF LLC is a wholly owned subsidiary of Bloomberg L.P. operating a swap execution facility (“BSEF”) that is registered with, and regulated, by the CFTC. BSEF provides its participants with access to liquidity across credit, interest rate, foreign exchange and commodity (i.e., precious metals only) swaps. Bloomberg L.P. is a global leader in business and financial information, delivering trusted data, news, and insights that bring transparency, efficiency, and fairness to markets. The company helps connect influential communities across the global financial ecosystem via reliable technology solutions that enable our customers to make more informed decisions and foster better collaboration.

² Real-Time Public Reporting Requirements and Swap Data Recordkeeping and Reporting Requirements (Dec. 28, 2023), available at <https://www.cftc.gov/sites/default/files/2023/12/2023-28350a.pdf>.

Very truly yours, 

Derek Kleinbauer
President and Director, Bloomberg SEF LLC

ANNEX

1.3 Explanation of Data Element or Category

1.3.3 Repeating data elements or leg-based products

Depending on the product being reported or market convention, a multi-leg or multi-stream product could report a particular data element more than once. An example is Notional amount [#43] which could be reported as Notional amount–leg 1 and Notional amount–leg 2 by the submitter depending on the applicability to the product. Unless the data element is listed as “Leg,” it cannot be reported more than once. Generally speaking the validations included in the Technical Specification for leg-based data elements are meant to apply to the first leg (Leg 1). It should not, however, be presumed the validations apply to the second leg (Leg 2) similarly. This is due in large part to the conditionality between leg fields and in light of the fact that SDR-specific data elements can alter the application of the published validations in ways not contemplated in the Technical Specification. Given this, SDRs may incorporate other validations for leg-level data elements, should they deem it necessary. For products where the multi-leg or multi-stream concept is not applicable, report values in the designated data element for the first leg (Leg 1) for all fields that are specified as leg-based data elements. **For products having two legs where one leg references a fixed value and the other leg references a floating value, Leg 1 elements should refer to the leg that references a fixed value and Leg 2 elements should refer to the leg that references a floating value. For products having two legs where each leg references a floating value respectively, the legs should be ordered based on the alphabetical ordering of the names of the respective underliers. In cases where the names of the respective underliers are the same, but they are differentiated by a tenor, Leg 1 elements should refer to the leg referencing the underlier with the shorter tenor.**

COMMENT: The CFTC proposes to add the language in red. We would be grateful if the CFTC would provide more guidance on what constitutes a “multi-leg” or “multi-stream” products that are not cross-currency swaps. What would be the characteristics of a “leg” of a single product versus a leg of a package? Does a fixed-to-floating interest rate swap have one leg or two legs? Is a foreign exchange swap a single instrument with two legs or a package of two separate instruments?

1 Technical Specification and Validation Rules

#	Source	Category	Data Element Name	Definition for Data Element	P43/P45 Asset Class					Part 45 SDR Validation Rules	Bloomberg SEF LLC comments
					CR	IR	FX	EQ	CO		
14	CFTC	Clearing	Mandatory clearing indicator [NEW]	An indicator of whether the swap transaction is subject to mandatory clearing under the Commission's regulations.	M	M	M	M	M	<u>Transaction</u> M <u>Collateral</u> NR <u>Valuation</u> NR	<p>Should the indicator be assigned on a product basis or a transaction basis?</p> <p>For example, if a swap class is subject to the mandatory clearing requirement, but a specific transaction is not submitted to clearing because Counterparty 2 claimed an end user exemption, should the mandatory clearing indicator be "true" and a clearing exemption code populated?</p>
15	CDE	Counterparty	Counterparty 1 (reporting counterparty)	<p>Identifier of the counterparty to an OTC derivative transaction who is fulfilling its reporting obligation via the report in question. In jurisdictions where both parties must report the transaction, the identifier of Counterparty 1 always identifies the reporting counterparty.</p> <p>In the case of an allocated derivative transaction executed by a fund manager on behalf of a fund, the fund, and not the fund manager is reported as the counterparty.</p> <p>However, if the allocation of the block initial bunched trade to specific funds does not take place prior to the reporting deadline, then the fund manager executing the transaction on behalf of the fund can be reported as the counterparty.</p>	M	M	M	M	M	<u>Transaction</u> M <u>Collateral</u> M <u>Valuation</u> M	<p>We suggest conforming the use of the terms in the last sentence of CDE 15 to the definition in the CEA and CFTC regulations.</p> <p>In Part 43, a "block" is a trade that is above a certain size and which is eligible for delayed reporting.</p>
17	CDE	Counterparty	Counterparty 2	<p>Identifier of the second counterparty²⁹ to an OTC derivative transaction. In the case of an allocated derivative transaction executed by a fund manager on behalf of a fund, the fund, and not the fund manager is reported as the counterparty.</p> <p>However, if the allocation of the block initial bunched trade to specific funds does not take place prior to the reporting deadline, then the fund manager executing the transaction on behalf of the fund can be reported as the counterparty.</p>	M	M	M	M	M	<u>Transaction</u> M <u>Collateral</u> M <u>Valuation</u> M	<p>We suggest conforming the use of the terms in the last sentence of CDE 17 to the definition in the CEA and CFTC regulations.</p> <p>In Part 43, a "block" is a trade that is above a certain size and which is eligible for delayed reporting.</p>
30	CFTC	Counterparty	Counterparty 2 special entity [NEW]	An indication of whether Counterparty 2 is a special entity as defined in 23.401(c).	M	M	M	M	M	<u>Transaction</u> M <u>Collateral</u> NR <u>Valuation</u> NR	<p>This data element should be continuation data reported by a reporting counterparty. Category (6), in <i>italics</i> below, is a per-trade and per-swap dealer election, and a SEF would not be able to determine if the swap dealer was notified of the election.</p> <p>Special Entity. The term "Special Entity" means:</p> <p>(1) A Federal agency;</p> <p>(2) A State, State agency, city, county, municipality, other political subdivision of a State, or any instrumentality, department, or a corporation of or established by a State or political subdivision of a State;</p> <p>(3) Any employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1002);</p> <p>(4) Any governmental plan, as defined in Section 3 of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1002);</p> <p>(5) Any endowment, including an endowment that is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (26 U.S.C. 501(c)(3)); or</p> <p>(6) <i>Any employee benefit plan defined in Section 3 of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1002), not otherwise defined as a Special Entity, that elects to be a Special</i></p>

#	Source	Category	Data Element Name	Definition for Data Element	P43/P45 Asset Class					Part 45 SDR Validation Rules	Bloomberg SEF LLC comments
					CR	IR	FX	EQ	CO		
											Entity by notifying a swap dealer or major swap participant of its election prior to entering into a swap with the particular swap dealer or major swap participant.
38	CDE	Events	Event type	<p>Explanation or reason for the action being taken on the transaction.</p> <p>Events may include, but are not limited to, trade, novation/step-in, post trade risk reduction exercise, early termination, clearing, exercise, allocation, clearing & allocation, credit event, corporate event and transfer.</p> <p>Trade: Creation or modification of a transaction.</p> <p>Allocation: The process by which portions of a single transaction (or multiple transactions) are is allocated to one or multiple different counterparties and reported as new transactions.</p> <p>Update: Update of an outstanding transaction performed in order to ensure its conformity with the amended reporting requirements.</p>	C	C	C	C	C	<p>Transaction C, for valid Action type and Event type Combination, see table in Appendix F.</p> <p>Collateral NR</p> <p>Valuation NR</p>	<p>We propose the modifications shown in red to align the use of the term “allocation” in the Specification with the definition of allocation in §45.1(a), i.e., that an allocation is a single trade allocated to several accounts and “allocation to one” is not an allocation, and suggest modifications highlighted in red.</p> <p>§ 45.1(a): <i>Allocation</i> means the process by which an agent, having facilitated a single swap transaction on behalf of several clients, allocates a portion of the executed swap to the clients.</p>
41	CDE	Events	Event timestamp	<p>Date and time of occurrence of the event.⁴⁶</p> <p>In the case of a modification agreed for a future date, this data element should reflect the date, the modification occurs (becomes effective) and not when it was negotiated.</p> <p>In the case of a correction, this data element should reflect the date and time as of when the correction is applicable.</p> <p>⁴⁶ The timestamp is determined by the reporting counterparty, swap execution facility, derivatives contract market or the service provider or central counterparty (CCP) providing the service.</p>	M	M	M	M	M	<p>Transaction <u>M, the value shall be equal to or later than the value in [Execution timestamp]</u></p> <p>Collateral <u>M</u></p>	We request the Commission to make the clarification shown in red in FN 46 to make clear that when a DCM or a SEF report an event, they determine the event timestamp.
42	CFTC	Notional amounts and quantities	USD equivalent regulatory notional amount [NEW]	<p>For the entire swap transaction (not leg by leg), provide the USD equivalent notional amount that represents the entire overall transaction for tracking notional volume.</p> <p>Generally, calculate USD equivalent notional using methodologies described in the revised CDE Technical Guidance – version 3: Harmonisation of critical OTC derivatives data elements (other than UTI and UPI), 2.70 Notional amount.</p> <p>With respect to swaps denominated in non-notional terms (e.g., many non-financial commodity swaps), methodologies described in existing guidance should be used if they differ from the revised CDE Technical Guidance – version 3: Harmonisation of critical OTC derivatives data elements (other than UTI and UPI), 2.70 Notional amount. If guidance does not exist, calculate USD equivalent notional for the entire overall transaction using market</p>	M	M	M	M	M	<p>Transaction <u>M</u></p> <p>Collateral NR</p> <p>Valuation NR</p>	<p>To report the USD equivalent notional amount only at the time of execution is meaningless because the exchange rate could change dramatically during the life of swap. Providing the USD equivalent notional amount on a daily basis is extremely onerous.</p> <p>A better approach would be to require an SDR to provide the USD equivalent notional amount when it generates reports required by the CFTC as of the date selected by the CFTC.</p>

#	Source	Category	Data Element Name	Definition for Data Element	P43/P45 Asset Class					Part 45 SDR Validation Rules	Bloomberg SEF LLC comments
					CR	IR	FX	EQ	CO		
				standard, economically reasonable, and analytically supported methods. In all cases, this data element should be delta adjusted for trades with embedded optionality or embedded leverage.							
48	CDE	Notional amounts and quantities	Call amount	For foreign exchange options, the monetary amount that the option gives the right to buy.	NR	NR	C	NR	NR	<u>Transaction - FX</u> <u>C if [UPI,[Instrument type] = 'Option', at least one is required: ([Call amount] or [Put amount])</u> <u>Collateral</u> <u>NR</u> <u>Valuation</u> <u>NR</u>	Please clarify if both Call amount and Put amount have to be populated for each FX option, or only for OPTL delivery type. What amount should be populated for digital binary FX options? Would it be acceptable to populate this data element with the payout amount?
70	CDE	Packages	Package identifier	Identifier (determined by the reporting counterparty) in order to connect <ul style="list-style-type: none"> two or more transactions that are reported separately by the reporting counterparty, but that are negotiated together as the product of a single economic agreement. two or more reports pertaining to the same transaction whenever jurisdictional reporting requirement does not allow the transaction to be reported with a single report to TRs. A package may include reportable and non-reportable transactions. This data element is not applicable <ul style="list-style-type: none"> if no package is involved, or to allocations Where the Package identifier is not known when a new transaction is reported, the Package identifier is updated as it becomes available.	C	C	C	C	C	<u>Transaction</u> <u>C if [Package indicator] = 'True', else {blank}</u> <u>Collateral</u> <u>NR</u> <u>Valuation</u> <u>NR</u>	Please clarify what constitutes a "package" for purposes of Part 43 and Part 45. Are definitions of "package transaction" provided in Part 36 and Part 37 relevant to the determination if a transaction is a "package" for the purposes of Part 43 and 45? Is "package" for the purposes of Part 43 and 45 broader than a "package transaction" as defined in Part 36 and 37?
91	CDE	Prices	Fixed rate [Fixed rate-Leg 1] [Fixed rate-Leg 2]	For each leg of the transaction, where applicable: for OTC derivative transactions with periodic payments, per annum rate of the fixed leg(s).	C	C	NR	NR	C	<u>Transaction - CR</u> <u>C if [Spread] or [Price] is not populated and [Other payment type] ≠ 'UFRO', and [Post-priced swap indicator] = 'False', and UPI,[Instrument type] ≠ 'Option', else {blank}</u> <u>Transaction - IR</u> <u>C if [Spread] is not populated and [Post-priced swap indicator] = 'False', and UPI,[Instrument type] ≠ 'Option', else {blank}</u> <u>Transaction - CO</u> <u>C if [Price] or [Spread] is not populated and [Post-priced swap indicator] = 'False', and UPI,[Instrument type] ≠</u>	Please see comment to CDE 93. Modified to allow quoting on "price" for certain CDS.

#	Source	Category	Data Element Name	Definition for Data Element	P43/P45 Asset Class					Part 45 SDR Validation Rules	Bloomberg SEF LLC comments
					CR	IR	FX	EQ	CO		
										<p><u>'Option', else {blank}</u> <u>Collateral</u> <u>NR</u> <u>Valuation</u> <u>NR</u></p>	
93	CDE	Prices	Price	<p>Price specified in the OTC derivative transaction. It does not include fees, taxes or commissions.</p> <p>For commodity fixed/float swaps and similar products with periodic payments, this data element refers to the fixed price of the fixed leg(s).</p> <p>For commodity and equity forwards and similar products, this data element refers to the forward price of the underlying or reference asset.</p> <p>For equity swaps, portfolios swaps, and similar products, this data element refers to the initial price of the underlying or reference asset.</p> <p>For contracts for difference and similar products, this data element refers to the initial price of the underlier.</p> <p>This data element is not applicable to:</p> <p>...</p> <ul style="list-style-type: none"> Credit default swaps and credit total return swaps, as it is understood that if the information is included in the data elements Fixed rate, Spread and Upfront payment (Other payment type: Upfront payment) may be interpreted as the price of the transaction. <p>...</p>	N-RC	NR	NR	C	C	<p><u>Transaction - EQ</u> <u>C if [Spread] is not populated and [Post-priced swap indicator] = 'False', and</u> <u>UPL[Instrument type] ≠ 'Option', else {blank}</u> <u>Transaction - CO</u> <u>C if ([Fixed rate] or [Spread] is not populated) and [Post-priced swap indicator] = 'False', and</u> <u>UPL[Instrument type] ≠ 'Option', else {blank}</u> <u>Transaction - CR</u> <u>C if [Spread] or [Fixed Rate] is not populated and [Other payment type] ≠ 'UFRO' and</u> <u>UPL[Instrument type] ≠ 'Option', else {blank}</u></p> <p>...</p> <p><u>Collateral</u> <u>NR</u> <u>Valuation</u> <u>NR</u></p>	Some credit default swaps (CDX NA HY and CDX EM) are quoted on "price". Currently, this price is reported in a "spread" field, resulting in confusing reports. CDE "Price" should be allowed for CDS and CDE 92, 93, 94, 95 and 100 need to be modified. To achieve this result, we propose to modify CDE 92, 93, 94, 95 and 100 as shown in red.
94	CDE	Prices	Price currency	<p>Currency in which the price is denominated.</p> <p>Price currency is only applicable if Price notation = 1.</p>	N-RC	NR	NR	C	C	<p><u>Transaction - CR/EQ/CO</u> <u>C if [Price notation] = '1',</u> <u>else</u> <u>{blank}</u> <u>Collateral</u> <u>NR</u> <u>Valuation</u> <u>NR</u></p>	Please see comment to CDE 93. Modified to allow quoting on "price" for certain CDS
95	CDE	Prices	Price notation	<p>Manner in which the price is expressed.</p>	N-RC	NR	NR	C	C	<p><u>Transaction - CR/EQ/CO</u> <u>C if [Price] is populated,</u> <u>else</u> <u>{blank}</u> <u>Collateral</u> <u>NR</u> <u>Valuation</u> <u>NR</u></p>	Please see comment to CDE 93. Modified to allow quoting on "price" for certain CDS

#	Source	Category	Data Element Name	Definition for Data Element	P43/P45 Asset Class					Part 45 SDR Validation Rules	Bloomberg SEF LLC comments
					CR	IR	FX	EQ	CO		
100	CDE	Prices	Spread [Spread-Leg 1] [Spread-Leg 2]	For each leg of the transaction, where applicable: for OTC derivative transactions with periodic payments (e.g., interest rate fixed/float swaps, interest rate basis swaps, commodity swaps), • spread on the individual floating leg(s) index reference price, in the case where there is a spread on a floating leg(s). For example, USD-LIBOR-BBA plus .03 or WTI minus USD 14.65; or • difference between the reference prices of the two floating leg indexes. For example, the 9.00 USD "Spread" for a WCS vs. WTI basis swap where WCS is priced at 43 USD and WTI is priced at 52 USD.	C	C	N R	C	C	Transaction - CR C if [Fixed rate] or [Price] is not populated and [Other payment type] ≠ 'UFRO', and [Post- priced swap indicator] = 'False', and UPI.[Instrument type] ≠ 'Option', else {blank} ... Collateral NR Valuation NR	Please see comment to CDE 93. Modified to allow quoting on "price" for certain CDS
103	CDE	Prices	Strike price	• For options other than FX options, swaptions and similar products, price at which the owner of an option can buy or sell the underlying asset of the option. • For foreign exchange options, exchange rate at which the option can be exercised, or which triggers the option payout , expressed as the rate of exchange from converting the unit currency into the quoted currency. In the example 0.9426 USD/EUR, USD is the unit currency and EUR is the quoted currency; USD 1 = EUR 0.9426.	C	C	C	C	C	Transaction C if [Post-priced swap indicator] = 'False' and UPI.[Instrument type] = 'Option', else {blank}	We propose to revise the Definition of Data Element as shown in red to address digital options.
112	CDE	Prices	First exercise date	First unadjusted date during the exercise period in which an option can be exercised. For European-style options, this date is same as the Expiration date. For American-style options, the first possible exercise date is the unadjusted date included in the Execution timestamp. For knock-in options, where the first exercise date is not known when a new transaction is reported, the first exercise date is updated as it becomes available. This data element is not applicable if the instrument is not an option or does not embed any optionality.	C	C	C	C	C	Transaction C if UPI.[Instrument type] = 'Option' and UPI Valuation Method or Trigger ≠ Barrier or Digital Barrier , else {blank} Collateral NR Valuation NR C if UPI.[Instrument type] = 'Option' and UPI Valuation Method or Trigger = Barrier or Digital Barrier, else {blank}	A SEF will not have information about the first exercise date for knock-in options. Therefore, this CDE should be continuation data and a reporting counterparty should be responsible for the reporting of the first exercise date . Proposed changes to the validation rules are indicated in red.
113	CFTC	Prices	Option exercise end date [NEW]	For American or Bermudan exercise type, the last date for exercise. Date being submitted should be in reference to UTC.	0	0	0	0	0	Transaction Q [if ≠ American or European] Collateral NR Valuation NR	This information should be required only for options exercise type that is not American or European. Option and exercise date for American and European is defined by the option exercise type. Proposed changes to the validation rules are indicated in red.

#	Source	Category	Data Element Name	Definition for Data Element	P43/P45 Asset Class					Part 45 SDR Validation Rules	Bloomberg SEF LLC comments
					CR	IR	FX	EQ	CO		
116	CFTC	Prices	Swap pricing method [NEW] [Swap pricing method - Leg1] [Swap pricing method - Leg2]	For each leg of the swap transaction where applicable, the method used to price the floating leg?.	C	C	C	C	C	<u>Transaction</u> <u>C if UPI, [Instrument type]</u> <u>= 'Swap' and UPI</u> <u>[Product] ≠ 'Fixed -</u> <u>Fixed', else {blank}</u> <u>Collateral</u> <u>NR</u> <u>Valuation</u> <u>NR</u>	Please provide examples of the “method used to price the floating leg”. We understand that it is a method used for the calculation of the rate on the floating leg for the purposes of making periodic payments. If this interpretation is accurate, a SEF will not be on a position to report this data element because only reporting counterparties will be in possession of this information. It would be more efficient for reporting counterparties to provide this information as continuation data.
117	CFTC	Prices	Pricing date schedule of the swap [NEW] [Pricing date schedule of the swap - Leg1] [Pricing date schedule of the swap - Leg2]	For each leg of the swap transaction where applicable, the adjusted date(s) on which the floating leg is priced. Multiple values are permitted.	C	C	C	C	C	<u>Transaction</u> <u>C if UPI, [Instrument type]</u> <u>= 'Swap' and UPI</u> <u>[Product] ≠ 'Fixed -</u> <u>Fixed', else {blank}</u> <u>Collateral</u> <u>NR</u> <u>Valuation</u> <u>NR</u>	See comment to CDE 116
118	CFTC	Prices	Start and end time of the settlement window for the floating leg(s) [NEW] [Start and end time of the settlement window for the floating leg(s) - Leg1] [Start and end time of the settlement window for the floating leg(s) - Leg2]	For each leg of the swap transaction where applicable, the time settlement window on which the floating leg is priced.	C	C	C	C	C	<u>Transaction</u> <u>C if UPI, [Instrument type]</u> <u>= 'Swap' and UPI</u> <u>[Product] ≠ 'Fixed -</u> <u>Fixed', else {blank}</u> <u>Collateral</u> <u>NR</u> <u>Valuation</u> <u>NR</u>	See comment to CDE 116
128	CDE	Product	Underlying asset price source [NEW] [Underlying asset price source - Leg1] [Underlying asset price source - Leg2]	For an underlying asset or benchmark not traded on a platform, the source of the price used to determine the value or level of the asset or benchmark. This data element is not applicable to OTC derivative transactions with custom basket constituents.	O	O	O	O	O	<u>Transaction</u> CR/FX/EQ/CO O if UPI Delivery Type = cash <u>Transaction</u> IR O <u>Collateral</u> NR <u>Valuation</u> <u>NR</u>	Please provide examples for the “source of the price used to determine the value or level of the asset or benchmark”. It is our understanding that for credit and rates asset classes the source is the underlying index, which will already be included in the UPI, thus making this element redundant. For foreign exchange asset class, would it mean a fixing source (e.g., BFX03 or WMR03)? In addition, this data element should not be applicable to any swap with UPI Delivery Type=cash, except in the case of rate asset class as noted in the comment to CDE 135. Proposed changes to the validation rules are indicated in red.
135	CDE	Settlement	Settlement currency [Settlement currency- Leg 1] [Settlement currency- Leg 2]	Currency for the cash settlement of the transaction when applicable. For multi-currency products that do not net, the settlement currency of each leg. This data element is not applicable for physically settled products (e.g., physically settled swaptions).	C	MG	C	C	C	<u>Transaction</u> CR/FX/EQ/CO: C if UPI Delivery type= 'Cash' or 'OPTL', else {blank} <u>Transaction</u> IR: M <u>Collateral</u> <u>NR</u>	This data element will not be provided if the UPI Delivery Type = OPTL, as it is the case for most credit default swaps and many options. In addition, per ANNA DSB instructions, single-currency rate swaps (i.e., swaps where the notional currency is the same as the settlement currency) will be reported with UPI Delivery Type = PHYS, so the settlement currency will not be reported based on the current validation rules. ANNA DSB will be moving to ISO 2021 for CFI and will use delivery types “Deliverable” and “Non-deliverable” for rate swaps and the settlement currency will not be reported based on the current validation rules.

#	Source	Category	Data Element Name	Definition for Data Element	P43/P45 Asset Class					Part 45 SDR Validation Rules	Bloomberg SEF LLC comments
					CR	IR	FX	EQ	CO		
										<u>Valuation</u> NR	We propose the changes to the validation rules indicated in red to make sure that the settlement currency is reported in a consistent manner for financially settled swaps.
141	CDE	Transaction related	Effective date ⁹¹ 91 For commodities swaps, report the pricing start date . For a credit default swap on a credit index, this should be the effective date of the contract which is usually one or two days following the execution date, and not the roll date of the underlying index	Unadjusted date at which obligations under the OTC derivative transaction come into effect, as included in the confirmation.	M	M	M	M	M	<u>Transaction</u> <u>M</u> <u>Collateral</u> <u>NR</u> <u>Valuation</u> <u>NR</u>	Please advise if there is any case when it is acceptable for the Effective Date to be earlier then the Execution Date.