



*Important Notice*  
**DTCC Data Repository (U.S.) LLC**

<b>#:</b>	DDR13
<b>Date:</b>	June 29, 2018
<b>To:</b>	Distribution
<b>From:</b>	Compliance Department
<b>Subject:</b>	DDR End-User Exception Documents

This notice is to inform all Users of revisions to the DTCC Data Repository (U.S.) LLC’s documentation in support of Section 2(h)(7)(A) of the CEA and U.S. Commodity Futures Trading Commission (the “Commission” or “CFTC”) Regulations 50.50 and 50.51, as well applicable CFTC Letters, which provide for a number of exceptions and exemptions from required clearing for swaps entered into by certain non-financial end users, financial cooperatives, treasury affiliates, bank holding companies and savings and loan holding companies, and community development financial institutions (collectively, the “End-User Exception Documents”).

On June 29, 2018, DDR submitted written certification to CFTC pursuant to Regulation § 40.6, advising of the changes in the End-User Exception Documents highlighted in the attached redline documents.

These revisions are effective 10 days after submission to the CFTC, unless stayed pursuant to 17 C.F.R. Part 40.

The current effective versions of the End-User Exception Documents can be found on the DTCC website at <http://www.dtcc.com/derivatives-services/global-trade-repository/gtr-us>. Please see the attached redline document to review the changes that have been made.

Should you have any questions about this Important Notice, please contact Adrienne During, Director, DDR Compliance at [aduring@dtcc.com](mailto:aduring@dtcc.com).

# DTCC Data Repository

55 WATER STREET

NEW YORK, NY 10041-0099

June 29, 2018

## **By Electronic Submission**

Mr. Chris Kirkpatrick  
Secretary  
Commodity Futures Trading Commission  
1155 21<sup>st</sup> Street, N.W.  
Washington, D.C. 20581

DDR Rule Filing: DDR13

**Re: Amendments to DTCC Data Repository (U.S.) LLC Rulebook Pursuant to Section 5c(c)(1) of the Commodity Exchange Act and Commission Regulation § 40.6**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commodity Futures Trading Commission (the “Commission” or “CFTC”) Regulation § 40.6, DTCC Data Repository (U.S.) LLC (“DDR”) submits, by written certification, amendments to DDR’s documentation in support of Section 2(h)(7)(A) of the CEA and CFTC Regulations 50.50 and 50.51, as well applicable CFTC Letters, which provide for a number of exceptions and exemptions from required clearing for swaps entered into by certain non-financial end users, financial cooperatives, treasury affiliates, bank holding companies and savings and loan holding companies, and community development financial institutions (collectively, the “End-User Exception”). Changes to DDR’s End-User Exception documents (collectively, the “End-User Exception Documents”), include, but are not limited to, the high level changes enumerated below.

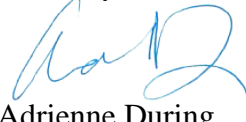
- I. DDR has updated the End-User Exception Documents to reflect all current end-user clearing exceptions and exemptions and applicable CFTC letters.
- II. DDR has amended certain defined terms to align with the regulations.
- III. DDR has amended the documentation to clarify what elections and representation must be made on a swap-by-swap basis and how those elections and representations are made on either an FpML or CSV message.

In addition to the changes described above, additional edits have been made throughout the End-User Exception Documents for clarity and to correct typographical errors.

DDR certifies that these amendments comply with the Commodity Exchange Act and the rules and regulations promulgated by the Commission thereunder. No substantive opposing views have been expressed by Users or others with respect to the amendments. DDR further certifies that, concurrent with this filing today, a copy of this submission was posted on its website and may be accessed at: <http://www.dtcc.com/legal/important-notices>.

As noted above, enclosed with this letter are marked versions of each of the End-User Documents. If you have any questions or need further information, please contact me at 212-855-3038.

Sincerely,



Adrienne During  
Director, DDR Compliance

Enclosures

# DTCC Data Repository

## END-USER CLEARING EXCEPTION INSTRUCTIONS

### Rule

#### END-USER CLEARING EXCEPTION/EXEMPTION INSTRUCTIONS & FORM

Section 2(h)(7)(A) of the CEA and CFTC ~~Regulation §~~Regulations 50.50 and §50.51, as well as applicable CFTC ~~Staff No. Action Letters 14-144, 16-01 and 16-02~~, provide for a number of exceptions and an ~~exception~~exemption from ~~required~~ clearing for swaps entered ~~into~~ by certain ~~End Users (non-financial end users, financial cooperatives, treasury affiliates, bank holding companies and savings and loan holding companies, and community development financial institutions (collectively, the “End-User Exception”)).~~ ~~The reporting full requirements are listed in CFTC Regulation §50.50(a) through §50.50(d) and can be found at: <http://www.cftc.gov/LawRegulation/FederalRegister/FinalRules/2012-17291>~~

~~Pursuant to CFTC Regulation §50.50(b), certain~~ Reporting obligations may be satisfied on either a swap-by-swap or annual basis. ~~To make required reporting easier,~~ Each counterparty claiming the End-User Exception (“Electing Counterparty”) ~~for from clearing~~ swaps that are reported to the DTCC Data Repository (U.S.) LLC (“~~DDR~~”), may provide the required information on an annual form to ~~the~~DDR (“Annual End-User Clearing Exception ~~Form~~”). ~~This information may include, but is not limited to, confirmation that the swap is being utilized to hedge or mitigate risk, how the Electing Counterparty satisfies its financial obligations, as well as additional information if it is an issuer of securities (see Step 2 below).~~ ~~Exemption Form~~”).

The following elections and representations must be reported by the Reporting ~~Counterparty on a swap-by-swap basis (See Step 3 below);~~Entity, as defined in CFTC Regulation 49.2 (“Reporting Entity”), on each swap they submit ~~where the End-User Exception has been elected:~~

1. Notice of election of the End-User Exception;
2. The identity of the counterparty(s) making the election; ~~and~~
3. The type of clearing exception or exemption being claimed.

The Electing Counterparty must have an Annual End-User Clearing Exception/Exemption Form ~~provided by the Electing Counterparty must be~~ on file with ~~the~~DDR whenever the Electing Counterparty elects the swap-by-swap exception or exemption, unless all required information is being reported by the Reporting ~~Counterparty~~Entity.

### STEP 1: ON-BOARDING

DDR does not require that Electing Counterparties ~~onboard~~complete the onboarding process prior to filing the Annual End-User Clearing Exception/Exemption Form; however, it is suggested that firms onboard with DDR in order to take advantage of other ~~SDR~~DDR functionality including, viewing position reports and validating and

# DTCC Data Repository

disputing the information in swaps for which the Electing Counterparty is a counterparty (“alleged swaps”).

If the Electing Counterparty wants to onboard with the DDR ~~there are two different methods of onboarding. Both require the Electing Counterparty to~~ it must contact the DDR Onboarding team at [gtr-onboarding@dtcc.com](mailto:gtr-onboarding@dtcc.com).

- ~~1. The Electing Counterparty can complete a “light” read-only onboarding. This type of onboarding allows the Electing Counterparty to review alleged swaps; or~~
- ~~2. The Electing Counterparty can complete a “full” onboarding, which allows the Electing Counterparty access to reports and reporting connectivity.~~

~~However, if an Electing Counterparty is electing the relief provided to eligible treasury affiliates by CFTC Staff No Action Letter 14-144 (“Treasury Affiliate No Action Relief”),<sup>1</sup> then the Electing Counterparty must be onboarded to ensure compliance with the Reporting Conditions of the Treasury Affiliate No Action Relief.~~

## STEP 2: ANNUAL FORM – ELECTING COUNTERPARTY PROCESS

Prior to claiming the End-User Exception for a swap, each Electing Counterparty should complete and return an Annual End-User Clearing Exception/[Exemption](#) Form; otherwise, all required information must be reported by the Reporting [Counterparty Entity](#). The process for filing an Annual End-User Clearing Exception/[Exemption](#) Form is as follows:

- ~~1. The Electing Counterparty contact [goes to the form on pages 7-8 of this document](#). The Electing Counterparty contact can either print the PDF document or download the Adobe Professional Document.~~
1. ~~The Electing Counterparty~~ completes the Annual End-User Clearing Exception/[Exemption](#) Form ([located at the end of this document](#)) electronically ~~(Adobe) or manually as a hard copy.~~
2. The Electing Counterparty submits the completed Annual End-User Clearing Exception/[Exemption](#) Form to [GTREndUserExemption@dtcc.com](mailto:GTREndUserExemption@dtcc.com) ~~either as a hard copy file or electronically as an Adobe .pdf file.~~ [GTREndUserExemption@dtcc.com](mailto:GTREndUserExemption@dtcc.com).

~~The **ANNUAL END-USER CLEARING EXCEPTION/EXEMPTION FORM** provides information required by the CFTC, as well as contact information for the Electing Counterparty.~~

Until all required information is provided, the Annual End-User Clearing Exception/[Exemption](#) Form will not be considered complete.

The information requested on the Annual End-User Clearing Exception/[Exemption](#) Form is as follows:

### A) ENTITY INFORMATION

1. Full legal name of the Electing Counterparty;
2. DTCC Account Number – this is optional. If the Electing Counterparty has a DTCC Account Number, it ~~should~~may be provided; and
3. LEI/~~GMEI~~ - each Electing Counterparty must provide this number as a LEI/~~GMEI~~ is required pursuant to Part 45 of the CFTC’s regulations. If the Electing Counterparty is an individual Person, and ineligible to register for a LEI/~~GMEI~~, then “Individual” may be entered in this field.

# DTCC Data Repository

<sup>+</sup>Counterparties electing the relief from clearing for eligible treasury affiliates provided in CFTC Staff No Action Letter

14-144 will also use the Annual End User Clearing Exception Form. The full requirements for electing the treasury affiliate relief can be found at: <http://www.cftc.gov/ucm/groups/public/@lrllettergeneral/documents/letter/14-144.pdf>

## B) PRIMARY CONTACT INFORMATION

1. Name - the name of the person responsible for filing the Annual ~~form~~End-User Clearing Exception/Exemption Form. This information is needed so DDR can contact the person identified if there is an issue with the form, if information is not provided or if DDR has questions around/about the information that is provided.
2. Contact phone.
3. Contact e-mail.

## C) REQUIRED REGULATORY INFORMATION

1. **Financial Entity Status** – Pursuant to CFTC Regulation §50.50(b), the Electing Counterparty must disclose whether it is a Financial Entity and, if so, what type of Financial Entity. ~~The inclusion of an Eligible Treasury Affiliate section is provided pursuant to conditions of the Treasury Affiliate No Action Relief. The inclusion of an Exempt Cooperative section is also provided pursuant to conditions of the Exempt Cooperative No Action Relief. In particular, the form includes the following types of Financial Entities: an insured small bank, savings association, farm credit system institution or credit union; a captive finance company; an exempt cooperative; an eligible treasury affiliate; a bank holding company or savings and loan holding company; and a community development financial institution.~~

1.2. **Hedge or Mitigate Commercial Risk** – This section is required to be checked when the selected Financial Entity Status is any other than Exempt Cooperative or Eligible Treasury Affiliate.

2.3. **Eligible Treasury Affiliate Relief** - Consistent with ~~the CFTC requirements of CFTC Staff No Action Letter 14-144,~~ this section is required to be checked to indicate whether the Reporting Counterparty Entity has a reasonable basis to believe that the Electing Counterparty meets the ~~General~~ conditions contained in CFTC ~~Staff No Action Letter No.~~ 14-144.

3.4. **Exempt Cooperative** - Consistent with the requirements of CFTC Regulation §50.51, this section is required to be checked to indicate whether the Reporting Counterparty Entity has a reasonable basis to believe that the Electing Counterparty will only elect the cooperative exemption for:

- ~~swaps entered into with a member of the exempt cooperative in connection with~~
- originating a loan or loans for that member, which satisfies the requirements of CFTC Regulation §1.3(ggg)(5)(i)-(iii); or
- swaps that hedge or mitigate commercial risk related to loans to or swaps with members (as such swaps are described above).

4.5. **Financial Obligations** – Pursuant to CFTC Regulation §50.50(b), this section is required to be checked to indicate how the Electing Counterparty ~~must indicate how it~~ generally meets its financial obligations associated with entering into non-cleared swaps. At least one of the choices must be checked, but more than one choice may be checked. Additionally, the Electing Counterparty has the option of providing information regarding the “other” methods of meeting financial obligations.

# DTCC Data Repository

~~5.6. Issuer of Securities – Consistent with CFTC requirements, this section is required to be checked to~~ indicate whether the Electing Counterparty is an issuer of securities, yes or no. If the Electing Counterparty is an issuer of securities, then ~~this section should also indicate whether~~ the Electing Counterparty ~~must check the box to indicate that the~~ Counterparty's appropriate committee of the board of directors (or equivalent body) has reviewed and approved the decision to enter into swaps that are not cleared.

## D) SIGNATURE BLOCK

The following information about the person completing the Annual End-User Clearing Exception/Exemption Form is required:

1. Signature – ~~physical/wet or~~ electronic.
- ~~2.~~ Name of the signatory.
- ~~3.~~ Title of the signatory.
- ~~4.~~ Date executed and submitted.

## E) ANNUAL FORM – DDR PROCESS

Once the Electing Counterparty has returned the annual form, DDR will perform the following processes:

1. Each submitted annual form will be reviewed for completeness. If any required field or question is left blank, DDR will communicate to the contact person that the form is incomplete and will need to be completed fully before processing.  
~~needs to be completed fully.~~
- ~~1. Once the annual form is complete, DDR will review the information provided and will discuss any questions with the contact person.~~
- ~~2. Once the review by DDR is completed, an e-mail will be sent to the contact person confirming that the form has been filed, and the date on which the filing was completed.~~
2. DDR will maintain a tracking spreadsheet showing the Reporting Entity name, the Electing Counterparty name, the LEI/GMEI, for each and the date on which the verified/completed annual form was filed.
3. DDR will create a report showing: 1) all Reporting Entities and Electing Counterparties to swaps that have elected the End-User Exception, and 2) each Electing Counterparty ~~that has provided for which~~ a valid Annual End-User Clearing Exception/Exemption Form, or a Swap-by- Swap Form has been submitted. The report will be made available to the CFTC on a weekly basis.
- ~~3. DDR will track the date on which the Annual End-User Clearing Exception Form is completed, and notify the Electing Counterparty when the next Annual End-User Clearing Exception Form needs to be filed.~~

## STEP 3: SWAP-BY-SWAP ELECTIONS (FOR REPORTING COUNTERPARTIES ONLY)

CFTC Regulation §43.4(b) requires that ~~counterparties~~ the Reporting Entity indicate on real time messages that the End-User Exception has been elected. There is no requirement to identify the party claiming exception or the type of exemption being claimed, on real time messages. A True/False flag is provided on the real time message for counterparties to indicate that the clearing exception is elected and the flag can exist on either party block.

*<!-- This indicates Clearing Exception has been invoked -->*

<endUserException>true</endUserException>

Applicable message types	Real-Time <u>RT PET*</u>
--------------------------	--------------------------

# DTCC Data Repository

## RT-PET Confirm\*

\*If a true/false flag is used on combination messages, firms would need to update the position with the name of the party claiming clearing exception to be compliant with the CFTC rules. The recommendation is that this flag should only be set to "True" on Real Time messages.

CFTC Regulation ~~§50.5045.3~~ requires ~~indication of the~~ the Reporting Entity to the swap to report the election of the End-User Exception, the type of clearing exception and identification of the Electing Counterparty, which refers to the counterparty(s) making the election on a swap by. The Reporting Entity to the swap basis. This is done can indicate the Electing Counterparty by including a related party reference with the role of 'ClearingExceptionParty', 'ClearingExceptionParty', or 'Cooperative' as well as one of the standard identifiers for the party claiming the exception or exemption.

DDR will accept the message from its clients and derive the "Clearing Exception Type" field based on the on the role provided for the related party reference below should as follows.

- a. The "Clearing Exception Type" field will be populated on the related party block of the non-claiming party, and reference the Electing Counterparty as the related party, with a value of "End-User" when:

//partyTradeInformation/relatedParty[role="ClearingExceptionParty"]

OR

//tradeHeader/partyTradeInformation/endUserException/text() - has a value of 'true'

Please note that the Part 43 real time message with the *enduserexception* flag set to true only indicates that the exemption is being elected, without identifying the counterparty making the election. In order to satisfy the Part 45 requirement that the reporting entity must identify the counterparty that is electing the end user exemption, the reporting entity must also send in a PET message identifying the counterparty electing the end user exception.

- b. The "Clearing Exception Type" field will be populated with a value of "Cooperative" when:  
//partyTradeInformation/relatedParty[role="Cooperative"]

## A) FpML

For example, if the non-Reporting Party is The related party reference below should be populated on the related party block of the Reporting Entity, and reference the Electing Counterparty ~~claiming the~~ as the related party.

The role should be specified as "ClearingExceptionParty" if the clearing exception type is "End-User"; or "Cooperative" if the clearing exception type is "Cooperative".

### Example 1:

Counterparty A claiming an *End-User* exception:

For example, if the non-Reporting Entity is the Electing Counterparty, then the party reference should be included on the Reporting ~~Party's~~Entity's related party block with reference to the non-Reporting ~~Party~~Entity.

*<!-- This indicates Clearing Exception has been invoked for Counterparty A-->*

<relatedParty>

## DTCC Data Repository

<partyReference href="CounterpartyA"/>

<role>ClearingExceptionParty</role>

*<!--This role indicates the value of "End-user" should be auto-populated by DDR into the clearing exception type field-->*

</relatedParty>

*<!-- Prefix and Value for Counterparty A -->*

<party id="CounterpartyA">

<partyId partyIdScheme="<http://www.dtcc.com/coding-scheme/party-id>">00001111</partyId>

## Example 2:

CounterParty A claiming a Cooperative exemption:

<!-- This indicates Clearing Exception has been invoked for Counterparty A-->

<relatedParty>

<partyReference href="CounterpartyA"/>

<role>Cooperative</role>

<!--This role indicates the value of "Cooperative" should be auto-populated by DDR into the clearing exception type field-->

</relatedParty>

<!-- Prefix and Value for Counterparty A -->

<party id="CounterpartyA">

<partyId partyIdScheme="http://www.dtcc.com/coding-scheme/party-id">00001111</partyId>

Applicable Message Types	RT* PET RT-PET* Confirm PET-Confirm RT-PET-Confirm* Snapshot
*If the RT message or any of the RT combination messages are sent in with the indication of the party claiming exception as opposed to the true/false flag described above, <del>the</del> DDR will still disseminate a true/false indicator publicly.	

## **B) -CSV**

Clearing Exception <u>or Exemption</u> Party Prefix	(Conditional) Prefix of the party claiming End-User Exception
Clearing Exception <u>or Exemption</u> Party Value	“true” or “false” or Party ID Value of the party claiming End-User Exception. The Clearing Exception Party Prefix will be applicable only when Party ID value is provided.
<u>Clearing Exception or Exemption Type</u>	<u>“End-User” or</u> <u>“Cooperative”</u>

While the Clearing Exception Type field is auto-populated by DDR for FpML submissions based on the role provided in the FpML message, participants should submit the clearing exception or exemption type field with one of the appropriate values selected when submitting using CSV.

## **DTCC Data Repository**

In case of both CSV and FPML – if the submission is done on behalf of one party – the Clearing Exception party information will be applied only on that side of the position.

If the submission is done on behalf of both parties – the Clearing Exception party information will be applied on both sides of the position.

# DTCC Data Repository

## **ANNUAL END-USER CLEARING EXCEPTION / EXEMPTION FORM**

This form is being provided to satisfy the Electing Counterparty's annual reporting requirements under CFTC Regulations 50.50(b), 50.51(c) or applicable CFTC ~~Staff No Action~~ Letters ~~14-144, 16-01 and 16-02~~.

### ELECTING COUNTERPARTY INFORMATION

Full Legal Name: \_\_\_\_\_

DTCC Account Number (if applicable): \_\_\_\_\_

LEI/GMEI: \_\_\_\_\_

### **PRIMARY CONTACT INFORMATION**

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Contact Phone: \_\_\_\_\_

E-mail: \_\_\_\_\_

### **FINANCIAL ENTITY STATUS**

The Electing Counterparty is: (one must be checked)

Not a Financial Entity, as defined in Section 2(h)(7)(C)(i) of the Commodity Exchange Act  
~~A Person~~

An Insured Small Bank, Savings Association, Farm Credit System Institution or Entity Credit Union —  
exempted under CFTC Regulation 50.50(d)<sup>+</sup>, or ~~CFTC Staff No Action Letters 16-01 or 16-02~~<sup>2</sup>.

A Captive Finance Company excepted under Section 2(h)(7)(C)(iii) of the Commodity Exchange Act

An Eligible Treasury Affiliate ~~Agent Entity~~ excepted under Section 2(h)(7)(D) of the Commodity Exchange Act

A Cooperative exempted under CFTC Regulation §50.51(a)

An Eligible Treasury Affiliate meeting the conditions of ~~the No Action Relief issued by the CFTC's Division of Clearing~~ CFTC Letter No. 14-144

A Bank Holding Company or Savings and Risk ~~on November 26, 2014 (CFTC Letter No. 14-144)~~ Loan Holding Company meeting the conditions of CFTC Letter No. 16-01

~~Consistent with the requirements of Section 2(h)(7)(A)(ii) of the Commodity Exchange Act and CFTC Regulation 50.50(e),~~  A Community Development Financial Institution meeting the conditions of CFTC Letter No. 16-02

### **HEDGE OR MITIGATE COMMERCIAL RISK**

(does not apply to Cooperative Exemption or Eligible Treasury Affiliate Relief)

## DTCC Data Repository

- I certify that the Electing Counterparty will only elect the end-user exception for swaps that hedge or mitigate commercial risk, ~~as described in Section 2(h)(7)(A)(ii) of the Commodity Exchange Act and CFTC Regulation 50.50(c).~~

~~Consistent with the requirements of CFTC Staff No. Action Letter 14-144,~~

### ELIGIBLE TREASURY AFFILIATE RELIEF

- I certify that the Electing Counterparty meets the ~~General~~ conditions contained in CFTC ~~Staff No. Action~~ Letter No. 14-144.

~~<sup>1</sup>An Insured Small Bank, Savings Association, Farm Credit System Institution or Credit Union which meets the requirements of CFTC Regulation 50.50(d) shall be exempt from the definition of "financial entity".~~

~~<sup>2</sup>CFTC Staff No. Action Letters 16-01 and 16-02 were issued by the CFTC's Division of Clearing and Risk on January 8, 2016. CFTC~~

~~Letter No. 16-01 provides relief from the swap clearing requirement for certain bank holding companies and savings and loan holding companies. CFTC Letter No. 16-02 provides relief from the swap clearing requirement for certain community development financial institutions.~~

~~Consistent with the requirements of CFTC Regulation §50.51(b)(1),~~ EXEMPT COOPERATIVE

- I certify that the Electing Counterparty will only elect the cooperative exemption form for:
- swaps entered into with a member of the exempt cooperative in connection with originating a loan or loans for that member, which satisfies the requirements of CFTC Regulation §1.3(ggg)(5)(i)-(iii); or
  - swaps that hedge or mitigate commercial risk related to loans to or swaps with members (as such swaps are described above).

## **FINANCIAL OBLIGATIONS**

How does the Electing Counterparty generally meet its financial obligations associated with entering into non-cleared swaps? (Check all that apply. *At least one must be checked.*)

- A written credit support agreement \_\_\_\_\_
- Pledged or segregated assets (including posting or receiving margin pursuant to a credit support agreement or otherwise)
- A written guarantee from another party
- The electing counterparty's available financial resources
- Means other than those described above (optional description of other means may be provided below)

## ISSUER OF SECURITIES

Is the Electing Counterparty an issuer of securities registered under section 12 of, or is required to file reports under section 15(d) of, the Securities Exchange Act of 1934? ~~Yes~~

## DTCC Data Repository

YES

NO

If YES, please provide the required information below:

SEC Central Index Key Number: \_\_\_\_\_

The appropriate committee of the board of directors (or equivalent body) has reviewed and approved the decision to enter into swaps that are exempt from the clearing requirement of section 2(h)(1), and section 2(h)(8) of the Commodity Exchange Act.

I hereby certify that the information contained in this Annual End-User Clearing Exception / [Exemption](#) Form is true and accurate to the best of my knowledge.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Name: Title: Name: \_\_\_\_\_

Title: \_\_\_\_\_

# DTCC Data Repository

## END-USER CLEARING EXCEPTION/EXEMPTION INSTRUCTIONS & FORM

Section 2(h)(7)(A) of the CEA and CFTC Regulations 50.50 and 50.51, as well as applicable CFTC Letters, provide for a number of exceptions and an exemption from required clearing for swaps entered into by certain non-financial end users, financial cooperatives, treasury affiliates, bank holding companies and savings and loan holding companies, and community development financial institutions (collectively, the “End-User Exception”).

Reporting obligations may be satisfied on either a swap-by-swap or annual basis. Each counterparty claiming the End-User Exception (“Electing Counterparty”) from clearing swaps that are reported to the DTCC Data Repository (U.S.) LLC (“DDR”), may provide the required information on an annual form to DDR (“Annual End-User Clearing Exception/Exemption Form”).

The following elections and representations must be reported by the Reporting Entity, as defined in CFTC Regulation 49.2 (“Reporting Entity”), on each swap they submit where the End-User Exception has been elected:

1. Notice of election of the End-User Exception;
2. The identity of the counterparty(s) making the election; and
3. The type of clearing exception or exemption being claimed.

The Electing Counterparty must have an Annual End-User Clearing Exception/Exemption Form on file with DDR whenever the Electing Counterparty elects the swap-by-swap exception or exemption, unless all required information is being reported by the Reporting Entity.

### STEP 1: ON-BOARDING

DDR does not require that Electing Counterparties complete the onboarding process prior to filing the Annual End-User Clearing Exception/Exemption Form; however, it is suggested that firms onboard with DDR in order to take advantage of other DDR functionality including, viewing position reports and validating and disputing the information in swaps for which the Electing Counterparty is a counterparty (“alleged swaps”).

If the Electing Counterparty wants to onboard with DDR it must contact the DDR Onboarding team at [gtr-onboarding@dtcc.com](mailto:gtr-onboarding@dtcc.com).

# DTCC Data Repository

## STEP 2: ANNUAL FORM – ELECTING COUNTERPARTY PROCESS

Prior to claiming the End-User Exception for a swap, each Electing Counterparty should complete and return an Annual End-User Clearing Exception/Exemption Form; otherwise, all required information must be reported by the Reporting Entity. The process for filing an Annual End-User Clearing Exception/Exemption Form is as follows:

1. The Electing Counterparty contact completes the Annual End-User Clearing Exception/Exemption Form (located at the end of this document) electronically.
2. The Electing Counterparty submits the completed Annual End-User Clearing Exception/Exemption Form to [GTREndUserExemption@dtcc.com](mailto:GTREndUserExemption@dtcc.com).

### ANNUAL END-USER CLEARING EXCEPTION/EXEMPTION FORM

Until all required information is provided, the Annual End-User Clearing Exception/Exemption Form will not be considered complete.

The information requested on the Annual End-User Clearing Exception/Exemption Form is as follows:

#### A) ENTITY INFORMATION

1. Full legal name of the Electing Counterparty;
2. DTCC Account Number – this is optional. If the Electing Counterparty has a DTCC Account Number, it may be provided; and
3. LEI - each Electing Counterparty must provide this number as a LEI is required pursuant to Part 45 of the CFTC’s regulations. If the Electing Counterparty is an individual Person, and ineligible to register for a LEI, then “Individual” may be entered in this field.

#### B) PRIMARY CONTACT INFORMATION

1. Name - the name of the person responsible for filing the Annual End-User Clearing Exception/Exemption Form. This information is needed so DDR can contact the person identified if there is an issue with the form, if information is not provided or if DDR has questions about the information that is provided.
2. Contact phone.
3. Contact e-mail.

#### C) REQUIRED REGULATORY INFORMATION

1. **Financial Entity Status** – Pursuant to CFTC Regulation 50.50(b), the Electing Counterparty must disclose whether it is a Financial Entity and, if so, what type of Financial Entity. In particular, the form includes the following types of Financial Entities: an insured small bank, savings association, farm credit system institution or credit union; a captive finance company; an exempt cooperative; an eligible treasury affiliate; a bank holding company or savings and loan holding company; and a community development financial institution.
2. **Hedge or Mitigate Commercial Risk** – This section is required to be checked when the selected Financial Entity Status is any other than Exempt Cooperative or Eligible Treasury Affiliate.
3. **Eligible Treasury Affiliate Relief** - Consistent with CFTC requirements, this section is required to be checked to indicate whether the Reporting Entity has a reasonable basis to believe that the Electing

## DTCC Data Repository

Counterparty meets the conditions contained in CFTC Letter No. 14-144.

4. **Exempt Cooperative** - Consistent with the requirements of CFTC Regulation 50.51, this section is required to be checked to indicate whether the Reporting Entity has a reasonable basis to believe that the Electing Counterparty will only elect the cooperative exemption for:
  - swaps entered into with a member of the exempt cooperative in connection with originating a loan or loans for that member, which satisfies the requirements of CFTC Regulation 1.3(ggg)(5)(i)-(iii); or
  - swaps that hedge or mitigate commercial risk related to loans to or swaps with members (as such swaps are described above).
5. **Financial Obligations** – Pursuant to CFTC Regulation 50.50(b), this section is required to be checked to indicate how the Electing Counterparty generally meets its financial obligations associated with entering into non-cleared swaps. At least one of the choices must be checked, but more than one choice may be checked. Additionally, the Electing Counterparty has the option of providing information regarding the “other” methods of meeting financial obligations.
6. **Issuer of Securities** – Consistent with CFTC requirements, this section is required to be checked to indicate whether the Electing Counterparty is an issuer of securities, yes or no. If the Electing Counterparty is an issuer of securities, then this section should also indicate whether the Electing Counterparty’s appropriate committee of the board of directors (or equivalent body) has reviewed and approved the decision to enter into swaps that are not cleared.

### D) SIGNATURE BLOCK

The following information about the person completing the Annual End-User Clearing Exception/Exemption Form is required:

1. Signature –electronic.
2. Name of the signatory.
3. Title of the signatory.
4. Date executed and submitted.

### E) ANNUAL FORM – DDR PROCESS

Once the Electing Counterparty has returned the annual form, DDR will perform the following processes:

1. Each submitted annual form will be reviewed for completeness. If any required field or question is left blank, DDR will communicate to the contact person that the form is incomplete and will need to be completed fully before processing.
2. DDR will maintain a tracking spreadsheet showing the Reporting Entity name, the Electing Counterparty name, the LEI for each and the date on which the completed annual form was filed.
3. DDR will create a report showing: 1) Reporting Entities and Electing Counterparties to swaps that have elected the End-User Exception, and 2) each Electing Counterparty for which a valid Annual End-User Clearing Exception/Exemption Form or a Swap-by- Swap Form has been submitted. The report will be made available to the CFTC on a weekly basis

## STEP 3: SWAP-BY-SWAP ELECTIONS

CFTC Regulation 43.4(b) requires that the Reporting Entity indicate on real time messages that the End-

## DTCC Data Repository

User Exception has been elected. There is no requirement to identify the party claiming exception or the type of exemption being claimed, on real time messages. A True/False flag is provided on the real time message for counterparties to indicate that the clearing exception is elected and the flag can exist on either party block.

*<!-- This indicates Clearing Exception has been invoked -->*

<endUserException>true</endUserException>

Applicable message types	Real-Time
* The recommendation is that this flag should only be set to “True” on Real Time messages.	

CFTC Regulation 45.3 requires the Reporting Entity to the swap to report the election of the End-User Exception, the type of clearing exception and identification of the Electing Counterparty, which refers to the counterparty(s) making the election. The Reporting Entity to the swap can indicate the Electing Counterparty by including a related party reference with the role of “ClearingExceptionParty”, or “Cooperative” as well as one of the standard identifiers for the party claiming the exception or exemption.

DDR will accept the message from its clients and derive the “Clearing Exception Type” field based on the on the role provided for the related party as follows.

- a. The “Clearing Exception Type” field will be populated with a value of “End-User” when:

```
//partyTradeInformation/relatedParty[role="ClearingExceptionParty"]
```

OR

```
//tradeHeader/partyTradeInformation/endUserException/text() - has a value of 'true'
```

Please note that the Part 43 real time message with the *enduserexception* flag set to true only indicates that the exemption is being elected, without identifying the counterparty making the election. In order to satisfy the Part 45 requirement that the reporting entity must identify the counterparty that is electing the end user exemption, the reporting entity must also send in a PET message identifying the counterparty electing the end user exception.

- b. The “Clearing Exception Type” field will be populated with a value of “Cooperative” when:  

```
//partyTradeInformation/relatedParty[role="Cooperative"]
```

### A) FpML

The related party reference below should be populated on the related party block of the Reporting Entity, and reference the Electing Counterparty as the related party.

The role should be specified as “ClearingExceptionParty” if the clearing exception type is “End-User”; or “Cooperative” if the clearing exception type is “Cooperative”.

#### Example 1:

Counterparty A claiming an *End-User* exception:

For example, if the non-Reporting Entity is the Electing Counterparty, then the party reference should

## DTCC Data Repository

be included on the Reporting Entity's related party block with reference to the non-Reporting Entity.

*<!-- This indicates Clearing Exception has been invoked for Counterparty A -->*

<relatedParty>

<partyReference href="CounterpartyA"/>

<role>ClearingExceptionParty</role>

*<!--This role indicates the value of "End-user" should be auto-populated by DDR into the clearing exception type field-->*

</relatedParty>

*<!-- Prefix and Value for Counterparty A -->*

<party id="CounterpartyA">

<partyId partyIdScheme="<http://www.dtcc.com/coding-scheme/party-id>">00001111</partyId>

### Example 2:

CounterParty A claiming a *Cooperative* exemption:

*<!-- This indicates Clearing Exception has been invoked for Counterparty A -->*

<relatedParty>

<partyReference href="CounterpartyA"/>

<role>Cooperative</role>

*<!--This role indicates the value of "Cooperative" should be auto-populated by DDR into the clearing exception type field-->*

</relatedParty>

*<!-- Prefix and Value for Counterparty A -->*

<party id="CounterpartyA">

<partyId partyIdScheme="<http://www.dtcc.com/coding-scheme/party-id>">00001111</partyId>

Applicable Message Types	RT* PET RT-PET* Confirm PET-Confirm RT-PET-Confirm* Snapshot
--------------------------	--

## DTCC Data Repository

\*If the RT message or any of the RT combination messages are sent in with the indication of the party claiming exception as opposed to the true/false flag described above, DDR will still disseminate a true/false indicator publicly

### B) CSV

Clearing Exception or Exemption Party Prefix	(Conditional) Prefix of the party claiming End-User Exception
Clearing Exception or Exemption Party Value	“true” or “false” or Party ID Value of the party claiming End-User Exception. The Clearing Exception Party Prefix will be applicable only when Party ID value is provided.
Clearing Exception or Exemption Type	“End-User” or “Cooperative”

While the Clearing Exception Type field is auto-populated by DDR for FpML submissions based on the role provided in the FpML message, participants should submit the clearing exception or exemption type field with one of the appropriate values selected when submitting using CSV.

In case of both CSV and FPML – if the submission is done on behalf of one party – the Clearing Exception party information will be applied only on that side of the position.

If the submission is done on behalf of both parties – the Clearing Exception party information will be applied on both sides of the position.

## ANNUAL END-USER CLEARING EXCEPTION / EXEMPTION FORM

This form is being provided to satisfy the Electing Counterparty's annual reporting requirements under CFTC Regulations 50.50(b), 50.51(c) or applicable CFTC Letters.

### ELECTING COUNTERPARTY INFORMATION

Full Legal Name: \_\_\_\_\_

DTCC Account Number (if applicable): \_\_\_\_\_ LEI: \_\_\_\_\_

### PRIMARY CONTACT INFORMATION

Name: \_\_\_\_\_

Contact Phone: \_\_\_\_\_ E-mail: \_\_\_\_\_

### FINANCIAL ENTITY STATUS

The Electing Counterparty is: (one must be checked)

- Not a Financial Entity, as defined in Section 2(h)(7)(C)(i) of the Commodity Exchange Act
- An Insured Small Bank, Savings Association, Farm Credit System Institution or Credit Union exempted under CFTC Regulation 50.50(d)
- A Captive Finance Company excepted under Section 2(h)(7)(C)(iii) of the Commodity Exchange Act
- An Eligible Treasury Affiliate excepted under Section 2(h)(7)(D) of the Commodity Exchange Act
- A Cooperative exempted under CFTC Regulation 50.51(a)
- An Eligible Treasury Affiliate meeting the conditions of CFTC Letter No. 14-144
- A Bank Holding Company or Savings and Loan Holding Company meeting the conditions of CFTC Letter No. 16-01
- A Community Development Financial Institution meeting the conditions of CFTC Letter No. 16-02

### HEDGE OR MITIGATE COMMERCIAL RISK

(does not apply to Cooperative Exemption or Eligible Treasury Affiliate Relief)

- I certify that the Electing Counterparty will only elect the end-user exception for swaps that hedge or mitigate commercial risk as described in Section 2(h)(7)(A)(ii) of the Commodity Exchange Act and CFTC Regulation 50.50(c).

### ELIGIBLE TREASURY AFFILIATE RELIEF

## DTCC Data Repository

I certify that the Electing Counterparty meets the conditions contained in CFTC Letter No. 14-144.

### EXEMPT COOPERATIVE

I certify that the Electing Counterparty will only elect the cooperative exemption form for:

- swaps entered into with a member of the exempt cooperative in connection with originating a loan or loans for that member, which satisfies the requirements of CFTC Regulation 1.3(ggg)(5)(i)-(iii); or
- swaps that hedge or mitigate commercial risk related to loans to or swaps with members (as such swaps are described above).

### FINANCIAL OBLIGATIONS

How does the Electing Counterparty generally meet its financial obligations associated with entering into non-cleared swaps? (Check all that apply. *At least one must be checked.*)

- A written credit support agreement
- Pledged or segregated assets (including posting or receiving margin pursuant to a credit support agreement or otherwise)
- A written guarantee from another party
- The electing counterparty's available financial resources
- Means other than those described above (optional description of other means may be provided below)

### ISSUER OF SECURITIES

Is the Electing Counterparty an issuer of securities registered under section 12 of, or is required to file reports under section 15(d) of, the Securities Exchange Act of 1934?

- YES
- NO

If YES, please provide the required information below:

SEC Central Index Key Number: \_\_\_\_\_

- The appropriate committee of the board of directors (or equivalent body) has reviewed and approved the decision to enter into swaps that are exempt from the clearing requirement of section 2(h)(1), and section 2(h)(8) of the Commodity Exchange Act.

I hereby certify that the information contained in this Annual End-User Clearing Exception / Exemption Form is true and accurate to the best of my knowledge.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

# DTCC Data Repository

# DTCC Data Repository

## REPORTING ~~COUNTERPARTY~~ ENTITY

### END-USER CLEARING EXCEPTION/EXEMPTION

### SWAP-BY-SWAP DATA INSTRUCTIONS

#### Rule

Section 2(h)(7)(A) of the CEA and CFTC Regulations §50.50 and §50.51, as well as applicable CFTC Staff No—Action Letter 13-22 Letters, provide for an ~~exception~~ a number of exceptions and exemptions from required clearing for swaps entered into by certain ~~End Users~~ (non-financial end users, financial cooperatives, treasury affiliates, bank holding companies and savings and loan holding companies, and community development financial institutions (collectively, the “End-User Exception”).

The ~~full reporting requirements are listed~~ Reporting Entity, as defined in CFTC Regulation §50.50(a) through §50.50(d) and can be found at:—

<http://www.cftc.gov/LawRegulation/FederalRegister/FinalRules/2012-17291>

~~Pursuant to CFTC Regulation §50.50(b), 49.2 (“Reporting Entity”), may satisfy its~~ reporting obligations may be satisfied on a swap-by-swap basis if the ~~counterparty that is claiming the End-User Exception (“Electing Counterparty”) counterparty~~ has not submitted an Annual End-User Clearing Exception Form as specified in CFTC Regulation §50.50(b)(2) or Reporting Condition (v) in CFTC Staff No Action Letter 13-22./Exemption Form. If the Reporting ~~Counterparty Entity~~ elects to satisfy its reporting obligations on a swap-by-swap basis, the Reporting ~~Counterparty Entity~~ is responsible for delivering the required data to the DTCC Data Repository (U.S.) LLC (“DDR”) via the attached Reporting ~~Counterparty Entity~~ End-User Clearing Exception ~~Swap-by-Swap Data~~ Form (“Swap-by-Swap Form”).

The data provided in the Swap-by-Swap Form will be ~~linked/matched, in a weekly report,~~ to each swap for which the exception in CFTC Regulation §50.50, the exemption in CFTC Regulation §50.51, or the relief in CFTC Staff No—Action Letter 13-22 is elected that involves the Reporting ~~Counterparty Entity~~ and the ~~counterparty that elects relief from required clearing (“Electing Counterparty”)~~ specified in the Swap-by-Swap Form. The Reporting ~~Counterparty Entity~~ may provide the required data in lieu of the Electing Counterparty submitting an annual form as specified in CFTC Regulations §50.50(b)(2) and § 50.51(c) or Reporting Condition (v) in, and applicable CFTC Staff No Action Letter 13-22 Letters. The Swap-by-Swap Form attached hereto will need to be submitted for each Electing Counterparty with whom the Reporting ~~Counterparty Entity~~ engages in a swap activity (regardless of whether a different Reporting ~~Counterparty Entity~~ has submitted a form for that Electing Counterparty).

~~Consistent with CFTC regulations, the Reporting Counterparty certifies~~ By executing the Swap-by-Swap Form, the Reporting Entity certifies that it has ~~formed~~ a reasonable basis to believe that the Electing Counterparty satisfies the requirements of CFTC Regulation §50.50 or § 50.51 or the General Conditions and Reporting Conditions of CFTC Staff No Action Letter 13-22, as, or applicable CFTC Letters.

# DTCC Data Repository

The following elections and representations must be reported by the Reporting CounterpartyEntity on ~~each~~ swap ~~by-swap basis (See Step 2 below): they submit where the End-User Exception has been elected:~~

1. Notice of election of the End-User Exception;
2. The identity of the counterparty ~~or counterparties(s)~~ making the election; and
3. The type of clearing exception or exemption being claimed.

The Swap-by-Swap Form must be updated as soon as practicable in the event that the Reporting CounterpartyEntity reasonably believes that any of the information contained on the Swap-by-Swap Form has changed. If no changes have occurred, the Reporting CounterpartyEntity must submit a new Swap-by-Swap Form on at least an annual basis.

~~In the event that both counterparties to a swap have elected to utilize the End-User Exception for an individual swap, an End-User Clearing Exception Form or a Swap-by-Swap Form, as applicable, must be on file with the DDR.~~

## STEP 1: Reporting CounterpartyEntity Form – Reporting CounterpartyEntity Process

Prior to claiming the End-User Exception ~~onfor~~ a swap ~~by-swap basis~~, each Reporting CounterpartyEntity should complete and return a Swap-by-Swap Form. The process for filing a Swap-by-Swap Form is as follows:

- ~~1. The Reporting Counterparty contact goes to pages 7-9 of this document. The Reporting Counterparty contact can either print the PDF document or download the PDF.~~
1. The Reporting CounterpartyEntity contact completes the Reporting Counterparty Swap-by-Swap Form (located at the end of this document) electronically (Adobe) or manually as a hard copy (See form instructions below).
2. The Reporting CounterpartyEntity contact returns completed document to the operations e-mail inbox at [GTREndUserExemption@dtcc.com](mailto:GTREndUserExemption@dtcc.com) either as a hard copy file or electronically through Adobe.

~~The Swap-by-Swap Form provides information required by the regulations, as well as a contact for the Reporting Counterparty. Since the Reporting Counterparty is providing information relating to the Electing Counterparty, it is required that the Reporting Counterparty has formed a reasonable basis to believe that the content of the Swap-by-Swap Form is accurate and that the information provided is accurate for each swap entered into between the Reporting Counterparty and the Electing Counterparty.~~

Until all required information is provided, the Swap-by-Swap Form will not be considered complete. The information requested is as follows:

The information requested on the Swap-by-Swap Form is as follows:

### A) ELECTING COUNTERPARTY INFORMATION

1. Full Legal Name of the Electing Counterparty;
2. DTCC account number of the Electing Counterparty – this is optional. If the Electing Counterparty has a DTCC account number, it ~~should be~~ maybe provided; and
3. CICI/Legal Entity Identifier (“LEI—each Electing Counterparty will have this number as a CICI/”) – The Reporting Entity must provide the LEI is for the Electing Counterparty as required for the filing of this form

# DTCC Data Repository

~~and required pursuant to by~~ Part 45 of the CFTC's regulations. If the Electing Counterparty is an individual Person, and ineligible to register for a LEI, then "Individual" may be entered in this field.

## B) ~~REPORTING Counterparty~~ENTITY INFORMATION

1. Full Legal Name of the Reporting ~~Counterparty~~Entity;
2. DTCC account number, which is required for the Reporting ~~Counterparty~~Entity;
3. ~~CICI/LEI~~ – Provide the Reporting ~~Counterparty~~Entity LEI/~~CICI~~;
4. Contact Name - the name of the person responsible for filing the Swap-by-Swap Form. This information is needed so DDR can contact the person if there is an issue with the form, (e.g. required information is not provided ~~or~~, DDR has a questions ~~around~~about the information ~~that is~~ provided, etc.);
5. Contact Phone; and
6. Contact E-mail.

## C) REQUIRED REGULATORY INFORMATION

1. **Electing Counterparty Financial Entity Status** – Pursuant to CFTC Regulation §50.50(b), the Reporting ~~Counterparty~~Entity must disclose whether the Electing Counterparty it is a Financial Entity and, if so, what type of Financial Entity. The inclusionIn particular, the form includes the following types of Financial Entities: an Eligible Treasury Affiliate section is also provided pursuant to conditions of the Treasury Affiliate No Action Reliefinsured small bank, savings association, farm credit system institution or credit union; a captive finance company; an exempt cooperative; an eligible treasury affiliate; a bank holding company or savings and loan holding company; and a community development financial institution.
2. **Hedge or Mitigate Commercial Risk of the Electing Counterparty** - This section is required to be checked ~~for any status~~when the selected Financial Entity Status of the Electing Counterparty is anything other than Exempt Cooperatives or Eligible Treasury Affiliate.
3. **Eligible Treasury Affiliate Relief** - Consistent with ~~theCFTC requirements of CFTC Staff No Action Letter 13-22,~~ this section is required to be checked if the Reporting ~~Counterparty~~Entity has a reasonable basis to believe that the Electing Counterparty meets the ~~General~~ conditions contained in CFTC ~~Staff No Action Letter 13-22No. 14-144.~~
4. **Exempt Cooperative** - Consistent with the requirements of CFTC Regulation §50.51, this section is required to be checked if the Reporting ~~Counterparty~~Entity has a reasonable basis to believe that the Electing Counterparty will only elect the cooperative exemption for:
  - swaps entered into with a member of the exempt cooperative in connection with originating a loan or loans for that member, which satisfies the requirements of CFTC Regulation §1.3(ggg)(5)(i)-(iii); or
  - swaps that hedge or mitigate commercial risk related to loans to or swaps with members (as such swaps are described above).

5. ~~5. Financial Obligations~~ – Pursuant to CFTC Regulation §50.50(b), ~~the Reporting Counterparty must~~this section is required to be checked to indicate how the Electing Counterparty generally meets its financial obligations associated with entering into non-cleared swaps. ~~At least one of the choices must be checked, but more than one choice may be checked.~~ Additionally, the Reporting Entity has the option of providing information regarding the "other" methods of meeting financial obligations on behalf of the Electing Counterparty.

### ~~6. Electing Counterparty is an~~

**Issuer of Securities** ~~Reporting Counterparty must~~ Consistent with CFTC requirements, this section is required to be checked to indicate whether the Electing Counterparty is an issuer of securities, yes or no. If the Electing Counterparty is an issuer of securities, then this section should also indicate whether the ~~box indicating that~~ theElecting Counterparty's appropriate committee of

6. the board of directors (or equivalent body) has reviewed and approved the decision to enter into swaps that are not

# DTCC Data Repository

cleared ~~must be checked.~~

## D) SIGNATURE BLOCK

The following information about the person completing the [Reporting Counterparty Swap-by-Swap](#) Form is required:

1. Signature – ~~physical/wet or~~ Electronic.
2. Name of the signatory.
3. Title of the signatory.
4. Date executed and submitted.

## E) ANNUAL FORM – DDR PROCESS

Once the Reporting [Counterparty Entity](#) has returned the Swap-by-Swap Form, DDR will perform the following processes:

1. DDR will check to see if the Electing Counterparty has filed an Annual End User Clearing Exception/[Exemption](#) Form. If they have, DDR will contact the Reporting [Counterparty Entity](#) and let them know the Annual End User Clearing Exception/[Exemption](#) Form will govern and the Swap-by-Swap Form will be not be utilized or retained by DDR.
2. Each submitted Swap-by-Swap Form will be reviewed for completeness. If any required field or question is left blank, DDR will communicate to the contact person that the form is incomplete and will need to be completed fully [before processing](#).
- ~~1. Once the Swap by Swap Form is complete, DDR will review the information provided and will discuss any questions with the contact person.~~
- ~~2. Once the review by DDR is completed, DDR will send a report to the Reporting Counterparty listing all of the Electing Counterparties for which it has filed a Swap by Swap Form.~~
3. DDR will maintain a tracking spreadsheet showing the Reporting [Counterparty Entity](#) name, the [End-User Electing Counterparty](#) name, the [CIC/LEI](#) for each and the date [on which](#) the [verified/completed](#) Swap-by-Swap Form was filed.
4. DDR will create a report showing ~~at:~~ [1\) Reporting Entities and Electing Counterparties](#) to swaps that have elected the End-User [Clearing Exception to validate that an](#), and [2\) each Electing Counterparty for which a valid Annual End-User Clearing Exception/Exemption Form or a Swap-by-Swap Form has been provided/submitted](#). The report will be made available to the CFTC on a weekly basis.
- ~~3. Although submitting updated Swap by Swap Forms on at least an annual basis is the obligation of the Reporting Party, DDR will track the date the Swap by Swap Form is completed and notify the Reporting Counterparty when the next Swap by Swap Form needs to be filed.~~

## STEP 2: Swap by Swap Elections

CFTC Regulation §43.4(b) requires that the ~~counterparties-Reporting Entity~~ indicate on real time messages that the ~~clearing~~[End-User](#) Exception has been elected. There is no requirement to identify the party claiming exception [or the type of exemption being claimed](#), on real time messages. A True/False flag is provided [for counterparties on the real time message](#) for counterparties to indicate that the clearing exception is elected and the flag can exist on either party block.

*<!-- This indicates Clearing Exception has been invoked -->*

<endUserException>>true</endUserException>

# DTCC Data Repository

Applicable message types	Real-Time <u>RT-PET*</u>
<i>*If a true/false flag is used on combination messages, firms would need to update the position with the name of the party claiming clearing exception to be compliant with the CFTC rules. The recommendation is that this flag</i>	

CFTC Regulation [§50.5045.3](#) requires ~~indication~~the Reporting Entity to the swap to report the election of the ~~election~~End-User Exception, the type of clearing exception and identification of the Electing Counterparty, which refers to the counterparty(s) making the election~~on a swap by~~. The Reporting Entity to the swap basis. This is done can indicate the Electing Counterparty by including a related party reference with the role of “ClearingExceptionParty”, “ClearingExceptionParty”, or “Cooperative” as well as one of the standard identifiers for the party claiming the exception or exemption.

DDR will accept the message from its clients and derive the “Clearing Exception Type” field based on the on the role provided for the related party reference below as follows.

- a. The “Clearing Exception Type” field will be populated ~~on the related party block of the non-claiming party, and reference the party claiming the exception as the related party~~ with a value of “End-User” when:

//partyTradeInformation/relatedParty[role="ClearingExceptionParty"]

OR

//tradeHeader/partyTradeInformation/endUserException/text() - has a value of ‘true’

Please note that the Part 43 real time message with the *enduserexception* flag set to true only indicates that the exemption is being elected, without identifying the counterparty making the election. In order to satisfy the Part 45 requirement that the reporting entity must identify the counterparty that is electing the end user exemption, the reporting entity must also send in a PET message identifying the counterparty electing the end user exception.

- b. The “Clearing Exception Type” field will be populated with a value of “Cooperative” when:  
//partyTradeInformation/relatedParty[role="Cooperative"]

## A) FpML

The related party reference below should be populated on the related party block of the Reporting Entity, and reference the Electing Counterparty as the related party.

The role should be specified as “ClearingExceptionParty” if the clearing exception type is “End-User”; or “Cooperative” if the clearing exception type is “Cooperative”.

### Example 1:

Counterparty A claiming an *End-User* exception:

For example, if the non-Reporting PartyEntity is claiming the clearing exceptionElecting Counterparty, then the party reference should be included on the Reporting Party’s Entity’s related party block with reference to the non-Reporting PartyEntity.

*<!-- This indicates Clearing Exception has been invoked for BankACounterparty A-->*

`<relatedParty>`

`<partyReference href="BankACounterparty A" />`

`<role>ClearingExceptionParty</role>`

*<!-- This role indicates the value of “End-user” should be auto-populated by DDR into the clearing exception type*

# DTCC Data Repository

field-->

</relatedParty>

<!-- Prefix and Value for ~~Bank~~Counterparty A -->

<party id="~~Bank~~ACounterpartyA">

<partyId partyIdScheme="http://www.dtcc.com/coding-scheme/party-id~~http://www.dtcc.com/coding-scheme/party-id~~">00001111</partyId>

## Example 2:

CounterParty A claiming a Cooperative exemption:

<!-- This indicates Clearing Exception has been invoked for Counterparty A-->

<relatedParty>

<partyReference href="CounterpartyA"/>

<role>Cooperative</role>

<!--This role indicates the value of "Cooperative" should be auto-populated by DDR into the clearing exception type field-->

</relatedParty>

<!-- Prefix and Value for Counterparty A -->

<party id="CounterpartyA">

<partyId partyIdScheme="http://www.dtcc.com/coding-scheme/party-id">00001111</partyId>

Applicable message types	RT* PET RT-PET* Confirm PET-Confirm RT-PET-Confirm* Snapshot
*If the RT message or any of the RT combination messages are sent in with the indication of the party claiming exception as opposed to the true/false flag described above, <del>the GTR</del> DDR will still disseminate a true/false indicator <del>publically</del> publicly.	

## **B) -CSV**

Clearing Exception <u>or Exemption</u> Party Prefix	(Conditional) Prefix of the party claiming end-user exception
Clearing Exception <u>or Exemption</u> Party Value	“true” or “false” or Party ID Value of the party claiming end-user exception. The Clearing Exception Party Prefix will be applicable only when Party ID value is provided.

# DTCC Data Repository

[Clearing Exception or Exemption Type](#)

[“End-User” or  
“Cooperative”](#)

[While the Clearing Exception Type field is auto-populated by DDR for FpML submissions based on the role provided in the FpML message, participants should submit the clearing exception or exemption type field with one of the appropriate values selected when submitting using CSV.](#)

In case of both CSV and FPML – if the submission is done on behalf of one party – the ~~End-User~~ Clearing Exception party information will be applied only on that side of the position.

If the submission is done on behalf of both parties – the Clearing Exception party information will be applied on both sides of the position.

---

# DTCC Data Repository

## REPORTING COUNTERPARTY ENTITY

### END-USER CLEARING EXCEPTION/EXEMPTION SWAP-BY-SWAP REPORTING DATA FORM

This form is being submitted by the Reporting Counterparty for one or more swaps with the counterparty identified below that elects relief from required clearing (the "Electing Counterparty"). This form is only valid for swaps executed between the Reporting and Electing Counterparties identified below. The data provided hereunder will be applied to each swap entered into between the Reporting and Electing Counterparties to comply with CFTC Regulations §50.50 and §50.51 or CFTC Staff No Action Letter 13-22 for which an exception, exemption, or other relief from required clearing is being elected and is in lieu of the Electing Counterparty submitting an annual form as specified in CFTC Regulation §50.50(b)(2) or Reporting Condition (v) in CFTC Staff No Action Letter 13-22. In executing this form the Reporting Counterparty certifies that it has a formed a reasonable basis to believe that the Electing Counterparty satisfies the requirements of CFTC Regulations §50.50, §50.51 or the General Conditions and Reporting Conditions of CFTC Staff No Action Letter 13-22, as applicable.

This form will be linked to each swap for which the exception in CFTC Regulation §50.50, the exemption in CFTC Regulation §50.51, or the relief in CFTC Staff No Action Letter 13-22 is elected by the Electing Counterparty and reported by the Reporting Counterparty. Because this form will be used for reporting on a swap-by-swap basis, the Reporting Counterparty must have a reasonable basis to believe that the information provided in this form is accurate with respect to the swap and the Electing Counterparty *at the time the swap is reported* to the DTCC Data Repository (U.S.) LLC. At a minimum, this form must be updated annually, or in the event that the Reporting Counterparty has formed a reasonable basis to believe that any of the information contained on this form has changed, as soon as practicable.

### ELECTING COUNTERPARTY INFORMATION

Full Legal Name: \_\_\_\_\_

DTCC Account Number (if applicable): ~~CICI~~: \_\_\_\_\_ LEI: \_\_\_\_\_

### REPORTING COUNTERPARTY INFORMATION

Full Legal Name: \_\_\_\_\_

DTCC Account Number: \_\_\_\_\_ CICI/LE: (required): \_\_\_\_\_  
LEI: \_\_\_\_\_

Contact Name:

Name: \_\_\_\_\_

Contact Phone: \_\_\_\_\_ E-mail: \_\_\_\_\_

# DTCC Data Repository

## ELECTING COUNTERPARTY FINANCIAL ENTITY STATUS

The Reporting [Counterparty Entity](#) has a reasonable basis to believe that the Electing Counterparty is: (One must be checked)

- Not a Financial Entity, as defined in Section 2(h)(7)(C)(i) of the Commodity Exchange Act
- [An Insured Small Bank, Savings Association, Farm Credit System Institution or Credit Union exempted under CFTC Regulation §50.50\(d\)](#)
- [A Captive Finance Company excepted under Section 2\(h\)\(7\)\(C\)\(iii\) of the Commodity Exchange Act](#)
- [An Eligible Treasury Affiliate ~~Agent Entity~~ excepted under Section 2\(h\)\(7\)\(D\) of the Commodity Exchange Act](#)
- A Cooperative exempted under CFTC Regulation §50.51(a)
- [An Eligible Treasury Affiliate meeting the conditions of ~~the CFTC Letter No. Action Relief issued by 14-144~~](#)
- [A Bank Holding Company or Savings and Loan Holding Company meeting the conditions of CFTC Letter No. 16-01](#)
- [A Community Development Financial Institution meeting the ~~CFTC's Division of Clearing and Risk on June 4, 2013 \(CFTC Letter No. 13-22\)~~ conditions of CFTC Letter No. 16-02](#)

## HEDGE OR MITIGATE COMMERCIAL RISK OF THE ELECTING COUNTERPARTY

(Does not apply to Cooperative Exemption or Eligible Treasury Affiliate Relief ~~in CFTC Staff No Action Letter 13-22~~)

- ~~Consistent with the requirements of Section 2(h)(7)(A)(ii) of the Commodity Exchange Act and CFTC Regulation §50.50(c),~~  The Reporting [Counterparty Entity](#) has a reasonable basis to believe that the Electing Counterparty will only elect the end-user exception for swaps that hedge or mitigate commercial risk ~~as described in Section 2(h)(7)(A)(ii) of the Commodity Exchange Act and CFTC Regulation 50.50(c).~~

## ELIGIBLE TREASURY AFFILIATE RELIEF

- ~~Consistent with the requirements of CFTC Staff No Action Letter 13-22,~~  The Reporting [Counterparty Entity](#) has a reasonable basis to believe that the Electing Counterparty meets the ~~General~~ conditions contained in CFTC ~~Staff No Action Letter 13-22~~ [14-144](#).

## EXEMPT COOPERATIVE

- ~~Consistent with the requirements of CFTC Regulation §50.51(b),~~  The Reporting [Counterparty Entity](#) has a reasonable basis to believe that the Electing Counterparty will only elect the cooperative exemption for:
- swaps entered into with a member of the exempt cooperative in connection with originating a loan or

- loans for that member, which satisfies the requirements of CFTC Regulation §1.3(ggg)(5)(i)-(iii); or
- swaps that hedge or mitigate commercial risk related to loans to or swaps with members (as such swaps are described above).

## FINANCIAL OBLIGATIONS

The Reporting CounterpartyEntity has a reasonable basis to believe that the Electing Counterparty generally meets its financial obligations associated with entering into non-cleared swaps through the following means: (Check all that apply. *At least one must be checked.*)

- A written credit support agreement
- Pledged or segregated assets (including posting or receiving margin pursuant to a credit support agreement or otherwise)
- A written guarantee from another party
- The electing counterparty's available financial resources
- Means other than those described above (optional description of other means may be provided below)

## ELECTING COUNTERPARTY IS AN ISSUER OF SECURITIES

Yes        No       

Is the Electing Counterparty an issuer of securities registered under section 12 of, or is required to file reports under section 15(d) of, the Securities Exchange Act of 1934?

- YES
- NO

If YES, please provide the required information below:

SEC Central Index Key number: \_\_\_\_\_

- The Reporting CounterpartyEntity has formed a reasonable basis to believe that the appropriate committee of the board of directors (or equivalent body) for the Electing Counterparty has reviewed and approved the decision to enter into swaps that are exempt from the clearing requirement of section 2(h)(1), and section 2(h)(8) of the Commodity Exchange Act.

The Reporting CounterpartyEntity hereby certifies that it has formed a reasonable belief, based on representations from the Electing Counterparty or the through other means, that the information contained in this End User Clearing Exception DataSwap-by-Swap Form is true and accurate. The Reporting CounterpartyEntity also certifies that if the information provided in this form changes or is determined to be incorrect, that the Reporting CounterpartyEntity will provide the DTCC Data Repository (U.S.) LLC with an updated this End User Clearing Exception DataSwap-by-Swap Form as soon as practicable.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

# DTCC Data Repository

## REPORTING ENTITY END-USER CLEARING EXCEPTION/EXEMPTION SWAP-BY-SWAP INSTRUCTIONS

Section 2(h)(7)(A) of the CEA and CFTC Regulations 50.50 and 50.51, as well applicable CFTC Letters, provide for a number of exceptions and exemptions from required clearing for swaps entered into by certain non-financial end users, financial cooperatives, treasury affiliates, bank holding companies and savings and loan holding companies, and community development financial institutions (collectively, the “End-User Exception”).

The Reporting Entity, as defined in CFTC Regulation 49.2 (“Reporting Entity”), may satisfy its reporting obligations on a swap-by-swap basis if the counterparty that is claiming the End-User Exception (“Electing Counterparty”) counterparty has not submitted an Annual End-User Clearing Exception/Exemption Form. If the Reporting Entity elects to satisfy its reporting obligations on a swap-by-swap basis, the Reporting Entity is responsible for delivering the required data to DTCC Data Repository (U.S.) LLC (“DDR”) via the attached Reporting Entity End-User Clearing Exception Form (“Swap-by-Swap Form”).

The data provided in the Swap-by-Swap Form will be matched, in a weekly report, to each swap for which the exception is elected that involves the Reporting Entity and the Electing Counterparty specified in the Swap-by-Swap Form. The Reporting Entity may provide the required data in lieu of the Electing Counterparty submitting an annual form as specified in CFTC Regulations 50.50(b)(2), 50.51(c), and applicable CFTC Letters. The Swap-by-Swap Form attached hereto will need to be submitted for each Electing Counterparty with whom the Reporting Entity engages in a swap activity (regardless of whether a different Reporting Entity has submitted a form for that Electing Counterparty).

By executing the Swap-by-Swap Form, the Reporting Entity certifies that it has a reasonable basis to believe that the Electing Counterparty satisfies the requirements of CFTC Regulation 50.50, 50.51, or applicable CFTC Letters.

The following elections and representations must be reported by the Reporting Entity on each swap they submit where the End-User Exception has been elected:

1. Notice of election of the End-User Exception;
2. The identity of the counterparty(s) making the election; and
3. The type of clearing exception or exemption being claimed.

The Swap-by-Swap Form must be updated as soon as practicable in the event that the Reporting Entity reasonably believes that any of the information contained on the Swap-by-Swap Form has changed. If no changes have occurred, the Reporting Entity must submit a new Swap-by-Swap Form on at least an annual basis.

### STEP 1: Reporting Entity Form – Reporting Entity Process

Prior to claiming the End-User Exception for a swap, each Reporting Entity should complete and return a Swap-by-Swap Form. The process for filing a Swap-by-Swap Form is as follows:

# DTCC Data Repository

1. The Reporting Entity contact completes the Swap-by-Swap Form (located at the end of this document) electronically.
2. The Reporting Entity contact returns completed document to the operations e-mail inbox at [GTREndUserExemption@dtcc.com](mailto:GTREndUserExemption@dtcc.com).

Until all required information is provided, the Swap-by-Swap Form will not be considered complete.

The information requested on the Swap-by-Swap Form is as follows:

## A) ELECTING COUNTERPARTY INFORMATION

1. Full Legal Name of the Electing Counterparty;
2. DTCC account number of the Electing Counterparty – this is optional. If the Electing Counterparty has a DTCC account number, it may be provided; and
3. Legal Entity Identifier (“LEI”) – The Reporting Entity must provide the LEI for the Electing Counterparty as required by Part 45 of the CFTC’s regulations. If the Electing Counterparty is an individual Person, and ineligible to register for a LEI, then “Individual” may be entered in this field.

## B) REPORTING ENTITY INFORMATION

1. Full Legal Name of the Reporting Entity;
2. DTCC account number, which is required for the Reporting Entity;
3. LEI – Provide the Reporting Entity LEI;
4. Contact Name - the name of the person responsible for filing the Swap-by-Swap Form. This information is needed so DDR can contact the person if there is an issue with the form (e.g. required information is not provided, DDR has a questions about the information provided, etc.);
5. Contact Phone; and
6. Contact E-mail.

## C) REQUIRED REGULATORY INFORMATION

1. **Electing Counterparty Financial Entity Status** – Pursuant to CFTC Regulation 50.50(b), the Reporting Entity must disclose whether the Electing Counterparty it is a Financial Entity and, if so, what type of Financial Entity. In particular, the form includes the following types of Financial Entities: an insured small bank, savings association, farm credit system institution or credit union; a captive finance company; an exempt cooperative; an eligible treasury affiliate; a bank holding company or savings and loan holding company; and a community development financial institution.
2. **Hedge or Mitigate Commercial Risk of the Electing Counterparty** - This section is required to be checked when the selected Financial Entity Status of the Electing Counterparty is anything other than Exempt Cooperatives or Eligible Treasury Affiliate.
3. **Eligible Treasury Affiliate Relief** - Consistent with CFTC requirements, this section is required to be checked if the Reporting Entity has a reasonable basis to believe that the Electing Counterparty meets the conditions contained in CFTC Letter No. 14-144.
4. **Exempt Cooperative** - Consistent with the requirements of CFTC Regulation 50.51, this section is required to be checked if the Reporting Entity has a reasonable basis to believe that the Electing Counterparty will

# DTCC Data Repository

only elect the cooperative exemption for:

- swaps entered into with a member of the exempt cooperative in connection with originating a loan or loans for that member, which satisfies the requirements of CFTC Regulation 1.3(ggg)(5)(i)-(iii); or
  - swaps that hedge or mitigate commercial risk related to loans to or swaps with members (as such swaps are described above).
5. **Financial Obligations** – Pursuant to CFTC Regulation 50.50(b), this section is required to be checked to indicate how the Electing Counterparty generally meets its financial obligations associated with entering into non-cleared swaps. At least one of the choices must be checked, but more than one choice may be checked. Additionally, the Reporting Entity has the option of providing information regarding the “other” methods of meeting financial obligations on behalf of the Electing Counterparty.
  6. **Issuer of Securities** - Consistent with CFTC requirements, this section is required to be checked to indicate whether the Electing Counterparty is an issuer of securities, yes or no. If the Electing Counterparty is an issuer of securities, then this section should also indicate whether the Electing Counterparty’s appropriate committee of the board of directors (or equivalent body) has reviewed and approved the decision to enter into swaps that are not cleared.

## D) SIGNATURE BLOCK

The following information about the person completing the Swap-by-Swap Form is required:

1. Signature – Electronic.
2. Name of the signatory.
3. Title of the signatory.
4. Date executed and submitted.

## E) ANNUAL FORM – DDR PROCESS

Once the Reporting Entity has returned the Swap-by-Swap Form, DDR will perform the following processes:

1. DDR will check to see if the Electing Counterparty has filed an Annual End User Clearing Exception/Exemption Form. If they have, DDR will contact the Reporting Entity and let them know the Annual End User Clearing Exception/Exemption Form will govern and the Swap-by-Swap Form will not be utilized or retained by DDR.
2. Each submitted Swap-by-Swap Form will be reviewed for completeness. If any required field or question is left blank, DDR will communicate to the contact person that the form is incomplete and will need to be completed fully before processing.
3. DDR will maintain a tracking spreadsheet showing the Reporting Entity name, the Electing Counterparty name, the LEI for each and the date on which the completed Swap-by-Swap Form was filed.
4. DDR will create a report showing: 1) Reporting Entities and Electing Counterparties to swaps that have elected the End-User Exception, and 2) each Electing Counterparty for which a valid Annual End-User Clearing Exception/Exemption Form or a Swap-by-Swap Form has been submitted. The report will be made available to the CFTC on a weekly basis.

## STEP 2: Swap by Swap Elections

# DTCC Data Repository

CFTC Regulation 43.4(b) requires that the Reporting Entity indicate on real time messages that the End-User Exception has been elected. There is no requirement to identify the party claiming exception or the type of exemption being claimed, on real time messages. A True/False flag is provided for counterparties on the real time message for counterparties to indicate that the clearing exception is elected and the flag can exist on either party block.

*<!-- This indicates Clearing Exception has been invoked -->*

<endUserException>true</endUserException>

Applicable message types	Real-Time
* The recommendation is that this flag should only be set to “True” on Real Time messages.	

CFTC Regulation 45.3 requires the Reporting Entity to the swap to report the election of the End-User Exception, the type of clearing exception and identification of the Electing Counterparty, which refers to the counterparty(s) making the election. The Reporting Entity to the swap can indicate the Electing Counterparty by including a related party reference with the role of “ClearingExceptionParty”, or “Cooperative” as well as one of the standard identifiers for the party claiming the exception or exemption.

DDR will accept the message from its clients and derive the “Clearing Exception Type” field based on the on the role provided for the related party as follows.

- a. The “Clearing Exception Type” field will be populated with a value of “End-User” when:

//partyTradeInformation/relatedParty[role="ClearingExceptionParty"]

OR

//tradeHeader/partyTradeInformation/endUserException/text() - has a value of ‘true’

Please note that the Part 43 real time message with the *enduserexception* flag set to true only indicates that the exemption is being elected, without identifying the counterparty making the election. In order to satisfy the Part 45 requirement that the reporting entity must identify the counterparty that is electing the end user exemption, the reporting entity must also send in a PET message identifying the counterparty electing the end user exception.

- b. The “Clearing Exception Type” field will be populated with a value of “Cooperative” when:  
//partyTradeInformation/relatedParty[role="Cooperative"]

## A) FpML

The related party reference below should be populated on the related party block of the Reporting Entity, and reference the Electing Counterparty as the related party.

The role should be specified as “ClearingExceptionParty” if the clearing exception type is “End-User”; or “Cooperative” if the clearing exception type is “Cooperative”.

### Example 1:

Counterparty A claiming an *End-User* exception:

## DTCC Data Repository

For example, if the non-Reporting Entity is the Electing Counterparty, then the party reference should be included on the Reporting Entity's related party block with reference to the non-Reporting Entity.

*<!-- This indicates Clearing Exception has been invoked for Counterparty A-->*

<relatedParty>

<partyReference href="CounterpartyA"/>

<role>ClearingExceptionParty</role>

*<!--This role indicates the value of "End-user" should be auto-populated by DDR into the clearing exception type field-->*

</relatedParty>

*<!-- Prefix and Value for Counterparty A -->*

<party id="CounterpartyA">

<partyId partyIdScheme="<http://www.dtcc.com/coding-scheme/party-id>">00001111</partyId>

### Example 2:

CounterParty A claiming a *Cooperative* exemption:

*<!-- This indicates Clearing Exception has been invoked for Counterparty A-->*

<relatedParty>

<partyReference href="CounterpartyA"/>

<role>Cooperative</role>

*<!--This role indicates the value of "Cooperative" should be auto-populated by DDR into the clearing exception type field-->*

</relatedParty>

*<!-- Prefix and Value for Counterparty A -->*

<party id="CounterpartyA">

<partyId partyIdScheme="<http://www.dtcc.com/coding-scheme/party-id>">00001111</partyId>

## DTCC Data Repository

Applicable message types	RT* PET RT-PET* Confirm PET-Confirm RT-PET-Confirm* Snapshot
*If the RT message or any of the RT combination messages are sent in with the indication of the party claiming exception as opposed to the true/false flag described above, DDR will still disseminate a true/false indicator publicly.	

### B) CSV

Clearing Exception or Exemption Party Prefix	(Conditional) Prefix of the party claiming end-user exception
Clearing Exception or Exemption Party Value	“true” or “false” or Party ID Value of the party claiming end-user exception. The Clearing Exception Party Prefix will be applicable only when Party ID value is provided.
Clearing Exception or Exemption Type	“End-User” or “Cooperative”

While the Clearing Exception Type field is auto-populated by DDR for FpML submissions based on the role provided in the FpML message, participants should submit the clearing exception or exemption type field with one of the appropriate values selected when submitting using CSV.

In case of both CSV and FPML – if the submission is done on behalf of one party – the Clearing Exception party information will be applied only on that side of the position.

If the submission is done on behalf of both parties – the Clearing Exception party information will be applied on both sides of the position.

**REPORTING ENTITY  
END-USER CLEARING EXCEPTION/EXEMPTION SWAP-BY-SWAP  
REPORTING FORM**

**ELECTING COUNTERPARTY INFORMATION**

Full Legal Name: \_\_\_\_\_

DTCC Account Number (if applicable): \_\_\_\_\_ LEI: \_\_\_\_\_

**REPORTING ENTITY INFORMATION**

Full Legal Name: \_\_\_\_\_

DTCC Account Number (required): \_\_\_\_\_ LEI: \_\_\_\_\_

Name: \_\_\_\_\_

Contact Phone: \_\_\_\_\_ E-mail: \_\_\_\_\_

**ELECTING COUNTERPARTY FINANCIAL ENTITY STATUS**

The Reporting Entity has a reasonable basis to believe that the Electing Counterparty is:  
(One must be checked)

- Not a Financial Entity, as defined in Section 2(h)(7)(C)(i) of the Commodity Exchange Act
- An Insured Small Bank, Savings Association, Farm Credit System Institution or Credit Union exempted under CFTC Regulation 50.50(d)
- A Captive Finance Company excepted under Section 2(h)(7)(C)(iii) of the Commodity Exchange Act
- An Eligible Treasury Affiliate excepted under Section 2(h)(7)(D) of the Commodity Exchange Act
- A Cooperative exempted under CFTC Regulation 50.51(a)
- An Eligible Treasury Affiliate meeting the conditions of CFTC Letter No. 14-144
- A Bank Holding Company or Savings and Loan Holding Company meeting the conditions of CFTC Letter No. 16-01
- A Community Development Financial Institution meeting the conditions of CFTC Letter No. 16-02

**HEDGE OR MITIGATE COMMERCIAL RISK OF THE ELECTING  
COUNTERPARTY**

(Does not apply to Cooperative Exemption or Eligible Treasury Affiliate Relief)

## DTCC Data Repository

- The Reporting Entity has a reasonable basis to believe that the Electing Counterparty will only elect the end-user exception for swaps that hedge or mitigate commercial risk as described in Section 2(h)(7)(A)(ii) of the Commodity Exchange Act and CFTC Regulation 50.50(c).

### ELIGIBLE TREASURY AFFILIATE RELIEF

- The Reporting Entity has a reasonable basis to believe that the Electing Counterparty meets the conditions contained in CFTC Letter 14-144.

### EXEMPT COOPERATIVE

- The Reporting Entity has a reasonable basis to believe that the Electing Counterparty will only elect the cooperative exemption for:
- swaps entered into with a member of the exempt cooperative in connection with originating a loan or loans for that member, which satisfies the requirements of CFTC Regulation 1.3(ggg)(5)(i)-(iii); or
  - swaps that hedge or mitigate commercial risk related to loans to or swaps with members (as such swaps are described above).

### FINANCIAL OBLIGATIONS

The Reporting Entity has a reasonable basis to believe that the Electing Counterparty generally meets its financial obligations associated with entering into non-cleared swaps through the following means: (Check all that apply. *At least one must be checked.*)

- A written credit support agreement
- Pledged or segregated assets (including posting or receiving margin pursuant to a credit support agreement or otherwise)
- A written guarantee from another party
- The electing counterparty's available financial resources
- Means other than those described above (optional description of other means may be provided below)

### ELECTING COUNTERPARTY IS AN ISSUER OF SECURITIES

Is the Electing Counterparty an issuer of securities registered under section 12 of, or is required to file reports under section 15(d) of, the Securities Exchange Act of 1934?

- YES
- NO

If YES, please provide the required information below:

SEC Central Index Key number: \_\_\_\_\_

- The Reporting Entity has formed a reasonable basis to believe that the appropriate committee of the board of directors (or equivalent body) for the Electing Counterparty, has reviewed and approved the decision to enter into swaps that are exempt from the clearing requirement of section 2(h)(1), and section 2(h)(8) of the Commodity Exchange Act.

# DTCC Data Repository

The Reporting Entity hereby certifies that it has formed a reasonable belief, based on representations from the Electing Counterparty or the through other means, that the information contained in this Swap-by-Swap Form is true and accurate. The Reporting Entity also certifies that if the information provided in this form changes or is determined to be incorrect, that the Reporting Entity will provide the DTCC Data Repository (U.S.) LLC with an updated Swap-by-Swap Form as soon as practicable.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

# DTCC Data Repository

## REPORTING COUNTERPARTY

### END-USER CLEARING EXCEPTION SWAP-BY-SWAP DATA INSTRUCTIONS

#### Rule

#### REPORTING ENTITY

### END-USER CLEARING EXCEPTION/EXEMPTION BULK SPREADSHEET INSTRUCTIONS

Section 2(h)(7)(A) of the CEA and CFTC ~~Regulation §~~Regulations 50.50 and 50.51, as well applicable CFTC Letters, provide for ~~an exception~~a number of exceptions and exemptions from ~~required~~ clearing for swaps entered into by certain ~~End-Users~~(non-financial end users, financial cooperatives, treasury affiliates, bank holding companies and savings and loan holding companies, and community development financial institutions (collectively, the “End-User Exception”).

The ~~full requirements are listed~~Reporting Entity, as defined in CFTC Regulation ~~§50.50(a) through §50.50(d)~~ and can be found at:

<http://www.cftc.gov/LawRegulation/FederalRegister/FinalRules/2012-17291>

Pursuant to CFTC Regulation ~~§50.50(b)~~49.2 (“Reporting Entity”), ~~may satisfy its~~ reporting obligations ~~may be satisfied~~ on a swap-by-swap basis if the ~~counterparty that is claiming the~~ End-User ~~Exception~~ (“Electing Counterparty”) has not submitted an Annual End-User Clearing Exception/~~Exemption~~ Form ~~as specified in CFTC Regulation §50.50(b)(2)~~. If the Reporting ~~Counterparty~~Entity elects to satisfy its reporting obligations on a swap-by-swap basis, the Reporting ~~Counterparty~~Entity is responsible for delivering the required data to ~~the~~ DTCC Data Repository (U.S.) LLC (“DDR”) via the ~~attached~~ Bulk Reporting ~~Counterparty~~Entity End-User Clearing Exception Swap-by-Swap Spreadsheet (“Bulk Swap-by-Swap Spreadsheet”) and ~~the~~ Reporting ~~Counterparty~~Entity End-User Attestation Letter (“Attestation Letter”).

The data provided in the Bulk Swap-by-Swap Spreadsheet will be ~~linked~~matched, in a weekly report, to each swap for which the exception ~~in CFTC Regulation §50.50~~ is elected that involves the Reporting ~~Counterparty and the counterparty that elects relief from required clearing~~ (“Entity Electing Counterparty”) specified in the Bulk Swap-by-Swap Spreadsheet. The Reporting ~~Counterparty~~Entity may provide the required data in lieu of the Electing Counterparty submitting an annual form as specified in CFTC ~~Regulation §~~Regulations 50.50(b)(2)-, 50.51(c), and applicable CFTC Letters. The Bulk Swap-by-Swap Spreadsheet ~~attached hereto will need to~~must be submitted for ~~any~~each Electing Counterparty with whom the Reporting ~~Counterparty~~Entity engages in a swap activity ~~and the Electing Counterparty elects the End-User Exception~~ (regardless of whether a different Reporting ~~Counterparty~~Entity has submitted a form for that Electing Counterparty).

## DTCC Data Repository

~~Consistent with CFTC regulations, the Reporting Counterparty certifies~~ By executing the [Bulk Swap-by-Swap Spreadsheet and the related Attestation Letter](#), ~~the Reporting Entity certifies~~ that it has ~~formed~~ a reasonable basis to believe that the Electing Counterparty satisfies the requirements of CFTC Regulation ~~§50.50~~[50.50, 50.51, or applicable CFTC Letters](#).

The following elections and representations must be reported by the Reporting ~~Counterparty~~[Entity](#) on ~~each swap~~[by swap basis \(See Step 2 below\)](#); ~~they submit where the End-User Exception has been elected~~:

1. Notice of election of the End-User Exception;
2. The identity of the counterparty ~~or counterparties(s)~~ making the election; ~~and~~
3. ~~The type of clearing exception or exemption being claimed.~~

The Bulk Swap-by-Swap Spreadsheet must be updated as soon as practicable in the event that the Reporting ~~Counterparty~~[Entity](#) reasonably believes that any of the information contained on the Bulk Swap ~~by-Swap Spreadsheet~~ has changed. If no changes have occurred, the Reporting ~~Counterparty~~[Entity](#) must submit ~~a new Bulk Swap by-Swap Spreadsheet~~[an updated Attestation Letter](#) on at least an annual basis.

~~In the event that both counterparties to a swap have elected to utilize the End-User Exception for an individual swap, an End-User Clearing Exception Form, a Swap-by-Swap Form or a Bulk Swap-by-Swap Spreadsheet, as applicable, must be on file with the DDR.~~

## STEP 1: ~~Reporting Counterparty~~[Entity](#) Spreadsheet - Reporting ~~Counterparty~~[Entity](#) Process

Prior to ~~reporting a swap for which a counterparty has decided to elect and report~~[claiming](#) the End-User Exception ~~on for~~ a swap ~~by swap basis~~, each Reporting ~~Counterparty~~[Entity](#) should complete and return a Bulk Swap-by-Swap Spreadsheet and Attestation Letter:

1. ~~The~~ Reporting ~~Counterparty~~[Entity](#) contact goes to [https://www.dtcc.com/products/derivserv/suite/us\\_swap\\_data\\_repository.php](https://www.dtcc.com/products/derivserv/suite/us_swap_data_repository.php) ~~the DDR Website~~ and clicks on the “DDR Reporting ~~Counterparty~~[Entity](#) Bulk ~~Swap-by-Swap Spreadsheet~~[Solution](#)” link and downloads the [Reporting Entity End-User Attestation Letter](#), the [Bulk Swap-by-Swap Spreadsheet](#) and the Instructions ~~(Please note that the Reporting Counterparty Attestation Letter and Bulk Swap-by-Swap Spreadsheet are at the end of the instructions)~~.
1. ~~The Reporting Counterparty contact can either print the PDF of the Attestation Letter or download it. The Reporting Counterparty will need to download the excel spreadsheet.~~
- 1.2. ~~The Reporting Counterparty~~[Entity](#) contact completes the ~~Reporting Counterparty~~[Attestation Letter](#) on the firm’s letterhead.
- 2.3. The Reporting ~~Counterparty~~[Entity](#) completes the Bulk Swap-by-Swap Spreadsheet.
- 3.4. The Reporting ~~Counterparty~~[Entity](#) contact returns the completed Bulk Swap-by-Swap Spreadsheet and an executed copy of the Attestation Letter to the operations e-mail inbox at ~~GTR~~[EndUserExemption@dtcc.com](mailto:GTREndUserExemption@dtcc.com) ~~GTR~~[EndUserExemption@dtcc.com](mailto:EndUserExemption@dtcc.com) as a soft copy file.

## DTCC Data Repository

Since the Reporting Counterparty is providing information relating to each Electing Counterparty, it is required that the Reporting Counterparty has formed a reasonable basis to believe that the content of the Bulk Swap-by-Swap Spreadsheet is accurate and that the information provided is accurate for each swap entered into between the Reporting Counterparty and each Electing Counterparty.

Until all required information is provided, the Bulk Swap-by-Swap Spreadsheet and Attestation Letter will not be considered complete. ~~The information requested is as follows:~~

The information requested is as follows:

### ATTESTATION LETTER

1. Full Legal Name of the Reporting ~~Counterparty~~Entity;
2. ~~CICI~~/LEI of the Reporting ~~Counterparty~~Entity;
3. Contact Name - the name of the person responsible for filing the Bulk Swap-by-Swap Spreadsheet and Attestation Letter. This information is needed so that DDR can contact the ~~RCP~~person if there is an issue with the documents, if information is not provided, or if there are questions around the information that is provided;
4. Contact Phone; and
5. Contact E-mail.

### BULK SWAP-BY-SWAP SPREADSHEET

#### A) ~~RCPELECTING COUNTERPARTY INFORMATION~~

1. Reporting Entity Legal Name – Legal name of Reporting ~~Counterparty~~Entity.
2. RCPReporting Entity DTCC ID – The Reporting Entity is required to provide a DTCC ID.
3. Reporting Entity LEI/CICI - LEI ~~or CICI~~ of Reporting Entity.

#### B) REPORTING ENTITY INFORMATION

- ~~1. Electing Counterparty-~~
- ~~2.4. End User Legal Name~~ - Legal name of ~~End User~~Electing Counterparty.
- ~~5. End User Electing Counterparty DTCC ID~~ - The DTCC ID for the Electing Counterparty, if available.
- ~~3.6. Electing Counterparty LEI/CICI~~ – LEI/CICI of ~~End User~~Electing Counterparty.

#### C) REQUIRED REGULATORY INFORMATION

##### Electing Counterparty Financial Entity Status

## DTCC Data Repository

Pursuant to CFTC Regulation 50.50(b), the Electing Counterparty must disclose whether it is a Financial Entity and, if so, what type of Financial Entity. In particular, the form includes the following types of Financial Entities: an insured small bank, savings association, farm credit system institution or credit union; a captive finance company; an exempt cooperative; an eligible treasury affiliate; a bank holding company or savings and loan holding company; and a community development financial institution.

7. **Not a Financial Entity** – The Reporting Entity has a reasonable basis to believe that the Electing Counterparty is not Financial Entity, as defined in Section 2(h)(7)(C)(i) of the Commodity Exchange Act. State “YES” or “NO”, or leave blank for No.
8. **Insured Small Bank, Savings Association, Farm Credit System Institution or Credit Union** – The Reporting Entity has a reasonable basis to believe that the Electing Counterparty is exempted under CFTC Regulation 50.50(d). State “YES” or “NO”, or leave blank for No.
9. **Captive Finance Company** - The Reporting Entity has a reasonable basis to believe that the Electing Counterparty is excepted under Section 2(h)(7)(C)(iii) of the Commodity Exchange Act. State “YES” or “NO”, or leave blank for No.
10. **Eligible Treasury Affiliate** - The Reporting Entity has a reasonable basis to believe that the Electing Counterparty is excepted under Section 2(h)(7)(D) of the Commodity Exchange Act. State “YES” or “NO”, or leave blank for No.
11. **Cooperative** - The Reporting Entity has a reasonable basis to believe that the Electing Counterparty is exempted under CFTC Regulation 50.51(a). State “YES” or “NO”, or leave blank for No.
12. **Eligible Treasury Affiliate** - The Reporting Entity has a reasonable basis to believe that the Electing Counterparty meets the conditions of CFTC Letter No. 14-144. State “YES” or “NO”, or leave blank for No.
13. **Bank Holding Company or Savings and Loan Holding Company** - The Reporting Entity has a reasonable basis to believe that the Electing Counterparty meets the conditions of CFTC Letter No. 16-01. State “YES” or “NO”, or leave blank for No.
14. **Community Development Financial Institution** - The Reporting Entity has a reasonable basis to believe that the Electing Counterparty meets the conditions of CFTC Letter No. 16-02. State “YES” or “NO”, or leave blank for No.

### Hedge or Mitigate Commercial Risk of the Electing Counterparty

This section is required to be checked when the selected Financial Entity Status is any other than Exempt Cooperatives or Eligible Treasury Affiliate.

2. **Hedge or Mitigate Commercial Risk of the Electing Counterparty** - Consistent with the requirements of Section 2(h)(7)(A)(ii) of the Commodity Exchange Act and CFTC Regulation
- 4-15. §50.50(c), the Reporting ~~Counterparty~~Entity has a reasonable basis to believe that the Electing Counterparty will only elect the End-User Exception for swaps that hedge or mitigate commercial risk. State “YES” or “NO”, or leave blank for No.
3. ~~Is End-User a Financial Entity~~ – A Financial Entity, as defined in Section 2(h)(7)(C)(i) of the Commodity Exchange Act. State “YES” or “NO”, or leave blank for No.

Is End-User

### Eligible Treasury Affiliate Relief

## DTCC Data Repository

Consistent with CFTC requirements, this section is required to be checked to indicate whether the Reporting Entity has a reasonable basis to believe that the Electing Counterparty meets the conditions contained in CFTC Letter No. 14-144.

~~5.16. Eligible Treasury Affiliate Relief~~ - The Reporting Entity has a ~~Captive Finance Company~~ Captive Finance Company ~~excepted under Section 2(h)(7)(C)(iii) of the Commodity Exchange Act~~ reasonable basis to believe that the Electing Counterparty meets the conditions contained in CFTC Letter 14-144. State “YES” or “NO”, or leave blank for No.

~~4. Is End User Electing the Affiliate Agent Exception~~ - Affiliate Agent Entity ~~excepted under Section 2(h)(7)(D) of the Commodity Exchange Act~~. State “YES” or “NO” or leave blank for No.

~~Does the End User Qualify~~

### Exempt Cooperative

Consistent with the requirements of CFTC Regulation 50.51, this section is required to be checked to indicate whether the Reporting Entity has a reasonable basis to believe that the Electing Counterparty will only elect the cooperative exemption for:

- o swaps entered into with a member of the exempt cooperative in connection with originating a loan or loans for that member, which satisfies the requirements of CFTC Regulation 1.3(ggg)(5)(i)-(iii); or
- o swaps that hedge or mitigate commercial risk related to loans to or swaps with members (as such swaps are described above).

~~5. Exempt Cooperative~~ - The Reporting Entity has a reasonable basis to believe that the Electing Counterparty will only elect the cooperative exemption for the ~~Small Bank Exception~~ ~~Insured Small Bank, Savings Association, Farm Credit System Institution or Credit Union~~ ~~exempted under CFTC Regulation~~

~~6.17. §50.50(d)~~ reasons outlined above. State “YES” or “NO”, or leave blank for No.

~~A.~~

### Financial Obligations

Pursuant to CFTC Regulation 50.50(b), this section is required to be checked to indicate how the Electing Counterparty generally meets its financial obligations associated with entering into non-cleared swaps. At least one of the choices must be checked, but more than one choice may be checked. Additionally, the Electing Counterparty has the option of providing information regarding the “other” methods of meeting financial obligations.

~~7.18. Written Credit Support Agreement~~ - The Reporting ~~Counterparty~~Entity has a reasonable basis to believe that the Electing Counterparty generally meets its financial obligations associated with entering into non-cleared swaps through the following means. State “YES” or “NO”, or leave blank for No.

~~6. B. Pledged or Segregated Assets~~ - The Reporting ~~Counterparty~~ has a reasonable basis to believe that the Electing Counterparty generally meets its financial obligations associated with entering into non-cleared swaps through the following means. State “YES” or “NO”, or leave blank for No.

## DTCC Data Repository

~~8.19. C. Written Third-Party Guarantee~~—The Reporting Counterparty Entity has a reasonable basis to believe that the Electing Counterparty generally meets its financial obligations associated with entering into non-cleared swaps through the following means. State “YES” or “NO”, or leave blank for No.

~~20. D. Written Third-Party Guarantee~~ - The Reporting Entity has a reasonable basis to believe that the Electing Counterparty generally meets its financial obligations associated with entering into non-cleared swaps through the following means. State “YES” or “NO”, or leave blank for No.

~~9.21. Available Financial Resources~~ - The Reporting Counterparty Entity has a reasonable basis to believe that the Electing Counterparty generally meets its financial obligations associated with entering into non-cleared swaps through the following means. State “YES” or “NO”, or leave blank for No.

~~10.22. E. Means other than those described in Subsections A through D~~ - The Reporting Counterparty Entity has a reasonable basis to believe that the Electing Counterparty generally meets its financial obligations associated with entering into non-cleared swaps through the following means. Such other means ~~should~~ must be ~~listed out~~ specified.

### Electing Counterparty is an Issuer of Securities

*Consistent with CFTC requirements, this section is required to be checked to indicate whether the Electing Counterparty is an issuer of securities, yes or no. If the Electing Counterparty is an issuer of securities, then this section should also indicate whether the Electing Counterparty’s appropriate committee of the board of directors (or equivalent body) has reviewed and approved the decision to enter into swaps that are not cleared.*

~~11.23. Is End User Electing Counterparty an SEC Issuer/Filer~~ - Is the Electing Counterparty an issuer of securities registered under section 12 of, or is required to file reports under Section 15(d) of, the Securities Exchange Act of 1934? State “YES” or “NO”, or leave blank for No.

~~12.24. SEC Central Index Key Number~~ - If the Electing Counterparty is an issuer of securities registered under Section 12 of, or is required to file reports under Section 15(d) of, the Securities Exchange Act of 1934, provide the SEC Central Index Number.

~~13.25. Did the End User Electing Counterparty Receive Board Approval for the Election~~ - The Reporting Counterparty Entity has ~~formed~~ a reasonable basis to believe that the appropriate committee of the board of directors (or equivalent body) for the Electing Counterparty has reviewed and approved the decision to enter into swaps that are exempt from the clearing requirement of Section 2(h)(1), and Section 2(h)(8) of the Commodity Exchange Act. State “YES” or “NO”, or leave blank for No.

~~7. Treasury Affiliate~~—The Electing Counterparty meets the definition of a Treasury Affiliate contained in CFTC Staff No-Action Letter 13-22. State “YES” or “NO”, or leave blank for No

~~8. General Conditions for Treasury Affiliates~~—The Reporting Counterparty has a reasonable basis to believe that the Electing Counterparty meets the General Conditions contained in CFTC Staff No-Action Letter 13-22.

~~9. Exempt Cooperative~~—The Electing Counterparty is an Exempt Cooperative as defined in CFTC Regulation 50.51(a). State “YES” or “NO”, or leave blank for No

~~10. Election by Exempt Cooperative~~—Reporting Counterparty has a reasonable basis to believe that the Electing Counterparty will only elect the cooperative exemption for:

- ~~• swaps entered into with a member of the exempt cooperative in connection with originating a loan or loans for that member, which satisfies the requirements of CFTC~~

## DTCC Data Repository

~~Regulation §1.3(ggg)(5)(i) (iii); or~~

~~swaps that hedge or mitigate commercial risk related to loans to or swaps with members.~~

### STEP 2: Bulk Solution – DDR Process

Once the Reporting ~~Counterparty~~Entity has returned the Bulk Swap-by-Swap Spreadsheet, DDR will perform the following processes:

1. DDR will check ~~to see if whether~~ the Electing Counterparty has filed an Annual End-User Clearing Exception/Exemption Form. If ~~they have it has~~, DDR will ~~contact~~notify the Reporting ~~Counterparty~~ and ~~let them know~~Entity that the Annual End-User Clearing Exception/Exemption Form will govern and that the Electing Counterparty's information on the Bulk Swap-by-Swap Spreadsheet will be not be utilized by DDR. The RCPReporting Entity will be required to send ~~in an updated~~a revised Bulk Swap-by-Swap Spreadsheet, removing the entity for which an Annual End-User Clearing Exception/Exemption Form is already on file with DDR.

# DTCC Data Repository

2. Each submitted Bulk Swap-by-Swap Spreadsheet and Attestation Letter will be reviewed for completeness. If any required field or question is left blank, DDR will communicate to the contact person that the form is incomplete and will need to be completed fully before processing.
  - ~~1. Once the Bulk Swap by Swap Spreadsheet and Attestation Letter are complete, DDR will review the information provided and will discuss any questions with the contact person.~~
3. DDR will maintain a tracking spreadsheet showing the Reporting Entity name, the Electing Counterparty name, the End User name, the CIGLEI for each and the date on which the verified/completed Bulk Swap-by-Swap Spreadsheet and Attestation Letter were filed.
4. DDR will create a report showing ~~all counterparties~~; 1) each Reporting Entity and Electing Counterparty that are parties to swaps that have elected the End-User Clearing Exception ~~to validate that an~~, and 2) each Annual End-User Clearing Exception/Exemption Form, Reporting Entity End-User Clearing Exception Swap-by-Swap Reporting Data form, or a Bulk Swap-by-Swap Spreadsheet that has been provided. The report will be made available to the CFTC on a weekly basis.
  - ~~2. Although submitting an updated Attestation Letter on at least an annual basis is the obligation of the Reporting Party, DDR will track the date the Attestation Letter is completed and notify the Reporting Counterparty when the next Attestation Letter needs to be filed. The Bulk Swap by Swap Spreadsheet needs to be updated and submitted as required~~

## STEP 2:3: Swap by Swap Elections

CFTC Regulation §43.4(b) requires that the counterparties indicate on real time messages that the clearingEnd-User Exception has been elected. There is no requirement to identify the party claiming exception or the type of exemption being claimed, on real time messages. A True/False flag is provided for counterparties on the real time message for counterparties to indicate that the clearing exception is elected and the flag can exist on either party block.

*<!-- This indicates Clearing Exception has been invoked -->*

<endUserException>true</endUserException>

Applicable message types	Real-Time <del>RT</del> <del>PET*</del> <del>RT PET Confirm*</del>
*If a true/false flag is used on combination messages, firms would need to update the position with the name of the party claiming clearing exception to be compliant with the CFTC rules. The recommendation is that this flag should only be set to "True" on Real Time messages.	

## DTCC Data Repository

CFTC Regulation ~~§50.5045.3~~ requires ~~indication the Reporting Entity to the swap to report the election of the election~~ End-User Exception, the type of clearing exception and identification of the Electing Counterparty, which refers to the counterparty(s) making the election on a swap by. ~~The Reporting Entity to the swap basis. This is done~~ can indicate the Electing Counterparty by including a related party reference with the role of ~~“ClearingExceptionParty”, “ClearingExceptionParty”, or “Cooperative”~~ “ClearingExceptionParty”, “ClearingExceptionParty”, or “Cooperative” as well as one of the standard identifiers for the party claiming the exception or exemption.

DDR will accept the message from its clients and derive the “Clearing Exception Type” field based on the on the role provided for the related party as follows.

- a. The “Clearing Exception Type” field will be populated with a value of “End-User” when:

//partyTradeInformation/relatedParty[role="ClearingExceptionParty"]

OR

//tradeHeader/partyTradeInformation/endUserException/text() - has a value of ‘true’

Please note that the Part 43 real time message with the *enduserexception* flag set to true only indicates that the exemption is being elected, without identifying the counterparty making the election. In order to satisfy the Part 45 requirement that the reporting entity must identify the counterparty that is electing the end user exemption, the reporting entity must also send in a PET message identifying the counterparty electing the end user exception.

- b. The “Clearing Exception Type” field will be populated with a value of “Cooperative” when:  
//partyTradeInformation/relatedParty[role="Cooperative"]

### FpML

The related party reference below should be populated on the related party block of the non-claiming party, and reference the ~~party claiming the exception~~ Electing Counterparty as the related party.

### FpML

The role should be specified as “ClearingExceptionParty” if the clearing exception type is “End-User”; or “Cooperative” if the clearing exception type is “Cooperative”.

### Example 1:

Counterparty A claiming an *End-User* exception:

For example, if the non-Reporting ~~PartyEntity~~ is claiming the clearing exception Electing Counterparty, then the party reference should be included on the Reporting ~~Party’sEntity’s~~ related party block with reference to the non-Reporting PartyEntity.

*<!-- This indicates Clearing Exception has been invoked for ~~BankA~~ Counterparty A-->*

# DTCC Data Repository

```

<relatedParty>
  <partyReference href="BankCounterpartyA"/>
  <role>ClearingExceptionParty</role>
  <!--This role indicates the value of "End-user" should be auto-populated by DDR into the clearing exception type field-->
</relatedParty>

<!-- Prefix and Value for BankCounterparty A -->

<party id="BankCounterpartyA">
  <partyId partyIdScheme="http://www.dtcc.com/coding-scheme/party-id">00001111</partyId>

```

## Example 2:

CounterParty A claiming a Cooperative exemption:

```

<!-- This indicates Clearing Exception has been invoked for Counterparty A -->

<relatedParty>
  <partyReference href="CounterpartyA"/>
  <role>Cooperative</role>
  <!--This role indicates the value of "Cooperative" should be auto-populated by DDR into the clearing exception type field-->
</relatedParty>

<!-- Prefix and Value for Counterparty A -->

<party id="CounterpartyA">
  <partyId partyIdScheme="http://www.dtcc.com/coding-scheme/party-id">00001111</partyId>

```

Applicable message types	RT* PET RT-PET* Confirm PET-Confirm RT-PET-Confirm* Snapshot
*If the RT message or any of the RT combination messages are sent in with the indication of the party claiming exception as opposed to the true/false flag described above, <a href="#">the GTRDDR</a> will still disseminate a true/false indicator <a href="#">publicly</a> .	

## DTCC Data Repository

### .CSV

Clearing Exception <a href="#">or Exemption</a> Party Prefix	(Conditional) Prefix of the party claiming End-User Exception
Clearing Exception <a href="#">or Exemption</a> Party Value	“true” or “false” or Party ID Value of the party claiming End-User Exception. The Clearing Exception Party Prefix will be applicable only when Party ID value is provided.
<a href="#">Clearing Exception or Exemption Type</a>	“ <a href="#">End-User</a> ” or “ <a href="#">Cooperative</a> ”

[While the Clearing Exception Type field is auto-populated by DDR for FpML submissions based on the role provided in the FpML message, participants should submit the clearing exception or exemption type field with one of the appropriate values selected when submitting using CSV.](#)

In case of both CSV and FPML – if the submission is done on behalf of one party – the ~~End-User~~ Clearing Exception party information will be applied only on that side of the position.

If the submission is done on behalf of both parties – the Clearing Exception party information will be applied on both sides of the position.

# DTCC Data Repository

## REPORTING ENTITY END-USER CLEARING EXCEPTION/EXEMPTION BULK SPREADSHEET INSTRUCTIONS

Section 2(h)(7)(A) of the CEA and CFTC Regulations 50.50 and 50.51, as well applicable CFTC Letters, provide for a number of exceptions and exemptions from required clearing for swaps entered into by certain non-financial end users, financial cooperatives, treasury affiliates, bank holding companies and savings and loan holding companies, and community development financial institutions (collectively, the “End-User Exception”).

The Reporting Entity, as defined in CFTC Regulation 49.2 (“Reporting Entity”), may satisfy its reporting obligations on a swap-by-swap basis if the counterparty that is claiming the End-User Exception (“Electing Counterparty”) has not submitted an Annual End-User Clearing Exception/Exemption Form. If the Reporting Entity elects to satisfy its reporting obligations on a swap-by-swap basis, the Reporting Entity is responsible for delivering the required data to DTCC Data Repository (U.S.) LLC (“DDR”) via the Bulk Reporting Entity End-User Clearing Exception Swap-by-Swap Spreadsheet (“Bulk Swap-by-Swap Spreadsheet”) and Reporting Entity End-User Attestation Letter (“Attestation Letter”).

The data provided in the Bulk Swap-by-Swap Spreadsheet will be matched, in a weekly report, to each swap for which the exception is elected that involves the Reporting Entity Electing Counterparty specified in the Bulk Swap-by-Swap Spreadsheet. The Reporting Entity may provide the required data in lieu of the Electing Counterparty submitting an annual form as specified in CFTC Regulations 50.50(b)(2), 50.51(c), and applicable CFTC Letters. The Bulk Swap-by-Swap Spreadsheet must be submitted for each Electing Counterparty with whom the Reporting Entity engages in a swap activity (regardless of whether a different Reporting Entity has submitted a form for that Electing Counterparty).

By executing the Bulk Swap-by-Swap Spreadsheet and the related Attestation Letter, the Reporting Entity certifies that it has a reasonable basis to believe that the Electing Counterparty satisfies the requirements of CFTC Regulation 50.50, 50.51, or applicable CFTC Letters.

The following elections and representations must be reported by the Reporting Entity on each swap they submit where the End-User Exception has been elected:

1. Notice of election of the End-User Exception;
2. The identity of the counterparty(s) making the election; and
3. The type of clearing exception or exemption being claimed.

The Bulk Swap-by-Swap Spreadsheet must be updated as soon as practicable in the event that the Reporting Entity reasonably believes that any of the information contained on the Bulk Swap-by-Swap Spreadsheet has changed. If no changes have occurred, the Reporting Entity must submit an updated Attestation Letter on at least an annual basis.

# DTCC Data Repository

## STEP 1: Reporting Entity Spreadsheet – Reporting Entity Process

Prior to claiming the End-User Exception for a swap, each Reporting Entity should complete and return a Bulk Swap-by-Swap Spreadsheet and Attestation Letter:

1. The Reporting Entity contact goes to [the DDR Website](#) and clicks on the “DDR Reporting Entity Bulk Solution” link and downloads the Reporting Entity End-User Attestation Letter, the Bulk Swap-by-Swap Spreadsheet and the Instructions.
2. The Reporting Entity contact completes the Attestation Letter on the firm’s letterhead.
3. The Reporting Entity completes the Bulk Swap-by-Swap Spreadsheet.
4. The Reporting Entity contact returns the completed Bulk Swap-by-Swap Spreadsheet and an executed copy of the Attestation Letter to the operations e-mail inbox at [GTREndUserExemption@dtcc.com](mailto:GTREndUserExemption@dtcc.com) as a soft copy file.

Until all required information is provided, the Bulk Swap-by-Swap Spreadsheet and Attestation Letter will not be considered complete.

The information requested is as follows:

### ATTESTATION LETTER

1. Full Legal Name of the Reporting Entity;
2. LEI of the Reporting Entity;
3. Contact Name - the name of the person responsible for filing the Bulk Swap-by-Swap Spreadsheet and Attestation Letter. This information is needed so that DDR can contact the person if there is an issue with the documents, if information is not provided, or if there are questions around the information that is provided;
4. Contact Phone; and
5. Contact E-mail.

### BULK SWAP-BY-SWAP SPREADSHEET

#### A) ELECTING COUNTERPARTY INFORMATION

1. **Reporting Entity Legal Name** – Legal name of Reporting Entity.
2. **Reporting Entity DTCC ID** – The Reporting Entity is required to provide a DTCC ID.
3. **Reporting Entity LEI** - LEI of Reporting Entity.

#### B) REPORTING ENTITY INFORMATION

4. **Electing Counterparty Legal Name** - Legal name of Electing Counterparty.
5. **Electing Counterparty DTCC ID** - The DTCC ID for the Electing Counterparty, if available.
6. **Electing Counterparty LEI** – LEI of Electing Counterparty.

## C) REQUIRED REGULATORY INFORMATION

### **Electing Counterparty Financial Entity Status**

*Pursuant to CFTC Regulation 50.50(b), the Electing Counterparty must disclose whether it is a Financial Entity and, if so, what type of Financial Entity. In particular, the form includes the following types of Financial Entities: an insured small bank, savings association, farm credit system institution or credit union; a captive finance company; an exempt cooperative; an eligible treasury affiliate; a bank holding company or savings and loan holding company; and a community development financial institution.*

- 7. Not a Financial Entity** – The Reporting Entity has a reasonable basis to believe that the Electing Counterparty is not Financial Entity, as defined in Section 2(h)(7)(C)(i) of the Commodity Exchange Act. State “YES” or “NO”, or leave blank for No.
- 8. Insured Small Bank, Savings Association, Farm Credit System Institution or Credit Union** – The Reporting Entity has a reasonable basis to believe that the Electing Counterparty is exempted under CFTC Regulation 50.50(d). State “YES” or “NO”, or leave blank for No.
- 9. Captive Finance Company** - The Reporting Entity has a reasonable basis to believe that the Electing Counterparty is excepted under Section 2(h)(7)(C)(iii) of the Commodity Exchange Act. State “YES” or “NO”, or leave blank for No.
- 10. Eligible Treasury Affiliate** - The Reporting Entity has a reasonable basis to believe that the Electing Counterparty is excepted under Section 2(h)(7)(D) of the Commodity Exchange Act. State “YES” or “NO”, or leave blank for No.
- 11. Cooperative** - The Reporting Entity has a reasonable basis to believe that the Electing Counterparty is exempted under CFTC Regulation 50.51(a). State “YES” or “NO”, or leave blank for No.
- 12. Eligible Treasury Affiliate** - The Reporting Entity has a reasonable basis to believe that the Electing Counterparty meets the conditions of CFTC Letter No. 14-144. State “YES” or “NO”, or leave blank for No.
- 13. Bank Holding Company or Savings and Loan Holding Company** - The Reporting Entity has a reasonable basis to believe that the Electing Counterparty meets the conditions of CFTC Letter No. 16-01. State “YES” or “NO”, or leave blank for No.
- 14. Community Development Financial Institution** - The Reporting Entity has a reasonable basis to believe that the Electing Counterparty meets the conditions of CFTC Letter No. 16-02. State “YES” or “NO”, or leave blank for No.

### **Hedge or Mitigate Commercial Risk of the Electing Counterparty**

*This section is required to be checked when the selected Financial Entity Status is any other than Exempt Cooperatives or Eligible Treasury Affiliate.*

- 15. Hedge or Mitigate Commercial Risk of the Electing Counterparty** - Consistent with the requirements of Section 2(h)(7)(A)(ii) of the Commodity Exchange Act and CFTC Regulation §50.50(c), the Reporting Entity has a reasonable basis to believe that the Electing Counterparty will

## DTCC Data Repository

only elect the End-User Exception for swaps that hedge or mitigate commercial risk. State “YES” or “NO”, or leave blank for No.

### **Eligible Treasury Affiliate Relief**

*Consistent with CFTC requirements, this section is required to be checked to indicate whether the Reporting Entity has a reasonable basis to believe that the Electing Counterparty meets the conditions contained in CFTC Letter No. 14-144.*

**16. Eligible Treasury Affiliate Relief** - The Reporting Entity has a reasonable basis to believe that the Electing Counterparty meets the conditions contained in CFTC Letter 14-144. State “YES” or “NO”, or leave blank for No.

### **Exempt Cooperative**

*Consistent with the requirements of CFTC Regulation 50.51, this section is required to be checked to indicate whether the Reporting Entity has a reasonable basis to believe that the Electing Counterparty will only elect the cooperative exemption for:*

- *swaps entered into with a member of the exempt cooperative in connection with originating a loan or loans for that member, which satisfies the requirements of CFTC Regulation 1.3(ggg)(5)(i)-(iii); or*
- *swaps that hedge or mitigate commercial risk related to loans to or swaps with members (as such swaps are described above).*

**17. Exempt Cooperative** - The Reporting Entity has a reasonable basis to believe that the Electing Counterparty will only elect the cooperative exemption for the reasons outlined above. State “YES” or “NO”, or leave blank for No.

### **Financial Obligations**

*Pursuant to CFTC Regulation 50.50(b), this section is required to be checked to indicate how the Electing Counterparty generally meets its financial obligations associated with entering into non-cleared swaps. At least one of the choices must be checked, but more than one choice may be checked. Additionally, the Electing Counterparty has the option of providing information regarding the “other” methods of meeting financial obligations.*

**18. Written Credit Support Agreement** - The Reporting Entity has a reasonable basis to believe that the Electing Counterparty generally meets its financial obligations associated with entering into non-cleared swaps through the following means. State “YES” or “NO”, or leave blank for No.

**19. Pledged or Segregated Assets** - The Reporting Entity has a reasonable basis to believe that the Electing Counterparty generally meets its financial obligations associated with entering into non-cleared swaps through the following means. State “YES” or “NO”, or leave blank for No.

## DTCC Data Repository

- 20. Written Third-Party Guarantee** - The Reporting Entity has a reasonable basis to believe that the Electing Counterparty generally meets its financial obligations associated with entering into non-cleared swaps through the following means. State “YES” or “NO”, or leave blank for No.
- 21. Available Financial Resources** - The Reporting Entity has a reasonable basis to believe that the Electing Counterparty generally meets its financial obligations associated with entering into non-cleared swaps through the following means. State “YES” or “NO”, or leave blank for No.
- 22. Means other than those described in Subsections A through D** - The Reporting Entity has a reasonable basis to believe that the Electing Counterparty generally meets its financial obligations associated with entering into non-cleared swaps through the following means. Such other means must be specified.

### Electing Counterparty is an Issuer of Securities

*Consistent with CFTC requirements, this section is required to be checked to indicate whether the Electing Counterparty is an issuer of securities, yes or no. If the Electing Counterparty is an issuer of securities, then this section should also indicate whether the Electing Counterparty’s appropriate committee of the board of directors (or equivalent body) has reviewed and approved the decision to enter into swaps that are not cleared.*

- 23. Is Electing Counterparty an SEC Issuer/Files** - Is the Electing Counterparty an issuer of securities registered under section 12 of, or is required to file reports under Section 15(d) of, the Securities Exchange Act of 1934? State “YES” or “NO”, or leave blank for No.
- 24. SEC Central Index Key Number** - If the Electing Counterparty is an issuer of securities registered under Section 12 of, or is required to file reports under Section 15(d) of, the Securities Exchange Act of 1934, provide the SEC Central Index Number.
- 25. Did the Electing Counterparty Receive Board Approval for the Election** - The Reporting Entity has a reasonable basis to believe that the appropriate committee of the board of directors (or equivalent body) for the Electing Counterparty has reviewed and approved the decision to enter into swaps that are exempt from the clearing requirement of Section 2(h)(1), and Section 2(h)(8) of the Commodity Exchange Act. State “YES” or “NO”, or leave blank for No.

### **STEP 2: Bulk Solution – DDR Process**

Once the Reporting Entity has returned the Bulk Swap-by-Swap Spreadsheet, DDR will perform the following processes:

1. DDR will check whether the Electing Counterparty has filed an Annual End-User Clearing Exception/Exemption Form. If it has, DDR will notify the Reporting Entity that the Annual End-User Clearing Exception/Exemption Form will govern and that the Electing Counterparty’s information on the Bulk Swap-by-Swap Spreadsheet will not be utilized by DDR. The Reporting Entity will be required to send a revised Bulk Swap-by-Swap Spreadsheet removing the entity for which an Annual End-User Clearing Exception/Exemption Form is already on file with DDR.
2. Each submitted Bulk Swap-by-Swap Spreadsheet and Attestation Letter will be reviewed for completeness. If any required field or question is left blank, DDR will communicate to the contact person that the form is incomplete and will need to be completed fully before processing.

## DTCC Data Repository

3. DDR will maintain a tracking spreadsheet showing the Reporting Entity name, the Electing Counterparty name, the LEI for each and the date on which the completed Bulk Swap-by-Swap Spreadsheet and Attestation Letter were filed.
4. DDR will create a report showing: 1) each Reporting Entity and Electing Counterparty that are parties to swaps that have elected the End-User Exception, and 2) each Annual End-User Clearing Exception/Exemption Form, Reporting Entity End-User Clearing Exception Swap-by-Swap Reporting Data form, or a Bulk Swap-by-Swap Spreadsheet that has been provided. The report will be made available to the CFTC on a weekly basis.

### STEP 3: Swap by Swap Elections

CFTC Regulation 43.4(b) requires that the counterparties indicate on real time messages that the End-User Exception has been elected. There is no requirement to identify the party claiming exception or the type of exemption being claimed, on real time messages. A True/False flag is provided for counterparties on the real time message for counterparties to indicate that the clearing exception is elected and the flag can exist on either party block.

*<!-- This indicates Clearing Exception has been invoked -->*

`<endUserException>>true</endUserException>`

Applicable message types	Real-Time
*The recommendation is that this flag should only be set to “True” on Real Time messages.	

CFTC Regulation 45.3 requires the Reporting Entity to the swap to report the election of the End-User Exception, the type of clearing exception and identification of the Electing Counterparty, which refers to the counterparty(s) making the election. The Reporting Entity to the swap can indicate the Electing Counterparty by including a related party reference with the role of “ClearingExceptionParty”, or “Cooperative” as well as one of the standard identifiers for the party claiming the exception or exemption.

DDR will accept the message from its clients and derive the “Clearing Exception Type” field based on the on the role provided for the related party as follows.

- a. The “Clearing Exception Type” field will be populated with a value of “End-User” when:

`//partyTradeInformation/relatedParty[role="ClearingExceptionParty"]`

OR

`//tradeHeader/partyTradeInformation/endUserException/text() - has a value of ‘true’`

Please note that the Part 43 real time message with the *enduserexception* flag set to true only indicates that the exemption is being elected, without identifying the counterparty making the election. In order to satisfy

# DTCC Data Repository

the Part 45 requirement that the reporting entity must identify the counterparty that is electing the end user exemption, the reporting entity must also send in a PET message identifying the counterparty electing the end user exception.

- b. The “Clearing Exception Type” field will be populated with a value of “Cooperative” when:  
//partyTradeInformation/relatedParty[role=”Cooperative”]

## FpML

The related party reference below should be populated on the related party block of the non-claiming party, and reference the Electing Counterparty as the related party.

The role should be specified as “ClearingExceptionParty” if the clearing exception type is “End-User”; or “Cooperative” if the clearing exception type is “Cooperative”.

### Example 1:

Counterparty A claiming an *End-User* exception:

For example, if the non-Reporting Entity is the Electing Counterparty, then the party reference should be included on the Reporting Entity’s related party block with reference to the non-Reporting Entity.

*<!-- This indicates Clearing Exception has been invoked for Counterparty A-->*

<relatedParty>

<partyReference href="CounterpartyA"/>

<role>ClearingExceptionParty</role>

*<!--This role indicates the value of “End-user” should be auto-populated by DDR into the clearing exception type field-->*

</relatedParty>

*<!-- Prefix and Value for Counterparty A -->*

<party id="CounterpartyA">

<partyId partyIdScheme="<http://www.dtcc.com/coding-scheme/party-id>">00001111</partyId>

### Example 2:

CounterParty A claiming a *Cooperative* exemption:

*<!-- This indicates Clearing Exception has been invoked for Counterparty A-->*

<relatedParty>

<partyReference href="CounterpartyA"/>

## DTCC Data Repository

<role>Cooperative</role>

*<!--This role indicates the value of "Cooperative" should be auto-populated by DDR into the clearing exception type field-->*

</relatedParty>

*<!-- Prefix and Value for Counterparty A -->*

<party id="CounterpartyA">

<partyId partyIdScheme="<http://www.dtcc.com/coding-scheme/party-id>">00001111</partyId>

Applicable message types	RT* PET RT-PET* Confirm PET-Confirm RT-PET-Confirm* Snapshot
*If the RT message or any of the RT combination messages are sent in with the indication of the party claiming exception as opposed to the true/false flag described above, DDR will still disseminate a true/false indicator publicly.	

### .CSV

Clearing Exception or Exemption Party Prefix	(Conditional) Prefix of the party claiming End-User Exception
Clearing Exception or Exemption Party Value	“true” or “false” or Party ID Value of the party claiming End-User Exception. The Clearing Exception Party Prefix will be applicable only when Party ID value is provided.
Clearing Exception or Exemption Type	“End-User” or “Cooperative”

While the Clearing Exception Type field is auto-populated by DDR for FpML submissions based on the role provided in the FpML message, participants should submit the clearing exception or exemption type field with one of the appropriate values selected when submitting using CSV.

In case of both CSV and FPML – if the submission is done on behalf of one party – the Clearing Exception party information will be applied only on that side of the position.

If the submission is done on behalf of both parties – the Clearing Exception party information will be applied on both sides of the position.

Date:

DTCC Data Repository (U.S.) LLC  
55 Water Street  
New York, NY 10041-0099  
Attn: DDR Onboarding

**RE: Reporting Requirements for End-User Clearing Exception**

This letter (“Attestation Letter”) is being submitted on behalf of (the “Firm”), whose ~~GMEI or LEI~~ is , in connection with the ~~End-User Bulk Swap-by-Swap Spreadsheet~~ (the “spreadsheet”) submitted by the Firm from time to time containing the required reporting information for each Electing Counterparty<sup>1</sup>, ~~contained therein~~. This information applies to each swap entered into between the Firm and Electing Counterparty(ies) that is subject to ~~the an~~ exception or exemption from the mandatory clearing requirement provided by CFTC Regulations §50.50 and §50.51, ~~or and applicable CFTC Staff No-Action Letters 14-144~~, and is in lieu of the Electing Counterparty providing an Annual End-User Clearing Exception/Exemption Form as specified in CFTC Regulations §50.50(b)(2) and §50.51(c), ~~and or any Reporting-reporting Condition-conditions (v) in CFTC outlined in applicable CFTC Letters Staff No-Action Letter 14-144~~. Requests for additional information ~~about related to~~ the spreadsheet or specific swaps for which the End-User Clearing Exception has been elected should be directed to:

Name:  
Title:  
Mailing Address:  
Telephone:  
Email:

The Firm hereby represents that it has a reasonable basis to believe, based on representations from the Electing Counterparty and/or through other means, that each Electing Counterparty meets the requirements for an exception or exemption to the mandatory clearing requirement. If the Firm determines that the information provided on the attached spreadsheet has changed or is ~~determined to be~~ incorrect, the Firm will promptly provide DTCC Data Repository (U.S.) LLC (“DDR”) with an updated or corrected spreadsheet, ~~prior to reporting any additional swaps for which the Electing Counterparty has elected the exception~~. Additionally, the Firm will provide to DDR an updated spreadsheet ~~for Electing Counterparties~~ and ~~an updated~~ Attestation Letter on at least an annual basis for Electing Counterparties for which it retains a reporting obligation.

Sincerely,

---

<sup>1</sup> Electing Counterparty has the meaning assigned to it in CFTC Regulation Section 50.50(a)(iii).

Name:  
Title:

Date:

DTCC Data Repository (U.S.) LLC  
55 Water Street  
New York, NY 10041-0099  
Attn: DDR Onboarding

**RE: Reporting Requirements for End-User Clearing Exception**

This letter (“Attestation Letter”) is being submitted on behalf of \_\_\_\_\_ (the “Firm”), whose LEI is \_\_\_\_\_, in connection with the End-User Bulk Swap-by-Swap Spreadsheet (the “spreadsheet”) submitted by the Firm from time to time containing the required reporting information for each Electing Counterpart<sup>1</sup>, contained therein. This information applies to each swap entered into between the Firm and Electing Counterparty(s) that is subject to an exception or exemption from the mandatory clearing requirement provided by CFTC Regulations §50.50 and §50.51, and applicable CFTC Letters, and is in lieu of the Electing Counterparty providing an Annual End-User Clearing Exception/Exemption Form as specified in CFTC Regulations §50.50(b)(2) and §50.51(c), and any reporting conditions outlined in applicable CFTC Letters. Requests for additional information related to the spreadsheet or specific swaps for which the End-User Clearing Exception has been elected should be directed to:

Name:  
Title:  
Mailing Address:  
Telephone:  
Email:

The Firm hereby represents that it has a reasonable basis to believe, based on representations from the Electing Counterparty and/or through other means, that each Electing Counterparty meets the requirements for an exception or exemption to the mandatory clearing requirement. If the Firm determines that the information provided on the attached spreadsheet has changed or is incorrect, the Firm will promptly provide DTCC Data Repository (U.S.) LLC (“DDR”) with an updated or corrected spreadsheet. Additionally, the Firm will provide to DDR an updated spreadsheet and Attestation Letter on at least an annual basis for Electing Counterparties for which it retains a reporting obligation.

Sincerely,

Name:  
Title:

---

<sup>1</sup> Electing Counterparty has the meaning assigned to it in CFTC Regulation Section 50.50(a)(iii)..

BULK SPREAD SHEET DATE:						Election Counterparty Financial Entity Status The Reporting Entity has a reasonable basis to believe that the Election Counterparty is. (one must be checked)						Hedge or Mitigate Commercial Risk of the Election Counterparty	Eligible Treasury Affiliate Relief	How does Election Counterparty generally meet its financial obligations associated with entering into non-cleared swaps? Pursuant to CFTC Regulation 15.005, this section is required to be checked to indicate how the Election Counterparty generally meets its financial obligations associated with entering into non-cleared swaps. At least one of the choices must be checked. But more than one choice may be checked. Additionally, the Election Counterparty may list other Creditworthy Information regarding the "other" methods of meeting financial obligations.					Election Counterparty is an Issuer of Securities			
REPORTING ENTITY LEGAL NAME	REPORTING ENTITY CIEC ACCOUNT NUMBER	REPORTING ENTITY LEI	ELECTION COUNTERPARTY LEGAL NAME	ELECTION COUNTERPARTY CIEC ACCOUNT NUMBER	ELECTION COUNTERPARTY LEI	Not a Financial Entity	An Insured Small Bank, Savings Association, Farm Credit System Institution or Credit Union	A Capital Finance Company	An Eligible Treasury Affiliate	A Cooperative	An Eligible Treasury Affiliate	A Bank Holding Company or Savings and Loan Holding Company	A Community Development Financial Institution	Eligible Treasury Affiliate Relief	A. Within Credit Support Agreements	B. Pledged or Segregated Assets	C. Within Third Party Guarantor	D. Available Financial Resources	E. Means other than those Described in Subsections A through D	Is it a SEC Issuer/OTC	SEC Central Index Key Number	Did the Issuer Receive Election Approval
						Not a Financial Entity	An Insured Small Bank, Savings Association, Farm Credit System Institution or Credit Union	A Capital Finance Company	An Eligible Treasury Affiliate	A Cooperative	An Eligible Treasury Affiliate	A Bank Holding Company or Savings and Loan Holding Company	A Community Development Financial Institution	Eligible Treasury Affiliate Relief	A. Within Credit Support Agreements	B. Pledged or Segregated Assets	C. Within Third Party Guarantor	D. Available Financial Resources	E. Means other than those Described in Subsections A through D	Is it a SEC Issuer/OTC	SEC Central Index Key Number	Did the Issuer Receive Election Approval