

The purpose of this note is to make AFME, ASIFMA and SIFMA member firms aware of the legal entity identification requirements of the U.S. Commodity Futures Trading Commission (CFTC) Swap Data Recordkeeping and Reporting rules.¹

Under the CFTC reporting and recordkeeping rules, the “reporting counterparty” to a swap transaction (or, in some cases, a market utility) must report that transaction to a swap data repository. To the extent that one of the parties to the swap is a registered swap entity (a swap dealer or a major swap participant), that party will be the reporting counterparty. In addition to reporting information about the swap, the reporting counterparty will need to identify itself and its counterparty using standard entity identifiers known as “legal entity identifiers” or “LEIs.” This requirement is part of the CFTC’s rulemaking to meet Dodd-Frank requirements and fulfill G20 commitments on OTC derivatives reform.

The CFTC recently issued an order designating DTCC-SWIFT as the provider of such legal entity identifiers, known as CFTC Interim Compliance Identifiers (CICIs).² DTCC-SWIFT has created a web portal at www.ciciutility.org and has assigned CICIs to over 29,000 entities. On www.ciciutility.org, market participants can check whether a CICI has been assigned to them, can register for a CICI if none has been assigned and can certify information if a CICI has been assigned. Reporting counterparties will be required to provide their and their counterparty’s CICI when they begin reporting, which is a function of the type of reporting counterparty and the swap asset class. In some cases, reporting may have begun as early as October 12, 2012.³

Consequently, we encourage all AFME, ASIFMA and SIFMA member firms⁴ to do the following:

- **Check** the CICI database at www.ciciutility.org to determine if your CICI is already among the more than 29,000 entities currently in the database;
- **Register** for a CICI if one has not yet been assigned to you; and
- **Certify** your record if a CICI has already been assigned.

Attached to this memo is a document on “Demystifying Legal Entity Identifiers”, which you may find useful when registering. Additional detail on the CICI and broader entity ID initiative is available at <http://www.gfma.org/lei/>. CICI utility FAQs are available at <https://www.ciciutility.org/frequentlyAskedQuestions.jsp> and other questions may be directed to CustomerService@ciciutility.org.

¹ 17 CFR part 45, Swap Data Recordkeeping and Reporting Requirements, 77 FR 2136 (Jan. 13, 2012) <http://www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/2011-33199a.pdf>.

² <http://www.cftc.gov/PressRoom/PressReleases/pr6310-12>

³ Additional detail on the timing of registration and the start of reporting is available at: http://www.cftc.gov/ucm/groups/public/@newsroom/documents/file/startreporting_qa_final.pdf

⁴ Note that members of the mutual fund industry are actively working with DTCC to ensure all funds are properly registered for their CICIs. Please see the attachment on “Demystifying Legal Entity Identifiers” ([http://www.gfma.org/uploadedfiles/initiatives/legal_entity_identifier_\(lei\)/cici_report.pdf](http://www.gfma.org/uploadedfiles/initiatives/legal_entity_identifier_(lei)/cici_report.pdf)), and contact the CICI utility with questions on registration or bulk registration, as indicated.

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