

MEMORANDUM

TO: File
FROM: Ann McKeehan
RE: Meeting between OTC Derivatives Regulators Forum members and
representatives of certain trade repositories
DATE: November 15, 2010

On November 3, 2010, members of the OTC Derivatives Regulators Forum (“ODRF”), including Catherine Moore, Ann McKeehan and Babback Sabahi of the Securities and Exchange Commission, met with representatives of five service providers (collectively, the “Trade Repository Representatives”) that currently provide or are planning on providing trade repository services to over-the-counter derivatives products, to discuss questions and issues related to trade repository functionality and market transparency.

Attached is a list of the Trade Repository Representatives attending the November 3 meeting, the agenda for the meeting and a copy of the presentation given by one of the Trade Repository Representatives (DTCC Derivatives Repository Ltd).

OTC Derivatives Regulators' Forum
Meeting Participants (as of 3 November, 2010)
3 November, 2010
Federal Reserve Bank of New York
33 Liberty Street
New York, New York 10045

Trade Repositories (TR) Representatives

Trade Repositories	Participant
DTCC Derivatives Repository Ltd	Andrew Green Stewart Macbeth
DTCC Warehouse Trust Company	Marisol Collazo Ian McLelland
Regis-TR (BME/Clearstream)	Jesús Benito Thilo Derenbach
TriOptima	Mireille Dyrberg Raf Pritschard
Xtrakter Limited	Bradley Koehler Janet McGrath

OTC Derivatives Regulators' Forum

**Federal Reserve Bank of New York
33 Liberty Street
10th Floor, Multi-Purpose Room
New York, NY 10045-0001**

**Joint Session with Regulators and TRs
Wednesday, 3 November, 2010
9:00 am – 10:30 am**

Proposed Agenda

1. Short (2 minute) presentations by each Trade Repository (TR) providing an overview of its services and information on any plans to increase its service offering
 - a. DTCC Derivatives Repository Ltd
 - b. DTCC Warehouse Trust Company
 - c. Regis-TR (BME/Clearstream)
 - d. TriOptima
 - e. Xtrakter Limited

2. Open discussion on following questions:
 - a. Do TRs have any comments or questions regarding the TR Functionality Outline that has been shared with TRs?

 - b. Reporting
 - i. What measures can the TRs take to ensure sufficient data quality, particularly to address problems relating to double counting?
 - ii. What are the challenges associated with expanding the range of reporting to TRs from other institutions beyond the major dealers?
 - iii. What measures can the TRs take to address client confidentiality issues? What measures should authorities consider?
 - iv. In light of legislative developments regarding reporting requirements to a TR, what are the key challenges and considerations for TRs?

 - c. What tools are TRs developing (or could be developed) to allow better query and analysis of the data by both regulators and the public?

- d. To ensure consistency and completeness of information, what measures can be taken to address risks of information fragmentation due to the development of multiple TRs supporting the same asset class?
 - e. What information are TRs making publicly available to facilitate market transparency?
 - f. What actions, guidance or coordination do TRs seek from authorities and where can the Forum, which brings together different types of authorities across jurisdictions, add value?
 - g. Plain Language Summaries (PLS)
 - i. In preparing/updating the PLS, what feedback would TRs like to share with the Forum?
 - ii. What would be an appropriate frequency for regulators to request updates to the PLS? For example, every two years or sooner whenever there are major changes to the services? How soon after major changes could PLS updates be prepared?
3. Summary of discussion

ORDF meeting - Trade Repositories
DTCC Derivatives Repository Ltd
3rd November 2010.



Equities - EDRR

Current Status

- Monthly submission and reporting - \$ notional/number of open positions by
 - Product type
 - Counterparty Type
 - Notional CCY
 - Maturity Date
- The current Users are the G14 and have been using the EDRR for the last 3 months,
 - 6 buy side organisations and regional banks at varying stages of on boarding.
 - Existing client service team ready to assist any other organisations wishing to join.
 - Proven UAT and Operations groups to support firms from their internal development through testing to go live.
- Regulator specific reporting tools, through secure online portal.
 - Standard across credit and equity.
 - 5 (out of the 7) Global regulators able to access participant and industry reports
 - All ODRF Regulators able to access industry information. 10 have completed the on-boarding process.
- Other facts.
 - Data can be stored indefinitely.
 - MIS and process improvements going live in December.



Equities - EDRR

Short to medium term functional enhancements which have been defined by the ISDA Equity Steering Committee. DTCC has started the analysis on these initiatives.

- Short Term
 - Entity Specific reporting.
 - Expansion of economical data, including external matching status.
 - Expansion of product range and definition.
 - New static reports to support information growth and the use of CSV.
- Medium Term
 - Underlying data.
 - Position matching through the use of a common identifier.
 - Increased frequency.

To meet Dodd Frank and other Regulator requirements the following functionality is being reviewed. Improved industry standardisation is required to be fully effective.

- Transactions both individual and Authoritative. The capture of the transactions that make up the position – certain lifecycle events are not standard or confirmed. – Corporate Actions
- Authoritative Positions – take positions records from a confirm platform – Again certain events such as exercises are not confirmed so not captured.
- Complete product definition. The identification and classification off all Equity Derivative products.
- Full matching. Through the delivery of the above and other elements, a mechanism to tie out the market



Company Structure and Credit - TIW

DTCC Derivatives Repository Ltd.

- Final board structure in place, made up of industry users.
- FSA approval received for the DDRL to hold both Credit and Equity data.

Credit TIW To independently store Credit data from the Trade Information Warehouse data in a European location.

- Phase 1. Replicate the data from US platform and store on independent servers based in London, with manual reporting functionality - Due December.
- Phase 2. Through the DTCC strategic reporting initiative the data will now be more accessible, with enhanced reporting tools - Due July 2011.
- Phase 3. Independent data submission to the European arm the TIW.