FIA

FINANCIAL SERVICES FORUM

ISDA International Swaps and Derivatives Association, Inc.

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Invested in America

The attached charts provide industry estimates for the sequencing of key processes relating to credit and interest rate derivative products. It is also illustrative of the sequencing that the industry is working to develop in other product areas such as equity, commodities and FX.

The sequencing is illustrative and for discussion purposes only; it is dependent on many yet unsettled factors, including, but not limited, to the substance of final rules. The charts were prepared by the Associations in response to the Commission's request for discussions on approaches to phasing-in of implementation, not a specific timetable for implementation.

February 18, 2011 CFTC Phase-in Implementation Discussion

Credit

	T1	T2	T3	T4	T5	T6	T7	T8	T9
Clearing	Commence Registration of DCOs		Interdealer & MSP Clearing	Initiate FEU Clearing			→	FEU and CEU Clearing	
Execution	Commence Registration of SEFs			Interdealer & MSP SEF Execution			Initiate FEU SEF Execution	→ FEU and CEU SEF Execution	
Data Reporting to SDR	Commence Registration of SDRs	Interdealer reporting to DTCC warehouse		Interdealer, MSP & FEU Reporting to SDR (EOD)		nterdealer & MSP reporting to SDR (Real Time)		EU and CEU Reporting to SDR (Real Time)	
Public Real Time Reporting	Commence Block Trade Study				Interdealer, MSP & FEU RTR to public (RTR = EOD)				All Trades RTR to Public (RTR Real Time)
Capital & Margin	Commence Registration of SDs and MSPs								Capital & Margin Rules Finalized
Business Conduct Standards						Initiate Business Conduct Standards	→		Finalize Business Conduct Standards

Key:
FEU = Financial End User   EOD = End of Day
SDR = Swap Data Repository   RTR = Real Time Reporting
CEU = Corporate End User

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Interest Rates

	T1	T2	T3	T4	T5	T6	T7	T8	T9	T10
Clearing	Commence Registration of DCOs				Interdealer & MSP Clearing	Initiate FEU Clearing	→		FEU and CEU Clearing	
Execution	Commence Registration of SEFs					Interdealer & MSP SEF Execution		Initiate FEU SEF Execution	→	FEU and CEU SEF Execution
Data Reporting to SDR	Commence Registration of SDRs			Interdealer, MSP & FEU Reporting to SDR (EOD)			Interdealer & MSP reporting to SDR (Real Time)			All FEU and CEU reporting to SDR (Real Time)
Public Real Time Reporting	Commence Block Trade Study				Interdealer, MSP & FEU RTR to public (RTR = EOD)					All trades RTR to public (RTR Real Time)
Capital & Margin	Commence Registration of SDs and MSPs									Capital & Margin Rules Finalized
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