



Public Dissemination Guide
ICE Trade Vault
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Table of Contents

1. KEY TERMS & DEFINITIONS 3

2. METHOD AND TIMING FOR REAL-TIME PUBLIC REPORTING..... 3

2.1 PUBLIC DISSEMINATION OF SECURITY-BASED SWAP AND PRICING DATA BY SBSDRS 3

2.2 ACCEPTANCE AND PUBLIC DISSEMINATION OF SECURITY-BASED SWAP IN AN ASSET CLASS 3

2.3 AVAILABILITY OF SECURITY-BASED SWAP TRANSACTION AND PRICING DATA TO THE PUBLIC
3

2.4 ERRORS OR OMISSIONS 4

2.5 HOURS OF OPERATIONS 4

2.6 ACCEPTANCE OF DATA DURING CLOSING HOURS 4

**3. SECURITY-BASED SWAP TRANSACTION AND PRICING DATA PUBLICLY
DISSEMINATED IN REAL-TIME 4**

3.1 PUBLIC DISSEMINATION OF DATA FIELDS 4

3.2 ADDITIONAL SECURITY-BASED SWAP INFORMATION 4

3.3 ANONYMITY OF THE PARTIES TO A PUBLICALLY REPORTABLE SECURITY-BASED SWAP
TRANSACTION 5

3.4 PUBLIC DISSEMINATION EXCLUSIONS 5

3.5 DETERMINING PUBLIC DISSEMINATION OF SECURITY-BASED SWAPS 5

4. VIEWING PUBLICLY DISSEMINATED DATA 6

4.1 DISPLAYED FIELDS 6

4.2 EXPORTING DATA 6

ICE Trade Vault Public Dissemination Guide

The ICE Trade Vault Public Dissemination Regulatory Guide ("Guide") provides a description of the ICE SBSDR Public Dissemination Service. The Guide demonstrates the ICE SBSDR Services, and specifically the ICE Trade Vault Public Dissemination Service's ("ICE Public Dissemination Service"), compliance with Applicable SEC Regulations. The Exchange Act Rules governing the ICE Public Dissemination Service are modified by the No-Action Relief which provides that public dissemination of Security-based swap transaction data by ICE Trade Vault may be done accordance with the rules of the Commodity Futures Trading Commission.¹

This document describes how a user of ICE Public Dissemination Service can access transaction data available to the public. For specific rules binding upon Users and for further details on the ICE Public Dissemination Service, please see the ICE Trade Vault Rulebook ("Rulebook").

1. Key Terms & Definitions

Please reference ICE Trade Vault Security-Based Swap Data Repository Rulebook for key terms and definitions.

2. Method and Timing for Real-Time Public Reporting

2.1 Public Dissemination of Security-based swap and Pricing Data by SBSDRs

Security-based swap transaction and pricing data is publicly disseminated as soon as technologically practicable after being received from Users². ICE Trade Vault will not delay SBS reporting from public dissemination.

2.2 Acceptance and Public Dissemination of Security-based swap in an Asset Class

ICE Trade Vault accepts and publicly disseminates Security-based swap transaction and pricing data in real-time for all publicly reportable Security-based swaps within the Credit asset class.³

2.3 Availability of Security-Based Swap Transaction and Pricing Data to the Public

The ICE Public Dissemination Service publicly disseminates Security-based swap transaction and pricing data in a consistent, usable and machine-readable electronic format. Users are able to download, save and analyze the data. The ICE Public Dissemination Service is available at www.icetradevault.com in a format that is freely available and readily accessible to the public. Data will be displayed on a GUI which may be scraped and is also available in a CSV export. Once data is publicly disseminated, it remains publicly and freely available.

¹ *No-Action Relief*, means the time-limited relief from (i) Security-Based Swap data reporting requirements and (ii) requirements of an SBSDR so long as it registered as a swap data repository with the CFTC, each contained in Cross-Border Application of Certain Security-Based Swap Requirements (Part X.C and Part X.D).

² Under Section 4.2.5 of the Rulebook, only valid submissions are deemed as reported trade, thereby ICE Public Dissemination Service will only disseminate to the public trade information based on valid submissions by the Users.

³ Subject to the No-Action Relief.

2.4 Errors or Omissions

Users that become aware of errors and/or omissions in the Security-based swap transaction and pricing data shall promptly submit corrections to ICE Trade Vault according to the Section “Correction of Errors in SBSDR Information,” of the Rulebook, Section 4.6. The ICE Public Dissemination Service shall publicly disseminate any cancellations or corrections as soon as technologically practical.

2.5 Hours of Operations

As provided in Section 2.4, “System Availability and Support; Hours of Operation,” of the Rulebook, the ICE SBSDR Service and ICE Public Dissemination Service are available seven days per week, 24 hours per day. ICE Trade Vault reserves the right to take ICE SBSDR Service and/or ICE Public Dissemination Service offline, only if and when necessary, between the hours of 9:00 PM ET and 11:59 PM ET on any weekday and from 9:00 PM ET on Friday through 7:00 PM ET on Sunday, where more extensive maintenance or upgrades are necessary. ICE Trade Vault will provide Users with advanced notice of any scheduled maintenance. All data submitted during System down time is stored and shall be processed and disseminated in accordance with 242.902(a) once availability of the System and the ICE SBSDR Service has resumed.⁴ If, due to the nature of the downtime, the System was unable to receive and queue messages, ICE Trade Vault will immediately upon re-opening send a message to all Users that it has resumed normal operations. Any User that had an obligation to report trade information to the ICE Trade Vault but could not do so during the downtime must promptly report the trade information to ICE Trade Vault.

The ICE Trade Vault help desk is available to receive customer calls in North America from 8:30 AM ET to 6:30 PM ET, on all local business days, and in London from 9:00 AM GMT to 6:00 PM GMT, Monday through Friday, on all local business days. To reach the help desk, contact: TradeVaultSupport@theice.com or 1.770.738.2102.

2.6 Acceptance of Data During Closing Hours

ICE Trade Vault has the capability to receive and queue publicly reportable Security-based swaps during closing hours and system down times. The ICE Public Dissemination Service has systems and processes in place to promptly and publicly disseminate Security-based swap transaction and pricing data that has been held in queue upon resuming its operation.

3. Security-Based Swap Transaction and Pricing Data Publicly Disseminated in Real-Time

3.1 Public Dissemination of Data Fields

The ICE Public Dissemination Service publicly disseminates Security-based swap transaction and pricing data, including the underlying asset(s). Please reference Exhibit N.5 - ICETV SBSDR Fields & Validations for the list of publicly disseminated fields.

3.2 Additional Security-based swap Information

The ICE Public Dissemination Service refrains from publicly disseminating any additional Security-based swap transaction information per 242.902(c).

⁴ See footnote 1.

3.3 Anonymity of the Parties to a Publicly Reportable Security-Based Swap Transaction

The ICE Public Dissemination Service publicly disseminates Security-based swap transaction and pricing data in a manner that does not disclose the identities of the parties to the Security-based swap or otherwise facilitate the identification of a party to a Security-based swap.

3.4 Public Dissemination Exclusions

Trades that will be excluded from public dissemination include:

1. A Historical Security-based swap;
2. A Security-based swap that is required to be reported for 901 and 908(a)(1) but is applicable to 908(a)(2);
3. A Non-Mandatory Report (which ICE Trade Vault will not accept);
4. A clearing Security-based swap that arises from the acceptance of a security-based swap for clearing by a registered clearing agency or that results from netting other clearing transactions;
5. A post allocation Security-based swap; or
6. A Security-based swap that was rejected before the original Security-based swap was reported.

3.5 Determining Public Dissemination of Security-based swaps

Process:

1. Reporting Side submits a Security-based swap transaction data to ICE Trade Vault;
2. ICE Trade Vault determines if the transaction data under 1 is applicable for public dissemination based on field values and flags submitted by User;
3. If trade is applicable for public dissemination, Trade Vault immediately disseminates;
4. Any updates to the Security-based swap transaction data are immediately disseminated if the trade is applicable for public dissemination;
5. Cancels & Errors are ticked immediately.

While this process for determining public dissemination of SBSDR Information may be amended to reflect the CFTC rules based on the No-Action Relief from 242.902, the No-Action Relief is subject to the following exceptions:

- if the notional amount of Security-based swap based on a single credit instrument or a narrow based index is \$5 million or greater, ICE Trade Vault will disseminate a capped size of \$5MM + rather than the actual notional amount to be disseminated under CFTC rules;
- if the Security-based swap transaction is an interdealer transaction between non-U.S. dealers for which at least one party uses the “arranged, negotiated, or executed” (“ANE”) exception from the *de minimis* thresholds, ICE Trade Vault will disseminate SBSDR Information immediately in accordance with SEC requirements; and

- if the Security-based swap transaction is between an entity relying on the ANE exception and a registered Security-Based Swap dealer, ICE Trade Vault will disseminate SBSDR Information immediately in accordance with SEC requirements.

4. Viewing Publicly Disseminated Data

The public dissemination website offers links to top day publicly disseminated ticks as well as historical ticks.

- ICE's Public Dissemination may be accessed via the home screen of www.icetradevault.com.
- A user would then click on "Menu" at the top of the screen and choose from the top day or historical options under "SBSDR Data Reports". No login access or executed agreements are required to access this screen.
- Definitions of the TV Product Mnemonic field can be found by clicking the "Product Guide" link on the top right of the screen.
 - ICE Trade Vaults Product Taxonomy information can be found in the Rulebook.
- Users can then view trades as they tick from the window. Instructions for the exports can be found in the section "Exporting Data" within this guide.

4.1 Displayed Fields

- Subject to change based on Industry Feedback/Consensus of working groups and SBSDRs. All changes will be published either on Exhibit N.5 - ICETV SBSDR Fields & Validations and/or this guide.
- Please review Exhibit N.5 - ICETV SBSDR Fields & Validations for the list of publicly disseminated fields.

4.2 Exporting Data

Data can be exported for both Historical Data and Top Day Data. The links to export data are located in the top right of the Public Dissemination display. The data will export into CSV file format for the fields displayed on the ticker by clicking on "Export".

- Historical Data will display a pop-up window where the user defines the criteria for the historical data they wish to download by selecting the following:
 - A date range up to 31 days including tick start date and tick end date
- Top Day Data will export the current day ticks