

# **DTCC Derivatives Reporting - Restructuring**

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# Public and Regulatory Reporting

**Trade Information Warehouse (TIW) operates as the single central global reporting repository for credit derivatives.**

TIW holds transaction data from the legal trade record on 98+% of open global credit derivative products (Gold records), including majority of cleared credit transactions + limited trade data on non-electronic transactions (Copper records)

## •Public Reporting (as of Nov 2008)

- **Stock positions** , including Top 1000 single name reference entities, Index volumes, and by market sector with gross notional, net notional and contracts.
- **Weekly turnover:** Gross notional, net notional and contracts for transactions in that week that contributed to position change
- **Market Risk Activity Report (new):** Weekly report on trading activity by Gross notional and number of contracts for the specified week, excluding positions that have been modified for event or administrative purposes.

## •Regulatory Reporting

- “On request” position and transaction-level data provided regulator specifies data is of material interest and pursuant to their regulators missions’.
- Follow OTC Derivatives Regulator Forum (ODRF) Guidance (agreed by 42 regulators internationally).

## •Other Industry reports

- ISDA Determination Committee (DC) selection on annual basis
- ISDA DC regarding triggering activity during restructuring events
- Industry driven – April 15<sup>th</sup> Market Activity Snapshot Analysis (made available on public website as of June 1<sup>st</sup>, 2010, expected to move to quarterly production)
- Global 14 (largest dealer banks) metrics reporting to regulators

Public data can be found on <http://www.dtcc.com/products/derivserv/data/index.php>

# Public Data: Example

Table 6: Top 1000 Reference Entities (Gross and Net Notional)

Week Ending: 2012-06-01

 Download Data

## Description

Sorted alphabetically by Reference Entity names. Markit is the data source for the values Market Sector and Market Type.

2012-06-01 | [One week ago](#) | [Four weeks ago](#) | [One year ago](#)

<u>Reference Entity</u>	<u>Sector</u>	<u>Market Type</u>	<u>Gross Notional (USD EQ)</u>	<u>Net Notional (USD EQ)</u>	<u>Contracts</u>	<u>DC Region</u>
ABB INTERNATIONAL FINANCE LIMITED	FINANCIALS	CORP	9,779,864,786	590,845,532	2,277	Europe
ABBOTT LABORATORIES	HEALTHCARE	CORP	7,452,376,062	610,122,411	1,318	Americas
ABN AMRO BANK N.V.	FINANCIALS	CORP	13,565,046,352	859,403,275	1,813	Europe
ABU DHABI	GOVERNMENT	STATE	8,549,609,161	1,250,109,206	1,584	Europe
ABU DHABI NATIONAL ENERGY COMPANY	GOVERNMENT	CORP	4,187,450,294	519,533,406	540	Europe
ACCOR	CONSUMER SERVICES	CORP	18,619,494,183	990,861,864	3,113	Europe
ACE LIMITED	FINANCIALS	CORP	18,342,065,386	1,591,904,313	2,653	Americas

# Key Principals: Regulatory Reporting

- **Regulatory access dependent upon setup within the repository**
- **Access controls and permissions depending on jurisdictional coverage**
  - Access levels differ for prudential regulators, market regulators or central banks
  - Access to public reports, standardised reports and to ad-hoc report output
- **Transaction search data for certain regulators where access approved**

# Standard Regulator Reports

## Regulator Report Descriptions

Participant – Position Summary	The sum of all open contracts, gross and net notional across all reference entities and products (CDS, CDT, CDX) held for a given participant
Participant - Counterparty Exposure (Aggregate)	The sum of all open contracts, gross and net notional across all reference entities and products (CDS, CDT, CDX) held against each counterparty for a given participant
Participant - Counterparty Exposure (Detail)	The sum of all open contracts, gross and net notional across all reference entities and products (CDS, CDT, CDX) for each unique counterparty reference entity combination for a given participant
Reference Entity – Position Summary	The sum of all open contracts, gross and net notional across all participants for a given reference entity
Reference Entity – Exposure by Participant (Aggregate)	The sum of all open contracts, gross and net notional by participant account for a given reference entity
Reference Entity Exposure by Participant (Detail)	The sum of all open contracts, gross and net notional by participant account illustrating counterparty exposure for a given reference entity
Aggregate – Top 10 Positions for Sovereign Debt	The sum of all open contracts, gross and net notional for Top 10. Participants by sovereign debt of participant. Note: This report will only include sovereign debt
Aggregate – Notional Data by Reference Entity	The sum of all open contracts, gross and net notional across all participants for each reference entity for a given currency
Aggregate – Notional Data for Top 10 Participants	The sum of all open contracts, gross and net notional data across the top 10 participants

# Efficient Global Central Processing

Since 2008, DTCC has handled 111 credit events and 12 restructuring events, including the GM, Fannie Mae, Icelandic Banks and Lehman bankruptcies

## **Greece Restructuring**

**Pre-event:** Regulator data provided to multiple regulators – both standard reports and ad-hoc specialist reports

Aggregate data on trade volumes, gross and net exposure and number of impacted dealers provided to ISDA DC

**Event Setup:** Master record in DTCC available within 3 hours of event determination, showing participants all triggerable transactions and facilitating trigger activity electronically on all relevant transactions. Public webinars for triggering training

**During triggering:** Daily triggering activity provided to ISDA DC. Realtime data available to participants on triggers (received and sent) as well as data on impact of triggering on open positions.

99.75% of triggerable trades were triggered and processed in the Warehouse, 29 triggered outside the TIW but later included in electronic processing via electronic notify functionality

**Auction processing:** 8,054 transactions triggered across 130 entities, payments calculated on all trades – including rebate for 20<sup>th</sup> March coupons on triggered transactions

**Cash settlement:** \$2.89Billion in USD equivalent settled (USD and EUR)

# Want to learn more?

- FAQs on Trade repositories
- FAQ on Greek sovereign debt restructuring, CDS payouts and the role of DTCC's Trade Information Warehouse

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