



## Trade Reporting Responsibilities under CFTC Regulations Parts 43 and 45 for Bilateral Swaps

Determination as to whether a **U.S. Swap Dealer\*** is responsible to report swap transactions with the following counterparties:

| Counterparty*                       | Part 43 Reporting<br>(Real-Time)   | Part 45 Reporting<br>(SDR)         |
|-------------------------------------|------------------------------------|------------------------------------|
| U.S. Swap Dealer                    | To Be Agreed Between the Parties** | To Be Agreed Between the Parties** |
| Foreign Branch of U.S. Swap Dealer  | To Be Agreed Between the Parties** | To Be Agreed Between the Parties** |
| Non-U.S. Swap Dealer                | To Be Agreed Between the Parties** | To Be Agreed Between the Parties** |
| U.S. Branch of Non-U.S. Swap Dealer | To Be Agreed Between the Parties** | To Be Agreed Between the Parties** |
| U.S. MSP                            | Yes                                | Yes                                |
| Foreign Branch of U.S. MSP          | Yes                                | Yes                                |
| Non-U.S. MSP                        | Yes                                | Yes                                |
| U.S. Branch of Non-U.S. MSP         | Yes                                | Yes                                |
| U.S. Financial Entity               | Yes                                | Yes                                |
| Non-U.S. Financial Entity           | Yes                                | Yes                                |
| Other U.S. Counterparty             | Yes                                | Yes                                |
| Other Non-U.S. Counterparty         | Yes                                | Yes                                |

\* See the CFTC's *Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations*, 78 FR 45292 (Jul. 26, 2013) (the "Cross-Border Guidance") for the definitions of U.S. person, foreign branch and other relevant definitions.

\*\* Same hierarchical status "Reporting Party Rules" will apply. (See "[Swap Transaction Reporting Requirements Q&A](#)" at fn. 6)

Determination as to whether a **U.S. Financial Entity (other than a Swap Entity)\*** is responsible to report swap transactions with the following counterparties:

| <b>Counterparty*</b>                | <b>Part 43 Reporting<br/>(Real-Time)</b> | <b>Part 45 Reporting<br/>(SDR)</b> |
|-------------------------------------|--|------------------------------------|
| U.S. Swap Dealer                    | No                                       | No                                 |
| Foreign Branch of U.S. Swap Dealer  | No                                       | No                                 |
| Non-U.S. Swap Dealer                | No                                       | No                                 |
| U.S. Branch of Non-U.S. Swap Dealer | No                                       | No                                 |
| U.S. MSP                            | No                                       | No                                 |
| Foreign Branch of U.S. MSP          | No                                       | No                                 |
| Non-U.S. MSP                        | No                                       | No                                 |
| U.S. Branch of Non-U.S. MSP         | No                                       | No                                 |
| U.S. Financial Entity               | To Be Agreed Between the Parties         | To Be Agreed Between the Parties   |
| Non-U.S. Financial Entity           | To Be Agreed Between the Parties         | Yes                                |
| Other U.S. Person Counterparty      | To Be Agreed Between the Parties         | Yes                                |
| Other Non-U.S. Person Counterparty  | To Be Agreed Between the Parties         | Yes                                |

\* See the Cross-Border Guidance for the definitions of U.S. person, foreign branch and other relevant definitions. Reporting by the U.S. Financial Entity under Parts 43 and 45 is not required where the counterparty is an international financial institution, such as the World Bank, notwithstanding that its principal place of business may be located in the United States. See Further Definition of 'Swap Dealer,' 'Security-Based Swap Dealer,' 'Major Swap Participant,' 'Major Security-Based Swap Participant' and 'Eligible Contract Participant,' 77 FR 30596 (May 23, 2012) at 30692 n.1180 for the definition of international financial institution.