

UNITED STATES OF AMERICA

Before the

COMMODITY FUTURES TRADING COMMISSION

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In the Matter of the Request of DTCC Data Repository (U.S.) LLC  
for Provisional Registration as a Swap Data Repository Pursuant  
to Section 21 of the Commodity Exchange Act and Part 49 of  
the Commission's Regulations

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**ORDER OF PROVISIONAL REGISTRATION**

DTCC Data Repository (U.S.) LLC, a New York limited liability company and wholly-owned subsidiary of DTCC/Deriv/SERV LLC ("DDR"), submitted an application, which includes submissions dated October 31, 2011 through August 31, 2012, pursuant to part 49 of the Commission's Regulations, requesting provisional registration as a swap data repository. Having reviewed the complete record in this matter to date, including the application for provisional registration and the accompanying DDR written submissions, explanations, demonstrations and representations, the Commission makes the following findings:

WHEREAS, DDR represents that it will meet all the requirements and comply with all core principles, duties, and other requirements applicable to a swap data repository under section 21 of the Commodity Exchange Act ("CEA") and part 49 of the Commission's regulations thereunder and remain compliant with all applicable CEA provisions and Commission regulations thereunder and will comply with all future regulations, amendments, guidance and interpretations applicable to swap data repositories; and

WHEREAS, DDR represents that it will operate as a swap data repository for the interest rate, equity, credit and foreign exchange asset classes;

The Commission finds that, as required by part 49.3(b) of the Commission's regulations, DDR has demonstrated substantial compliance with the standards set forth in section 49.3(a)(4), including: (i) ensuring the prompt, accurate and reliable performance of its functions as an SDR; (ii) complying with any applicable CEA provisions and Commission regulations; (iii) carrying out its functions in a manner consistent with the purposes of CEA section 21 and the regulations thereunder; and (iv) operating in a fair and consistent manner; and is able to demonstrate operational capability, real-time processing, multiple redundancy and robust security controls pursuant to section 49.3(b).

Therefore:

IT IS HEREBY ORDERED that DDR's application for provisional registration as a swap data repository is approved for the interest rate, equity, credit and foreign exchange asset classes;

IT IS ALSO ORDERED that DDR will amend, create, remove, define or otherwise modify any data fields required to be reported by reporting entities under parts 43, 45 and 46 or publicly disseminated under part 43 in a manner and within a time frame acceptable to the Commission;

IT IS FURTHER ORDERED that DDR will, prior to commencing operations, implement key programs and procedures under its System Director function, including: (a) reviewing and approving all documentation associated with the development of DDR related applications, including business requirement documents, functional and technical specifications and test plans; (b) ensuring that appropriate access, including direct access, data feeds, web interfaces, reports or other access, are provided to the Commission and, subject to applicable restrictions, other regulators subject to certain conditions; (c) overseeing the development of applications supporting the DDR functions by DTCC's Application Development and

Maintenance or other parties; and (d) coordinating with DTCC's Technology Risk Management Department to ensure that DDR's systems are secure and that any security vulnerabilities are monitored and promptly corrected once identified;

IT IS FURTHER ORDERED that DDR will, following commencement of operations and within 60 days after the conclusion of its first quarter of operations, provide supporting documentation such as meeting minutes, systems performance and uptime records, and internal or third party reviews conducted on behalf of DDR, to demonstrate implementation of programs and procedures under the System Director function including: (i) the monitoring of DDR systems and adherence to the terms of the Service Agreement between DTCC and DDR; (ii) the monitoring of the performance and operations of DDR systems and processes to ensure that they are reliable, secure, and have scalable capacity; and (iii) the liaising with the Domain Lead responsible for DDR and DTCC's infrastructure team to ensure that DDR development and systems are being appropriately prioritized and staffed, and escalating any issues to DDR senior management and the Chief Executive Officer;

IT IS FURTHER ORDERED that this approval of the application for provisional registration as a swap data repository shall be subject to continuing compliance by DDR with applicable provisions of the CEA and Commission regulations, including, but not limited to, parts 43 (including providing its web site address for public dissemination, modifying the part 43 data fields found in Appendix A of part 43 in a manner acceptable to the Commission, and accepting and disseminating all publicly reportable swaps within an asset class), 45 (including ensuring real-time access by the Commission, and modifying the part 45 data fields found in Appendix 1 of part 45 in a manner acceptable to the Commission, 46 (including modifying the part 46 data fields in a manner acceptable to the Commission) and 49 (including providing direct

electronic access to the Commission and modifying the regulatory portal), and all future regulations, amendments, guidance and interpretations by the Commission and its staff applicable to DDR as a swap data repository;

IT IS FURTHER ORDERED that DDR shall be responsible for ensuring substantial compliance with applicable provisions of the CEA and Commission regulations with respect to any and all regulatory services performed by a third-party service provider on behalf of DDR;

IT IS FURTHER ORDERED that DDR shall continue to provide, in a timely manner to the Commission, documentation and information regarding its application for permanent registration currently pending before the Commission in addition to such information relevant to this application for provisional registration; and

IT IS FINALLY ORDERED that as this order of provisional registration is based upon the representations made, and supporting material provided to the Commission by DDR, in the event of any material changes to or omissions of the facts or circumstances pursuant to which this order for provisional registration is issued, or for any reason in its own discretion, the Commission may condition, modify, suspend, terminate or otherwise restrict the terms of this order for provisional registration, as appropriate, on its own motion. DDR shall immediately inform the Commission of any material changes in the facts or circumstances pursuant to which this order for provisional registration is issued. The Commission notes that the issuance of the provisional registration is not an indication on the merits of whether DDR should or will be granted a permanent registration.

Issued in Washington, D.C. this \_\_\_\_ day of \_\_\_\_\_, 2012.

By the Commission

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David Stawick  
Secretary