

# INFORMATION NOTICE

FROM: **BGC Derivative Markets, L.P.**  
TO: **Introducing Brokers and Participants**  
SUBJECT: **CFTC Part 43 and Part 45 Rule Re-Write Go-Live**  
DATE: **December 5, 2022**

This Information Notice is being issued as a reminder to all Introducing Brokers and Participants of BGC Derivative Markets, L.P. (“BGC SEF”) of the December 5, 2022, Go-Live date for the Commodity Futures Trading Commission (“CFTC”) Part 43 and Part 45 Rule Re-write. The CFTC is amending certain regulations related to the real-time public swap reporting and dissemination requirements for swap data repositories (“SDRs”), derivatives clearing organizations (“DCOs”), swap execution facilities (“SEFs”), designated contract markets (“DCMs”), swap dealers (“SDs”), major swap participants (“MSPs”), and swap counterparties that are neither SDs nor MSPs. The CFTC is also amending its regulations to improve the accuracy of data reported to, and maintained by, swap data repositories (“SDRs”), and to provide enhanced and streamlined oversight over SDRs and data reporting generally.

Key highlights of the Final Rule:

- **Transaction Identifiers.** In lieu of the existing unique swap identifier (“USI”), the CFTC adopted a requirement to identify swaps using unique transaction identifiers (“UTIs”), consistent with international standards.
- **Swap Creation Data Reporting.** The CFTC made several changes to swap creation data reporting requirements, including combining primary economic terms (“PET”) and confirmation data into a single set of creation data reporting requirements.
- **Adjustment to Minimum Block Sizes and Notional Cap Sizes.** The CFTC has adjusted its minimum block size requirements, which for many swaps increased the size requirement, which will make fewer swaps eligible for block treatment.
- **Revised Data Elements.** The CFTC overhauled the data elements and allowable values required to be reported to the SDR by reporting parties for both Part 43 and Part 45 to align them with technical guidance contained in international standards.
- **Error Correction.** The final rule provides that any SEF, DCM, or reporting counterparty that, by any means, becomes aware of any error relating to swap data that it was required to report under part 45 must correct the error. This correction requirement includes swap data for a swap that has terminated, matured, or otherwise is no longer considered to be an open swap. If an error will not be corrected in a timely fashion, the entity required to correct must notify the CFTC of the error. The notification must be made within twelve hours of when the determination is made that the error will not be corrected in time. All errors discovered by market participants for transactions submitted to the SDR by the BGC SEF should be reported to [SEF-trade-entry@bgcpartners.com](mailto:SEF-trade-entry@bgcpartners.com).
- **Compression or Risk Reduction Transactions.** Compressions and risk reduction exercises generally have the effect of terminating or modifying (i.e., reducing the notional value) a set of existing transactions and of creating a set of new transactions. These processes result in largely the same exposure of market risk that existed prior to the event for the counterparty. The CFTC further clarified in the final rule that new or amended swaps resulting from risk reduction exercises will not be deemed publicly reportable swap transactions.

Questions about this notice should be directed to:

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- Michael Sulfaro, BGC SEF Chief Compliance Officer, at 212-610-2281 or by email at [msulfaro@bgcpartners.com](mailto:msulfaro@bgcpartners.com)