

Derivatives - USA

SEC publishes final rules regarding security-based swap data repositories

Contributed by **Shearman & Sterling LLP**

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On February 11 2015 the Securities and Exchange Commission (SEC) published final rules regarding security-based swap data repository registration and security-based swap reporting in accordance with Section 763 and Section 766 of Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The final rules establish:

- a registration process for swap data repositories; and
- certain policies and procedures for the reporting and dissemination of security-based swap transactions by registered swap data repositories.

The goal of the regulation is to improve transparency in security-based swap reporting and is a part of the overall regulatory agenda to improve transparency in the over-the-counter derivatives markets.

In addition, the SEC has issued two security-based swap proposed rules regarding the physical reporting and public availability of security-based swap data. It has also proposed new rules, rule amendments and guidance to Regulation SBSR regarding the reporting duties for cleared and platform-executed security-based swap transactions.

The final rule is available on the SEC site at www.sec.gov/rules/final/2015/34-74244.pdf and the SEC open meeting notice is available at www.sec.gov/news/openmeetings/2015/ssamtg011415.htm.

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