

# CLIENT UPDATE

## SWAP PARTICIPANTS TO GET TEMPORARY LEGAL ENTITY IDENTIFIERS FROM DTCC- SWIFT

### NEW YORK

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Under the final rules for swap data reporting requirements for historical swaps and future swaps<sup>1</sup>, all market participants are required to obtain a legal entity identifier that will be reported to the relevant swap data repositories or the Commodity Futures Trading Commission (the “CFTC”) and used to identify each counterparty to a swap transaction.

Last week, the CFTC announced the designation of DTCC-SWIFT as the provider of an interim legal entity identifier called “CFTC Interim Compliant Identifier” or “CICI.” CICIs are to be used until a global legal entity identifier system is fully operational, at which time the CFTC anticipates the transition of CICIs into that global system of legal entity identifiers.

Swap counterparties who are neither swap dealers nor major swap participants may not be subject to swap data reporting requirements, but they are still required to obtain a CICI or have their reporting counterparties obtain a CICI for them.

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<sup>1</sup> See our client updates, “Apply for Your Legal Entity Identifier and Keep Your Swap Data: CFTC Issues Final Rules for Data Recordkeeping and Reporting for Historical Swaps” (<http://www.debevoise.com/newseventspubs/publications/detail.aspx?id=2b0ae768-6cb1-4380-b84d-95f7e146675b>) and “Swap Data Record-Keeping and Reporting Under CFTC Rule Part 45 and Real-Time Public Reporting Under CFTC Rule Part 43 for Swap Counterparties That Are Not Swap Dealers or Major Swap Participants” (<http://www.debevoise.com/newseventspubs/publications/detail.aspx?id=e9f8b20e-92a0-4eca-82a6-03ad89815e80>)

All market participants who wish to apply for a CICI for themselves or for their counterparties can do so at the following website, which is owned, managed and operated by DTCC-SWIFT. <https://www.ciciutility.org/index.jsp>

While access to the website is free and open to the public, DTCC-SWIFT charges a \$200 CICI assignment fee.

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Please do not hesitate to contact us with any questions.

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