Commodity Futures Trading Commission

§ 49.27

liquid securities) equal to at least six
months’ operating costs. If any portion
of such financial resources is not suffi-
ciently liquid, the swap data repository
may take into account a committed line
of credit or similar facility for the
purpose of meeting this requirement.

(f) Reporting requirements. (1) Each fis-
cal quarter, or at any time upon Com-
misison request, a registered swap data
repository shall report to the Commis-
sion the amount of financial resources
necessary to meet the requirements of
paragraph (a), the value of each finan-
cial resource available, computed in
accordance with the requirements of
paragraph (d); and provide the Commis-
sion with a financial statement, includ-
ing the balance sheet, income state-
ment, and statement of cash flows of
the swap data repository or of its par-
ent company. Financial statements
shall be prepared in conformity with
generally accepted accounting prin-
ciples (GAAP) applied on a basis con-
sistent with that of the preceding fi-
nancial statement.

(2) The calculations required by this
paragraph shall be made as of the last
business day of the swap data reposi-
tory’s fiscal quarter.

(3) The report shall be filed not later
than 17 business days after the end of
the swap data repository’s fiscal quar-
ter, or at such later time as the Com-
mision may permit, in its discretion,
upon request by the swap data reposi-
tory.

§ 49.26 Disclosure requirements

Before accepting any swap data from
a reporting entity or upon a reporting
entity’s request, a registered swap data
repository shall furnish to the report-
ing entity a disclosure document that
contains the following written infor-
mation, which shall reasonably enable
the reporting entity to identify and
evaluate accurately the risks and costs
associated with using the services of
the swap data repository:

(a) The registered swap data reposi-
tory’s criteria for providing others
with access to services offered and
swap data maintained by the swap data
repository;

(b) The registered swap data reposi-
tory’s criteria for those seeking to con-
nect to or link with the swap data re-
pository;

(c) A description of the registered
swap data repository’s policies and pro-
cedures regarding its safeguarding of
swap data and operational reliability
to protect the confidentiality and secu-
ritv of such data, as described in §49.24;

(d) The registered swap data reposi-
tory’s policies and procedures reason-
ably designed to protect the privacy of
any and all swap data that the swap
data repository receives from a report-
ing entity, as described in §49.16;

(e) The registered swap data reposi-
tory’s policies and procedures regard-
ning its non-commercial and/or commer-
cial use of the swap data that it re-
ceives from a market participant, any
registered entity, or any other person;

(f) The registered swap data reposi-
tory’s dispute resolution procedures;

(g) A description of all the registered
swap data repository’s services, includ-
ing any ancillary services;

(h) The registered swap data reposi-
tory’s updated schedule of any fees,
rates, dues, unbundled prices, or other
charges for all of its services, including
any ancillary services; any discounts
or rebates offered; and the criteria to
benefit from such discounts or rebates;

and

(i) A description of the registered
swap data repository’s governance ar-
rangements.

§ 49.27 Access and fees.

(a) Fair, open and equal access. (1) A
registered swap data repository, con-
sistent with Section 21 of the Act, shall
provide its services to market partici-
pants, including but not limited to des-
ignated contract markets, swap execu-
tion facilities, derivatives clearing or-
ganizations, swap dealers, major swap
participants and any other counterpart-
ties, on a fair, open and equal basis.
For this purpose, a swap data reposi-
tory shall not provide access to its
services on a discriminatory basis but
is required to provide its services to all
market participants for swaps it ac-
cepts in an asset class.

(2) Consistent with the principles of
open access set forth in paragraph
(a)(1) of this Regulation, a registered
swap data repository shall not tie or