



**OFFICE OF
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U.S. DEPARTMENT OF THE TREASURY



SDR Data Collection: Coordinating and Moving Forward

**CFTC Technical Advisory Committee
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Why collect granular swap data?

- Goal is to assess exposures, interconnectedness, and concentration.
- Need transactions-level and position data on swaps and other derivatives in a range of asset classes.
- New trade/swap data repositories (SDRs) will change the game.
- The ability to compare and aggregate data across SDRs is critical to the analysis and monitoring of threats to financial stability.
- Data sharing needed with global regulators to complete the picture.

The potential of SDRs

- SDRs are low-cost, high-quality data collection points.
- SDRs allow us efficiently and coherently to collect granular data that are essential for financial stability analysis and monitoring.
 - Transactions-level and positions
 - Terms and Conditions

Complications arising from an absence of data standards:

- Inability to aggregate, compare, analyze, process, or report
- Inability to assess data quality

Data standards allow

- Coherent collection of data in any SDR
- Aggregation and comparison of data across SDRs

Early implementation critical

- Legal Entity Identifiers/CICIs
- Instrument/Product Identifiers
- Hierarchies

OFR has a statutory mandate to promote standards and to assist the Council in developing them

Guiding Principles for Data Collection

- Define the reason for the data collection
- Understand the data needed and the supply chain to produce them
- Use the right tools—electronic data collection
- Leverage industry data standards
- Define and publish specifications (a guidebook)
- Implement data quality controls
- Conduct integration testing with industry
- Gather feedback and respond by making appropriate changes