

Via CFTC Portal

November 5, 2019

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

**Re: Commission Regulations 40.2(a) and 40.2(d):
Class Certification of Interest Rate Swaps - Fixed-to-Floating; Interest Rate
Swaps - Basis; Forward Rate Agreements; and Zero Coupon Inflation
Swaps**

Dear Mr. Kirkpatrick:

TW SEF LLC ("TW SEF") hereby notifies the Commodity Futures Trading Commission (the "Commission"), pursuant to Commission Regulations 40.2(a) and 40.2(d), that it is certifying a class of: (1) Interest Rate Swaps - Fixed-to-Floating ("Fixed/Floating IRS"); (2) Interest Rate Swaps - Basis ("Basis Swaps"); (3) Forward Rate Agreements ("FRA"); and (4) Zero Coupon Inflation Swaps ("Inflation Swaps" and collectively with the foregoing products, "Swaps") for trading on TW SEF's electronic trading system. This certification should be read in conjunction with the class certification of interest rate swaps and other swaps submitted by TW SEF on September 30, 2013 and the class certification of swaptions submitted by TW SEF on January 12, 2017.

This submission letter contains the following attachments:

- Attached as Exhibits A-1 to A-4 is a concise explanation and analysis of each class of Swaps;
- Attached as Exhibits B-1 to B-4 is a copy of the product Rules, which will be published as contract specifications on TW SEF's website in accordance with TW SEF Rule 901. We have provided Exhibits B-1 to B-4 in redline to show additions to existing contract specifications and new contract specifications, which will be published in TW SEF's Rules.
- Attached as Exhibit C is a concise explanation and analysis of the products' compliance with applicable provisions of the Commodity Exchange Act (the "CEA"), including the Core Principles and the Commission's Regulations thereunder.

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As required by Commission Regulation 40.2(d)(1), TW SEF hereby certifies that, with regard to the Swaps:

- (i) Each particular Swap within the certified class of Swaps is based upon an “excluded commodity” specified in Regulation 40.2(d)(1);
- (ii) Each particular Swap within the certified class of Swaps is based upon an excluded commodity with an identical pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations;
- (iii) The pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations in each particular Swap within the certified class of swaps is identical to a pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations in a product previously submitted to the Commission and certified or approved pursuant to Regulation 40.2 or Regulation 40.3; and
- (iv) Each particular Swap within the certified class of Swaps is based upon an excluded commodity involving an identical currency or identical currencies.

Based on the foregoing, TW SEF certifies that each Swap complies with the CEA and Commission Regulations thereunder. TW SEF additionally certifies that it has concurrently posted a copy of this submission letter and attachments hereto on TW SEF’s website at <https://www.tradeweb.com/our-markets/market-regulation/sef/>.

* * *

In the event that you have questions, please contact the undersigned at (646) 560-7223 or Gregory.Compa@tradeweb.com.

Very truly yours,



Gregory Compa
Chief Compliance Officer
TW SEF LLC

Exhibit A-1

Below is a concise explanation and analysis of Interest Rate Swaps Fixed-to-Floating (“Fixed/Floating IRS”) for trading on TW SEF’s electronic trading system. The Fixed/Floating IRS subject to this filing are similar to other fixed-to-floating interest rate swaps currently available for trading on TW SEF. See TW SEF Rule 901(a).

Fixed/Floating IRS

A fixed-to-floating swap is an agreement between two parties to exchange a fixed interest payment for a floating interest payment that may be based on one of the indices listed in the contract specifications set forth in Exhibit B-1 and as described in Exhibit C.

Each Fixed/Floating IRS is currently available in any one of the following currencies pursuant to Rule 901(a):

1. U.S. Dollar (USD)
2. Canadian Dollar (CAD)
3. Eurodollar (EUR)
4. Japanese Yen (JPY)
5. British Pound Sterling (GBP)
6. Swiss Franc (CHF)
7. Swedish Krona (SEK)
8. Danish Krone (DKK)
9. Norwegian Krone (NOK)
10. Australian Dollar (AUD)
11. New Zealand Dollar (NZD)
12. Polish Zloty (PLN)
13. South African Rand (ZAR)

Through this submission, TW SEF is amending Rule 901(a) to add the following currencies for Fixed/Floating IRS:

14. Hong Kong Dollar (HKD)
15. Singapore Dollar (SGD)
16. Chinese Yuan (CNY)
17. South Korean Won (KRW)
18. Hungarian Forint (HUF)
19. Czech Koruna (CZK)
20. Brazilian Real (BRL)
21. Chilean Peso (CLP)
22. Colombian Peso (COP)
23. Indian Rupee (INR)
24. Mexican Peso (MXN)

Exhibit B-1 sets forth the additional currencies, as well as the applicable floating rates for each currency. For each Fixed/Floating IRS, the underlying tenor ranges from 1 day to 50 years for Fixed/Floating IRS. Contract sizes are set in notional amounts.

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TW SEF is also adding additional floating rates for USD, EUR, JPY, NOK and PLN Fixed/Floating IRS as set forth in the amended Rule 901(a).

For more information, the contract specifications for each Fixed/Floating IRS are attached as Exhibit B-1.

Exhibit A-2

Below is a concise explanation and analysis of Interest Rate Swaps - Basis ("Basis Swaps") for trading on TW SEF's electronic trading system. The Basis Swaps subject to this filing are similar to other basis swaps currently available for trading on TW SEF. See TW SEF Rule 901(b).

Basis Swaps

A basis swap is an agreement between two parties to exchange a floating interest payment based on a reference rate for a floating interest payment based on a different reference rate in the same currency.

For each Basis Swap, the underlying tenor ranges from one year to 50 years. Contract sizes are set in notional amounts.

TW SEF is adding additional floating rates for USD, GBP and EUR Basis Swaps as set forth in the amended Rule 901(b).

For more information, the contract specifications for each Basis Swap are attached as Exhibit B-2.

Exhibit A-3

Below is a concise explanation and analysis of Forward Rate Agreements (“FRA”) for trading on TW SEF’s electronic trading system.

FRAs

A Forward Rate Agreement (“FRA”) is a one period Interest Rate Swap (“IRS”) where one party buys (pays) a fixed interest rate and receives a floating interest rate and one party sells (receives) a fixed interest rate and pays a floating interest rate. This floating interest rate is based on a benchmark rate. The parties exchange an interest rate payment based on the differential between the fixed rate, the realized floating rate, and the notional of the trade.

TW SEF will list the following currencies for the FRAs on the electronic trading system: USD, EUR, GBP, and JPY and the floating rate will be LIBOR-BBA in all respects. The tenor or duration of a FRA includes 1 month, 3 month, and 6 month.

For more information, the contract specifications for FRAs are attached as Exhibit B-3.

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Exhibit A-4

Below is a concise explanation and analysis of Zero Coupon Inflation Swaps (“Inflation Swaps”) for trading on TW SEF’s electronic trading system.

Inflation Swaps

A Zero Coupon Inflation Swaps (“ZCI”) is an agreement between two parties in which at maturity date, a fixed rate payment on a notional amount is exchanged for a floating payment derived from the value of the inflation rate. There is only one cash flow at the maturity of the swap, without any coupon. The final cash flow consists of the difference between the fixed amount and the value of the floating amount at expiry of the swap.

For each Inflation Swap, the underlying tenor ranges from one year to 50 years. Contract sizes are set in fixed notional amounts.

For more information, the contract specifications for Inflation Swaps are attached as Exhibit B-4.

Exhibit B-1

Rule 901(a) Interest Rate Swaps - Fixed-to-Floating

Contract Description	A fixed-to-floating swap is an agreement between two parties to exchange a fixed interest payment for a floating interest payment that is based on one of the indices listed below.	
Currency and Floating Rate Index - Time Period	U.S. Dollar (USD)	<ul style="list-style-type: none"> London Interbank Offered Rate (LIBOR) - 1 Month, 3 Month, 6 Month Secured Overnight Financing Rate (USD-SOFR-COMPOUND)
	Canadian Dollar (CAD)	Canadian Dealer Offered Rate (CDOR) - 3 Month
	Eurodollar (EUR)	<ul style="list-style-type: none"> Euro Interbank Offered Rate (EURIBOR) - 1 Month, 3 Month, 6 Month, 12 Month Euro Short-Term Rate (EUR-EuroSTR-COMPOUND)
	Japanese Yen (JPY)	<ul style="list-style-type: none"> LIBOR - 6 Month Tokyo Interbank Offered Rate published by published by Japanese Bankers Association (JPY-TIBOR-ZTIBOR)- 6 Month
	British Pound Sterling (GBP)	LIBOR - 3 Month, 6 Month
	Swiss Franc (CHF)	LIBOR - 3 Month, 6 Month
	Swedish Krona (SEK)	Stockholm Interbank Offered Rate (STIPOR) - 3 Month
	Danish Krone (DKK)	Copenhagen Interbank Offered Rate (CIBOR) - 6 Month
	Norwegian Krone (NOK)	<ul style="list-style-type: none"> Norwegian Inter Bank Offered Rate (NIBOR) - 6 Month Norwegian Inter Bank Offered Rate (NOK-NIBOR-NIBR) - 3 Month
	Australian Dollar (AUD)	Bank Bull Reference Rate or Bank Bill Swap Interest Rate (BBR-BBS) - 6 Month
	New Zealand Dollar (NZD)	Bank Bill Reference Rate (BBR-FRA) - 3 Month
	Polish Zloty (PLN)	<ul style="list-style-type: none"> Windhoek Inter-bank Agreed Rate (WIBOR) - 6 Month Windhoek Inter-bank Agreed Rate (PLN-WIBOR-WIBO) - 3 Month
	South African Rand (ZAR)	Johannesburg Interbank Agreed Rate (JIBAR) - 3 Month
	Hong Kong Dollar (HKD)	Hong Kong Inter Bank Offered Rate (HKD-HIBOR-HKAB) - 3 Month
	Singapore Dollar (SGD)	Singapore Overnight Rate (SGD-SOR-VWAP) - 6 Month
	Chinese Yuan (CNY)	Repo Rate for Chinese Renminbi published by the China Foreign Exchange Trade System (CNY-CNREPOFIX=CFXS-Reuters) - 3 Month
South Korean Won (KRW)	Korean Bond Rate published by the Korea	

		Financial Investment Association (KRW-CD-KSDA-Bloomberg) - 3 Month
	Hungarian Forint (HUF)	Rate for Deposits in Hungarian Forint (HUF-BUBOR-Reuters) - 3 Month and 6 Month
	Czech Koruna (CZK)	Rate for Deposits in Czech Koruna (CZK-PRIBOR-PRBO) - 3 Month and 6 Month
	Brazilian Real (BRL)	Overnight Brazilian Interbank Deposit Rate (BRL-CDI) - 1 Day
	Chilean Peso (CLP)	Indice Cámara Promedio Rate published by the Asociación de Bancos e Instituciones Financieras de Chile A.G. (CLP-TNA) - 6 Month
	Colombian Peso (COP)	Colombian Floating Overnight Lending Rate (COP-IBR-OIS-COMPOUND) - 3 Month
	Indian Rupee (INR)	Mumbai Inter-Bank Offer Rate (INR-FBIL-MIBOR-OIS) - 6 Month
	Mexican Peso (MXN)	Interbank Equilibrium Interest Rate published by Banco de México (MXN-TIIE-Banxico) - 28 Days
Contract Size	As agreed by the parties.	
Minimum Size	As agreed by the parties.	
Effective Date / Start Date	The date on which parties begin calculating accrued obligations such as fixed and floating interest rate payments.	
Stated Maturity Range Maturity Date	1 day year to 50 years The final date on which the obligations no longer accrue and the final payment occurs.	
Trade Start Types	<ul style="list-style-type: none"> • Spot Starting (T+2/T+0) • IMM Start Date (September, December, March, June). • Custom start dates 	
Fixed Leg	<ul style="list-style-type: none"> • Payment Frequency: Quarterly; Semi-Annual; or Annual • Day Count Convention: 30/360; Actual/360; Actual/365F 	
Floating Leg	<ul style="list-style-type: none"> • Monthly (1M) Quarterly (3M), Semi-Annual (6M), Annual (1Y) • Day Count Convention: Actual/360 	
Notional	Fixed Notional	
Fixed Rate Types	<ul style="list-style-type: none"> • Par • Standard Coupon (for Market Agreed Coupon ("MAC") contracts) • Customized Coupon • Zero Coupon 	
Holiday Calendar(s)	NY/London/TARGET	
Business Day Conventions	Following Modified Following Unadjusted	
Periodic Settlement: Payment and Resets	<ul style="list-style-type: none"> • Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. • Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. <p>Payments are settled in accordance with the payment frequency of the swap.</p>	
Optionality	No	
Dual Currencies	No	

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Settlement Procedure	As determined by the DCO.
Trading Hours	Trading hours of TW SEF.
DCO(s)	LCH.Clearnet Limited ("LCH"), Chicago Mercantile Exchange Inc. ("CME"), and Eurex Clearing AG ("Eurex").
Block Size	See Rule 411 and CFTC Regulation Part 43, Appendix F.
Reportable Levels	See Rule 409 and CFTC Regulation 15.03.
Position Limits	See Rule 408 and CFTC Regulation Part 150.
Reporting	All trades reported to SDR in accordance with CFTC requirements.

Exhibit B-2

Rule 901(b) Interest Rate Swaps - Basis

Contract Description	A basis swap is an agreement between two parties to exchange a floating interest payment based on a reference rate for a floating interest payment based on a different reference rate in the same currency.	
Currency and Floating Rate Index - Time Period	USD	<ul style="list-style-type: none"> LIBOR - 1 Month, 3 Month, 6 Month Secured Overnight Financing Rate (USD-SOFR-COMPOUND) Federal Funds Rate - Overnight Index Swap (USD-Federal Funds-H.15-OIS-COMPOUND)
	EUR	<ul style="list-style-type: none"> EURIBOR –1 Month, 3 Month, 6 Month Eonia Euro Short-Term Rate (EUR-EuroSTR-COMPOUND) Euro Eonia Overnight Index Swap (EUR-EONIA-OIS-COMPOUND)
	GBP	<ul style="list-style-type: none"> Sterling Overnight Index Average GBP-SONIA-COMPOUND LIBOR - 3 Month
Contract Size	As agreed by the parties.	
Minimum Size	As agreed by the parties.	
Effective Date / Start Date	As agreed by the parties.	
Stated Maturity Range Maturity Date	1 year to 40 years The final date on which the obligations no longer accrue and the final payment occurs.	
First Fixing Date	<ul style="list-style-type: none"> The first LIBOR/EURIBOR Fixing Date is 2 London business days prior to the Effective Date. 	
Trade Start Types	<ul style="list-style-type: none"> Spot Starting (T+2) 	
Notional	Fixed Notional	
Holiday Calendar	NY/London/TARGET	
Business Day Conventions	Modified Following	
Floating Leg 1	<ul style="list-style-type: none"> Payment Frequency: Monthly, Quarterly; Semi-Annual; or Annual Day Count Convention: 30/360; Actual/360 	
Floating Leg 2	<ul style="list-style-type: none"> Payment Frequency: Monthly, Quarterly; Semi-Annual; or Annual Day Count Convention: 30/360; Actual/360 	
Periodic Settlement: Payment and Resets	<ul style="list-style-type: none"> Floating Leg 1: The payment amount of the Floating Leg 1 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index, and Floating Reset Dates. Floating Leg 2: The payment amount of the Floating Leg 2 is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. <p>Payments are settled in accordance with the payment frequency of the swap.</p>	

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Optionality	No
Dual Currencies	No
Settlement Procedure	As determined by the DCO.
Trading Hours	Trading hours of TW SEF.
DCO(s)	LCH, CME, and Eurex.
Block Size	See Rule 411 and CFTC Regulation Part 43, Appendix F.
Reportable Levels	See Rule 409 and CFTC Regulation 15.03.
Position Limits	See Rule 408 and CFTC Regulation Part 150.
Reporting	All trades reported to SDR in accordance with CFTC requirements.

Exhibit B-3

Rule 901(e) U.S. Dollar and Non-U.S. Dollar denominated Forward Rate Agreements

Contract Description	A Forward Rate Agreement (FRA) is a one period Interest Rate Swap (IRS) where one party buys (pays) a fixed interest rate and receives a floating interest rate and one party sells (receives) a fixed interest rate and pays a floating interest rate.
Currency and Floating Rate Index – Time Period	USD – LIBOR – BBA (1 Month, 3 Months, 6 Months) EUR – LIBOR – BBA (1 Month, 3 Months, 6 Months) GBP – LIBOR – BBA (1 Month, 3 Months, 6 Months) JPY – LIBOR – BBA (1 Month, 3 Months, 6 Months)
Contract Size	As agreed by parties.
Minimum Size	As agreed by parties.
Effective Date / Start Date	The first date from which fixed and floating interest amounts accrue.
Maturity Date / End Date	The final date until which fixed and floating interest amounts accrue.
Tenor / Duration	1 Month, 3 Month, 6 Month
Notional	Fixed Notional
Trade Start Types	<ul style="list-style-type: none"> • Spot Starting (T+2) • IMM Start Date (September, December, March, June) • Forward Start Date
Fixing Date	LIBOR fixing date is two London business days prior to the effective date
Business Day Conventions	Modified Following
Holiday Calendar(s)	London/NY
Fixed Leg	<ul style="list-style-type: none"> • Payment Frequency: One Time • Day Count Convention: Actual/360
Floating Leg	<ul style="list-style-type: none"> • Payment Frequency: One Time • Day Count Convention: Actual/360
Periodic Settlement: Payment and Resets	<ul style="list-style-type: none"> • Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. • Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, Floating Interest Rate Index and Floating Reset Dates. <p>Payments are settled in accordance with the payment frequency of the swap.</p>
Fixed Rate Type	Par
Optionality	No
Dual Currencies	No
Settlement Procedure	As determined by the DCO.

Trading Hours	Trading hours of DW SEF.
DCO(s)	LCH and CME
Block Size	See Rule 411 and CFTC Regulation Part 43, Appendix F.
Reportable Levels	See Rule 409 and CFTC Regulation 15.03.
Position Limits	See Rule 408 and CFTC Regulation Part 150.
Reporting	All trades reported to SDR in accordance with CFTC requirements.

Exhibit B-4

Rule 901(f) Zero Coupon Inflation Swaps - Fixed for Floating

Contract Description	A Zero Coupon Inflation Swaps (ZCI) is an agreement between two parties in which at maturity date, a fixed rate payment on a notional amount is exchanged for a floating payment derived from the value of the inflation rate. There is only one cash flow at the maturity of the swap, without any coupon. The final cash flow consists of the difference between the fixed amount and the value of the floating amount at expiry of the swap.
Currency and Floating Rate Index	EUR Euro Area CPI excluding tobacco / French CPI Excluding Tobacco GBP UK Retail Price Index (RPI)
Contract Size	As agreed by parties.
Minimum Size	As agreed by parties.
Effective Date / Start Date	The date on which the initial inflation rate is determined by the parties, taking into account the time lag preceding the start date.
Stated Maturity Range Maturity Date	1 year to 50 years for GBP, 30yr for CPI The final date on which the obligations no longer accrue and the final payment occurs.
Trade Start Types	Spot Starting (T+2/T+0) On the 15th of the month
Fixed Leg	Payment Frequency: Term Day Count Convention: 1/1
Floating Leg	Payment Frequency: Term Day Count Convention: 1/1
Notional	Fixed Notional
Holiday Calendar(s)	London and TARGET
Business Day Conventions	Modified Following / Unadjusted
Periodic Settlement: Payment and Resets	Fixed Leg: The payment amount of the Fixed Leg is based on the following: Notional, Payment Frequency, Day Count Convention and Fixed Interest Rate. Floating Leg: The payment amount of the Floating Leg is based on the following: Notional, Payment Frequency, Day Count Convention, CPI Rate Index and Floating Reset Dates. Payments are settled in accordance with the payment frequency of the swap.
Optionality	No
Dual Currencies	No
Settlement Procedure	As determined by the DCO.
Trading Hours	Trading hours of TW SEF.
DCO(s)	LCH, CME, and Eurex.
Block Size	See Rule 411 and CFTC Regulation Part 43, Appendix F.
Reportable Levels	See Rule 409 and CFTC Regulation 15.03.
Position Limits	See Rule 408 and CFTC Regulation Part 150.
Reporting	All trades reported to SDR in accordance with CFTC requirements.

Exhibit C

TW SEF has determined that the Swaps certified herein bear upon the below Core Principles. This Exhibit should be read in conjunction with the class certification of interest rate swaps and other swaps submitted by TW SEF on September 30, 2013 and the class certification of swaptions submitted by TW SEF on January 12, 2017.

Core Principle 2 – Compliance with Rules

Trading in the Swaps will be subject to the TW SEF Rulebook (the “Rules”), which prohibits abusive trading practices, including: acts detrimental to TW SEF (Rule 609) or that are inconsistent with just and equitable principles of trade (Rule 602), fraudulent acts (Rule 603), fictitious transactions (Rule 604), price manipulation (Rule 606), disruptive trading practices (Rule 605), misstatements (Rule 608), wash sales (Rule 613) and pre-arranged or non-competitive trades, including money passes (Rule 614).

As with all swaps listed for trading on the Trading System (as such terms are defined in the TW SEF Rulebook), trading activity in Swaps will be subject to monitoring and surveillance by TW SEF’s Market Regulation Team. TW SEF has the authority to exercise its investigatory and enforcement power where potential Rule violations are identified. See Chapter 7 of the Rules.

Core Principle 3 – Swaps Not Readily Susceptible to Manipulation

Swaps based on standard interest rate swaps are not readily susceptible to manipulation because wide dealer and industry support provides significant liquidity in all market conditions for such products. This Exhibit should be read in conjunction with the class certification of interest rate swaps and other swaps submitted by TW SEF on September 30, 2013 and the class certification of swaptions submitted by TW SEF on January 12, 2017.

Core Principle 4 – Monitoring of Trading and Trade Processing

Chapter 5 of the Rules prohibits traders from manipulating, distorting the price of, and disrupting the cash settlement process of the Swaps. Such Rules are enforced by the Market Regulation Team.

Core Principle 5 – Ability to Obtain Information

Pursuant to the Rules, TW SEF will have the ability and authority to obtain sufficient information for each Swap to allow TW SEF to fully perform its operational, risk management, governance and regulatory functions and requirements under Part 37 of Commission Regulations.

Core Principle 6 – Position Limits or Accountability

Rule 409 allows the Company to adopt position limits and/or accountability levels for Required Transactions. Persons with positions in excess of position accountability levels established by the Company will be required to provide, upon request by the Company, information about their positions in excess of the relevant position accountability threshold and consent to halt any further increases in those positions.

Core Principle 7 – Financial Integrity of Transactions

All Swaps that are required to be cleared pursuant to Section 2(h) of the CEA or that are voluntarily cleared by the counterparties will be submitted for clearing through a DCO. See Rule 1002.

Core Principle 9 – Timely Publication of Trading Information

In accordance with Part 16 of Commission Regulations, TW SEF will publish daily market volume data reports for each Swap in terms of notional value. In addition, TW SEF will publish for each trading day, by tenor of the Swap, the opening price and the high and low prices. TW SEF will publish a settlement price for each such Swap.

TW SEF will submit electronic reports of all primary economic terms data for each Swap to a registered swap data repository immediately following execution of such Swap. All such reports will meet the standards set out in Commission Regulation 45.3, including the requirement to produce a unique swap identifier for each transaction.