



DTCC and SWIFT Launch CFTC Interim Compliant Identifier (CICI) Utility

Joint utility selected by U.S. CFTC is ready to start assigning CICI's

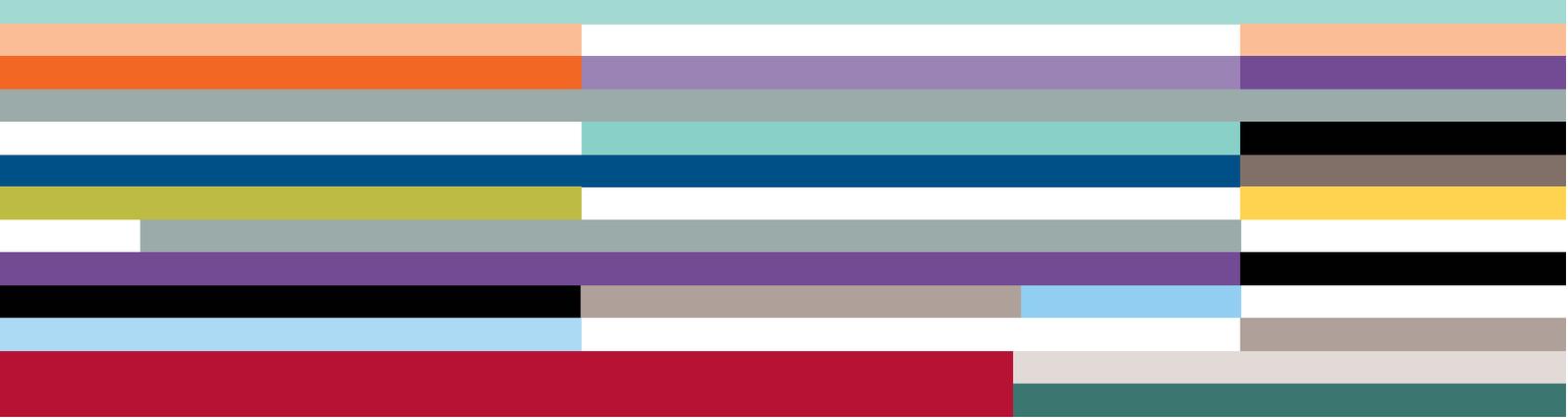
NEW YORK, August 21, 2012 — The Depository Trust & Clearing Corporation (DTCC) and SWIFT announced today that they have launched a Web portal at www.ciciutility.org to begin assigning CFTC Interim Compliant Identifiers (CICIs) after being designated by the U.S. Commodity Futures Trading Commission (CFTC) to do so.

The CFTC announced plans earlier this year to designate a CICI utility that would be able to issue identifiers to firms involved in OTC derivatives trading, and would ultimately comply with the global framework for a Legal Entity Identifier (LEI) from the Financial Stability Board (FSB) and the G20. The CICI was awarded through a competitive proposal process and is designed to be fully compliant with the ISO 17442 LEI standard endorsed and recommended by the FSB.

Identification of legal entities is recognized as a critical element to aid regulators and financial market participants alike in measuring and managing systemic risk. The requirement to provide an LEI is prominent in regulatory rulemaking around the globe as a key data element needed in G20-mandated OTC derivatives reporting. The use of LEIs is also emerging in other regulatory data collection rulemaking proposals. The new utility established by DTCC and SWIFT will also be assisted by the Association of National Numbering Agencies (ANNA) in registering and validating entities going forward extending a federated approach to the CICI and ultimately to the LEI under the FSB's framework.

"We are delighted to have been selected by the CFTC with SWIFT to provide CICIs in accordance with the ISO 17442 standard. A standard way of identifying counterparties will help regulators and market participants better aggregate risk and exposures on a global scale" said William Hodash, DTCC managing director, Business Development. According to the CFTC, the new identifier must be used by registered swap dealers and major swap market participants beginning on the effective date for the CFTC final swap reporting and recordkeeping rule, which is October 12, 2012 for OTC derivatives transactions in credit default swaps and interest rate swaps.

"SWIFT is very pleased to have been chosen to work on this interim program with DTCC to provide the CICI for firms subject to CFTC jurisdiction. We look forward to moving ahead with this first step to the global LEI solution," said Paul Janssens, SWIFT LEI program director. "We are continuing to work with regulators and the industry globally to provide a fully formed and practical solution to



solve the LEI challenge. This includes further work to evolve the solution to a federated data contribution and validation model over time.”

A new at-cost utility was established to govern, fund and manage operations for the LEI program and for the CICI. DTCC and SWIFT are service providers to the utility. DTCC, SWIFT, GFMA and others from the financial services industry will work closely with the FSB implementation group to move towards a consensus on the global LEI solution and are hopeful that the solution and expertise behind the utility can be leveraged in the evolution of the global system. It is anticipated that the CICIs assigned by DTCC and SWIFT will become LEIs after the global LEI system designed through the FSB process is launched.

The website developed by DTCC and SWIFT builds on the test files of the provisional LEIs provided to the industry in February 2012. It now contains the full database of such identifiers assigned to date, some 24,000 legal entities from over 80 countries, heavily weighted towards those involved in OTC derivatives trading and the identifiers are now called CICIs.

Included on the site are instructions on searching the database, downloading the daily change files or full database that will be available immediately, registering entities for CICIs, certifying the reference data for legal entities already assigned a CICI, public challenges of reference data and other helpful information, including answers to frequently asked questions and, for information not available on the site, a customer service e-mail box to send questions. With the launch of the portal, the site will allow legal entities to self-register, and financial firms to register their counterparties.

While the financial services industry expects as many as 1.5 million legal entities that are counterparties on financial transactions across all asset classes globally to receive LEIs, the implementation of the CICI is targeted at a much smaller subset of legal entities that are active in OTC derivatives markets. The number of such entities is estimated to be less than 50,000.

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About DTCC

Through multiple operating facilities and data centers around the world, DTCC and its subsidiary companies automate, centralize, and standardize the processing of financial transactions for thousands of institutions worldwide. With almost 40 years of experience, DTCC is the premier post-trade market infrastructure for the global financial services industry, simplifying the complexities of clearance, settlement, asset servicing, global data management and information services for equities, corporate and municipal bonds, government and mortgage-backed securities, derivatives, money market instruments, syndicated loans, mutual funds, alternative investment products, and insurance transactions. In 2011, DTCC processed securities transactions valued at approximately US\$1.7 quadrillion. Its depository provides custody and asset servicing for securities issues from 122 countries and territories valued at US\$39.5 trillion. DTCC's global OTC derivatives trade repositories record more than US\$500 trillion in gross notional value of transactions made worldwide across multiple asset classes. Avox, a subsidiary of DTCC, validates, corrects, enriches and maintains business entity reference data. This includes data such as corporate hierarchies,



registered address information, industry sector codes and company identifiers. For more information, visit www.dtcc.com

About SWIFT

SWIFT is a member-owned cooperative that provides the communications platform, products and services to connect more than 10,000 banking organisations, securities institutions and corporate customers in 212 countries and territories. SWIFT enables its users to exchange automated, standardised financial information securely and reliably, thereby lowering costs, reducing operational risk and eliminating operational inefficiencies. SWIFT also brings the financial community together to work collaboratively to shape market practice, define standards and debate issues of mutual interest.

For more information, please refer to our website, www.swift.com or contact our PR agency:

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