



October 1, 2013

To: Potential SwapEx Participants  
From: SwapEx, LLC

Re: Notice Regarding SEF Data Reporting and Confirmations

Dear Sir or Madam:

Yesterday, we provided you with a letter setting forth how you could obtain temporary access to SwapEx in accordance with the no action relief U.S. Commodity Futures Trading Commission (the "CFTC") during the period from October 2, 2013 through November 1, 2013 (the "Relief Period"). The CFTC has also issued no-action relief from certain data reporting requirements (No Action Letter No. 13-55 and 13-56), requirements to provide confirmations (No Action Letter No. 13-58) and requirements to conduct or facilitate pre-execution credit checks (No Action Letter No. 13-62). This letter is being sent in order to address questions regarding the reporting and confirmation of transactions and the pre-execution screening of orders on SwapEx during the Relief Period.

1. Will SwapEx report Part 43 and Part 45 creation data to a swap data repository?

Yes. SwapEx will report Part 43 and Part 45 creation data to DTCC Data Repository (U.S.) LLC for all SwapEx products during the Relief Period. Copies of the Contract Specifications for the SwapEx products are attached hereto. Please contact Brian Regan, Chief Compliance Officer of SwapEx, at [bjregan@statestreet.com](mailto:bjregan@statestreet.com) to inform SwapEx if you are unable to report continuation data in accordance with CFTC Regulation 45.4 and need to avail yourself of the no action relief contained in CFTC No-Action Letter No. 13-56.

2. Will SwapEx provide a confirmation to each counterparty to a trade executed on SwapEx?

Yes. With respect to transactions in foreign exchange non-deliverable forward (NDF) products, the confirmation for a transaction in a particular product will be deemed to include all of the template terms for the confirmation of an NDF transaction in the currency pair that is the subject of such product as recommended by EMTA, Inc. ("EMTA") as incorporated by reference in the SwapEx Contract Specifications for NDFs. A copy of the SwapEx Contract Specifications are available on SwapEx's website, [www.swapex.com](http://www.swapex.com).

3. Will SwapEx facilitate pre-execution screening by Clearing Firms?

Yes. SwapEx will facilitate pre-execution screening by Clearing Firms (as defined under the SwapEx rules) in accordance with Regulation 1.73 on an order by order basis. If you return an onboarding information packet (a copy of which will be provided upon request) (the "Information Packet") to gain access to SwapEx during the Relief Period, your return of that Information Packet will constitute your agreement that you will ensure that your Clearing Firm identified in the Information Packet will utilize the administrative, credit control functionality made available on SwapEx on an order by order basis.

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As a reminder, effective tomorrow, State Street's FX Connect and Currenex platforms (the "Existing Platforms") can no longer be used for direct execution of NDF transactions. The Existing Platforms, however, will support the routing of NDF orders to SwapEx for execution in the manner described in a letter sent to you in July 2013 provided that you have returned an Information Packet and have been

approved to access SwapEx during the Relief Period. We hope that this additional information has provided necessary clarity regarding operation of SwapEx during the Relief Period. The responses above reflect State Street's interpretation of the Relief and we encourage you to consult with your own advisors to determine your own understanding of the implications of the Relief. Should you have any questions, please do not hesitate to contact your sales representative with whom you have been working.

Sincerely,

SwapEx, LLC