

Reporting/Regulatory Reporting Working Group Charter

1. Group Charter

Title of Working Group	Reporting/Regulatory Reporting Working Group
Chair of Working Group	Brian Lynn (Global Electronic Markets)
<p>Mission: To extend the current FpML standard to define data elements to be used for reporting OTC derivative positions between market participants and to regulators. Focus on addressing areas that create the greatest cost, effort, and risk within and between participants' firms. The reporting should support portfolio reconciliation, e.g. for collateral review, and regulatory reporting, including the industry-wide portfolio repository, industry wide collateral management approach, and regulatory and public reporting objectives mentioned in the OTC derivative industry commitments to the Fed. Focus areas for 2011 will include developing simplified "flat" reports that correspond to and support industry initiatives such as the ISDA collateral committee portfolio reconciliation reports, and regulatory mandates. The group will work on tools and specifications for translating between the flat and nested FpML representations, and between flat FpML and CSV representations, to provide a variety of options for reporting on derivatives information.</p>	
<p>Scope: Going forward, the Reporting Working Group will have the following main objectives:</p> <ul style="list-style-type: none"> • Develop report formats that will meet a wide spectrum of industry needs with minimal complexity • Develop tools and specifications for converting between the full FpML confirmation view and simplified report formats. <p>The group should cover all OTC products, as well as cleared OTC products or listed versions of OTC products. The working group will cover reporting processes agreed by the IIGC working groups to address regulatory and legislative requirements.</p>	
<p>Guidance: The group should try to bridge the gap between simple "flat" but inconsistent representations commonly used within the industry, and the standard but complex nested representations defined by FpML.</p>	
<p>Priorities:</p>	

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- Initial priorities for the group include:
- developing "flat" report layouts in areas including:
 - position reporting
 - trading activity reporting
 - net (aggregate) exposure reporting
 - collateral reporting
 - margin reporting
 - possibly, flat versions of key risk reports
 - develop sample tools for converting:
 - from flat FpML report formats to CSV
 - from CSV to flat FpML report formats
 - from nested FpML to flat FpML report formats
 - from flat FpML report formats to nested FpML

Milestones	Date for completion:
Kick-Off Meeting	January 2011
Working Draft for Review	March 2011
Working Draft Published	April 2011

Meeting Schedule

The group will initially meet Mondays at 11 AM NY time for one hour. This schedule may change after a full working group is convened.

A group discussion list will be used to manage group communication and to provide an archive of discussions and decisions.

Rules of Operation

The working group will adopt the FpML Working Group Rules of Operation. These outline best-practices for meetings, managing member participation, reaching group consensus and voting.

Estimated time commitment from Participants:

Members should be prepared to commit approximately 2 hours per week for meeting participation and document review. Full members must have the agreement and support of their management before signing up to the Working Group.

It is expected that participants will be signing up for action items and proposals, and will generally be participating in discussions during the week. Participants will also need to liaise with other working group members to ensure the consistency of the standard.

Experience has shown that occasional face-to-face meetings can expedite the process so members should be aware that some travel and full-day meetings might be required.

Target Participants:

Business analysts, technical architects, business specialists

2. Chair Contact Information

Chair of Working Group:	Brian Lynn (Global Electronic Markets)
Chair Email Contact:	rptwgchair@fpml.org