



**Public Dissemination Guide**  
**ICE Trade Vault**  
**February 29, 2024**

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## **ICE Trade Vault Public Dissemination Guide**

The ICE Trade Vault Public Dissemination Regulatory Guide ("Guide") provides a description of the ICE SBSDR Public Dissemination Service. The Guide demonstrates the ICE SBSDR Services, and specifically the ICE Trade Vault Public Dissemination Service's ("ICE Public Dissemination Service"), compliance with Applicable SEC Regulations. The Exchange Act Rules governing the ICE Public Dissemination Service are modified by the No-Action Relief which provides that public dissemination of Security-based swap transaction data by ICE Trade Vault may be done accordance with the rules of the Commodity Futures Trading Commission.<sup>1</sup>

This document describes how a user of ICE Public Dissemination Service can access transaction data available to the public. For specific rules binding upon Users and for further details on the ICE Public Dissemination Service, please see the ICE Trade Vault Rulebook ("Rulebook").

### **1. Key Terms & Definitions**

Please reference ICE Trade Vault Security-Based Swap Data Repository Rulebook for key terms and definitions.

### **2. Method and Timing for Real-Time Public Reporting**

#### ***2.1 Public Dissemination of Security-based swap and Pricing Data by SBSDRs***

Security-based swap transaction and pricing data is publicly disseminated as soon as technologically practicable after being received from Users<sup>2</sup>. ICE Trade Vault will not delay SBS reporting from public dissemination.

#### ***2.2 Acceptance and Public Dissemination of Security-based swap in an Asset Class***

ICE Trade Vault accepts and publicly disseminates Security-based swap transaction and pricing data in real-time for all publicly reportable Security-based swaps within the Credit asset class.<sup>3</sup>

#### ***2.3 Availability of Security-Based Swap Transaction and Pricing Data to the Public***

The ICE Public Dissemination Service publicly disseminates Security-based swap transaction and pricing data in a consistent, usable and machine-readable electronic format. Users are able to download, save and analyze the data. The ICE Public Dissemination Service is available at <https://icetradevault.com/tvsec/ticker/> in a format that is freely available and readily accessible to the public. Data will be displayed on a GUI which may be scraped and is also available in a CSV export. Once data is publicly disseminated, it remains publicly and freely available.

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<sup>1</sup> *No-Action Relief*, means the time-limited relief from (i) Security-Based Swap data reporting requirements and (ii) requirements of an SBSDR so long as it registered as a swap data repository with the CFTC, each contained in Cross-Border Application of Certain Security-Based Swap Requirements (Part X.C and Part X.D).

<sup>2</sup> Under Section 4.2.5 of the Rulebook, only valid submissions are deemed as reported trade, thereby ICE Public Dissemination Service will only disseminate to the public trade information based on valid submissions by the Users.

<sup>3</sup> Subject to the No-Action Relief.

## **2.4 Errors or Omissions**

Users that become aware of errors and/or omissions in the Security-based swap transaction and pricing data shall promptly submit corrections to ICE Trade Vault according to the Section 4.6, “Correction of Errors in SBSDR Information,” of the Rulebook. The ICE Public Dissemination Service shall publicly disseminate any cancellations or corrections as soon as technologically practical.

## **2.5 Hours of Operations**

As provided in Section 2.4, “System Availability and Support; Hours of Operation,” of the Rulebook, the ICE SBSDR Service and ICE Public Dissemination Service are available seven days per week, 24 hours per day. ICE Trade Vault reserves the right to take ICE SBSDR Service and/or ICE Public Dissemination Service offline, only if and when necessary, between the hours of 9:00 PM ET and 11:59 PM ET on any weekday and from 9:00 PM ET on Friday through 7:00 PM ET on Sunday, where more extensive maintenance or upgrades are necessary. ICE Trade Vault will provide Users with advanced notice of any scheduled maintenance. All data submitted during System down time is stored and shall be processed and disseminated in accordance with 242.902(a) once availability of the System and the ICE SBSDR Service has resumed.<sup>4</sup> If, due to the nature of the downtime, the System was unable to receive and queue messages, ICE Trade Vault will immediately upon re-opening send a message to all Users that it has resumed normal operations. Any User that had an obligation to report trade information to the ICE Trade Vault but could not do so during the downtime must promptly report the trade information to ICE Trade Vault.

The ICE Trade Vault help desk is available to receive customer calls in North America from 8:30 AM ET to 6:30 PM ET, on all local business days, and in London from 9:00 AM GMT to 6:00 PM GMT, Monday through Friday, on all local business days. To reach the help desk, contact: [TradeVaultSupport@theice.com](mailto:TradeVaultSupport@theice.com) or 1.770.738.2102.

## **2.6 Acceptance of Data During Closing Hours**

ICE Trade Vault has the capability to receive and queue publicly reportable Security-based swaps during closing hours and system down times. The ICE Public Dissemination Service has systems and processes in place to promptly and publicly disseminate Security-based swap transaction and pricing data that has been held in queue upon resuming its operation.

## **3. Security-Based Swap Transaction and Pricing Data Publicly Disseminated in Real-Time**

### **3.1 Public Dissemination of Data Fields**

The ICE Public Dissemination Service publicly disseminates Security-based swap transaction and pricing data, including the underlying asset(s). Please reference Exhibit N.5 - ICETV SBSDR Fields & Validations for the list of publicly disseminated fields.

### **3.2 Additional Security-based swap Information**

The ICE Public Dissemination Service refrains from publicly disseminating any additional Security-based swap transaction information per 242.902(c).

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<sup>4</sup> See footnote 1.

### **3.3 Anonymity of the Parties to a Publicly Reportable Security-Based Swap Transaction**

The ICE Public Dissemination Service publicly disseminates Security-based swap transaction and pricing data in a manner that does not disclose the identities of the parties to the Security-based swap or otherwise facilitate the identification of a party to a Security-based swap.

### **3.4 Public Dissemination Exclusions**

Trades that will be excluded from public dissemination include:

1. A Historical Security-based swap;
2. A Security-based swap that is required to be reported for 901 and 908(a)(1) but is applicable to 908(a)(2);
3. A Non-Mandatory Report (which ICE Trade Vault will not accept);
4. A clearing Security-based swap that arises from the acceptance of a security-based swap for clearing by a registered clearing agency or that results from netting other clearing transactions;
5. A post allocation Security-based swap; or
6. A Security-based swap that was rejected before the original Security-based swap was reported.

### **3.5 Determining Public Dissemination of Security-based swaps**

#### Process:

1. Reporting Side submits a Security-based swap transaction data to ICE Trade Vault;
2. ICE Trade Vault determines if the transaction data under 1 is applicable for public dissemination based on field values and flags submitted by User;
3. If trade is applicable for public dissemination, Trade Vault immediately disseminates;
4. Any updates to the Security-based swap transaction data are immediately disseminated if the trade is applicable for public dissemination.

While this process for determining public dissemination of SBSDR Information may be amended to reflect the CFTC rules based on the No-Action Relief from 242.902, the No-Action Relief is subject to the following exceptions:

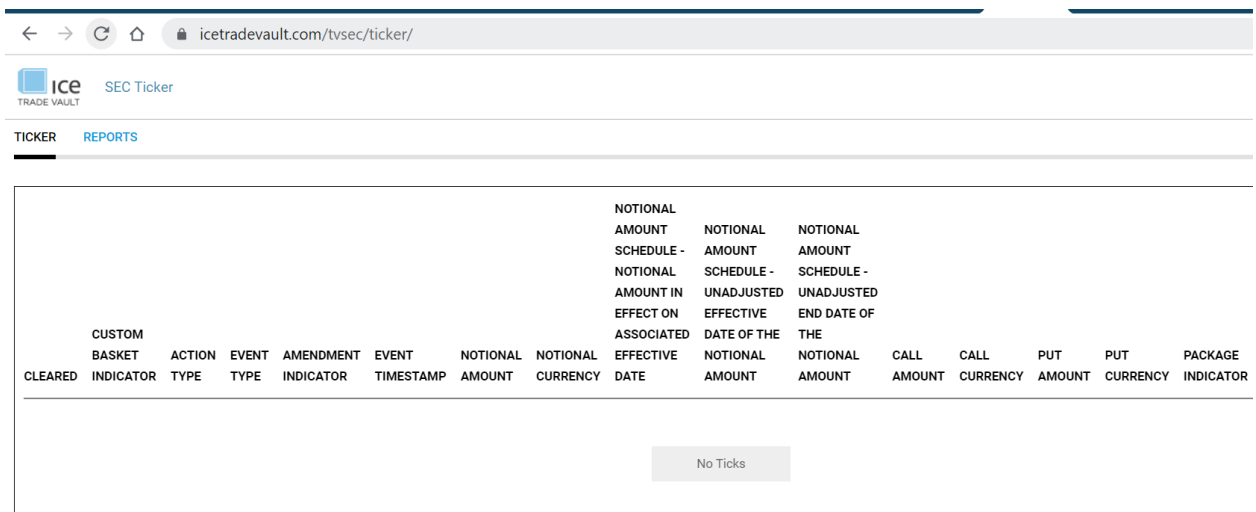
- if the notional amount of Security-based swap based on a single credit instrument or a narrow based index is \$5 million or greater, ICE Trade Vault will disseminate a capped size of \$5MM + rather than the actual notional amount to be disseminated under CFTC rules. When a trade is done in another currency (i.e. Euros), the currency equivalent cap will be disseminated and not subject to rounding;
- if the Security-based swap transaction is an interdealer transaction between non-U.S. dealers for which at least one party uses the “arranged, negotiated, or executed” (“ANE”) exception from the *de minimis* thresholds, ICE Trade Vault will disseminate SBSDR Information immediately in accordance with SEC requirements; and

- if the Security-based swap transaction is between an entity relying on the ANE exception and a registered Security-Based Swap dealer, ICE Trade Vault will disseminate SBSDR Information immediately in accordance with SEC requirements.

#### 4. Viewing Publicly Disseminated Data

The public dissemination website offers links to top day publicly disseminated ticks as well as historical ticks.

- ICE’s Public Dissemination may be accessed via the home screen of <https://icetradevault.com/tvsec/ticker/> and accepting the disclaimer.
- A user would then click on “Ticker” at the top of the screen. No login access or executed agreements are required to access this screen.
- Users can then view trades as they tick from the window. Instructions for the exports can be found in the section “Exporting Data” within this guide.



##### 4.1 Displayed Fields

- Subject to change based on Industry Feedback/Consensus of working groups and SBSDRs. All changes will be published either on Exhibit N.5 - ICETV SBSDR Fields & Validations and/or this guide.
- Please review Exhibit N.5 - ICETV SBSDR Fields & Validations for the list of publicly disseminated fields.

##### 4.2 Exporting Data

- Data can be exported for both Historical Data and Top Day Data. A user would click on “Reports” at the top of the screen and select the respective historical tick date. The data will export into CSV file format for the fields displayed on the ticker by clicking on “Download” as noted below.

### Historical Ticks

Date  

Download