

REPORTING AND RECORDKEEPING FOR SWAPS AND DERIVATIVES



INDUSTRY FACT:

The Commodities Futures and Trading Commission (CFTC) Regulations 23.201-203 requires that swap dealers and major swap participants implement significant policies and procedures to mitigate the risks associated with trade violations and that records of any swap should be kept for the life of swap and for a period of no less than five years, following the termination, transfer, or maturity.

BUSINESS CHALLENGE

The Dodd-Frank Wall Street Reform and Consumer Protection Act, which was signed into law on July 21, 2010, provides for a comprehensive set of regulatory changes and increased reporting and compliance requirements impacting financial services firms including investment banks, securities trading firms, insurance companies, and consumer lending institutions.

A key provision of the Act (Title VII) demands increased discipline in the reporting and recordkeeping of over-the-counter (OTC) swap and derivative-related transactions. The major premise of this provision is to provide “readily accessible” records of all information (both oral and written) leading to the execution of swap trades and within a 72-hour response timeframe.

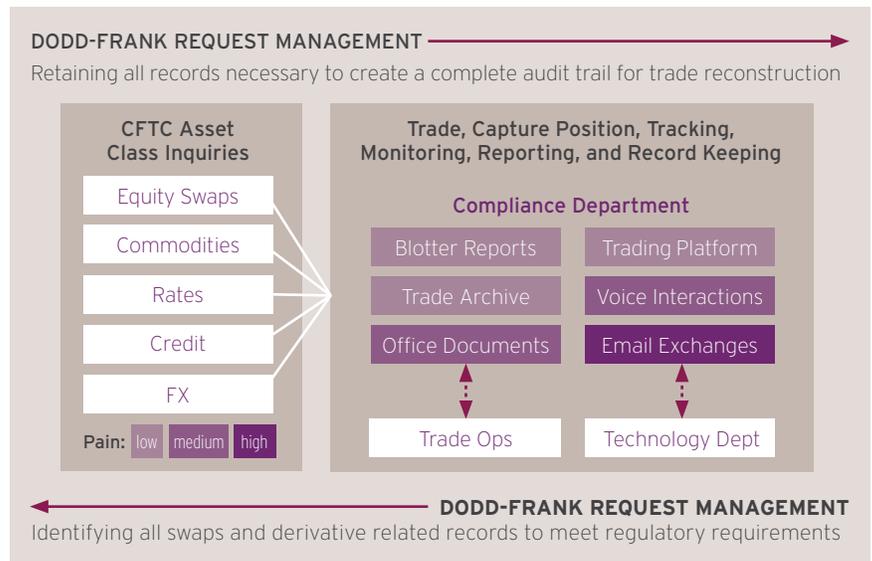
WHAT IF YOU COULD...

- ✓ Assess your current ability to comply with the regulation?
- ✓ Identify gaps in your trade repository and archive?
- ✓ Mitigate the risks of potential fines and reputational damage by implementing a compliant program?

The CFTC ruling applies to any and all forms of records, whether the trade was requested via email, instant message, over the phone, fax, or video chat.

In order to comply with the ruling you must provide “readily accessible” records of all information (both oral and written) leading to the execution of swap trades and within a 72-hour response timeframe.

CREATING AN OPTIMAL ENVIRONMENT FOR DODD-FRANK RESPONSE





OUR SOLUTION

Iron Mountain offers advisory consulting and systems integration services that deliver best-in-class information management solutions meeting the specific needs of our financial services customers.

Specializing in enterprise information management we help clients leverage information assets for better business results. Through deep domain knowledge of industry practices, tailored solutions, and specialized technology, clients achieve operational efficiency, business scalability, and regulatory compliance.

AN INTEGRATED APPROACH TO DODD-FRANK PREPAREDNESS

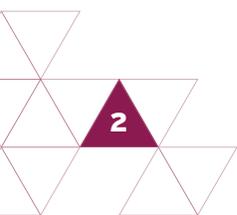
Iron Mountain evaluates the various aspects of the organization's processes and technologies and tailors solutions to serve the specific needs of swap dealers and other companies in dealing with the reporting requirements of the Dodd-Frank Act.

COMPLIANCE RESPONSE SYSTEM

We conduct a thorough assessment of current data storage and retrieval capabilities and available technology to optimize response times and ensure compliance with all federal reporting and recordkeeping requirements. By establishing and maintaining best practices in recordkeeping and reporting, companies can ensure Dodd Frank compliance and improve their position in the regulatory environment.

TRADE DETAIL REPORTING REPOSITORY

We help firms ensure that the appropriate reporting required from dealers and swaps and derivatives counterparties is accessible in real-time and near-real-time – and, in the case of global organizations, according to country specific requirements – to achieve compliance.



TELEPHONIC COMMUNICATIONS

While voice communications are essential to the day-to-day interactions of financial services firms, they also present the most significant challenge in Dodd-Frank compliance. We help organizations establish a best practices approach to optimizing their environment and a plan to appropriately manage compliance.

EMAIL ARCHIVE SEARCH

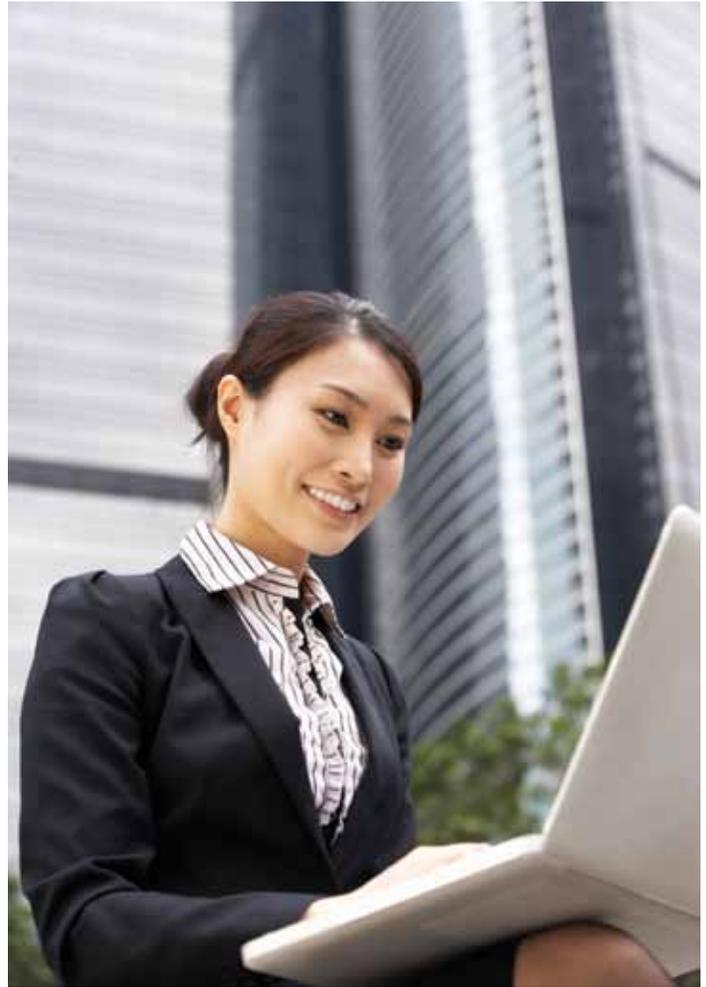
Improvement to existing email archive solutions may be necessary to allow companies to manage the search and retrieval of relevant messages under Title VII of Dodd-Frank. Record storage and retrieval must be streamlined and optimized to allow for faster reconciliation and compression on the part of investment firms. We evaluate available technologies to determine the right solution for managing increased requirements.

WHAT YOU GAIN

Our solutions' proven assessment framework appraises our current processes and record retrieval capabilities for trade reconstruction reporting and suggests enhancements to reduce response times and ensure compliance with all federal reporting requirements. Some areas that are evaluated include:

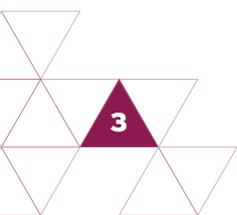
- ✓ Processes for responding to Dodd Frank related requests
- ✓ Current capacity for responding to requests within three business days
- ✓ Record retrieval technology used to report swaps and derivative related transactions
- ✓ Identifies increments of investment options to meet or aggressively meet reporting requirements

Our six-week assessment benchmarks the current state and identifies strengths, weaknesses, and opportunities to achieve reporting goals through a set of cost-benefit options. Iron Mountain then produces a phased implementation roadmap that will enable the organization to achieve the future state and improve their compliance reporting position.



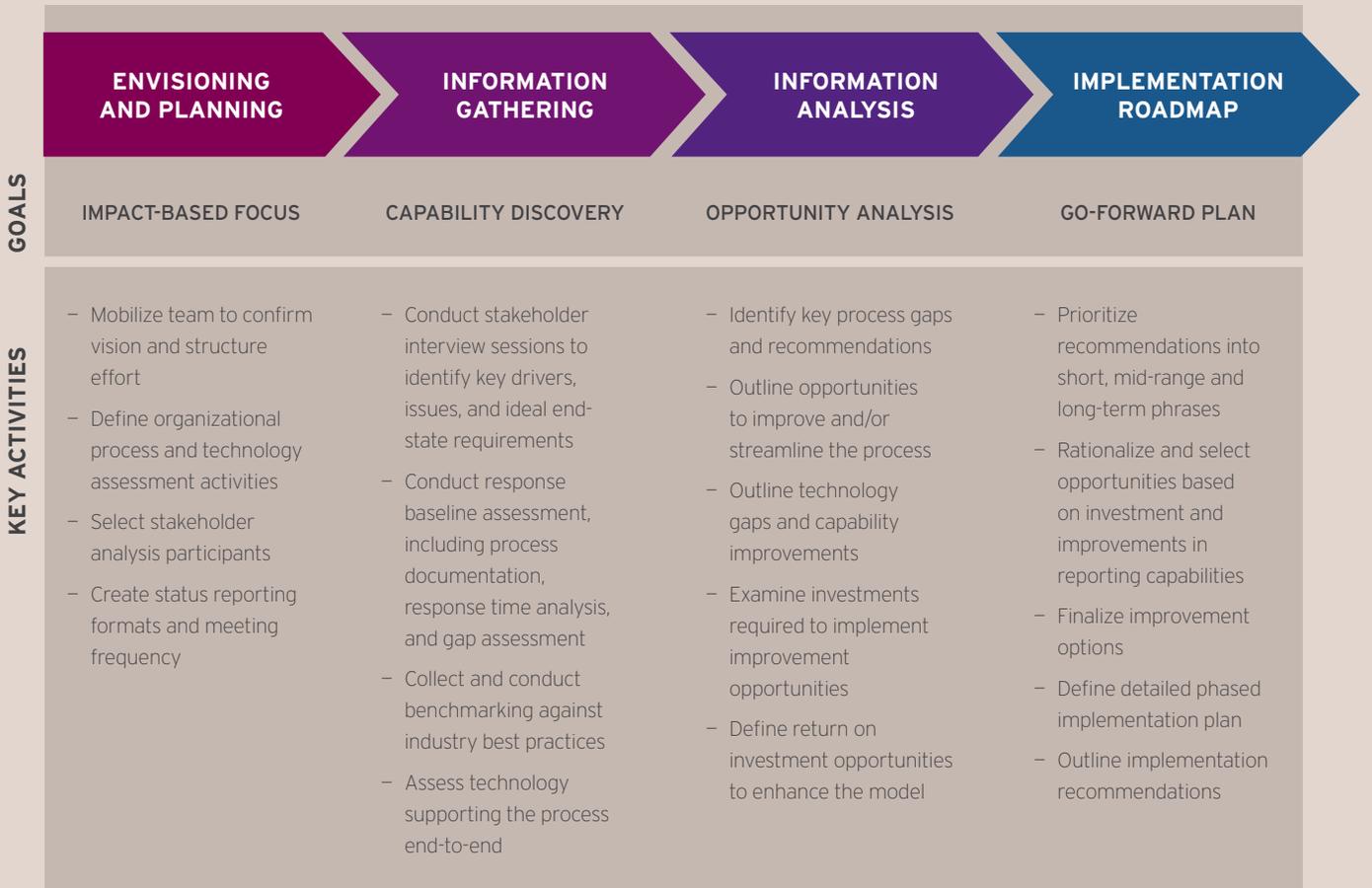
IRON MOUNTAIN'S ASSESSMENT METHODOLOGY

Our team will leverage its proven roadmap assessment methodology in evaluating the organization's regulatory response process inclusive of supporting technologies.



PROJECT OVERSIGHT

Executive key activities identified | Ensure progress is aligned with goals | Communicate status and issues



ABOUT IRON MOUNTAIN

Iron Mountain Incorporated (NYSE: IRM) provides information management services that help organizations lower the costs, risks and inefficiencies of managing their physical and digital data. Founded in 1951, Iron Mountain manages billions of information assets, including backup and archival data, electronic records, document imaging, business records, secure shredding, and more, for organizations around the world. Visit the company website at www.ironmountain.com for more information.

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