

The issues in consultation give rise to the following observations:

3. In principle yes. However, there are some aspects that should be clarified, namely:
 - a. Not all OTC derivatives should be centralized in a TR, specifically trades where SME/corporate or individuals are counterparties or other entities without a back office department (at least those entities should not be forced to report to the TR)
 - b. About the nature of information gathered by a TR, it must be available to be the subject of analysis that can identify all market risks involved in the transactions
4.
 - a.
 - i. Regulators: trade by trade information with all details of the regulated entities made available.
 - ii. Market Participants: should receive information in a detail level according to an explicit authorisation from data providers
 - iii. Equivalent information conveyed by stock exchanges and their organized markets
 - b. Yes, transaction cleared outside the scope of a TR should be subject to higher capital requirements as an incentive to promote disclosure by market participants
 - c. Universities and other research entities, could receive more detailed data preserving the anonymity of participants
5. No, as long as there is a non-private global TR. The current TR existent in the US is owned and operated privately and does not have a global mandate. No European repository is needed for each OTC asset class the focus should be on counterparties. Each market agent should communicate its OTC derivatives transactions to on TR and, in the case there are several TR for different market participants, they should be able to communicate. This does not mean that the adoption of a global system cannot be implemented in phases, one asset class at a time.
6.
 - a. Yes
 - b. In a constantly changing market environment it is difficult to promote harmonisation and it can even delay some innovation as there would be extra costs in the implementation of new solutions (communicate new structures to TR). Nevertheless, in the vast majority of trades this process would be painless and in any case it is crucial to foster safety and efficiency:
 - i. In an event of default it is easier to understand all positions as eventually net them between different counterparties
 - ii. It can enable risk mitigation (netting and collateral posting) to counterparties which do not have the capacity to do so
 - iii. With a decentralized confirmation process fraud is less likely to happen

- iv. Better monitoring from macro and micro supervisors can support preventive action.

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