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TRADE INFORMATION WAREHOUSE (TIW) MARKET REPORTS A DTCC DATA SERVICES OFFERING

FREQUENTLY ASKED QUESTIONS

APRIL 18, 2018

ABOUT TRADE INFORMATION WAREHOUSE (TIW) REPORTS

1. What are TIW Market Reports?

TIW Market Reports deliver in-depth market metrics on global credit default swap (CDS) contract activity. TIW Market Reports' current offerings include the Weekly Stock and Volume and the Historical Reports, which provide look-back to the inception of the TIW reports going back as far as 2008.

2. How many and what kinds of CDS contracts does TIW track?

The TIW has over 1mm activity positions. These positions account for 98% of all credit derivative transactions outstanding worldwide. The TIW has a vast product base covering Single Name CDS, Indexes, Index Tranche, and Structured Finance products.

3. What are the different TIW use cases?

- **Weekly & Index and Index Option Reports:** This is the best option when you are trying to stay up-to-date with the industry trends and to understand macro and micro liquidity trends in the CDS marketplace that can help with trading decisions. Main groups who utilize this data are Front Office, Middle Office and Risk.
- **Weekly Historical & Index and Index Option Historical:** This is the best option when you are trying to develop trend and historical analysis, stress and back testing different trading strategies and to understand systemic activity, main groups who utilize this data are Risk and Research groups.
 - Index Reports provide users with more depth of the index market from a global perspective.
 - Risk managements groups leverage the data to understand systemic activity.

4. What is contained in the Weekly Stock and Volume Reports?

These reports consist of 27 separate reports generated each week. Together, these reports offer a comprehensive view of open positions, week-on-week activity change for open positions, all transaction activity, and market risk activity for the vast majority of CDS contracts registered in the TIW

The Stock and Volume Reports are organized into the following four sections based on the type of data and reporting objective:

- **Section 1:** Open Position Data
- **Section 2:** Week-on-Week Activity Change for Open Positions
- **Section 3:** All Transaction Activity
- **Section 4:** Market Risk Activity

5. **How do I access / subscribe to the Weekly Stock and Volume Reports?**

- Create a profile on the DTCC Data Products website at <https://www.dtccdata.com/security/registration>.
- Once you receive your credentials, sign in.
- After signing in, click on the **Library** drop down that is located in the far left of the product menu bar.
- Click on TIW Reports.

6. **What is the date range of the data that I will see in the Weekly Stock and Volume Reports?**

These reports cover data from Monday through Friday. The reports are generated over the weekend, typically on Saturday, and are available the following Tuesday.

For example:

- **Data Coverage Dates:** 1/16/2017 (Monday) 1/20/2017 (Friday)
- **Report Generation Date:** 1/21/2017 (Saturday)
- **Report Availability /Publish Date:** 1/24/2017 (Tuesday) after 6 PM ET.

7. **What is the delivery format and schedule for the reports?**

The reports are available in (.CSV) file format by downloading them from the Report Library section of the DTCC Data Products portal (DTCCdata.com).

SFTP delivery and the ability to view/download the most current reports in the Report Library on DTCCdata.com is available each Tuesday after 6 PM ET.

Historical Reports are available only via download only.

8. **Is there a backup plan to receive the files if there are SFTP issues?**


You will be able to manually download the reports from the website. Alternatively, DTCC Data Products can email you the file.


9. **Why am I only seeing report data from 4 weeks ago?**

All users registered for TIW reports on DTCCdata.com will receive complimentary access to the reports released, with a 4-week lag time. However, only subscribers of the service will have access to the most current information and reports.

10. **What will I see if I don't have access to the reports?**

You will see the following message, along with a lock next to the report name on the Report tab. To gain access, click **Contact Us** and complete the form. As a result, a member of the DTCC Data Products Sales team will reach out to you.

Embargo Reports
 Weekly Report
Report Weekly History



YOUR CURRENT ACCESS PRIVILEGES DO NOT INCLUDE THESE REPORTS.

Please contact our sales team directly for assistance with upgrading your subscription and for any other sales related inquiries.

CONTACT US

11. How do I access Historical Reports?

Historical reports are available by subscription. Users can subscribe by contacting DTCC Sales and Support at <https://www.dtccdata.com/contact-us-sales>.

12. Are there enhancements to TIW's Market Reports?

DTCC has enhanced TIW functionality to make it easier for users to dynamically query the data, to locate and drill into the data more quickly, and to take advantage of SFTP automated file delivery.

13. How many weeks of data are available?

- **Embargoed Weekly Stock and Volume (WSV):** The most recent data available is from 4 weeks ago, so you will receive the data on a 4-week lag. You will have access to a total of 22 weeks of data. For example, on 1/31/2017, the most recent week that is available is from 12/26/2016-12/30/2016. You will also see data going back in history for another 21 weeks.
- **Weekly (WSV):** The most recent data is the very last week's worth of data. You will have access to a total of 26 weeks of data. For example, on 1/31/2017, the most recent week that is available is from 1/23/2017-1/27/2017. You will have access to a total of 26 reports, including data from the most recent week.
- **Historical (WSV):** Includes data prior to the previous 26 weeks. For example, on 1/31/2017, the historical subscription will include data from the week of 07/25/2016-7/29/2016 and earlier.
- **Index and Index Options Report:** The most recent data will be data available at launch time, which will be 1/23/2017 – 1/27/2017. Historical data will be available starting that week and will accumulate as the product progresses.

14. Does the data in the TIW Report Section 1, Table 6 come from EMIR (European Markets Infrastructure Regulation)?

No; the data is sourced from credit default swap records registered in DTCC's Trade Information Warehouse ("TIW").

15. How are the open positions calculated for the TIW Report Section 1, Table 6?

Open positions show Gross & Net Notional, plus the number of live open contracts, for the Top 1000 Reference Entities. All notional amounts are converted to USD, and the Top 1000 represent those with the largest Gross open notional.

16. Why wouldn't some Indices be included in the TIW index-specific reports?

DTCC does not publish Index volumes with 0 positions. If there are trade positions that you think should be included in the reports, please submit a support request.

- a. Visit the DTCC Data Product website, www.dtccdata.com.
- b. Click the **Contact Us** link on the top right, and then select **Product Support**.

Note

User registration is required in order to proceed further.

- c. Fill out the support information and click **Submit**.

PRICING

1. Why is DTCC charging subscription fees to access these reports?

DTCC is continually improving and expanding the data and information available from the TIW, making TIW's core products more powerful and intuitive while also delivering new reports in response to user demand. This work requires a significant investment of human and financial resources. DTCC is asking users who leverage the information and gain the most value from the data to contribute to that investment and, in return, reap the benefits that result.

2. What are the subscription prices for TIW Market Reports?

To gain access to and discuss pricing for the TIW reports, contact DTCC Sales and Support at <https://www.dtccdata.com/contact-us-sales>.

Note: Access to the reports that are issued with a 4-week delay is complimentary for users who create a profile within [DTCCData.com](https://www.dtccdata.com).

GENERAL

1. **Can I request a customized report?**

Yes, if there is data and information that you do not see on these reports and would like to request additional information please reach out to our Product Development team at DTCCDataProducts@dtcc.com. We will try our best to accommodate the request.

2. **How do I contact TIW customer support?**

Users can call the Operations Support Group at 1-800-253-2488.

3. **Will my annual subscription be automatically renewed?**

Yes, unless we are notified.

4. **In Section 3, Table 22, why would I see a large percentage of new transactions in PTE Complete after March 2012 versus prior to March 2012?**

For partial terminations (Section 3, Table 22), this is the logic of the system and the way it is built today. At this time, there is no plan to reprocess these reports.

5. **When a TRS is traded between two dealers, is it taken into account?**

All the reports (unless broken further into client segment) are aggregated values of both dealer to dealer and dealer to client transactions. This applies to any instrument, including TRS.

6. **What is the netting process for Tranches?**

The netting process for Tranche instruments is the same for other instruments. See pages 5 of the *Weekly Stock and Volume Reports User's Guide* for a detailed summary of the netting process:

http://www.dttclearing.com/index.php?option=com_docman&view=download&layout=default&alias=2420-tiw-market-reports-weekly-stock-and-volume-report-user-s-guide&Itemid=852.

7. **Can I see CDS volumes by all reference entities?**

If the underlying reference entity does not appear on the report, it is because it does not match the report trading threshold (for example, some reports require a minimum of ten contracts or require it to be in the top 1000).

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FOR MORE INFORMATION

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