

**Argentina response - ADDRESSING LEGAL BARRIERS TO REPORTING OF, AND ACCESS TO, OTC DERIVATIVES TRANSACTIONS DATA .**

Argentinean authorities are committed to aligning the domestic regulatory framework to the recommendations in the “2010 Report” and other international requirements compatible with the characteristics of the financial system and the market needs.

It is of relevance to highlight that in Argentina almost all derivatives are traded in markets regulated and supervised by the Comisión Nacional de Valores (Argentine Securities Commission) (“CNV”). Furthermore, CNV mandates all agents to be registered in its records/registries to be able to operate in domestic markets. As mentioned in previous responses, there is a high degree of standardization of products and processes as well as the use of institutionalized electronic platforms in the derivatives domestic markets. Furthermore, most of the activity in standardized futures and options on commodities and financial assets is concentrated in ROFEX (<http://www.rofex.com.ar>) and MATBA ([www.matba.com.ar](http://www.matba.com.ar)), while other standardized derivatives (such as forwards and swaps) on financial assets are mainly traded in MAE (<http://www.mae.com.ar>).

Section 10, Chapter V, Title VI, of the CNV Rules provides that all markets, including those mentioned above, must keep an Operation Record where all the intermediaries should inform all the data regarding the contracts performed.

This Section also establishes that entities within the jurisdiction of the CNV (like issuers) and/or intermediaries registered in the CNV, are required to register all non-standardized derivatives contracts (where they are counterparties or where they bring intermediaries services for clients as counterparties) in systems developed by markets for the registration of OTC Derivatives contracts. Markets must record all details, grouped by type of contract and underlying asset.

In these cases, the CNV is the government authority responsible for adopting regulation, enforcing and supervising the implementation of Section 10 of Chapter V in Title VI of CNV’s Rules.

Furthermore, CNV in conjunction with the Secretaría de Agricultura, Ganadería y Pesca (Secretary of Agriculture and Fisheries) (“SAGyP”), establishes that all entities registered in the Registro Único de la Cadena Agroalimentaria (Single Register of Food Chain) (“R.U.C.A.”) must register all bilateral spot and OTC agricultural commodities derivatives contracts (such as forwards) on wheat, soybean, sunflower, corn, and others in a unique centralized electronic platform developed by Markets (Futures Markets) and Commodities Exchanges in [www.siogranos.com.ar](http://www.siogranos.com.ar). (Please see joint Resolutions CNV 628/14 and SAGYP 208/14, and CNV 630/14 and SAGYP 299/14, and CNV 657/16).

In this case, in March 2016 CNV in conjunction with the Secretaría de Mercados Agroindustriales (Secretary of Agro-Industrial Markets) of the Ministerio de Agroindustria (Ministry of Agroindustry) establishes that the government authority responsible for enforcing and controlling SIOGRANOS system is the Secretary of Agro-Industrial Markets (CNV 657/16).

**Moving into the barriers to reporting, it should be remarked that in Argentina there are no legal or regulatory barriers within our regulatory framework to full report OTC derivatives transactions data.**

Regarding access to information, for standardized instruments, Capital Market Law (2012) establishes a mutually interconnected system among markets in order to promote transparency and information sharing of market data between them. This system is operative and markets are still working in continue expanding interconnectedness. CNV facilitates also identification data providing a unique identification code for each agent registered in CNV records.

**However, it should be stress that at this moment all the above-mentioned systems for the registration of non-standardized OTC derivatives contracts are still in an implementation stage, so there is not full access to that specific data yet. And, as CNV is an IOSCO MMOU signatory member, once the markets make further progress in bilateral OTC reporting systems it is expected that access to this data will be available for all IOSCO signatory members.**

## Argentina Supplementary Response

- 1) The expected timeline for full implementation of the systems *for reporting non-standardized OTC derivatives contracts* is June 2018.
- 2) Regarding foreign TRs, there are no applicable requirements for these specific infrastructures (TRs) in the local law (TRs are even not considered in the law), and for that reason they could not be authorized or licensed by the National Securities Commission (CNV). Furthermore, there are no domestic rules in place requiring reporting of OTC derivatives to foreign TR or TR-like entities. And, while domestic reporting requirements must be complied with by submission of reports to domestic TR-like entities, Argentina law does not prevent the use of foreign TRs to satisfy foreign reporting requirements at all.