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December 2, 2010

By Electronic Submission

David Stawick, Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Position Reports for Physical Commodity Swaps; RIN 3038-AD17

Dear Mr. Stawick:

The Futures Industry Association, Inc. (“FIA”) appreciates the opportunity to provide the Commodity Futures Trading Commission (“Commission”) with FIA’s comments and recommendations in response to the Commission’s notice of proposed rulemaking concerning Position Reports for Physical Commodity Swaps, 75 Fed. Reg. 67,258 (Nov. 2, 2010) (the “Position Reports Rule”).¹

I. The Purpose and Timing of the Proposed Position Reports Rule

The Herculean task with which Congress has charged the Commission and market participants in the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”) becomes more apparent with each step that the Commission attempts to take in the regulatory implementation process – a process that is much more complex, nuanced and expensive than Congress imagined. As the Commission notes in the “Supplementary Information” preceding the text of the proposed Position Reports Rule, swap data repositories (“SDRs”), once operational, likely will be the Commission’s primary source of swap position data.² The Commission also points out that Congress directed it to establish limits on futures and swap contract positions in advance of “the deadline for Commission regulations for SDR registration.”³ Because the Commission cannot fulfill its mandate to consider the need for

¹ FIA’s regular membership is comprised of approximately 30 of the largest futures commission merchants (“FCMs”) in the United States, the majority of which also are either registered with the Securities and Exchange Commission as broker-dealers or are affiliates of broker-dealers. Among its associate members are representatives from virtually all other segments of the futures industry, both national and international. Reflecting the scope and diversity of its membership, FIA estimates that its members effect more than 80 percent of all customer transactions executed on United States designated contract markets.

² 75 Fed. Reg. at 67,259.

³ *Id.*

position limits “without an operational [swap] data collection system,” it has proposed the Position Reports Rule “as a *transitional tool* until SDRs are in operation,” which likely will not be until sometime after the July 16, 2011 effective date of most provisions of the Dodd-Frank Act.⁴

FIA understands why the Commission needs a system to collect information about the swap positions of market participants. But it is proposing to do so before it has had time to define what must be reported and precisely who must report, and before market participants have had an opportunity to build the infrastructure necessary to collect and protect the confidentiality of the required information. Moreover, Section 2(h) of the Commodity Exchange Act, 7 U.S.C. § 2(h) (“CEA”), which exempts swaps on exempt commodities from the CEA’s reporting requirements, remains in effect until July 15, 2011.⁵ Thus, it is not clear that the Commission has the authority to require position reports at this point in the implementation process.

FIA also believes that the Commission has not provided market participants with sufficient time to review and provide meaningful comments on the proposed Position Reports Rule. Because the proposed rule implicates the operations and information technology functions of the persons who must report, the 30-day comment period has not given FIA members or other market participants sufficient time to obtain input from their personnel who best understand the infrastructure that Reporting Entities (as defined in the proposed rule) will need to build to comply with the proposed Position Reports Rule.⁶ Moreover, even though on the day before these comments were due, the Commission provided the public with limited information about how it proposes to define “swap dealer,” the practical reality is that many market participants do not yet know whether they may fall within the proposed definition of Reporting Entity. In addition, the majority of those market participants have no experience reporting position data to the Commission and, therefore, little ability to provide the Commission with meaningful comments on the proposed rule.

FIA respectfully recommends that the Commission should not promulgate the Position Reports Rule. Instead, FIA recommends that the Commission consider an alternative, less resource-intensive approach to collecting the swap position data that will enable the Commission

⁴ *Id.* (emphasis added).

⁵ Section 723(c)(2) of the Dodd-Frank Act authorizes the CFTC to allow a person to operate subject to Section 2(h) of the CEA “for not longer than a 1-year period” after the July 16, 2011 effective date of the repeal of Section 2(h). On September 10, 2010, when the Commission announced that it “has determined not to grant grandfather relief as it is impossible to know at this time whether such relief will be necessary,” it committed to market participants that it would “strive to ensure that current practices will not be unduly disrupted during the transition to the new regulatory regime.” *See* Notice Regarding the Treatment of Petitions Seeking Grandfather Relief, 75 Fed. Reg. 56,512, 56,513 (Sept. 16, 2010). One way to avoid substantial disruption of current market practices would be to adopt the FIA’s recommendation to implement a less resource-intensive process for collecting swap position data rather than issue the proposed Position Reports Rule.

⁶ Unless otherwise indicated, capitalized terms have the meaning given them in the proposed Position Reports Rule.

to determine if position limits are necessary during the transition to full implementation of the Dodd-Frank Act.

II. Summary of FIA's Recommendations and Comments

As FIA explains in detail below, the Commission can collect sufficient swap position data in a manner that will be much less burdensome and disruptive to the markets than it otherwise would be under the proposed Position Reports Rule. Specifically, FIA recommends that the Commission implement a modified special call process – requiring weekly reporting of all swap positions – to collect swap position data until the Commission completes implementation of the Dodd-Frank Act. In addition, because swap position data are as commercially sensitive for all market participants, including commercial hedgers, as are futures position data, FIA recommends that the Commission permit market participants to encrypt and transmit position data via a secure File Transfer Protocol, or some other equally secure method and only to the Commission.⁷

Adopting FIA's recommended approach would enable the Commission to implement the requirements of the Dodd-Frank Act in a sequential and more efficient manner that is consistent with its statutory authority. Swap position reporting should be implemented only after the Commission has identified, in a careful and deliberate manner, those swaps that are subject to mandatory clearing, and CEA § 2(h) is no longer in effect. Once the clearing requirement has been implemented, clearing organizations and clearing members that carry cleared swap positions for their customers will have some of the data that the Commission seeks under the proposed Position Reports Rule. At that point in time, clearing members will be in a position to complete a form similar to proposed Form 102S. The Commission then can obtain additional data from those persons holding reportable positions. Adopting FIA's recommendation would enable the Commission and market participants to focus time and financial resources on the Commission's other proposed swap reporting regulations and the development of SDRs so that the Commission will have access to data on both cleared and non-cleared swap positions.

If the Commission elects to proceed with the proposed Position Reports Rule rather than implement a revised special call, FIA recommends that the Commission:

- Narrow the data that Reporting Entities must report;
- Set reportable position levels during the transition period based upon the liquidity of each contract;
- Provide Reporting Entities with sufficient time to develop the systems necessary to report position data; and

⁷ In its October 7, 2010 comment letter regarding the Proposed Rule on Account Ownership and Control Report, FIA pointed out that the privacy laws in foreign jurisdictions may prevent the routine disclosure of certain identification information relating to individuals. (*See* p. 16 at n. 16.)

- Permit market participants to encrypt and transmit position data via a secure File Transfer Protocol, or some other equally secure method, and only to the Commission.

III. The Burden of Implementing the Proposed Transitional Rule Will Greatly Exceed the Benefits to the Commission and Market Participants

The primary goals of the proposed Position Reports Rule are to gather data concerning positions in exempt or agricultural commodity swaps to determine whether position limits are necessary and, if so, to monitor compliance with any limits that the Commission may set.⁸ The proposed Position Reports Rule appears to have been designed as an analogue to the position reporting scheme used by the Commission to collect data concerning futures contract positions. Because of the Congressionally-mandated timeline for implementation of the Dodd-Frank Act and the material differences in the futures and OTC swap markets, there are a number of substantial problems with the Commission's proposed approach.

First, as the Commission points out in the proposed rule, it has not yet proposed or implemented a definition of "swap."⁹ Moreover, only one day before these comments were due, the Commission released limited information about its proposed definition of "swap dealer," and the actual proposed definition will not be published in the Federal Register until after these comments were due. Until the definitions of "swap" and "swap dealer" are finalized, market participants will not know which transactions must be reported or whether they fall within the scope of the proposed definition of Reporting Entity. Second, swaps on exempt commodities are exempt from the reporting requirements of the CEA until at least the end of the day on July 15, 2011. This jurisdictional issue counsels in favor of adopting FIA's recommended modified special call. Third, unlike futures contracts, the majority of OTC swaps are not cleared at this point in time. Therefore, clearing members have no swap position data to report to the Commission on proposed Form 102S, and they will not have that information until after the implementation of mandatory clearing of certain swap transactions. Fourth, and most significant, the proposed Position Reports Rule will only be in effect until the implementation of mandatory clearing and SDRs. Thus, even if the implementation schedule extends until mid-September 2011, the proposed Rule will be in effect for a short transition period, possibly less than one year.

In addition to the timing and authority problems noted above, FIA respectfully submits that the Commission underestimates the cost and complexity of complying with the proposed Position Reports Rule. The trade capture and related IT systems of persons who may be required to report have been designed and formatted to meet their own risk management policies, procedures and practices. The proposed Position Reports Rule requires the population of numerous data elements with information not currently available to, or maintained by, swap

⁸ See 75 Fed. Reg. at 67,259.

⁹ 75 Fed. Reg. at 67,263.

dealers or clearing members.¹⁰ Although the personnel and resource costs to modify IT resources to comply with the proposed Position Reports Rule are difficult to estimate with any degree of precision, a number of FIA members and their affiliates believe that they will be very substantial.¹¹ And all of this time, effort, and expense would be devoted to compliance with a transitional system that will be replaced in a relatively short period by final swap data reporting regulations, including reporting to SDRs.

The Commission presumably may need to upgrade its own IT systems to receive and analyze the vast quantity of position data required by the proposed rule. The Commission also may need to make different or additional upgrades to its systems when it implements final reporting requirements and begins to receive data from SDRs. It would seem to be more efficient to devote the Commission's resources to implementing the final position data collection process rather than introducing an interim step for what will be only a transitional period.

Finally, although it is not publicly known how many firms currently respond to the special call, assuming that the number is approximately 35 to 40, the vast majority of Reporting Entities will have no experience with the Commission's reporting processes and no systems in place to do this reporting. Based upon the number of clarifications to required data fields that the Commission's staff had to issue for the original special call, it may take until the end of the transitional reporting requirement to implement a fully compliant reporting system.

For all of these reasons, the limited value to the Commission of the proposed Position Reports Rule will not be worth the time and other resources that the Commission, its staff, and market participants will have to devote to compliance.¹²

IV. The Commission Should Implement a Transitional Special Call

FIA recommends that the Commission implement a streamlined, yet more comprehensive special call process during the transition period. FIA's proposal will provide the Commission with much of the same information sought by the proposed Position Reports Rule, but in a way that will be easier and less expensive for market participants and the Commission to implement.

¹⁰ By way of example, a number of FIA members and their affiliates attribute much of the burden in complying with the Commission's current special call to the time spent categorizing positions as commercial, non-commercial or intermediary, and whether they belong to index funds, institutional investors, or sovereign wealth funds.

¹¹ Because of the short comment period, FIA members have not been able to obtain estimates of the likely cost of complying with the proposed rule. It is possible that the cost may exceed millions of dollars for many Reporting Entities.

¹² If the Commission declines to implement FIA's alternative approach to collecting swap position data, it should delay implementation of proposed Part 20 until at least 60 days after (1) CEA § 2(h) no longer is in effect, or (2) the effective date of a final rule defining the term "swap dealer," whichever is later.

The current special call, which originally was issued in June 2008 pursuant to the Commission's authority under Regulation 18.05, provides the Commission with swap position data reported on a monthly basis concerning, among other things: (1) for swap dealers and commodity index funds, the gross long and short notional values for each U.S. commodity futures market and the gross long and/or short futures equivalent positions; (2) for index funds, the long and/or short futures equivalent by client/counterparty type; and (3) for swap dealers, the aggregate counterparty gross long and/or short positions by market, including a classification of the counterparty as either commercial or noncommercial.¹³ FIA believes that this is more data than the Commission needs to collect to carry out its mandate under CEA Section 4a.

In order to provide the Commission with a more fulsome picture of the scope of the OTC commodity swap market during the transition to full implementation of the Dodd-Frank Act, FIA proposes a number of significant changes to the special call process. For the Commission's convenience, FIA has attached hereto a table which shows the data fields that persons required to respond to a transitional special call ("Special Call Respondents") should be asked to submit to the Commission. (See Attachment A.) The table also compares the data fields in FIA's proposal with the comparable data fields in the current special call. Although FIA has streamlined the number of required data fields (primarily those that call for categorizing positions and counterparties), FIA's proposal would provide the Commission with more swap position data than the current special call.

First, FIA proposes that Special Call Respondents should report client/counterparty identification for all swap positions, not just for positions equal to or greater than 25% of current accountability or position limit levels. Second, FIA proposes that Special Call Respondents should report swap positions on a weekly, not just a monthly, basis. These two changes alone will provide the Commission with much more swap position data than it currently receives, and substantially similar data to what it would receive under the proposed Position Reports Rule, but at a much lower cost in terms of information technology changes and personnel time.

Once Special Call Respondents report the data required by the transitional special call, the Commission can issue a separate special call pursuant to Regulation 18.05 to those market participants holding reportable futures or options contract positions seeking information about the account owner or controller, nature of transaction (hedge or speculative), or characterization of counterparty. To the extent that the Commission receives those data directly from the position holders, it should have sufficient information to categorize the positions.

If the Commission implements FIA's proposed changes to the special call, the data requirements set by the Commission should reflect differences between when certain data are

¹³ The June 2008 special call required the "collection, organization, and analysis of the OTC trading of hundreds of counterparties, millions of transactions, and billions of dollars of trading occurring over a 6-month period." See September 2008 CFTC Staff Report on Swap Dealers and Index Traders at page 2 (the "Staff Report"). According to the Staff Report, as of June 30, 2008, 32 swap dealers and index traders held OTC swap and exchange traded futures positions with a notional value of approximately \$200 billion.

available in the OTC swap market and when such data are available for cleared futures contracts. For example, while most transaction-specific data for an OTC swap transaction are entered into a Special Call Respondents' trade capture system on the trade date, other transaction-specific data or corrections may not be available for entry until one or two days after the trade date. FIA recommends, therefore, that the Commission propose a rule that would give Special Call Respondents up to three business days after a swap transaction to report the required data. Under this approach, data for the prior week typically would be due by the close of business on Wednesday (unless there is an intervening holiday). While this is slightly later than the next business day requirement for electronic submission of reports of special accounts holding reportable futures and options positions, (see Regulation 17.02(a)) it is the same period within which FCMs currently must submit CFTC Form 102. See Regulation 17.02(b)(2).¹⁴

The Commission should provide Special Call Respondents with sufficient time to implement the transitional special call reporting process. FIA recommends that the Commission give Special Call Respondents until at least 120 days after the Commission publishes the spreadsheet template on which the data must be reported and defines all of the relevant terms and data fields before they must make their first data submission.

As is true under the proposed Position Reports Rule, FIA's recommended approach would provide the Commission with position data about all exempt and agricultural commodity swaps other than those between end users. FIA respectfully submits that these data will provide the Commission with sufficient visibility into the commodity swap market to fulfill its mandate under CEA § 4a during the transition to mandatory clearing and reporting to SDRs. Once mandatory clearing is in effect, clearing members will be able to provide the Commission with most of the cleared swap data sought by the proposed rule – something they cannot do during the transition period. Furthermore, once SDRs are in operation, the Commission also will have access to position data for all non-cleared swaps.

V. Comments on Specific Aspects of the Proposed Position Reports Rule

If the Commission declines to implement a transitional special call to collect swap position data, FIA respectfully recommends that the Commission modify several aspects of the proposed Position Reports Rule.

¹⁴ If the Commission adopts FIA's proposed changes to the special call, it also should allow a flexible process for correcting errors in previously reported data.

A. The Reporting Requirements Under the Proposed Position Reports Rule are Too Broad

1. The Identity of Reporting Entities is Unknown to Market Participants

The proposed Position Reports Rule defines Reporting Entity as “(1) A clearing member; or (2) Swap dealer as that term is defined in section 1a of the Act and any Commission definitional regulations.”¹⁵ FIA believes that the scope of the term Reporting Entity is too broad and imprecise at this point in the implementation process. First, as noted above, because swaps are not yet subject to mandatory clearing, clearing members have no swap position data to report to the Commission. Second, until the Commission issues final regulations defining “swap” and “swap dealer,” market participants will not know which transactions must be reported or if they fall within the definition of Reporting Entity. For example, it is unclear what is meant by the Commission’s reference to “divisions or subsidiaries of large commercial swap market participants that provide risk management services to other commercial entities.”¹⁶ The limited information that the Commission released on December 1, 2010 about its proposed swap dealer definition did not clarify this reference and it will not be definitively resolved until the final regulation is published in the Federal Register.

2. The Size of a Reportable Position Should Vary Depending Upon How Liquid the Market is for a Particular Swap

In the proposed Position Reports Rule, the Commission proposes a single reportable level of “fifty or more futures equivalent paired swaps or swaptions based on the same commodity.”¹⁷ FIA recommends that, during this transitional period, the size of reportable positions vary depending upon the liquidity of the market for a particular type of swap or swaption. In more liquid markets, 50 futures contract equivalents may be too low. For example, the current futures reportable level for the highly liquid Sweet Crude Oil contract is 350 contracts; however, for the less liquid Copper contract, the reportable level is 100 contracts.

3. Reporting Entities Are Unable to Report Certain Data Because They Neither Collect nor Have Access to the Specified Data

a. Consolidated Accounts

Section 20.4(a) of the proposed Position Reports Rule requires that each Reporting Entity combine its swap and swaption positions into three “consolidated accounts:” (1) those to which the Reporting Entity is a counterparty, *i.e.*, proprietary accounts; (2) those that are directly owned by the Reporting Entity’s counterparties, *i.e.*, counterparty accounts; and (3) those that are under

¹⁵ 75 Fed. Reg. at 67,267.

¹⁶ *Id.* at 67,262.

¹⁷ *Id.*

the direction of an account controller, *i.e.*, account controller accounts.¹⁸ The definition of “consolidated accounts” is applied the same way to cleared swaps and uncleared swaps, and to clearing members and swap dealers as Reporting Entities.

A Reporting Entity’s ability to comply with the proposed Position Reports Rule depends upon the position information available to it. Unlike FCMs, swap dealers do not carry “accounts” for customers. In the OTC swap market as it currently exists, a swap dealer executes swaps directly, or through brokers, with counterparties. Its trade capture system does not organize or assign swap transactions into “accounts” by counterparty. In order to comply with the proposed Position Reports Rule, a swap dealer would have to design and implement new IT programs that organize bilateral trade data by counterparty. If and when those swap transactions are organized by counterparty, the swap dealer will not know if a swap transaction with any particular counterparty constitutes or closes out a “position” of that counterparty because the swap dealer has no information about the counterparty’s other transactions. Because of the nature of OTC swap transactions, whatever entities are ultimately determined to be Reporting Entities only should be required to report their positions and the names of the counterparties to the transactions that comprise those positions.

The data for cleared swaps and swaptions only should be submitted by the clearing member. Requiring a Reporting Entity that is a swap dealer to report both its side of the swap (in its proprietary position) and the counterparty side (in “counterparty accounts”) will result in double-counting those positions with the data reported by the clearing member, which is also a Reporting Entity.

b. Owned or Controlled Accounts; Hedge or Speculative Positions

Section 20.5 of the proposed Position Reports Rule requires that when a “consolidated account” first becomes reportable, the Reporting Entity must file a Form 102S that identifies certain information about the account owner.¹⁹ As explained above, for uncleared swaps, a swap dealer will not know whether the counterparties on its swaps transactions have reportable level positions because they only have information about their transactions with the counterparty. In addition, although a swap dealer typically has basic information about the counterparty, such as name and address, it may not have detailed information about who “controls” a counterparty’s swap positions or know the “nature of such person’s paired swaps and swaptions market activity,” *i.e.*, whether the swaps are being used for hedging or speculative purposes.²⁰

The clearing member, as the Reporting Entity, should submit a modified Form 102S with the relevant information about cleared swap positions. However, as FIA pointed out in its

¹⁸ 75 Fed. Reg. at 67,268.

¹⁹ *Id.* at 67,269.

²⁰ *Id.*

October 7, 2010 comment letter regarding the Proposed Rule on Account Ownership and Control Report, clearing members must rely on their customers to provide account ownership and control information. As a result, clearing members cannot reasonably be expected to certify the accuracy of the ownership and control information that their customers either provide, or fail to provide. (See page 2, note 5).

FIA believes that, at the appropriate time, the Commission should collect account ownership and control information for cleared and uncleared swaps directly from the account owner. The account owner is in the best position to provide the Commission with information, such as “the nature of such person’s paired swaps and swaptions market activity,” upon which the Commission can rely in carrying out its mandate under CEA § 4a.

4. Reporting Entities’ Trade Capture Systems Are Not Readily Adaptable to the Position Reporting Data Elements

Section 20.4(c) of the proposed Position Reports Rule lists 25 data elements that are required to populate the reported data records for swaps and swaptions positions. Depending on the Reporting Entity, its trade capture system may or may not have this data in an easily retrievable format. Some Reporting Entities may have multiple trade capture systems depending on the number of businesses that trade commodity swaps and swaptions. These systems may use different software, or even if they use the same software, the data fields may not be uniformly populated. For example, the commodity identification field may identify crude oil as “CL” in one database, “crude” in another database, or “WTI” in a third database. The time needed to map data fields is another of the many reasons why FIA requests that the Commission allow 120 days following publication of any final Position Reports Rule before Reporting Entities are required to make their first report.

B. The Commission Should Allow Market Participants To Encrypt and Transmit Position Data Via a Secure File Transfer Protocol, or Some Other Equally Secure Method, and Only to the Commission

In the notice of proposed rulemaking, the Commission requested comments on the role, if any, that self-regulatory organizations (“SROs”) could play in gathering positional data on paired swaps.²¹ FIA recommends that, during the transition period, Reporting Entities should be permitted to encrypt and report position data by a secure file transfer process, or some other equally secure method, and only to the Commission.

Position data are highly sensitive commercial information. As a result, the collection, transfer and retention of position data raises serious confidentiality concerns. The Commission has considerable experience protecting the confidentiality of commercially sensitive trade data under Section 8(a)(1) of the CEA, which provides that “the Commission may not publish data

²¹ 75 Fed. Reg. at 67,263.

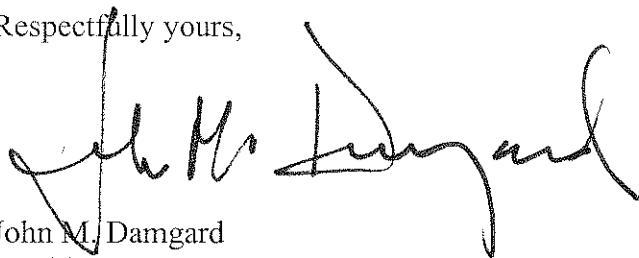
and information that would separately disclose the business transactions or market positions of any person and trade secrets or names of customers.”²² Pursuant to Section 8(a)(1), the Commission historically has only disclosed to the public aggregated trade and position information that cannot be used to discern the identity of individual market participants.

If the Commission were to delegate to an SRO a role in collecting position data, it would have to ensure that the SRO had the legal authority, secure File Transfer Protocols, and internal controls to protect the confidentiality of trade, position, and counterparty identifying information. Because of the sensitivity of position data, the transitional nature of the proposed rule, and the current lack of clarity surrounding the legal and other ability of SROs to maintain the confidentiality of the data, FIA recommends that the Commission defer consideration of any role for SROs in collecting position data.

VI. Conclusion

For the foregoing reasons, FIA respectfully requests that the Commission implement a modified special call process during the transition to full implementation of the Dodd-Frank Act rather than issuing the proposed Position Reports Rule. Please direct any questions about FIA’s comments and recommendations to Barbara Wierzynski, Executive Vice President and General Counsel, at 202-466-5460.

Respectfully yours,



John M. Damgard
President

cc: Honorable Gary Gensler, Chairman
Honorable Michael Dunn, Commissioner
Honorable Jill E. Sommers, Commissioner
Honorable Bart Chilton, Commissioner
Honorable Scott O’Malia, Commissioner
Dan Berkovitz, General Counsel
Terry Arbit, Deputy General Counsel, Office of the General Counsel
Stephen Sherrod, Acting Director of Surveillance
Bruce Fekrat, Special Counsel

²² CEA § 8(a)(1), 7 U.S.C. § 12.

ATTACHMENT A

FIA Proposed Transitional Special Call

Current Special Call Data	Proposed Transitional Special Call Data
Worksheet A	
Swap Dealer/Commodity Index Fund Special Call Identification	Yes
Month-end reporting date (Last Business Day of the Month)	Week-end reporting date ¹ (Last Business Day of the Week)
Name of Entity	Yes
Primary Contact and Secondary Contact Name, Phone Number, and Email	Yes
Worksheet B (Formerly Worksheet D)	
Client/Counterparty Identification for Positions Equal to or Greater than 25% of Accountability or Position Limit Levels	Client/Counterparty Identification for all positions
Client Name	Yes
US Market Name (Commodity)	Yes
Exchange Code	Yes
Market Code	Yes
Futures Expiration Month (YYY/MM)	Yes
Positions Total Futures Equivalent Contracts – Long/Short	Yes
Index Clients Classified by Type (Identify Which Classification is Correct):	N/A, but will report all client names without categorizing counterparties
Index Fund	N/A
Institutional Investor	N/A
Sovereign Wealth Fund	N/A
Other Client	N/A
Non-Index Swaps Counterparties:	N/A, but will report all client names without categorizing counterparties
Commercial	N/A
Non-Commercial	N/A
Intermediaries	N/A

¹ On the third Business Day following the end of the week for which data are reported.