

REGIS-TR Société Anonyme  
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**VIA ON-LINE SUBMISSION**

David Stawick  
Secretary of the Commission  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, NW  
Washington, DC 20581  
secretary@cftc.gov

Re: Swap Data Recordkeeping and Reporting Requirements (RIN 3038-AD19);

Dear Mr. Stawick:

REGIS-TR would like to thank the CFTC for the opportunity to comment on the above matter and would like to introduce itself to you, before commenting a number of items.

REGIS-TR is a company offering global registration services for OTC derivatives. REGIS-TR collects and administers details of all OTC transactions reported by users, giving market participants and regulators access to a consolidated global view of these OTC derivative positions as well as customer-specific details, where required by regulation. REGIS-TR has the intention to comply with all new regulatory requirements that have been made public so far by EU and US regulators for trade repositories. It serves both financial and non-financial institutions and delivers flexible participation levels that adapt to the diverse activity profiles and needs of stakeholders and actors in the OTC derivatives market.

For the time being REGIS-TR offers trade repository services for interest rate derivatives. Forex derivatives will be implemented early in the third quarter of 2011, and the intention is to cover the full product range of OTC derivatives by mid 2012, making REGIS-TR the first one-stop-shop solution for trade repository services globally.

It is with much interest that we have read your proposed rule RIN 3038-AD19 on Swap Data Recordkeeping and Reporting Requirements, and we would like to draw your attention to a couple of issues and providing you with the view that REGIS-TR has gathered as a global trade repository aiming to cover the needs of all participants in all types of underlyings.

Firstly, we would like to comment on the two approaches to swap registration: the life cycle approach versus the snapshot approach, two very different registration methodologies with different fittings depending on the different types of underlying in OTC derivatives.

We recommend reconsidering ruling on the way that trade repositories should manage their recordkeeping of OTC derivatives. We believe that whether trade repositories use one methodology, or the other, or a combination of both of them, is something that should be left to the trade repository discretion as long as the repository is able to comply with regulator's requirements. We believe that limiting the technical functionality of trade repositories at this stage would hinder the developments of some of the facilities already in place and damage level-playing-field competition between SDRs.

Secondly, we would like to comment on the reporting obligation matrix. In this respect, we want to mention that REGIS-TR already offers flexible participation profiles that allow both parties to a swap to enter and confirm their primary and confirmation details in the system. Different participation profiles provide all parties with customized access possibilities to the trade repository services. This allows to ensure that all records are confirmed in the system, providing supervisors with authoritative records, as well as to simplify the reporting obligation definition, as no differentiation between dealers, major participants and other participants is required.

We also believe that simplifying the reporting obligation would facilitate market implementation, providing grounds for lower costs of compliance with regulation, harmonized flows and system developments for stakeholders in the industry. More specifically, we would like to propose a consolidation of all the reporting obligations directly onto the participants (SD, MSP, non-SD and non-MSP) instead of differentiating on whether the trade is executed or cleared. We trust that due to the fact that DCOs are likely to register as SDRs, this would in any case result in the two different information flows that will need to be dealt with by market participants:

- For cleared trades participants will report primary details to the SDR of the DCO either directly or via the SEF, and the confirmation details would be extracted directly from their feed into the DCO.
- For non-cleared contracts the counterparties would report both primary and confirmation data directly into a SDR.

We believe that this approach would simplify the counterparties' obligations by establishing reporting flows depending only on whether the trade is being cleared or not (and thus reducing the number of different scenarios to be developed by market participants).



Please do not hesitate to contact us should you need clarification on any of these issues.

Yours sincerely,

Jesús Benito  
Managing Director