



**Americans for Financial Reform**  
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May 14, 2012

Mr. David A. Stawick  
Secretary  
Commodity Futures Trading Commission  
Three Lafayette Center  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

Re: Notice of Proposed Rulemaking – Procedure to Establish Appropriate Minimum Block Sizes for Large Notional Off-Facility Swaps and Block Trades (CFTC RIN 3038–AD08)

Dear Mr. Stawick:

Americans for Financial Reform (“AFR”) appreciates this opportunity to comment on the above-referenced notice of proposed rulemaking (the “NOPR”) by the Commodity Futures Trading Commission (the “Commission”) proposing regulations (the “Proposed Rules”) that define the criteria for grouping swaps into separate swap categories, establish methodologies for setting appropriate minimum block sizes for each swap category and prevent the public disclosure of the identities, business transactions and market positions of swap market participant, all as required by or pursuant to provisions of section 727 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”).

AFR is a coalition of over 250 national, state, local groups who have come together to advocate for reform of the financial industry. Members of AFR include consumer, civil rights, investor, retiree, community, labor, faith based, and business groups along with prominent independent experts.

### **Introduction**

Section 727 of the Dodd-Frank Act provides for the reporting of swap transaction data. In Section 727, Congress identifies the purpose behind the provision:

The purpose of this section is to authorize the Commission to make swap transaction and pricing data available to the public in such form and at such times as the Commission determines appropriate to enhance price discovery.

Section 727 requires that swap data be made available to the public in real time, and carves out an exception for large notional swap transactions that are referred to as “block trades:”

With respect to the rule providing for the public availability of transaction and pricing data for swaps., the rule promulgated by the Commission shall contain provisions—

- (i) to ensure such information does not identify the participants;
- (ii) to specify the criteria for determining what constitutes a large notional swap transaction (block trade) for particular markets and contracts;
- (iii) to specify the appropriate time delay for reporting large notional swap transactions (block trades) to the public; and
- (iv) that take into account whether the public disclosure will materially reduce market liquidity.

Therefore, the general rule is immediate disclosure and the exception is for block trades determined by criteria established by CFTC rules. The standards for the criteria include “whether public disclosure will *materially* reduce market liquidity.” [Emphasis added.] Some reduction in market liquidity is assumed in Section 727. The CFTC is tasked with establishing rules that take into account only *material* reductions.

Because the block trade provision is an exception to the overall purpose of Section 727 and some reduction of liquidity is contemplated, Section 727 requires the CFTC to err on the side of real time availability of data to the public. The Proposed Rules must be assessed in this light.

The Congressional Record provides further guidance. Senator Blanche Lincoln, then Chairman of the Senate U.S. Senate Committee on Agriculture, Nutrition and Forestry, stated in the debate on Section 727 that Congress intended that the “guiding principle” relating to block trade levels be that the “vast majority of swap transactions should be exposed to the public market through exchange trading. With respect to delays in public reporting of block trades, we expect the regulators to keep the reporting delays as short as possible.”<sup>1</sup> Clearly, priority of the principle of prompt disclosure to the public is intended.

The Proposed Rules establish a useful framework for addressing the complex subject of block trades. However, they fall short of meeting the intent of Section 727 in key ways. In particular, despite assurances that a maximum weight is placed on transparency, the actual block trade sizes proposed in this rule appear to place too low a weight on transparency in the swaps market. The procedures proposed in this rule do not sufficiently restrict the block trading categorization to only those trades large enough that they are genuinely difficult for the market to absorb.

## Summary of Comments

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<sup>1</sup> Congressional Record—Senate, S5902, S5922 (July 15, 2010).

The Proposed Rules have positive elements. For example, the approach to equity access classes is commendable and correct. However, in a number of critical areas, they must be changed materially to fulfill the clear intent of Congress, including the following:

- The 67% threshold used in the methodology for certain categories is simply too low in light of available information and the fact that it does not, on its face, meet the “vast majority” goal of Congress.
- To achieve the balance mandated in the statute, the block trading threshold must be sensitive to the actual depth and absorption capacity of the market in question. The Commission regulates markets such as the interest rate swaps market, which is among the largest, deepest, and most liquid in the world. As a methodology for determining the appropriate block size given market depth, AFR favors the use of the methodology advanced by the Swaps and Derivatives Market Association in their February 2<sup>nd</sup> letter to the Commission.<sup>2</sup> (A methodology similar to this one is also referenced in question 35.a of the NOPR).
- At most, such a percentage threshold should be a floor on minimum block trade size. The ability to analyze historic market data to assess the breadth and depth of the market is easily achievable and provides an alternative to the percentage floor. Where possible, the analysis of market breadth and depth should be used to establish a higher minimum block trade size.
- The concept of “trimming” very large swap transactions from the data set in the implementation of the percentage threshold methodology must be eliminated. It is logically unrelated to the rationale behind the methodology.
- Phasing and the time of the delay are not appropriately reflected in the Proposed Rules. Time of delay is directly related to the minimum block size. The longer a delay, the higher the minimum block trade size should be. Any phasing must result in a refinement of the minimum block size given an appropriate delay.
- Categories for “other asset classes” must be broadened to reflect the increased price correlation across categories as reflected in market practices.
- Swap transactions that are composites of swaps must be disaggregated into their component parts and priced separately. The block trade rules must be applied separately to the components in order to fulfill the intent of Congress that price transparency be given priority and to avoid evasion of the rules.

These and other needed changes to the Proposed Rules are discussed below.

## Discussion

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<sup>2</sup> Swaps and Derivatives Market Association, “Letter Re RIN 3038-AD08: Real-Time Public Reporting of Swap Transaction Data (17 CFR Part 43)”, February 2<sup>nd</sup>, 2012.

### *Certain Public Comments*

The NOPR correctly notes that several public comments put forth the argument relative to the Initial Proposal (as defined in the NOPR) that block trade rules could adversely affect market liquidity and as a consequence increase transaction costs when compared with the existing market structure. That is precisely within the intent of Congress as described above.

There are tradeoffs associated with the block trade provision, as intended by Congress. Delay in the reporting of data on block trades, by definition, means that market participants will be deprived of information that is pertinent to price transparency and disclosure. This involves inherent costs. These costs must be weighted highly, as disclosure and transparency are clearly major statutory priorities – indeed, Title VII of the Dodd Frank Act is titled “The Wall Street Accountability *and Transparency* Act”.

It is argued, however that, some delay in reporting legitimate block trades is needed to avoid distortions because of insufficient liquidity to accommodate their size. In the CFTC’s initial Real-Time Reporting Proposed Rule,<sup>3</sup> it is noted that there is no authoritative study supporting the concept that immediate disclosure would distort prices because of market liquidity. Indeed it is therefore questionable whether any delay is justifiable on these ground, but certainly the block trade provision requires the CFTC to balance any such liquidity impact with the fact that categorizing trades as block trades will lead a loss of transparency. Section 727 provides broad discretion to the CFTC to establish the appropriate balance.

Therefore, the mere fact that a block trade size may reduce liquidity for some trades when compared with a swap market that is unconstrained by regulation requiring disclosure of post-trade data is no impediment to the CFTC in crafting rules that implement Section 727. In fact, based on the clear intent of Congress as described above, reduction in market liquidity is virtually inevitable.

Therefore, AFR agrees with the approach adopted by the CFTC to the block trade provision, as articulated in the NOPR:

The Commission anticipates that, in turn, this result could negatively affect market liquidity in the swaps market. In consideration of these potential outcomes, this Further Proposal seeks to provide *maximum transparency while taking into account reductions in market liquidity* through more detailed criteria to establish: (1) Swap categories (relative to the definition of swap instrument in the Initial Proposal); and (2) a phased-in approach to determining appropriate minimum block sizes for block trades and large notional off- facility swaps. [Emphasis added.]<sup>4</sup>

### *Overall Approach to Block Trade Levels*

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<sup>3</sup> CFTC Notice of Proposed Rulemaking, 75 FR 76140 (the “Real-Time Reporting Proposed Rule”).

<sup>4</sup> NOPR at page 15466.

The Proposed Rules are organized according to asset classes and categories within such asset classes. The asset classes are interest rate, credit, foreign exchange (“FX”) and other commodities. For swaps in the equities asset class, no block trade levels are established and no reporting delay is permitted. Within asset classes subject to block trade data reporting delays, several categories of swaps that are subject to the levels established in the Proposed Rules for block trades are those categories economically related to a futures contract. For other categories, there are no levels established and all swaps are subject to the delay.<sup>5</sup>

This approach is incomplete. Swaps can be composites of two liquid swaps. As a composite, there is no futures equivalent. However, disaggregated each component may have an equivalent. There are many business sectors for which component swaps might easily be constructed. For example, for a power generation company, swaps for fuel costs and electricity output can easily be transacted as a composite. In order to avoid behavior that would evade the purpose of Section 727 and the Proposed Rules, transactions that are composites of swaps that are economically equivalents of futures contracts should be disaggregated and separately priced and the data should be reported in accordance with the block trade rules.

The NOPR requests comment on the question of whether there should be separate methodologies for cleared and uncleared swaps.<sup>6</sup> The methodologies must not be different. The issue is the effect on market prices of block trades. The question whether a given swap is exempt from the clearing requirement has no bearing on this issue.

#### *Interest Rate Asset Class Categories*

In discussing the establishment of categories within the interest rate asset class, the NOPR poses certain questions. One question is:

As a third variation to the proposed approach, the Commission considered floating rate index, product type, duration equivalents, tenor, individual currencies, and currency categories in determining the economic similarities among the swaps in the interest rate asset class before settling on tenor and currency groupings as the sole criteria. Should the Commission use one or more of these other characteristics in addition to, or instead of, the proposed swap categories in the interest rate asset class?<sup>7</sup>

The answer is no. Generally, the rules governing block trades should establish categories that are broad. Overly narrow categories add complexity and could distort the notional amount levels that are applied to calculate block trade sizes.

In addition, the following question is posed:

What considerations should the Commission take into account related to the approach for calculating the tenor of back-dated swaps (i.e., those

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<sup>5</sup> NOPR at page 15467.

<sup>6</sup> NOPR at page 15468, Question 1.

<sup>7</sup> NOPR at page 15473, Question 5.

swaps in which the start date is prior to the execution date)? How should back-dated swaps be categorized for the purposes of determining the tenor?<sup>8</sup>

Back dating a swap is the equivalent of a swap with a date of its inception, but with the price that includes an adjustment for the back-dating feature of the transaction. Tenor (*i.e.*, the duration of the swap contract between the parties) should be determined accordingly. The price reported must, however, reflect the back dating feature.

### *Equity Asset Class Category*

The Proposed Rules correctly establish that no block trade treatment is appropriate within the equity asset class and that there will be no time delay for equity related swaps. AFR supports this conclusion as an accurate reflection of the substance and intent of Section 727.

### *FX Asset Class Categories*

In the NOPR's discussion of the categories for FX swaps, the following question is posed:

The Commission is considering as a variation of its proposed approach to characterize certain swap categories within the FX asset class as “infrequently transacted.” Infrequently- transacted swaps would exhibit all or some of the following features: (1) The constituent swap or swaps to which they are economically related are not executed on, or pursuant to the rules of, a SEF or DCM; (2) few market participants have transacted in these swaps or in economically-related swaps; or (3) few swap transactions are executed during a historic period in these swaps or in economically-related swaps.<sup>9</sup>

It is unclear what the import of this consideration might be. However, the governing principle relating to categories must be the reasonable relationship of swaps within a category to a liquid class of swaps or futures that are good hedges for the category. The focus must be on the economically equivalent swaps that are good hedges and the quoted language is much broader than this.

### *Other Commodity Asset Class Categories*

The NOPR requests comment on the following question related to Other Commodity categories:

Does the proposed definition of economically related appropriately capture swaps that are economic substitutes within a single swap category? Should the Commission define economically related to mean swaps that have historically correlated changes in daily prices within a swap category (e.g., a correlation coefficient of 0.95 or greater)? This

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<sup>8</sup> NOPR at page 15473, Question 15473.

<sup>9</sup> NOPR at page 15476, Question 20.

alternative approach would be based on the notion that historical correlation is indicative of economic substitutability.<sup>10</sup>

The quoted language correctly identifies that historic price correlation should be a major factor in assessing economic relationships. This must be supplemented by an assessment of physical relationships, such as product type and delivery point, to confirm that the correlations are based on rational relationships. Market hedging practices should also be considered. A multi-layered approach is best.

The categories for other asset classes must be broader than contemplated by the Proposed Rules. It is now well understood that the prices of different categories of commodities are increasingly correlated.<sup>11</sup> Market practice is to use more disparate categories of commodities as hedges as a result. The block trade rules must be aligned with market practices and demonstrated correlations since the very purpose of the rules is rooted in the functioning of the markets. The approach adopted in the Proposed Rules must recognize these market practices and identify broader asset class categories to be harmonious with market practices and current price relationships.

#### *Appropriate Minimum Block Sizes*

In the Proposed Rules, the CFTC establishes methodologies that apply to categories within the asset classes for calculating the appropriate minimum block sizes. These are discussed below. 67% Methodology. This methodology is used for both an initial one-year period and the post initial period for categories within the interest rate and credit asset classes. It is also used in the post-initial period for categories within the FX and other commodity asset classes.

Under the methodology, data on all swap transaction is aggregated for a category over a rolling 3-year period. Swap transactions of large notional amount (more than 4 standard deviations larger than the mean transaction size) are then excluded on the theory that the “trimmed” transactions would not provide liquidity for block trade positions. From the remaining data, the transaction size is calculated so that, if it were the minimum block size, 67% to the transactions would not be subject to reporting delays. The methodology is described as superior to the 95th percentile distribution calculation in the Initial Proposal, but has a parallel purpose.

The rationale for this methodology is set out in the NOPR:

Thus, this approach would ensure that market participants have a timely view of a substantial portion of swap transaction and pricing data to assist them in determining, inter alia, the competitive price for swaps within a relevant swap category. The Commission anticipates that enhanced price transparency would encourage market participants to provide liquidity (e.g., through the posting of bids and offers), particularly when transaction prices moves away from the competitive price. The Commission also

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<sup>10</sup> NOPR at page 15478, Question 22.

<sup>11</sup> Ke Tang and Wei Xiong, “Index Investment and Financialization of Commodities” Princeton 2010 Available at <http://www.princeton.edu/~wxiong/papers/commodity.pdf>.



anticipates that enhanced price transparency thereby would improve market integrity and price discovery, while also reducing information asymmetries enjoyed by market makers in predominately opaque swap markets.<sup>12</sup>

The 67% methodology is seen as achieving the goal, discussed above, of a “vast majority” of swaps being subject to real time reporting.

There are three issues that must be addressed in connection with this methodology.

First, the 67% factor is too low. The NOPR asserts that the “vast majority” goal is achieved by this threshold, even though using a 67% threshold, on its face, does not appear to meet the standard of a “vast majority” as it is ordinarily used. In any case, however, the minimum size must be high enough to limit the reporting delay to only legitimate block trades. Historic market data provided by other commenters indicates that, for the interest rate and credit asset classes, the 67% methodology will permit reporting delays for transactions of a size that would not constitute legitimate block trades.<sup>13</sup> The historic data depicts markets in which the depth of bids and offers with reasonable price levels could easily absorb trades of a much larger size without adverse price consequences.

This is underscored by the comment letter filed by Blackrock relating to the initial proposal.<sup>14</sup> In that letter, in connection with the 95% percentile-based distribution test, Blackrock states: “We suggest that the CFTC consider setting the block size initially at the 75<sup>th</sup> percentile rather than the 95<sup>th</sup> percentile as has been proposed.” The letter also contemplates increasing the threshold over time. This would be a far more appropriate approach.

The NOPR includes the following question:

As an alternative approach, should the Commission determine appropriate minimum block sizes based on a measure of market depth and breadth? Market depth and breadth is one of several approaches in which the Commission could preserve market liquidity. Under this alternative, market depth and breadth would be determined using the following methodology: (step 1) Identify swap contracts with pre-trade price transparency within a swap category; (step 2) calculate the total executed notional volumes for each swap contract in the set from step 1 and calculate the sum total for the swap category over the look back period; (step 3) collect a market depth snapshot of all the bids and offers once each minute for the pre-trade price transparency set of contracts identified in step 1; (step 4) identify the four 30-minute periods that contain the highest amount of executed notional volume each day for each contract of the pre-trade price transparency set identified in step 1 and retain 120 observations related to each 30-minute

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<sup>12</sup> NOPR at page 15480.

<sup>13</sup> See, for example, SDMA letter to the CFTC dated February 2nd 2012, “In Consideration of Appropriate Block Trading Thresholds with Regards to Swaps Execution and Trade Reporting” and appended data sets, available at [http://thesdma.org/pdf/120202\\_SDMA%20Block%20Trade%20Threshold%20Letter.pdf](http://thesdma.org/pdf/120202_SDMA%20Block%20Trade%20Threshold%20Letter.pdf)

<sup>14</sup> Blackrock Comment Letter regarding “Real-Time Reporting of Swap Transaction Data; RIN 3038-AD08,” dated February 7, 2011.



period for each day of the look-back period: (step 5) determine the average bid-ask spread over the look-back period of one year by averaging the spreads observed between the largest bid and executed offer for all the observations identified in step 3; (step 6) for each of the observations 120 observations determined in step 4, calculate the sum of the notional amount of all orders collected from step 3 that fall within a range, calculate the average of all of these observations for the look-back period and divide by two; (step 7) to determine the trimmed market depth, calculate the sum of the market depth determined in step 6 for all swap contracts within a swap category; (step 8) to determine the average trimmed market depth, use the executed notional volumes determined in step 2 and calculate a notional volume weighted average of the notional amounts determined in step 6; (step 9) using the calculations in steps 7 and 8, calculate the market breadth based on the following formula—market breadth = averaged trimmed market depth + (trimmed market depth - average trimmed market depth) · .75; (step 10) set the appropriate minimum block size equal to the lesser of the values from steps 8 and 9. Would the Commission have to establish special swap categories for this approach? Would the collection of snapshots from a central limit order book be too burdensome (i.e., costly and time consuming) for DCMs and SEFs? What are the costs and benefits of adopting this approach?<sup>15</sup>

This is exactly the type of methodology that should be used. This methodology would render the block trade size sensitive to measured market depth and breadth, rather than setting a fixed level which would routinely omit one-third of trades from full market transparency.

Such a methodology could be combined with an across the board percent recommendation by the Commission by setting the percent recommendation as a floor, which would be diverged from when markets had sufficient liquidity to absorb larger trades. The described methodology could easily be used to calculate an increment over the floor that would be a more accurate minimum block size for a given category.

The data needed to implement this methodology is readily available on the trading screens of trading venues. Indeed, any venue that did not track routinely trade volumes in the manner required by this methodology would not be properly managed. The benefit of precision in calculating minimum block trade sizes in terms of price transparency is very large in comparison with the minimum cost of programming the algorithm into the trading venue systems.

Finally, the trimming of large notional transactions used in the percentage threshold methodology should be excluded. The methodology is not designed to calculate the available market liquidity for block trades of a given size. Rather, it is designed to achieve real time reporting for a large proportion of all swap transactions, with a practically appropriate result in terms of the effect on liquidity. In that, it is different from the methodology described in Question 35.a. The existence of large notional amount swaps in the data set is simply not a relevant issue. Trimming large notional amount swaps could easily skew the results from applying the methodology.

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<sup>15</sup> NOPR at page 15482, Question 35.a.

### *Initial and Post-Initial Phases*

The Proposed Rules establish an initial phase in which delay times will be 30-minutes and a post-initial phase in which delay times will be 15 minutes. Minimum block trade times are directly related to the duration of the delay. The liquidity needed to clear a block trade of a given size is higher if the delay time is lower. This is accounted for in the Question 35.a. methodology. It is not accounted for if the same percentage methodology is used in both phases. The methodologies could be adjusted for each phase. Alternatively, the same delay time could be used for both phases, so long as a precise methodology based on historic market data that factors in the delay time is used to establish minimum block trade notional amounts.

### **Conclusion**

The block trade rules go to the heart of market price transparency because they define an exception to that transparency. The Proposed Rules are simply not rigorous enough in defining that exception.

We hope that the comments set forth above are helpful to the CFTC in the finalization of the block trade rules.

Sincerely,

Americans for Financial Reform

## **Following are the partners of Americans for Financial Reform.**

*All the organizations support the overall principles of AFR and are working for an accountable, fair and secure financial system. Not all of these organizations work on all of the issues covered by the coalition or have signed on to every statement.*

- A New Way Forward
- AFL-CIO
- AFSCME
- Alliance For Justice
- Americans for Democratic Action, Inc
- American Income Life Insurance
- Americans United for Change
- Campaign for America's Future
- Campaign Money
- Center for Digital Democracy
- Center for Economic and Policy Research
- Center for Economic Progress
- Center for Media and Democracy
- Center for Responsible Lending
- Center for Justice and Democracy
- Center of Concern
- Change to Win
- Clean Yield Asset Management
- Coastal Enterprises Inc.
- Color of Change
- Common Cause
- Communications Workers of America
- Community Development Transportation Lending Services
- Consumer Action
- Consumer Association Council
- Consumers for Auto Safety and Reliability
- Consumer Federation of America
- Consumer Watchdog
- Consumers Union
- Corporation for Enterprise Development
- CREDO Mobile
- CTW Investment Group
- Demos
- Economic Policy Institute
- Essential Action
- Greenlining Institute
- Good Business International

- HNMA Funding Company
- Home Actions
- Housing Counseling Services
- Information Press
- Institute for Global Communications
- Institute for Policy Studies: Global Economy Project
- International Brotherhood of Teamsters
- Institute of Women's Policy Research
- Krull & Company
- Laborers' International Union of North America
- Lake Research Partners
- Lawyers' Committee for Civil Rights Under Law
- Move On
- NASCAT
- National Association of Consumer Advocates
- National Association of Neighborhoods
- National Community Reinvestment Coalition
- National Consumer Law Center (on behalf of its low-income clients)
- National Consumers League
- National Council of La Raza
- National Fair Housing Alliance
- National Federation of Community Development Credit Unions
- National Housing Trust
- National Housing Trust Community Development Fund
- National NeighborWorks Association
- National People's Action
- National Council of Women's Organizations
- Next Step
- OMB Watch
- OpenTheGovernment.org
- Opportunity Finance Network
- Partners for the Common Good
- PICO
- Progress Now Action
- Progressive States Network
- Poverty and Race Research Action Council
- Public Citizen
- Sargent Shriver Center on Poverty Law
- SEIU
- State Voices
- Taxpayer's for Common Sense
- The Association for Housing and Neighborhood Development
- The Fuel Savers Club
- The Leadership Conference on Civil and Human Rights
- The Seminal
- TICAS
- U.S. Public Interest Research Group
- UNITE HERE

- United Food and Commercial Workers
- United States Student Association
- USAction
- Veris Wealth Partners
- Western States Center
- We the People Now
- Woodstock Institute
- World Privacy Forum
- UNET
- Union Plus
- Unitarian Universalist for a Just Economic Community

*Partial list of State and Local Signers*

- Alaska PIRG
- Arizona PIRG
- Arizona Advocacy Network
- Arizonans For Responsible Lending
- Association for Neighborhood and Housing Development NY
- Audubon Partnership for Economic Development LDC, New York NY
- BAC Funding Consortium Inc., Miami FL
- Beech Capital Venture Corporation, Philadelphia PA
- California PIRG
- California Reinvestment Coalition
- Century Housing Corporation, Culver City CA
- CHANGER NY
- Chautauqua Home Rehabilitation and Improvement Corporation (NY)
- Chicago Community Loan Fund, Chicago IL
- Chicago Community Ventures, Chicago IL
- Chicago Consumer Coalition
- Citizen Potawatomi CDC, Shawnee OK
- Colorado PIRG
- Coalition on Homeless Housing in Ohio
- Community Capital Fund, Bridgeport CT
- Community Capital of Maryland, Baltimore MD
- Community Development Financial Institution of the Tohono O'odham Nation, Sells AZ
- Community Redevelopment Loan and Investment Fund, Atlanta GA
- Community Reinvestment Association of North Carolina
- Community Resource Group, Fayetteville A
- Connecticut PIRG
- Consumer Assistance Council
- Cooper Square Committee (NYC)
- Cooperative Fund of New England, Wilmington NC

- Corporacion de Desarrollo Economico de Ceiba, Ceiba PR
- Delta Foundation, Inc., Greenville MS
- Economic Opportunity Fund (EOF), Philadelphia PA
- Empire Justice Center NY
- Empowering and Strengthening Ohio's People (ESOP), Cleveland OH
- Enterprises, Inc., Berea KY
- Fair Housing Contact Service OH
- Federation of Appalachian Housing
- Fitness and Praise Youth Development, Inc., Baton Rouge LA
- Florida Consumer Action Network
- Florida PIRG
- Funding Partners for Housing Solutions, Ft. Collins CO
- Georgia PIRG
- Grow Iowa Foundation, Greenfield IA
- Homewise, Inc., Santa Fe NM
- Idaho Nevada CDFI, Pocatello ID
- Idaho Chapter, National Association of Social Workers
- Illinois PIRG
- Impact Capital, Seattle WA
- Indiana PIRG
- Iowa PIRG
- Iowa Citizens for Community Improvement
- JobStart Chautauqua, Inc., Mayville NY
- La Casa Federal Credit Union, Newark NJ
- Low Income Investment Fund, San Francisco CA
- Long Island Housing Services NY
- MaineStream Finance, Bangor ME
- Maryland PIRG
- Massachusetts Consumers' Coalition
- MASSPIRG
- Massachusetts Fair Housing Center
- Michigan PIRG
- Midland Community Development Corporation, Midland TX
- Midwest Minnesota Community Development Corporation, Detroit Lakes MN
- Mile High Community Loan Fund, Denver CO
- Missouri PIRG
- Mortgage Recovery Service Center of L.A.
- Montana Community Development Corporation, Missoula MT
- Montana PIRG
- Neighborhood Economic Development Advocacy Project
- New Hampshire PIRG
- New Jersey Community Capital, Trenton NJ
- New Jersey Citizen Action
- New Jersey PIRG
- New Mexico PIRG
- New York PIRG
- New York City Aids Housing Network
- NOAH Community Development Fund, Inc., Boston MA

- Nonprofit Finance Fund, New York NY
- Nonprofits Assistance Fund, Minneapolis M
- North Carolina PIRG
- Northside Community Development Fund, Pittsburgh PA
- Ohio Capital Corporation for Housing, Columbus OH
- Ohio PIRG
- OligarchyUSA
- Oregon State PIRG
- Our Oregon
- PennPIRG
- Piedmont Housing Alliance, Charlottesville VA
- Michigan PIRG
- Rocky Mountain Peace and Justice Center, CO
- Rhode Island PIRG
- Rural Community Assistance Corporation, West Sacramento CA
- Rural Organizing Project OR
- San Francisco Municipal Transportation Authority
- Seattle Economic Development Fund
- Community Capital Development
- TexPIRG
- The Fair Housing Council of Central New York
- The Loan Fund, Albuquerque NM
- Third Reconstruction Institute NC
- Vermont PIRG
- Village Capital Corporation, Cleveland OH
- Virginia Citizens Consumer Council
- Virginia Poverty Law Center
- War on Poverty - Florida
- WashPIRG
- Westchester Residential Opportunities Inc.
- Wigamig Owners Loan Fund, Inc., Lac du Flambeau WI
- WISPIRG

***Small Businesses***

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- Community MedPAC
- Diversified Environmental Planning
- Hayden & Craig, PLLC
- Mid City Animal Hospital, Pheonix AZ
- The Holographic Repatterning Institute at Austin
- UNET





