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December 20, 2012

Ms. Sauntia S. Warfield  
Assistant Secretary  
Office of the Secretariat  
U.S. Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, D.C. 20581

Re: Chicago Mercantile Exchange Inc. Amended Request to Adopt New Chapter 10 and New Rule 1001 of CME's Rulebook (IF 12-013)

Dear Assistant Secretary Warfield:

The Depository Trust & Clearing Corporation ("DTCC") respectfully requests that the Commodity Futures Trading Commission ("CFTC" or "Commission") extend the public comment period to respond to the amended request from the Chicago Mercantile Exchange Inc. ("CME") to approve a rule ("Proposed Rule 1001").<sup>1</sup>

DTCC has previously expressed its serious concern with the process by which CME and the CFTC are proceeding with Proposed Rule 1001. DTCC also provided the CFTC with preliminary comments on a prior bare-bones iteration of Proposed Rule 1001.<sup>2</sup> However, as the CME's more detailed rule filing was just filed on December 6<sup>th</sup>, the comment period, scheduled to end on January 7, 2013, does not provide sufficient time for DTCC and other market participants to adequately examine and articulate the anti-competitive and other serious effects of CME's Proposed Rule on the financial industry.

The comment period for CME's Proposed Rule coincides with December holidays and ends a week after the December 31 start-up date for expanded reporting. Importantly, this thirty-day window has thus far been filled with a near constant

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<sup>1</sup> The Amended CME Rule Filings, New Chapter 10 and new Rule 1001 regarding swap data repository reporting; 12-391, *available at* <http://www.cftc.gov/stellent/groups/public/@rulesandproducts/documents/ifdocs/rul120612cme001.pdf>.

<sup>2</sup> See DTCC Comment Letters in Response to the Chicago Mercantile Exchange Inc. Request to Adopt New Chapter 10 and New Rule 1001 of CME's Rulebook (IF 12-013), on November 20, December 5, and December 7.

barrage of CFTC no-action requests, no-action relief, and exemptive orders related to pressing “day one” issues.<sup>3</sup> Some of these requests and the need for CFTC action have been caused by the disruption to the reporting regime created when the CFTC withdrew elements of its Frequently Asked Questions on Reporting of Cleared Swaps and published CME’s Proposed Rule 1001 for comment.<sup>4</sup> It is still unclear whether the CFTC intends to reconsider its final Part 45 and other reporting rules in connection with consideration of Proposed Rule 1001, but *the possibility* that the already final rules will have to be reconsidered heightens the need to allow market participants a sufficient period of time to comment.

Market participants, and the CFTC, are overwhelmed with the myriad of implementation issues facing the swaps market during this thirty-day window. DTCC strongly believes that CME’s Proposed Rule 1001 has sweeping implications for the future of swap data reporting and market structure. For these reasons, we request that the comment period on CME’s Proposed Rule allow for at least sixty additional days of public review and comment from the date of publication on the CFTC website.

\* \* \* \*

We thank you for your consideration on this matter. If you have any questions, please do not hesitate to contact the undersigned at [lthompson@dtcc.com](mailto:lthompson@dtcc.com).

Sincerely yours,



Larry E. Thompson  
General Counsel

Cc: The Honorable Gary Gensler  
The Honorable Jill Sommers  
The Honorable Scott O’Malia

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<sup>3</sup> Since December 6, 2012, the CFTC has released 19 no-action relief letters and other staff guidance.

<sup>4</sup> CFTC Press Release, “CFTC Staff Withdraws Elements of the ‘Frequently Asked Questions on Reporting of Cleared Swaps’” (Nov. 28, 2012), *available at* <http://www.cftc.gov/PressRoom/PressReleases/pr6428-12>; *see also* CFTC Press Release, “CFTC Seeks Public Comment on Request from the Chicago Mercantile Exchange Inc. to Adopt New Chapter 10 (“Regulatory Reporting of Swap Data”) and New Rule 1001 (“Regulatory Reporting of Swap Data”) of CME’s Rulebook” (Nov. 28, 2012), *available at* <http://www.cftc.gov/PressRoom/PressReleases/pr6427-12>.

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The Honorable Bart Chilton  
The Honorable Mark Wetjen  
Dan Berkovitz  
Richard Shilts  
Jonathan Marcus  
Susan Nathan  
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Nancy Markowitz