



September 6, 2013

Melissa Jurgens, Secretary  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, N.W.  
Washington, D.C. 20581

**Re: Technology Advisory Committee**

Dear Secretary Jurgens:

Attached please find comments from the American Public Power Association, Edison Electric Institute, Electric Power Supply Association, National Rural Electric Cooperative Association and Natural Gas Supply Association regarding Swap Data Repository Data Standardization in anticipation of the Technology Advisory Committee meeting on September 12, 2013. The comments were originally filed with the Commission and Chief Information Officer John Rogers in July 2013 and are being submitted once more for the purposes of the TAC meeting.

Best regards,

A handwritten signature in black ink, appearing to read "Ryan Barry", with a long, sweeping underline that extends to the right.

Ryan Barry  
Manager, Markets  
Natural Gas Supply Association  
1620 Eye Street, NW  
Washington, DC 20006  
202-326-9301  
[ryan.barry@ngsa.org](mailto:ryan.barry@ngsa.org)

Attachment



July 3, 2013

Mr. John L. Rogers  
Chief Information Officer  
Office of Data and Technology  
U.S. Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

**Re: Harmonization of SDR data fields**

Dear Mr. Rogers:

The American Public Power Association\* (“APPA”), the Edison Electric Institute† (“EEI”), the Electric Power Supply Association‡ (“EPSA”), the National Rural Electric

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\* APPA is the national service organization representing the interest of government-owned electric utilities. APPA’s member utilities are not-for-profit utility systems that were created by state or local governments to serve the public interest. More than two thousand public power systems provide over fifteen percent of all kilowatt-hour sales to ultimate electric customers.

† EEI is the association of U.S. shareholder-owned electric companies. EEI’s members serve 95 percent of the ultimate customers in the shareholder-owned segment of the U.S. electricity industry, and represent approximately 70 percent of the U.S. electric power industry. Organized in 1933, EEI works closely with all of its members, representing their interests and advocating equitable policies in legislative and regulatory arenas.

‡ EPSA is the national trade association representing competitive power suppliers, including generators and marketers. Competitive suppliers, which, collectively, account for 40 percent of the installed generating capacity in the United States, provide reliable and competitively priced electricity

Cooperative Association<sup>§</sup> (“NRECA”) and the Natural Gas Supply Association<sup>\*\*</sup> (“NGSA”) (collectively “the Associations”) are aware of the Commodity Futures Trading Commission (“CFTC” or “Commission”) regulations under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”) establishing swap data repository (“SDR”) and transaction reporting requirements. The Associations appreciate the Commission’s desire to harmonize or normalize the data fields across all SDRs.

Since the data standards prescribed for the SDRs impact all market participants, **the Associations share the ICE Trade Vault, LLC (“ICE Trade Vault”) concern that changes to the reportable fields at this stage of compliance will cause disruptions to market participant efforts to comply with the transaction reporting deadlines and recommend that any changes be made with the opportunity for public comment.** ICE Trade Vault expressed this concern and recommendation in its June 21, 2013 letter (attached) in response to the May 22, 2013 CFTC Office of Data and Technology letter to ICE Trade Vault and presumably the other SDRs concerning changes to the data fields reported to the Commission.

Market participants have worked months, and in many cases years, to understand the Dodd-Frank Act compliance requirements and to complete the system upgrades essential for reporting. **The Associations urge the Commission and the Commission’s Office of Data and Technology to avoid making changes to the reportable fields until *after* the reporting deadlines for end-users as reflected in the No-Action letter issued April 9, 2013.** In addition, since any changes to the reporting fields are likely to impose new and ongoing costs and obligations on reporting parties, we request that, prior to making any changes, the Commission seeks public comment through a rulemaking process. Allowing comment on any reporting enhancements or changes through a rulemaking process will provide transparency and provide additional information on which to base decisions. Further, it will allow the Commission and market participants to consider the impact of the proposed changes on

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from environmentally responsible facilities. EPSA seeks to bring the benefits of competition to all power customers.

<sup>§</sup> NRECA is the national service organization for more than nine hundred rural electric utilities and public power districts that provide electric energy to approximately forty-two million consumers in forty-seven states or thirteen percent of the nation’s population. Kilowatt hour sales by rural electric cooperatives account for approximately eleven percent of all electric energy sold in the United States. Because an electric cooperative’s electric service customers are also members of the cooperative, the cooperative operates on a not-for-profit basis and all the costs of the cooperative are directly borne by its consumer-members.

<sup>\*\*</sup> Established in 1965, NGSA represents integrated and independent companies that produce and market approximately 40 percent of the natural gas consumed in the United States. NGSA encourages the use of natural gas within a balanced national energy policy and promotes the benefits of competitive markets to ensure reliability and efficient transportation and delivery of natural gas and to increase the supply of natural gas to U.S. consumers.

other reporting requirements so that changes can be made in an informed and holistic manner. Alternatively, future changes may be more expediently accomplished through a stakeholder-driven process that includes large and small market participants in each asset class and entities that enter into swaps only to hedge or mitigate commercial risk, not just dealers and traders, and culminates in an expedited rulemaking process. Given the complexity and the significance of transaction reporting, all stakeholders, including the Commission, will benefit from the measured, consistent and predictable approach to enhancing the transaction reporting that a rulemaking process provides.

Market participants must be a part of the stakeholder process to ensure efficiency and accuracy in compliance programs and the data the Commission ultimately receives. The reporting obligation begins with the market participant's transaction. Material economic terms of particular types of swaps differ across different asset classes, thus, future enhancements can be more efficiently implemented if the proposals are done by asset class. Further, since markets for different asset classes are comprised of different types of market participants, some with a greater percentage of end-users, SDRs cannot adequately represent market participant views to the Commission. It is untenable for market participant compliance to hinge on SDR market outreach.

The Associations are not calling for a delay in the reporting deadline nor an end to efforts to normalize and harmonize the data. Instead, the Associations request that the Commission's Office of Data and Technology avoid calls for reporting requirement changes for the next several months while market participants and SDRs establish reporting routines and accomplish the task of historical swaps reporting. A few months of "operating history" will lead to more informed discussions and decisions on future enhancements that can be rolled out in uniform packages facilitating data harmonization and normalization. A short time of reporting experience will undoubtedly shed light on reporting enhancements that benefit the Commission and are well-understood and achievable for industry.

We appreciate your attention to this matter. If we can provide any additional information, please do not hesitate to contact us. We look forward to working with you.

Sincerely,



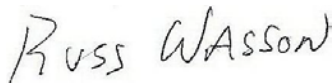
Susan N. Kelly  
Senior Vice President of Policy Analysis and General Counsel  
American Public Power Association



Lopa Parikh  
Director Regulatory Affairs  
Edison Electric Institute



Melissa Mitchell  
Director of Regulatory Affairs and Counsel  
Electric Power Supply Association



Russ Wasson  
Director, Tax, Finance & Accounting Policy  
National Rural Electric Cooperative Association



Jennifer B. Fordham  
Vice President, Markets  
Natural Gas Supply Association

Attachment

Copy: Bruce A. Tupper, President, ICE Trade Vault, Inc.  
Kara Dutta, Ice Trade Vault, Inc. - General Counsel

**By Electronic Mail**

June 21, 2013

Mr. John L. Rogers  
Chief Information Officer  
Office of Data and Technology  
U.S. Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, NW  
Washington, DC 20581

**Re: Response to CFTC Letter dated May 22, 2013**

Dear Mr. Rogers:

ICE Trade Vault, LLC, (“ICE Trade Vault”) submits this letter to the Commodity Futures Trading Commission (“CFTC” or “Commission”) in response to your letter dated May 22, 2013. ICE Trade Vault is supportive of the efforts being made to standardize the swap data made available to the Commission by Swap Data Repositories (“SDRs”). ICE Trade Vault and its enrolled participants have made best faith efforts to validate and standardize all reportable swap data made available to the Commission in accordance with final Commission reporting rules. As evidenced by ICE Trade Vault’s portal for regulators, Commission staff (“Staff”) are able to download standardized swap data that has been reported pursuant to applicable CFTC Reporting Regulations<sup>1</sup>.

At the request of Staff, ICE Trade Vault has provided extensive feedback and met with Staff during the creation of Part 45 to provide guidance on the reportable fields contained in Exhibit D Minimum Primary Economic Terms Data OTHER COMMODITY SWAPS (“Exhibit D”). Upon finalization of the applicable CFTC Regulation, participants and their trade capture vendors implemented the fields contained in Exhibit D into their systems and operational work flows. The majority of participants completed these system upgrades based on the original effective reporting dates for non-Swap Dealer and non-Major Swap participants. This implementation proved to be a time-consuming and costly exercise for participants, many of whom are non-dealers (“End-Users”). Given the upcoming August 19, 2013 effective date for End-User reporting, new changes to the reportable fields will cause disruptions to participants in their efforts to comply with the reporting requirements. Specifically, ICE Trade Vault is concerned the Commission’s recent harmonization effort will adversely affect participants by:

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<sup>1</sup> 17 CFR Part 43 Real-Time Public Reporting of Swap Transaction Data, 17 CFR Part 45 Swap Data Recordkeeping and Reporting Requirements, and 17 CFR Part 46 Swap Data Recordkeeping and Reporting Requirements: Pre-Enactment and Transition Swaps

- 1) Imposing Common Data Fields (“CDFs”) for all swaps and all messages types. Each asset class has its own unique attributes, as evidenced by the four separate tables for each asset class contained in Appendix 1 to Part 45 – Tables - Minimum Primary Economic Terms<sup>2</sup> (“Part 45 Reportable Fields”). Staff began the development of CDFs for the CDS asset class and will next move to other fixed income asset classes. This process does not provide market participants in the commodities asset class an opportunity to comment on the development of CDFs or message types. Instead, these participants will have to adopt fixed income standards imposed upon them at the end of this harmonization process. End-Users will be required to incur additional costs and system upgrades if they are required to comply with the CDFs. More detailed comments are contained in Annex A of this letter.
- 2) Requiring additional information or fields that are not prescribed in the Part 45 Reportable Fields. Participants have made substantial capital investments in their systems, personnel and infrastructure in order to be compliant with the reporting obligations set forth in final CFTC Regulations. If participants will be required to provide information in addition to the fields prescribed by Part 45, this will entail further capital investment and additional burdens on personnel and infrastructure.
- 3) Requiring SDRs to adhere to a particular standard for Unique Product Identifiers (“UPIs”). Each standards body has proposed the use of its UPIs to the Commission. Based on ICE’s broad experience operating exchanges, clearinghouses and confirmation services, there is not a single UPI protocol that successfully supports all asset classes for uncleared and exchange traded transactions. A viable product taxonomy will be flexible and allow SDRs to aggregate swaps to generate position reports, as done by clearinghouses. ICE Trade Vault recommends a UPI taxonomy that is field driven versus a rigid taxonomy that requires SDRs to register new products. A rigid taxonomy will only delay the reporting of new products. Please refer to ICE Trade Vault’s additional comments contained within Annexes B and C of this letter.

Furthermore, we believe that revisions to Part 45 Reportable Fields should be made by a rule change. As many of our rule filings are subject to a lengthy review period, we sympathize with the Commission’s desire to avoid a drawn out process, but allowing notice and comment will allow the participants and the Commission to agree on a common standard. The rulemaking process will ensure that participants are provided with an opportunity to review and comment on the proposed changes to reportable fields. Therefore, the Commission should undertake the task of implementing a formal rule change to Part 45 if Staff’s intent is to modify the Part 45 Reportable Fields. As evidenced by the need for the Commission to delay the reporting compliance deadline applicable to End-Users, participants are struggling to come into compliance with CFTC regulations on reporting. Changes to the established rules without notice and comment will only further complicate compliance with these rules.

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<sup>2</sup> Exhibit A Minimum Primary Economic Terms Data CREDIT SWAPS AND EQUITY SWAPS, Exhibit B Minimum Primary Economic Terms Data FOREIGN EXCHANGE TRANSACTIONS (OTHER THAN CROSS-CURRENCY SWAPS), Exhibit C Minimum Primary Economic Terms Data INTEREST RATE SWAPS (INCLUDING CROSS-CURRENCY SWAPS), and Exhibit D Minimum Primary Economic Terms Data OTHER COMMODITY SWAPS.

We appreciate your attention to this matter. Should you have any questions regarding this letter, please feel free to contact me ([bruce.tupper@theice.com](mailto:bruce.tupper@theice.com)) (770) 738-2121) or Kara Dutta ([Kara.Dutta@theice.com](mailto:Kara.Dutta@theice.com)) (770) 916-7812).

Sincerely,



Bruce A. Tupper  
President, ICE Trade Vault Inc.

cc: Chuck Vice, IntercontinentalExchange Inc. – President and COO  
Trabue Bland, IntercontinentalExchange Inc. – VP Government Affairs  
Kara Dutta, ICE Trade Vault Inc. – General Counsel



**Exhibit A: ICE Trade Vault Comments on CDFs**

The following table contains detailed comments on Staff’s Phase 1 Data Element Harmonization for CDFs. ICE Trade Vault’s suggested changes to Staff’s proposed Data Elements should be formatted as a single value without spaces. (Please refer to ICE’s Suggested Field Names). In addition, several of the CDF data elements proposed by the Commission can be derived by ICE Trade Vault on behalf of participants as opposed to requiring participants to submit additional fields. Lastly, in order to minimize the impact on participants, ICE proposes that any field changes should be made on a CFTC specific export as opposed to modifying the reportable fields for Participant submissions.

Data Element	ICE's Suggested Field Name	ICE Description	ICE Suggested Data Values
Submitter ID	Trade Field: USReportingEntityPETData, USReportingEntiyContinuationData, USReportingEntityValuationData (look up to corresponding fields: Buyer, Seller, ExecutionVenue and their LEI field) Audit Log Field: SubmissionCompany, SubmissionCompanyID	Submitter is a value that will change over the life of the trade (e.g., SEF submits PET data then DCO or Continuation Reporter submits continuation and valuation data). As such it should not be reflected in the trade but rather the trade audit log.	LEI
Submitter Name	Trade Field: USReportingEntityPETData, USReportingEntiyContinuationData, USReportingEntityValuationData Audit Log Field: SubmissionCompany, SubmissionCompanyID	See "Submitter ID"	Legal Name
Submitter ID Source	Trade Field: USReportingEntityPETData, USReportingEntiyContinuationData, USReportingEntityValuationData Audit Log Field: SubmissionCompany, SubmissionCompanyID	The CFTC has issued a notice that it will accept the pre-LEIs approved by the ROC. The ROC standard has a 4 character prefix which is unique to each LOU making this field redundant.	LEI
Third Party Rpted Indicator	ThirdPartyReported	This is not a part 45 field and would require development resources from all parties to add.	Y or N

Trade Party 1 ID	BuyerLEI or SellerLEI	The proposed Trade Party field has no reference to the buyer/seller or reporting party/non reporting party. An indication of the Buyer/Seller is necessary to allow the SDR to create positions from the trades. The proposed field does not provide Staff with any additional relevant trade economics. ICE believes it is in the best interest of participants to minimize the number of required fields.	Any applicable LEI, or blank for natural persons
Trade Party 1 Name	Buyer or Seller	Please reference "Trade Party 1 ID" description.	Legal company name
Trade Party 1 ID Source	BuyerLEI or SellerLEI	The CFTC has put out a notice that it will accept the pre-LEIs approved by ROC. They all have a 4 character prefix which is unique to each LOU making this field redundant.	Accepted LEIs already contain a prefix.
Trade Party 1 Status	BuyerUSRegulatoryDesignation and BuyerFinancialEntity or SellerUSRegulatoryDesignation and SellerFinancialEntity	Please reference "Trade Party 1 ID" description. The company's regulatory designation and whether they are a financial entity should be kept separate.	SD, MSP, Non-SD/MSP
Trade Party 1 US Person Indicator	BuyerUSBasedEntity or SellerUSBasedEntity	Please reference "Trade Party 1 ID" description.	Y or N (part 45 fields describe the data values as Yes/No not True/False)
Party 1 Execution Agent ID	AgentLEI	LEI for the Agent on the trade if applicable.	LEI
Party 1 Execution Agent Name	Agent	Legal Entity Name of the Agent on the trade if applicable.	Legal Name
Party 1 Execution Agent ID Source	AgentLEI	The CFTC has issued a notice that it will accept the pre-LEIs approved by the	LEI

		ROC. The ROC standard has a 4 character prefix which is unique to each LOU making this field redundant.	
Execution Timestamp	ExecutionTime	The execution time should be represented in ISO 8601 date format for ease of development and consistency with global reporting. YYYY-MM-DDThh:mm:ssTZD trade capture systems have recently added this field but only capture down to the second time.	YYYY-MM-DDThh:mm:ssTZD
Contract Type	ContractType	This field should be recorded as part of the product taxonomy.	Swap, Option, Swaption, Forward
Product Type	N/A	This field should be removed and replaced with the asset class specific product taxonomy field list.	N/A
Subproduct ID	N/A	This field should be removed and replaced with the asset class specific product taxonomy field list.	N/A
Subproduct ID Source	N/A	This field should be removed and replaced with the asset class specific product taxonomy field list.	N/A
Subproduct ID Description	N/A	This field should be removed and replaced with the asset class specific product taxonomy field list.	N/A
Clearing DCO Name	DCO	Clearing and DCO are synonymous.	Legal name
Clearing DCO ID	DCOID	Clearing and DCO are synonymous.	LEI
Clearing DCO ID Source	DCOID	The CFTC has issued a notice that it will accept the pre-LEIs approved by the ROC. The ROC standard	LEI

		has a 4 character prefix which is unique to each LOU making this field redundant.	
Clearing Indicator	Cleared	Indication is trade is cleared, Y or not, N.	Y or N

### **Exhibit B: ICE Trade Vault Commodities Product Taxonomy**

A unique combination of the following fields should equal a unique product for reporting. Not all fields will be applicable for every product (e.g., power fields will not be applicable on gas products).

**Market Type:** Is the highest level indicator in the commodities asset class which references the type of underlying physical commodity and whether it is financially or physically settled. (e.g., Financial Oil, Physical Natural Gas and Physical Power)

**Trade Type:** If necessary, provides further commodity description and this field may represent the pricing date of the underlying index. (e.g., Fixed Price for LD1 and Fixed Price for Penultimate)

**Contract Type:** Describes the instrument type. (e.g., Swap, Option, Swaption and Forward)

**Buyer Pay Index:** The published price as paid by the buyer. For swaption transactions, the Buyer Pay Index applies to the underlying swap. Data values for this field are represented in the ISDA Commodity Reference Price format.

**Seller Pay Index:** The published price as paid by the seller. For swaption transactions, the Seller Pay Index applies to the underlying swap. Data values for this field are represented in the ISDA Commodity Reference Price format.

**Price Unit:** Price Unit is the unit of measure applicable for the price on the transaction. For swaption transactions, the Price Unit applies to the underlying swap.

**Price Currency:** The standard ISO currency code of the fixed price on a transaction. For swaption transactions, the Price Currency applies to the underlying swap.

**Quantity Unit:** The unit of measure applicable for the quantity on the transaction.

**Hours FromThruTimezone:** The time zone prevailing for the hours during which electricity is transmitted.

**Delivery Type:** A descriptor associated with the physical commodity, sometimes referred to a firmness indicator.

**Delivery Location:** The physical location at which a physical commodity is delivered.

### **Exhibit C: ICE Trade Vault CDS Product Taxonomy**

A unique combination of the following fields should equal a unique product for reporting.

**Base Product:** References the high-level type of product (e.g., Index, IndexTranche and Swaptions).

**Sub Product:** Provides further description of the product such as CDX and iTraxx

**Transaction Type:** Describes the CDS trade type (e.g., iTraxxEurope, CDXEmergingMarkets, CDXIG and CDXHY).

**Reference Entity Id:** Unique identifier for the specific Index Series and Version such as a Markit RED Code.

**Notional Currency:** The standard ISO currency code.

**Scheduled Termination Date:** This is the scheduled maturity date of the swap. This field is used when forming and pricing positions.