



March 7, 2016

Via Electronic Submission

Chris Kirkpatrick  
Secretary  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, N.W.  
Washington, DC 20581

Re: **Comment Letter on Draft Technical Specifications for Certain Swap Data Elements**

Dear Mr. Kirkpatrick:

The Commodity Markets Council (“CMC”) appreciates the opportunity to submit this comment letter to the Commodity Futures Trading Commission (the “CFTC” or “Commission”) with regard to the Draft Technical Specifications for Certain Swap Data Elements (“Draft Specifications”).

CMC is a trade association that brings together exchanges and industry counterparts. Its members include commercial end-users that utilize the futures and swaps markets for agriculture, energy, metal, and soft commodities. Its industry member firms also include regular users and members of swap execution facilities (each, a “SEF”) as well as designated contract markets (each, a “DCM”), such as the Chicago Board of Trade, Chicago Mercantile Exchange, ICE Futures US, Minneapolis Grain Exchange, and the New York Mercantile Exchange. Along with these market participants, CMC members also include regulated derivatives exchanges. The businesses of all CMC members depend upon the efficient and competitive functioning of the risk management products traded on DCMs, SEFs, and over-the-counter (“OTC”) markets. As a result, CMC is well-positioned to provide a consensus view of commercial end-users on the impact of the Commission’s proposed regulations on derivatives markets. Its comments, however, represent the collective view of CMC’s members, including end-users, intermediaries, and exchanges.

CMC applauds the Commission’s efforts to increase transparency in the derivatives markets by improving the quality of swap data collected by swap data repositories (“SDRs”). With regard to the Draft Specifications, CMC and its respective members write in support of the joint comments filed by the Chicago Mercantile Exchange Inc. (“CME”), DTCC Data Repository U.S. LLC (“DDR”), and ICE Trade Vault, LLC (“ICE Trade Vault”) (collective the “Repositories”). We believe that these Repositories, with their combined experience in gathering swap data, will

provide the most practical recommendations to the Commission's swap data reporting regime. In particular, CMC urges the Commission to consider the following requests made by the Repositories:

1. Align CFTC efforts with those currently being undertaken by Committee on Payments and Market Infrastructures and the International Organization of Securities Commission ("CPMI-IOSCO"), especially regarding implementation timelines;
2. Collaborate proactively with the Repositories;
3. Consider the benefits of modifying and expanding the reporting fields as contemplated in the Draft Specifications against the costs and burdens that will be imposed on market participants, including reporting counterparties and non-reporting end users, derivatives clearing organizations, and SEFs to implement such changes; and
4. Implement any proposed changes pursuant to the appropriate statutory authority and procedure utilizing the mechanism of proposed rulemaking.

Thank you for the opportunity to provide this letter in support of the joint comments by CME, DTCC, and ICE. If you have any questions or concerns, please do not hesitate to contact Kevin Batteh at [Kevin.Batteh@Commoditymkts.org](mailto:Kevin.Batteh@Commoditymkts.org).

Sincerely,



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Kevin K. Batteh  
General Counsel  
Commodity Markets Council