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Sent: Tuesday, April 25, 2017 1:50 PM
To: Aron, David; Kopon, Owen
Cc: Torphy, Laura; Delp, Katherine; Kara Dutta; Tara Manuel
Subject: Response to Regulator Access Comment Letter Discussion

Good afternoon –

Below are the responses to the takeaways from the meeting on the proposed amendments to the regulator access regulations.

- The CFTC asked the SDRs to confirm what it meant by the language in the parenthetical in the last sentence on page 2 of the letter: “Accordingly, the SDRs also support the deletion of § 49.18(c) and agree that it is not appropriate to require a domestic or foreign regulator to comply with CEA § 8 and any other relevant statutory confidentiality provisions *(other than non-CEA statutory confidentiality requirements applicable to the domestic or foreign regulator)* where such domestic or foreign regulator has regulatory responsibility over an SDR and seeks access to SDR data that was reported to the SDR pursuant to such regulator’s supervisory authority.” [pg. 2 of 9]
 - **SDR Response:** The SDRs support deletion of current 49.18(c) in its entirety, as is proposed. The language in parentheses was not intended to suggest that the SDRs would like to retain the last sentence of 49.18(c). The ADRs and AFRs have to comply with non-CEA statutory confidentiality requirements regardless of whether they are mentioned in the CFTC regulation or not.
- What is the rationale for the following recommendation: “ Pursuant to proposed provision 9 in Appendix B to Part 49, an ADR or AFR is required to notify the Commission before complying with any legally enforceable demand for Confidential Information. This requirement should be expanded to include notification to SDRs as well. *SDRs should be notified of such demands for Confidential Information in the event that they are party to legal agreements that require notification to clients, in such circumstances.*” [pg. 7 of 9]
 - **SDR Response:** This recommendation can be disregarded – the legal agreements between the SDRs and clients, as currently drafted, do not require that the SDRs notify clients of demands for information on an ADR or AFR. Notification to the Commission by an ADR or AFR upon receiving such a demand is sufficient.
- What is the rationale for the suggestion for the change of “swap data and information” as used in proposed 49.17(e)(2) to “swap data and SDR Information?” [pg. 8 of 9]
 - **SDR Response:** In rereading the proposed rule and the definition of SDR Information, the SDRs recommend that the language is amended as follows –

Under § 49.17(e), the Commission proposes to amend “data and information” to “swap data and information.” The SDRs believe the more appropriate term instead is “SDR Information” (as SDR Information is defined in § 49.2) rather than “swap data and information” as proposed by the Commission or “swap data and SDR Information” as originally proposed by the SDRs in the comment letter. While a seemingly minor change, use of this already defined term provides

more clarity as to what third-party Service Providers of the SDRs are permitted to have access to.

Please let us know if the CFTC requires any additional information.

Thank you,

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