

June 19, 2019

Mr. Christopher Kirkpatrick
Secretary
U.S. Commodity Futures Trading Commission
1155 21st NW
Washington DC 20581

Re: Request for an Extension of the Comment Period for Certain Swap Data Repository and Data Reporting Requirements [RIN Number 3038-AE32]

Dear Mr. Kirkpatrick:

The International Swaps and Derivatives Association, Inc. (“**ISDA**”) and Securities Industry and Financial Markets Association (“**SIFMA**”)(together, the “**Associations**”)¹ are writing to request that the U.S. Commodity Futures Trading Commission (“**CFTC**” or “**Commission**”) extend the comment period for the Proposed Amendments to the Commission’s Regulations Relating to Certain Swap Data Repository and Data Reporting Requirements (“**Proposal**”),² which is scheduled to close on July 29, 2019, for an additional ninety (90) days.

In 2017, the Commission announced its intent to modify certain reporting requirements under Parts 43, 45, and 49 of the Commission’s regulations by publishing the Roadmap to Achieve High Quality Swap Data (“**Roadmap**”).³ The Proposal is the first of three forthcoming amended rulemakings intended to achieve the goals laid out in the Roadmap — to improve the quality, accuracy, and completeness of data reported to the Commission.⁴ As the Commission points out in the Proposal, all three amended rulemakings address interconnected issues. We agree with the Commission that the Proposal and the forthcoming additional two rulemakings are integrally related and should be evaluated together.

Although the Commission anticipates re-opening the comment period for the Proposal when it publishes its proposed changes to Parts 43 and 45 in order to provide market participants with the opportunity to comment collectively on all three rulemakings,⁵ it is difficult for market participants to provide meaningful comments on certain aspects of the Proposal without first reviewing the other two proposals. For example, market participants are expected to evaluate and comment on the Commission’s proposed verification requirements⁶ without the benefit of

¹ Descriptions of the associations can be found in the Appendix to this letter.

² Certain Swap Data Repository and Data Reporting Requirements; Notice of Proposed Rulemaking, 84 Fed. Reg. 21044 (May 13, 2019).

³ Proposal at 21045 (citing to the Roadmap).

⁴ Proposal at 21045.

⁵ *Id.*

⁶ See Sections II(G) and III(B) of the Proposal.

knowing what the Commission will be proposing with respect to the number, format, and types of data fields that will be expected to be verified within the proposed 48-hour or 92-hour timeframe, depending on the type of market participant.

In order to fully ascertain the impact on their businesses, including compliance costs, related to the Proposal, our members must review and analyze all three proposals in conjunction with one another. Moreover, piecemeal commenting on the entire reporting framework is an inefficient use of both time and resources for the Commission and industry given that commenters will not be able to provide fulsome responses to the Proposal until they have reviewed the full scope of the Commission's proposed amendments to its reporting rules.

Given the suggested sequencing of rule amendments as outlined in the Roadmap, we anticipate that the Commission will not publish its proposed amendments to Parts 43 and 45 until sometime during the fiscal quarter following the publication of the Proposal. Accordingly, in order to have adequate time to review, consider, and holistically comment on the Proposal, as well as the entire reporting regime, the Associations ask that the Commission extend the comment period for an additional ninety (90) days. This extension would allow the Proposal's comment period to overlap with the expected publication of the remaining two reporting proposals. For the sake of clarity, our request for a 90-day extension should not preclude the Commission from also reopening the comment period for the Proposal in order to align the comment periods for all three reporting rulemakings; or issuing further extension of the comment period to match the comment periods of any proposed amendments to Parts 43 and 45.

We thank the Commission for its consideration of our request.

Respectfully submitted,



Bella Rozenberg
Senior Counsel/Head of Regulatory Legal Practice Group
ISDA



Kyle Brandon
Managing Director, Head of Derivatives Policy
SIFMA

Appendix

Since 1985, **ISDA** has worked to make the global derivatives markets safer and more efficient. Today, ISDA has more than 900 member institutions from 68 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's website: www.isda.org. Follow us on Twitter @ISDA.

SIFMA is the leading trade association for broker-dealers, investment banks and asset managers operating in the U.S. and global capital markets. On behalf of our industry's nearly 1 million employees, we advocate on legislation, regulation and business policy, affecting retail and institutional investors, equity and fixed income markets and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.