

January 10, 2020

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**”) grant another extension to 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 January 27, 2020, for an additional ninety (90) days.

We understand that the Proposal is the first of three forthcoming rulemakings intended to improve the quality, accuracy, and completeness of data reported to the Commission.³ On July 25, 2019 and subsequently October 24, 2019, the Commission granted our requests to extend the comment period of this Proposal for 90 days. Since the other two rulemakings have not been proposed to-date and the deadline for the comment period is approaching, we seek another 90-day extension.

As stated in our previous requests for extension, it is difficult for market participants to provide meaningful comments on certain aspects of the Proposal without first reviewing the other two proposals as all three rulemakings address interconnected issues.⁴ For example, as we previously explained, market participants are expected to evaluate and comment on the Commission’s proposed verification requirements⁵ without the benefit of knowing what the Commission will be proposing with respect to the number, format, and types of data fields that

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.

⁴ Proposal at 21045; *see also* DMO Roadmap.

⁵ *See* Sections II(G) and III(B) of the Proposal.

are expected to be verified within the proposed 48-hour or 92-hour timeframe, depending on the type of market participant.

To reiterate, in order to fully assess 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. Although the Commission anticipates re-opening the comment period for the Proposal when it publishes its proposed changes to Parts 43 and 45,⁶ piecemeal commenting on the entire reporting framework is an inefficient use of both time and resources for the Commission and industry. 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.

Accordingly, in order to have adequate time to review, consider, and holistically comment on the Proposal, as well as the entire reporting framework, the Associations ask that the Commission extend the comment period for an additional 90 days.⁷

We thank the Commission for its consideration of our request.

Respectfully submitted,



Bella Rozenberg
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ISDA



Kyle Brandon
Managing Director, Head of Derivatives Policy
SIFMA

⁶ *Id.*

⁷ For the sake of clarity, our request for a 90-day extension should not preclude the Commission from also re-opening the comment period for the Proposal in order to align the comment periods for all three reporting rulemakings, or a request for further extension of the comment period to match the comment periods of any proposed amendments to Parts 43 and 45.

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 72 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>.