

Christopher Kirkpatrick, Secretary
Commodity Futures Trading Commission
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- **17 CFR Part 43**
- **RIN Number 3038-AE60**
- **Real-Time Public Reporting Requirements**

Dear Mr. Kirkpatrick.

Thank you for giving us the opportunity to comment on your notice of proposed rulemaking on Real-Time Public Reporting Requirements.

The Commodity Futures Trading Commission (CFTC) is proposing revisions to its regulations setting forth the real-time public reporting and dissemination requirements for swap data repositories (SDRs), derivatives clearing organizations (DCOs), swap execution facilities (SEFs), designated contract markets (DCMs), swap dealers (SDs), major swap participants (MSPs), and swap counterparties that are neither SDs nor MSPs. The CFTC is also proposing revisions that, among other things, change the “block trade” definition, change the block swap categories, update the block thresholds and cap sizes, and adjust the delay for the public dissemination of block transactions.

I support raising block-trade thresholds and strongly support raising thresholds from 50% notional to a minimum of 67% notional based on updated analysis.

§ 43.5 – Time delays for public dissemination of swap transaction and pricing data

The intent of Congress is on record and clearly stated as follows:

While we expect the regulators to distinguish between particular contracts and markets, the guiding principal in setting appropriate block-trade levels should be that the vast majority of swap transactions should

Please note that the comments expressed herein are solely my personal views

be exposed to the public market through exchange trading. With respect to delays in public reporting of block trades, we expect the regulators to keep the reporting delays as short as possible.¹

In this context your proposed 48 hour delay for all block trades² is simply too long. Such a delay will reduce transparency and liquidity and impede price discovery. I understand that one reason for the proposed 48 hour delay is to “create some consistency with the disclosure requirements of other authorities for non-liquid swaps”³. I would strongly argue that such consistency should be achieved by other authorities shortening their public reporting delays, not the other way round.

Yours sincerely

C.R.B.

Chris Barnard

¹ See Congressional Record S5922, July 15, 2010.

² See proposed §43.5(c), which states that “...the block trade that is the subject of such notice shall receive a time delay in the public dissemination of swap transaction and pricing data equal to 48 hours after execution of such publicly reportable swap transaction”.

³ See notice of proposed rulemaking at 85 FR 21534.