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Christopher Kirkpatrick
Secretary of the Commission
Commodity Futures Trading Commission

Dear Mr. Kirkpatrick,

The Data Coalition is America's premier voice on data policy. As a membership-based business association, the Data Coalition advocates for responsible policies to make government data high-quality, accessible, and usable. The Data Coalition represents a broad group of data analysis and technology companies, public sector consulting and accounting firms, and nonprofits. Our [members](#) have annual revenues over \$300 billion, employees in every state of the country, and a global reach on emerging innovation and technology issues.

The Data Coalition supports the CFTC's goal for proposed amendments to simplify requirements for reporting swaps, alleviating reporting burdens, and harmonizing swap data elements. The Data Coalition also supports the CFTC's expansion of definitions to include more aspects of the Global Legal Entity Identifier System. Data Coalition members have long supported transparency for and standardization of government information, which is facilitated with non-proprietary common data standards like a legal entity identifier (LEI). The Data Coalition applauds the CFTC for its requirement that swap dealers, major swap participants, and non-swap dealer/major swap participants include their LEI in all recordkeeping and swap data reporting. This action will substantially encourage and increase the use of the LEI, ensuring the American people, businesses, and governments begin to realize the benefits of this open data standard.

Data standards like the LEI improve accuracy and reduce compliance costs, especially in complex regulatory environments. Because the benefits of data standards are best realized with widespread adoption, regulating agencies like the CFTC have a great ability to improve the quality of financial reporting. The Data Coalition endorsed the bipartisan

Financial Transparency Act (H.R. 4476), which would require U.S. financial regulatory agencies to adopt a legal entity identifier. By requiring up-to-date and duly renewed LEIs, the CFTC is furthering a reporting environment that will meet modern needs.

To this end, the Data Coalition recommends that the CFTC establish a procedure by which swap data repositories (SDRs) use a common reporting standard. Allowing SDRs to choose from multiple data standards could diminish the benefits of data standards, particularly if some standards are proprietary or provided limited connectivity to other standards. Establishing an approved data standard is likely an effective way to streamline the reporting process and reduce compliance costs.

Finally, the proposed system of allowing financial third party registration at CFTC will also encourage wider adoption of LEI. Because financial institutions and reporting entities will benefit from streamlined reporting requirements and harmonizing data elements, allowing these entities to perform a third party registration on behalf of their clients transfers that cost to these institutions who are most likely to see it as a cost-saving measure. This can help encourage wider adoption of the LEI, improving data quality overall.

While there are minor costs associated with entities' acquisition and maintenance of an LEI and any other data standards, there are tremendous benefits to having accurate, timely, and machine-readable data. Machine-readable data provide the basis for reducing costs associated with compliance, improving oversight among regulators, and expanding opportunities for innovation in the private sector to effectively leverage data assets.

The Data Coalition supports the CFTC goal to provide needed improvements that will be valuable during times of economic stress and market uncertainty, allowing regulators to more efficiently fulfill their mission, benefitting the American and global economy.

Thank you for the opportunity to submit comments on this important issue. If you or your staff have any questions about the Data Coalition's comments, please contact Corinna Turbes at corinna.turbes@datacoalition.org.

Respectfully,
Corinna Turbes
Data Coalition