



## AMERICAN PUBLIC GAS ASSOCIATION

May 22, 2020

Christopher Kirkpatrick, Secretary  
Commodity Futures Trading Commission  
Three Lafayette Center  
1155 21st Street, N.W.  
Washington, D.C. 20581

Submission via <https://comments.cftc.gov>

Re: Swap Data Recordkeeping and Reporting Requirements, RIN 3038–AE31

Dear Mr. Kirkpatrick:

The American Public Gas Association (“APGA”) respectfully submits comments in support of the U.S. Commodity Futures Trading Commission’s (the “Commission’s”) Notice of Proposed Rulemaking, Swap Data Recordkeeping and Reporting Requirements, 85 Fed. Reg. 21578 (April 17, 2020) (the “Proposal”). APGA is the national association of publicly-owned natural gas distribution systems. Publicly-owned gas systems are not-for-profit retail distribution entities that are owned by, and accountable to, the citizens they serve. They include municipal gas distribution systems, public utility districts, county districts, and other public agencies that have natural gas distribution facilities. APGA was formed in 1961 as a non-profit, non-partisan organization, and currently has over 730 members in 38 states. In total, there are nearly 1,000 municipally-owned systems in the U.S. serving more than five million customers.

APGA supports the Commission’s effort to simplify swap regulation, especially recordkeeping and reporting. APGA certainly appreciates the goal expressed by Chairman Tarbert in his Statement of Support on the proposed rule: “Simplicity should be a central goal of our swap data reporting rules.”<sup>1</sup>

APGA members do not speculate in physical, or “nonfinancial,” commodities, and do not hold speculative positions in such nonfinancial commodity derivatives because that is inconsistent with their charter and authority. They do take actions to reduce price volatility because it is prudent business practice to protect against price spikes. Therefore, some members execute swaps and must record them. APGA supports the proposed changes to Parts 45-46, especially as they do not add burdens to swap recordkeeping and continue to require swap dealers and major swap participants to report their swaps.

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<sup>1</sup> 85 Fed. Reg. 21654 (Apr. 17, 2020).

APGA appreciates the opportunity to provide the above comments on the Proposal, as well as the Commission's efforts to simplify swap regulation recordkeeping and reporting.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Stuart Saulters". The signature is fluid and cursive, with a prominent initial "S" and a long, sweeping tail.

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