



1401 H Street, NW, Washington, DC 20005-2148, USA
202/326-5800 www.ici.org

May 22, 2020

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

Re: *Amendments to the Real-Time Public Reporting Requirements (RIN 3038-AE60);
Certain Swap Data Repository and Data Reporting Requirements (RIN 3038-AE32)*

Dear Mr. Kirkpatrick:

The Investment Company Institute (ICI)¹ appreciates the opportunity to provide comments to the Commodity Futures Trading Commission (CFTC or “Commission”) on its proposals on swap data reporting. The CFTC’s three proposals (“Proposals”) would revise CFTC regulations for swap data reporting, dissemination, and public reporting requirements for market participants, and amend CFTC regulations related to swap data repositories (SDRs). Specifically, the Commission has (i) proposed amendments to its regulations under Part 43 regarding real-time public reporting and dissemination of swap data (“Real-Time Reporting Proposal”);² (ii) proposed amendments to its regulations under Part 45 regarding swap data reporting and recordkeeping for SDRs and other swap data reporting parties;³ and (iii) reopened the comment period for its previously issued proposal on SDR and swap data reporting requirements (“Reopened Reporting Proposal”).⁴ Our comments, which are discussed in

¹ The Investment Company Institute (ICI) is the leading association representing regulated funds globally, including mutual funds, exchange-traded funds (ETFs), closed-end funds, and unit investment trusts (UITs) in the United States, and similar funds offered to investors in jurisdictions worldwide. ICI seeks to encourage adherence to high ethical standards, promote public understanding, and otherwise advance the interests of funds, their shareholders, directors, and advisers. ICI’s members manage total assets of US\$22.1 trillion in the United States, serving more than 100 million US shareholders, and US\$6.5 trillion in assets in other jurisdictions. ICI carries out its international work through ICI Global, with offices in London, Hong Kong, and Washington, DC.

² See *Real Time Reporting Requirements*, 85 Fed. Reg. 21516 (Apr. 17, 2020), available at <https://www.cftc.gov/sites/default/files/2020/04/2020-04405a.pdf> (“Real-Time Reporting Proposal”).

³ See *Swap Data Recordkeeping and Reporting Requirements*, 85 Fed. Reg. 21578 (Apr. 17, 2020), available at <https://www.cftc.gov/sites/default/files/2020/04/2020-04407a.pdf>.

⁴ *Certain Swap Data Repository and Data Reporting Requirements*, 84 Fed. Reg. 21044 (May 13, 2019), available at <https://www.cftc.gov/sites/default/files/2019/05/2019-08788a.pdf> (“Reopened Reporting Proposal”). The comment period for this proposal was subsequently extended several times.

more detail below, focus on the Real-Time Reporting Proposal and the Reopened Reporting Proposal. In brief, we:

- Support the CFTC’s proposed definition of “block trade,” which would ensure consistent treatment of block trades and large notional off-facility swaps (LNOFSs) and would promote clarity and consistency across CFTC regulations.
- Support the CFTC’s approach to swap categories for purposes of determining appropriate minimum block size (AMBS) but encourage the Commission to consider whether to include an AMBS for equity swaps, based on data the Commission has received from SDRs since 2013.
- Question the basis for the CFTC’s proposal to raise the block size threshold from a 50-percent to a 67-percent notional amount and raise the cap size from a 67-percent to a 75-percent notional amount. We urge the Commission to more closely evaluate a broader range of data that it has received from SDRs to determine the appropriate thresholds for block and cap sizes, and the costs and benefits to the marketplace as a whole of changing these thresholds.
- Do not take a position regarding the appropriate length of a block trade reporting delay but believe it is likely that a “one size fits all” approach will not sufficiently reflect differences in liquidity among different types of swaps. We recommend that the Commission more closely analyze the anticipated market impact of various potential reporting delays, based on swap asset classes.
- Support the CFTC’s proposed approach to delay reporting for post-priced swaps, as it would provide greater clarity and consistency regarding reporting of these swaps and prevent a fund’s trading information from being prematurely disseminated into the market.

Background

US registered investment companies, including mutual funds, ETFs, and other funds that are regulated under the Investment Company Act of 1940 (“registered funds”), and non-US regulated funds (together with registered funds, “regulated funds”) use derivatives in a variety of ways. Derivatives are a particularly useful portfolio management tool in that they offer regulated funds considerable flexibility in structuring their portfolios.⁵ ICI supports the Commission’s efforts to improve data quality and consistency, and to streamline CFTC regulations relating to swap data reporting.

In 2011, the CFTC adopted regulations relating to the reporting of swap data, as required by the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”). One set of

⁵ For example, a regulated fund may use derivatives to hedge its positions, equitize cash that it cannot immediately invest in direct equity holdings, manage its cash positions, and adjust portfolio duration, all in accordance with the investment objectives stated in the fund’s prospectus.

regulations provided for real-time public reporting of swap transaction and pricing data pursuant to Part 43 of the CFTC's regulations, while another set out the requirements for swap data recordkeeping and reporting to SDRs, pursuant to Part 45 of the Commission's regulations. Also, in 2011, the CFTC adopted regulations regarding registration requirements and duties for SDRs, pursuant to Part 49 of the Commission's regulations. In 2012, the CFTC adopted Part 23 of its regulations, which set out requirements for swap dealers (SDs) and major swap participants (MSPs) related to the timely and accurate reporting, confirmation, and processing of swaps. In 2013, the Commission adopted a block trade regulation pursuant to the requirements of Section 2(a)(13)(E) of the Commodity Exchange Act (CEA).⁶

In 2017, the CFTC's Division of Market Oversight (DMO) issued its Roadmap to Achieve High Quality Swaps Data ("Roadmap").⁷ The Roadmap contemplated that the CFTC would review its reporting regulations to (i) ensure that it receives accurate, complete, and high-quality data on swaps transactions for its regulatory oversight role; and (ii) streamline reporting, reduce messages that must be reported, and right-size the number of data elements that are reported to meet the agency's priority use-cases for swaps data; and (iii) identify provisions of Parts 43, 45, and 49 of the CFTC's regulations that need updating or changing to meet these goals and clarify obligations for reporting counterparties and SDRs. The CFTC issued the Proposals as part of its Roadmap review.

Amendments to Real-Time Public Reporting Requirements

The Commission proposes to amend its regulations for real-time public reporting and dissemination requirements for SDRs, derivatives clearing organizations (DCOs), swap execution facilities (SEFs), designated contract markets (DCMs), SDs, MSPs, and swap counterparties that are neither SDs nor MSPs. Among other things, the Real-Time Reporting Proposal would amend the definition of "block trade," change the swap categories for block treatment under the CFTC's regulations, update block thresholds and cap sizes, and change the reporting delay for block trade data.

Background on Block Trades

Block trades enable market participants, including regulated funds (on behalf of their shareholders) to engage in large transactions with minimal disruptions to the swaps market. Counterparties to these transactions, which typically are dealers, are willing to provide this liquidity to funds if the dealers can offset the risks of the resulting positions at a reasonable cost. Knowledge of a block trade to other market participants before a dealer has an adequate time to lay off those risks could provide an

⁶ *Procedures to Establish Appropriate Minimum Block Sizes for Large Notional Off-Facility Swaps and Block Trades*, 78 Fed. Reg. 32866 (May 31, 2013), available at <http://www.gpo.gov/fdsys/pkg/FR-2013-05-31/pdf/2013-12133.pdf> ("2013 Block Trade Release").

⁷ Roadmap to Achieve High Quality Swaps Data (July 10, 2017), available at https://www.cftc.gov/sites/default/files/idc/groups/public/@newsroom/documents/file/dmo_swapdataplan071017.pdf.

opportunity for those seeking to profit from this knowledge to place trades in anticipation of the dealer's hedging activity while driving up the price or otherwise attempt to extract a higher premium from the dealer to offset those positions. As a result, those offsetting transactions may become more difficult and costlier, potentially increasing the costs of market making. This risk may cause dealers to raise the costs of providing liquidity for block trades to compensate for the difficulty in hedging their positions in the market. This higher cost, in turn, will be passed on to regulated funds and their shareholders. To avoid this outcome, funds may be forced to break up block trades into smaller orders, which will create market inefficiencies and potentially diminish liquidity. In addition, opportunistic market participants may piece together information about a fund's holdings or trading strategy, leading to front running of a fund's trades.

As part of its 2013 block trade regulation, the CFTC provided for a two-period (initial and post-initial) phased-in approach for determining AMBSs and cap sizes. The Commission published the initial AMBSs by asset class in Appendix F to Part 43 of its regulations. However, the Commission has yet to implement post-initial minimum block and cap sizes. The Real-Time Reporting Proposal is intended to update the Commission's approach by, among other things, revising swap categories to reflect data that has been reported to SDRs since the initial period and implementing post-initial block and cap sizes. The Commission also would remove Appendix F and, instead, publish the AMBSs and cap sizes on the Commission's website.

Adopt Proposed Definition of "Block Trade"

The Real-Time Reporting Proposal would amend the definition of "block trade" to make it consistent with the proposed definition in the Commission's recent SEF proposal.⁸ The Commission proposes a two-part definition that would incorporate both the proposed definition of "block trade" and "large notional off-facility swap." ICI supports the proposed definition, as it would ensure consistent treatment of block trades and LNOFSs and would promote clarity and consistency across CFTC regulations.

Adopt Amendments to Swap Categories and Provide for Block Treatment of Equity Swaps

Based on the additional swap data now available to it through SDRs, the Commission has re-evaluated the current swap categories that serve as a basis for determining AMBSs. The Commission believes that it may be appropriate to expand the swap categories to better tailor block sizes to the particular swap transactions within each applicable swap category.

We strongly support the CFTC's proposal to establish a greater number of categories of swaps within different asset classes that would be subject to a common AMBS to better calibrate the block thresholds

⁸ See *Swap Execution Facility Requirements and Real-Time Reporting Requirements*, 85 Fed. Reg. 9407 (Feb. 20, 2020).

to the relative liquidity of the swap categories in each asset class. The CFTC now has significantly more swap data available to it than when it first adopted the block trade regulation in 2013, and we support using that data to tailor block thresholds based on the liquidity and trading characteristics of the swaps within each asset class.

We generally support the CFTC's approach to swap categories for purposes of determining AMBS, with one exception. The Commission does not propose to change its current approach to swaps in the equity asset class, which makes equity swaps ineligible for block treatment. We disagree with the CFTC's proposal not to treat any trades in the equity swaps category as block trades. The Commission is of the view that the existence of a highly liquid underlying cash market, among other factors, supports this approach.⁹ We disagree. At a minimum, we believe that there are differences in liquidity in the underlying equity cash market that would call for closer CFTC study of the data on equity swap transactions. We encourage the Commission to consider whether to include an AMBS for equity swaps, based on data it has received from SDRs since 2013.

Notional Amount Calculation Method for Block Trades and Cap Sizes

The CFTC proposes several changes to the process to determine AMBS under its regulations. Most significantly, the Commission proposes to raise the 50-percent threshold for the notional amount calculation method to calculate new AMBSs to a 67-percent threshold, with the exception of those swap categories characterized by low liquidity for which the block size would be zero. This proposed change is based on the Commission's stated intentions in 2013, when it adopted the block trade regulation, regarding the determination of AMBS in the post-initial period.¹⁰

The CFTC also proposes to revise the cap sizes for notional and principal amounts that would mask the total size of a swap transaction if it equals or exceeds the AMBS for a given swap category. The existing regulations reflect the initial cap sizes set by the Commission. Similar to the approach for AMBS, the Commission proposes to establish revised cap sizes based on the post-initial cap sizes that it intended when it adopted the block trade regulation in 2013.¹¹

The proposed cap sizes would be based on a 75-percent notional amount calculation for certain swap categories in the interest rate, credit, FX (consisting of USD and specified non-US currency pairs) and other commodity asset classes. The Commission proposes cap sizes for swap categories that have

⁹ The Commission explains that its approach reflects: (i) that there is a highly liquid underlying cash market for equities; (ii) the absence of time delays for reporting block trades in the underlying equity cash market; (iii) the relatively small size of the equity index swaps market compared to the futures, options, and cash equity index markets; and (iii) the Commission's goal of protecting the price discovery function of the underlying equity cash market and futures market. Real-Time Reporting Proposal at 21536.

¹⁰ 2013 Block Trade Release at 32890-93.

¹¹ *Id.* at 32907-09.

limited trading activity as follows: interest rate (USD 100 million), credit (USD 400 million), equity (USD 250 million), FX (USD 150 million), and other commodity asset classes (USD 100 million). The Commission also proposes to replace the current requirement that requires it to recalculate the cap size no less than once each calendar year with a flexible approach in which it would determine, on an ongoing basis, whether recalculating the cap sizes is necessary.

We question the basis for the CFTC's proposal to raise the AMBS threshold from a 50-percent to a 67-percent notional amount and raise the cap size from a 67-percent to a 75-percent notional amount. The Commission acknowledges that these thresholds are based on the percentages it determined in 2013 were intended for the post-initial period. However, it has not undertaken a fresh evaluation of the extensive data available from SDRs since 2013 to determine whether these thresholds, which were established based on swap data from 2010, are appropriate today, including the market impact they would have in today's markets. For the reasons discussed below, we urge the Commission to more closely evaluate a broader range of data that it has received from SDRs to determine the appropriate thresholds for AMBSs and cap sizes, and the costs and benefits to the marketplace as a whole of changing these thresholds. In particular, Section 2(a)(13) of the CEA requires that the CFTC's rule regarding the public reporting of swap data must, among other things, "take into account whether the public disclosure [of swap transaction and pricing data] will materially reduce market liquidity."

The Commission acknowledges that "[t]he swap category changes combined with the new 67-percent notional amount calculation would significantly change the number of trades eligible for block status . . ." and "that changes in the AMBS impact whether individual trades must be executed on SEFs or DCMs [through means that offer pre-trade transparency], or whether they can be executed bilaterally."¹² The Commission does not, however, quantify these effects or focus on the implications of the proposed changes for buy-side market participants. In 2013, when the CFTC adopted 67-percent notional as the AMBS threshold for the post-initial period, it explained that "[t]he 67-percent notional amount calculation is intended to ensure that within a swap category, approximately two-thirds of the sum total of all notional amounts are reported on a real-time basis."¹³ Because the Commission does not quantify the effects of increasing the threshold to 67 percent in today's market, we do not know the notional amount of trading that would be reported on a real-time basis. The Commission in 2013 intended that having different thresholds for the initial and post-initial periods would provide "for a more gradual phase-in of minimum block sizes as recommended by numerous commenters."¹⁴ In the absence of Commission analysis, it is impossible to know if the Commission has met its stated policy objective.

¹² Real-Time Reporting Proposal at 21555.

¹³ 2013 Block Trade Release at 32893.

¹⁴ *Id.*

In addition, as the CFTC acknowledges, a higher AMBS threshold will result in a larger number of swap trades that are subject to the trade execution requirement not receiving block treatment, and therefore being subject to RFQ-to-three or order book trading protocols.¹⁵ Subjecting a greater number of large transactions to this level of transparency through the RFQ-to-three requirement may significantly impair liquidity for funds and other buy-side participants in stressed market conditions and may increase the risk of pre-trade leakage of valuable information about a fund's holdings and trading strategy.

Reporting Delay for Block Trades

Under Regulation 43.5, the Commission established time delays that currently are: (i) 15 minutes for block trades executed on a SEF or DCM; (ii) 15 minutes for LNOFs subject to mandatory clearing with a SD/MSP counterparty; (iii) one hour for LNOFs subject to mandatory clearing with no SD/MSP counterparty; (iv) 30 minutes for LNOFs not subject to mandatory clearing in the interest rate, credit, foreign exchange, or equity asset classes with at least one SD/MSP counterparty; (v) two hours for LNOFs in the other commodity asset class not subject to mandatory clearing with at least one SD/MSP counterparty; and (vi) 24 business hours for LNOFs in all asset classes not subject to mandatory clearing for which neither counterparty is an SD/MSP.

The CFTC proposes to amend Regulation 43.5 to require SDRs to implement a time delay of 48 hours for disseminating swap transaction and pricing data for each applicable swap transaction with a notional or principal amount above the corresponding AMBS, if the parties to the swap have elected block treatment. We do not take a position regarding the appropriate length for the reporting delay. We believe, however, that it is likely that a "one size fits all" approach will not sufficiently reflect differences in liquidity among different types of swaps and recommend that the Commission more closely analyze the anticipated market impact of various potential reporting delays, based on swap asset classes.

For example, in proposing a 48-hour reporting delay, the Commission acknowledges that "for many trades that meet the definition of a block trade, the hedging process is often completed as quickly as possible and typically by the end of the trading day in which the block trade is executed so that the liquidity provider can establish its profit or loss on the transaction. On the other hand, some block trades that are very large in size or have unique characteristics could take longer than a single trading period to hedge."¹⁶ We agree that certain swaps require more time for a dealer to hedge its exposure than do others, but do not believe the CFTC has provided data to support the proposed 48-hour

¹⁵ The CFTC requires that swaps that have been "made available to trade" be traded on SEFs or DCMs using specific trading protocols (*i.e.*, order book or request for quote system), unless the trade is greater than the AMBS for such instruments.

¹⁶ Real-Time Reporting Proposal at 21534.

reporting delay for all block trades. We urge the Commission to engage in further analysis to determine the appropriate length for block trade reporting delays, taking into account the relative liquidity of different swap asset classes.

Post-Priced Swaps

The CFTC proposes to delay reporting for post-priced swaps¹⁷ until the earlier of (i) the price being determined and (ii) 11:59:59 pm eastern time on the execution date. If the price of a post-priced swap is not determined by 11:59:59 pm eastern time on the execution date, then all terms other than price would need to be reported, with price and other undetermined terms to be reported as soon as technologically practicable thereafter.

We support the CFTC's proposal. Providing clarity and consistency regarding the reporting of post-priced swaps is important for market participants to understand when their trading information will be publicly disseminated to the market. Funds may enter into post-priced swaps in the form of swaps on various well-known indices. These swaps are priced based on the relevant index, which typically is published an hour or two after the close of the relevant markets. We understand that, currently, dealers have inconsistent practices regarding when they report these swaps. We agree with the CFTC's proposal, as it will in most cases result in these trades not being reported until the price is determined, preventing a fund's trading information from being prematurely disseminated and used to front run the fund's trades.

The CFTC asks whether it should modify the post-priced swap indicator, or add another indicator, to require market participants to indicate whether a swap is a post-priced swap for reasons such as the price being determined based on the volume-weighted average price of an index level at market close. We support such a modification, as it would provide the CFTC with clearer information about the nature of a post-priced swap transaction.

Aggregation of Orders

Regulation 43.6(h)(6) generally prohibits the aggregation of orders for different accounts to satisfy AMBS or cap size requirements. It provides an exception to the prohibition, however, for orders on SEFs and DCMs by a person who has more than \$25 million in total assets under management and who is:

- (1) a commodity trading advisor (CTA) registered pursuant to Section 4n of the CEA or exempt from such registration under the CEA, or a principal thereof, and who has discretionary trading authority or directs client accounts;

¹⁷ As proposed, a "post-priced swap" would mean an off-facility swap for which the price has not been determined at the time of execution. See Regulation 43.2, as proposed to be amended.

- (2) an investment adviser who has discretionary trading authority or directs client accounts and satisfies the criteria of Regulation 4.7(a)(2)(v); or
- (3) a foreign person who performs a similar role or function as the persons described above in (1) or (2) and is subject as such to foreign regulation.

The Commission proposes to remove the additional conditions that, to rely on the exception: (i) the orders must be on SEFs and DCMs (*i.e.*, the aggregation exception would apply to swaps not listed or offered for trading on SEFs and DCMs); and (ii) a CTA, investment adviser, or foreign person must have more than \$25 million in assets under management. The Commission also would remove the \$25 million condition from Regulation 43.6(i)(1), which provides an exception to the requirement that parties to a block trade must qualify as eligible contract participants (ECPs).¹⁸

We strongly support these proposed amendments. The Commission explains that, since the block trade rule was adopted, the \$25 million threshold may be excluding more participants from taking advantage of the exception than DMO initially expected.¹⁹ Consistent with our prior advocacy,²⁰ we agree with removing this condition. While advisers to regulated funds typically would have more than \$25 million in total asset under management,²¹ even advisers with less than \$25 million in assets under management have a valid need to engage in block trades on behalf of the funds they manage.

We agree with the CFTC's proposal to remove the condition requiring that orders be on SEF or DCM. The Commission explains that, while the aggregation prohibition in Regulation 43.6(h)(6) is intended to incentivize trading on SEFs and DCMs, the Commission recognizes that this incentive does not exist for swaps that are not listed or offered for trading on SEFs and DCMs.²² The CFTC's removal of this condition would extend the aggregation exception to apply to LNOFs, consistent with prior no-action relief granted by DMO.²³

¹⁸ Regulation 43.6(i)(1) provides that a DCM may allow certain CTAs, investment advisers, and foreign persons to transact block trades for customers who are not ECPs if such CTAs, investment advisers, and foreign persons have more than \$25 million in total assets under management and meet certain other conditions. The persons eligible for the exception are the same as those excepted from the aggregation prohibition.

¹⁹ Real-Time Reporting Proposal at 21540.

²⁰ See Letter to Mr. David A. Stawick, Secretary, Commodity Futures Trading Commission, from Sarah A. Bessin, Senior Counsel, dated July 26, 2012, available at <https://www.ici.org/pdf/26343.pdf>.

²¹ SEC-registered investment advisers are permitted to aggregate orders for advisory clients, including a registered investment company provided that the investment company participates on terms no less advantageous than those of any other participant. See SMC Capital Inc. (pub. avail. Sept. 5, 1995). In fact, the SEC has stated that “[c]lients engaging an adviser can benefit when the adviser aggregates trades to obtain volume discounts on execution costs.” If an adviser does not aggregate trades when it has the opportunity to do so, the adviser must explain, in its registration form filed with the SEC and its brochure delivered to clients, that clients may therefore pay higher brokerage costs. See *Amendments to Form ADV*, 75 Fed. Reg. 49234 at 49244 (Aug. 10, 2010), available at <http://www.sec.gov/rules/final/2010/ia-3060fr.pdf>.

²² Real-Time Reporting Proposal at 21540.

Reopening of Comment Period for Proposed Amendments to SDR and Data Reporting Requirements

The Reopened Reporting Proposal, which the Commission issued last April, is intended to improve the accuracy of swap data reported to, and maintained by, SDRs.

Proposed Verification Obligations

The Commission proposes to add requirements for SDRs and reporting counterparties to verify the accuracy and completeness of swap data that is reported to the SDR. Currently, SDRs are required to establish and adopt policies and procedures to ensure the accuracy of swap data and other information reported to them.²⁴ The CFTC explains that, to satisfy these obligations, SDRs have adopted rules based on the concept of negative affirmation—SDRs typically treat reported swap data as accurate and confirmed if a counterparty does not inform the SDR of errors or omissions or otherwise make modifications to a trade record for a certain period of time.

The CFTC is concerned that SDRs not obtaining affirmative confirmation of swap data has had a negative effect on swap data accuracy and consistency. Accordingly, the Commission is proposing that SDRs affirmatively verify swap data with reporting counterparties. Importantly, the CFTC proposes that the verification obligation would apply only to reporting counterparties, recognizing that reporting counterparties are in the best position to verify swap data with SDRs, and that it would be burdensome and inconsistent with the CFTC's swap data reporting requirements to impose this obligation on non-reporting counterparties.

We strongly agree with the Commission's proposal that the verification obligation should apply only to reporting counterparties. The Commission is correct that reporting parties are in the best position to perform the verification function, and that it would be costly and burdensome for non-reporting counterparties to take on this obligation. Regulated funds, as non-reporting counterparties, typically trade through dealers, which are reporting counterparties. Regulated funds do not have the infrastructure or data necessary to perform the verification function. The verification function should be performed by the counterparty that already has in place the necessary infrastructure and connectivity. We agree with the Commission's observation that imposing this obligation on non-reporting parties "would mean the expense of building, maintaining, and operating systems to connect to SDRs purely for the purposes of verifying swap data" and that "this outcome would be inconsistent

²³ See CFTC Staff No-Action Letter No. 13-48 (amended) (Aug. 6, 2013), available at <https://www.cftc.gov/sites/default/files/idc/groups/public/@rlrlettergeneral/documents/letter/13-48.pdf>.

²⁴ The SDR must confirm the accuracy and completeness of all swap data submitted pursuant to Part 45, with the exception of swap data received from a SEF, DCM, DCO, or a third-party service provider acting on behalf of a swap counterparty, if certain conditions are met.

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with the CEA's goal of placing swap data reporting responsibilities on reporting counterparties."²⁵

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We appreciate the opportunity to comment on the Proposals. If you have any questions on our comment letter, please feel free to contact me at (202) 326-5835.

Sincerely,

/s/ Sarah A. Bessin

Sarah A. Bessin
Associate General Counsel

cc: The Honorable Heath P. Tarbert
The Honorable Brian D. Quintenz
The Honorable Rostin Behnam
The Honorable Dawn DeBerry Stump
The Honorable Dan M. Berkovitz

Dorothy DeWitt, Director, Division of Market Oversight
Meghan Tente, Acting Associate Director, Division of Market Oversight
Commodity Futures Trading Commission

²⁵ Reopened Reporting Proposal at 21053.