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Via Electronic Submission

Christopher Kirkpatrick
Secretary of the Commission
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street N.W.
Washington, D.C. 20581

Re: Proposed Amendments to the Commission’s Swap Data Recordkeeping and Reporting Requirements
(RIN: 3038–AE31)

Dear Secretary Kirkpatrick,

DTCC Data Repository (U.S.) LLC (“DDR”), a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”), appreciates the opportunity to provide comments to the Commodity Futures Trading Commission (“CFTC” or the “Commission”) on its proposed regulations related to swap data recordkeeping and reporting 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.¹

DDR appreciates the Commission’s efforts to simplify, and reduce burdens associated with, the swaps reporting requirements. In particular, DDR fully supports the Commission’s efforts to harmonize the swap data elements that counterparties report to SDRs with international technical guidance.² Key data elements and corresponding data specifications that align within and across jurisdictions allow regulators to use a common data reporting vocabulary, which enables more effective systemic risk oversight. DDR believes that these efforts will further the G20’s objective of creating a global reporting system that would enable regulators across jurisdictions to detect and mitigate systemic risk. In other words, these proposed changes are “fundamental building blocks” that are necessary for complete and accurate swaps data reporting. DDR also appreciates Commission staff’s efforts to produce technical specifications for each such field.³ Our comments on the Proposed Tech Specs are included in Appendix A below.⁴

DDR supports many of the Commission’s proposed revisions and believes that, if finalized, they would increase swaps markets transparency while reducing burdens and operational complexities for market

¹ Swap Data Recordkeeping and Reporting Requirements, 85 FR 21578 (April 17, 2020) (hereinafter “Proposing Release”).

² CPMI–IOSCO, Technical Guidance, Harmonisation of Critical OTC Derivatives Data Elements (other than UTI and UPI) (April 2018), available at <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD598.pdf> (“IOSCO CDE Guidance”).

³ Draft Technical Specifications for Public Comment - Parts 43 and 45 swap reporting and public dissemination requirements (February 20, 2020), available at https://www.cftc.gov/media/3496/DMO_Part43_45TechnicalSpecification022020/download (“Proposed Tech Specs”).

⁴ DDR’s comments in Appendix A also suggest specific technical corrections to better align the Proposed Tech Specs with the revisions in the Proposing Release.

participants. Where DDR believes a proposed rule can be improved or clarified, it has set forth its recommended amendments or requests for clarity. Thank you for consideration of these comments and we look forward to further discussion on these important proposals.⁵

Reportable Data Elements

DTCC provides services for a significant portion of the global over-the-counter (“OTC”) derivatives market and has extensive experience operating repositories to support derivatives trade reporting and enhance market transparency. In North America, DDR is the primary SDR for the OTC derivatives market. As mentioned above, DDR strongly supports efforts to implement a globally consistent set of critical data elements. A global set of core data elements and corresponding data specifications can be used by individual regulators to assess risk in their respective jurisdictions and the collective regulatory body can use it to assess global risk and significantly mitigate the network effect created by a globally integrated and interdependent derivatives marketplace. A commonly adopted set of critical data elements and technical specifications is a necessary condition precedent for regulators across the globe to share and aggregate data in support of systemic risk monitoring. DDR believes that the proposed revisions to the swap data elements represent a noteworthy improvement over current requirements. If adopted, DDR believes that these proposed revisions would help harmonize reporting across jurisdictions, which, in turn, would remove the costs and burdens associated with duplicative reporting while allowing for a more complete and harmonized view of the OTC derivatives market. This standardization and harmonization would also reduce operational burdens for market participants. DDR cautions, however, that deviations with respect to core data elements across jurisdictions could frustrate global harmonization efforts and the intent behind the IOSCO CDE Guidance by continuing to promote bespoke data reporting requirements and corresponding market infrastructures. In other words, to enhance the interoperability of these data elements to better allow the Commission and market participants to accurately assess and mitigate vulnerabilities in the derivatives markets, it is important for regulators to strictly follow, to the maximum extent practicable, the critical data elements and technical specifications set forth in the IOSCO CDE Guidance. Accordingly, DDR’s comments are intended to promote cross-jurisdictional consistency with respect to swap data elements, the underlying technical specifications, and the messaging requirements to the maximum extent practicable. Not only would this reduce operational burdens for SDRs and market participants, DDR believes it would also increase the usefulness of the data for cross jurisdictional risk surveillance purposes.

In addition, DDR offers the following more specific comments with respect to the proposed swap data elements.

In the Proposing Release, the Commission states that it is considering adding in the notional schedule data elements from the CDE Technical Guidance.⁶ While this data element is covered by the CDE Technical Guidance, inclusion of such information without additional details could create confusion given the divergent and inconsistent manner in which such information is captured and reported today. Specifically, questions such as whether the notional schedule would be reported only once in lieu of capturing the information and reporting it periodically over time, would need to be addressed to avoid uncertainty and maintain consistency in reporting requirements. In addition, DDR notes that European Securities and Markets Authority (“ESMA”) is considering including a similar requirement. Thus, to the extent the Commission elects to include these data elements, DDR recommends that the Commission harmonize its requirements to the maximum extent practicable with the requirements promulgated by ESMA to reduce any operational complexities and burdens that could arise from the inclusion of such data elements.

⁵ Please note that DDR submitted separate comment letters to the Commission’s proposed rule on the Part 43 Real-Time Public Reporting Requirements, 85 FR 21516 (April 17, 2020) (hereinafter “Part 43 Proposal”) and to the Commission’s proposed rule on Certain Swap Data Repository and Data Reporting Requirements, 84 FR 21044 (May 13, 2019) (hereinafter “Part 49 Proposal”). In addition, DDR submitted a joint comment letter on the Part 49 Proposal with ICE Trade Vault, LLC, and Chicago Mercantile Exchange Inc. (the “Joint SDR Letter”). This comment letter should be read together with the Joint SDR Letter and DDR’s responses to the Part 43 Proposal and the Part 49 Proposal.

⁶ See Proposing Release at 21611.

The Proposing Release also states that it is seeking to require the reporting of certain event data elements.⁷ The Commission acknowledges that these event data elements are not included in the CDE Technical Guidance, but states that this information is necessary for Commission staff to be able to properly utilize swaps data. To reduce burdens for SDRs and reporting counterparties, the Commission asks for comments regarding how it could harmonize the event model with ESMA's. DDR notes that the values and associated logic for the Action and Event Type fields are vastly different than those presently used for global reporting, including with respect to ESMA's reporting model. Accordingly, DDR recommends the CFTC consider additional industry dialogue to discuss details surrounding the values and associated logic for these events so as to ensure maximum global alignment in this regard.

The Commission states that it is "not proposing data elements by leg for multi-leg products where some data elements are reported more than once per leg", and asks whether it should consider a different approach for leg-level reporting.⁸ DDR believes the CFTC should consider aligning with existing industry practice and should establish explicit data elements per leg where appropriate.

The Proposing Release also states that the Commission is considering requiring reporting counterparties to indicate the purpose with which a swap was entered into together with other identifying information.⁹ The Proposing Release states that this information may help Commission staff use swaps data to more precisely assess the current de minimis threshold or the impact of potential changes to current exclusions from the swap dealer definition. DDR notes that this information would be confidential, proprietary information for the reporting counterparty. For example, third party submitters such as SEFs, and confirmation platforms would not have access to this information because it is not a necessary component for a swap transaction and is not information that would be shared during the life cycle of a trade in the ordinary course. Rather, this information is purely proprietary in nature. Thus, if the Commission were to require this information, SDRs would need to "mask" this data to safeguard its confidentiality when making the data available for review. This "masking" would create unnecessary processing complexities for the SDRs, which would increase the costs associated with swaps data reporting.

Finally, DDR notes that the Commission asks for comments regarding the possible inclusion of certain data elements.¹⁰ Specifically, the Proposing Release requests specific comment on how SDRs would implement notional data elements "for reporting counterparties to report notional schedule-related data," and whether a specific reporting structure should be mandated by the Commission for the reporting of such notional schedule-related data.¹¹ The Proposing Release also states that the Commission is considering including the additional package transaction data elements from the CDE Technical Guidance, and asks whether SDRs and reporting counterparties can ingest and report this information.¹² Finally, the Commission states that it is considering including the price schedule data elements from the CDE Technical Guidance.¹³ In particular, the Proposing Release asks "whether SDRs and reporting counterparties would be able to both accept and report this information" and "how SDRs would implement these CDE data elements for reporting counterparties to report the data".¹⁴ The Proposing Release asks whether the Commission should prescribe a specific reporting structure for reporting such

⁷ *See id.*

⁸ Proposing Release at 21614.

⁹ *See id.* at 21611.

¹⁰ *Id.* at 21611-12.

¹¹ *Id.* at 21612.

¹² *Id.*

¹³ *Id.*

¹⁴ *Id.*

information to the SDRs and, if so, what reporting standard it should use.¹⁵ For each of these questions, DDR believes that the Proposing Release does not contain sufficient information for it to be able to provide informed comments. DDR therefore requests that the Commission provide specific information with respect to each of these proposed data elements, such as definitions, allowable values and any associated validation rules, so that it may analyze potential system implications and implementation requirements and, to the extent it is able, provide specific meaningful comments.

Definitions

DDR offers the following comments on proposed section 45.1 for the Commission's consideration.

- *"Business Day"*

In the Proposing Release, the Commission seeks to revise the definition of "business day" in section 45.1 to replace "legal holidays, in the location of the reporting counterparty" with "Federal holidays."¹⁶ The Proposing Release further explains that "these changes would simplify the current business day definition by removing the responsibility of determining different legal holidays depending on the reporting counterparty's location."¹⁷ While it appears that the term "Federal holiday" refers to a U.S. federal holiday, clarity in this regard may be beneficial.¹⁸

In addition, and as explained in DDR's response to the Part 43 Proposal, DDR notes that the Commission is proposing to define "business day" differently in the Part 43 Proposal from the definition included in this Proposing Release. DDR recommends that the Commission revisit the business day definition and, to the extent practicable, establish a consistent definition across its swap data reporting rules, which should work to reduce regulatory complexity and improve data quality.

- *"Swap Data"*

The Commission is proposing to add a definition of "swap data", which would mean "the specific data elements and information in appendix 1 to this part required to be reported to a swap data repository pursuant to this part or made available to the Commission pursuant to part 49 of this chapter, as applicable".¹⁹ It is unclear what information the phrase "and information" refers to. DDR notes that the proposed definition of "valuation data", on the other hand, refers only to "data elements".²⁰ DDR suggests deleting the phrase "and information" from the definition of "swap data" to better align with the proposed "valuation data" definition, which would provide greater clarity for market participants.

- *"Unique Transaction Identifier"*

DDR supports the proposed new definition of "unique transaction identifier" ("UTI"). Under the proposal, a UTI is "a unique alphanumeric identifier with a maximum of 52 characters constructed solely from the upper-case."²¹ This proposed definition is consistent with CPMI-IOSCO's technical guidance for authorities on

¹⁵ *Id.*

¹⁶ Proposing Release at 21581.

¹⁷ *Id.*

¹⁸ For example, DDR notes that the term "Business day" is defined in section 39.2 of the CFTC's regulations to exclude "any holiday on which a derivatives clearing organization and its domestic financial markets are closed, including a Federal holiday in the United States, as established under 5 U.S.C. 6103." 17 CFR § 39.2. Similar clarifying text would be beneficial here.

¹⁹ Proposing Release at 21630.

²⁰ Specifically, "Valuation data means the data elements necessary to report information about the daily mark of the transaction, pursuant to section 4s(h)(3)(B)(iii) of the Act, and to § 23.431 of this chapter, if applicable, as specified in appendix 1 to this part." *Id.*

²¹ Proposing Release at 21581.

harmonization of the UTI.²² In general, UTIs help identify OTC derivatives transactions that are required to be reported to a trade repository. If adopted, this definition would help promote a uniform global UTI by maintaining consistency with international guidance, which would, in turn, further advance the consistency and cross-border utility of global data.

However, DR requests clarification around SDR validation expectations after the implementation of UTIs. Implementing validations to effectively “prevent” the reporting of Unique Swap Identifiers (“USIs”) after a certain date can be complex and require considerable lead time to design appropriate system changes.

§45.3 – Swap Data Reporting; Creation Data

DDR supports the Commission’s proposed amendments to eliminate the confirmation data reporting.²³ Combining the primary economic terms (“PET”) data and confirmation data into a single required swap creation data report would streamline reporting, reduce the instances of duplicative reporting, and remove uncertainty regarding what data elements are required to be reported to the SDR.²⁴ By reducing the number of message types and the provision of duplicative data, DDR believes that this revision would reduce operational burdens for SDRs and market participants.

DDR also supports the Commission’s proposal to eliminate the current ‘as soon as technologically practicable’ reporting deadline in section 45.3 and extending it to T+1. DDR believes that allowing time for data to be sent to the SDRs will grant reporting counterparties time to review and clean up data prior to submission to an SDR, which would reduce the number of corrections being sent to SDRs and result in better quality data. In addition, a T+1 reporting deadline would be consistent with both the Securities and Exchange Commission’s²⁵ and the European Securities and Markets Authority’s²⁶ reporting requirements. DDR believes that a globally aligned T+1 reporting regime would promote reporting structure consistency with respect to timing that would, in turn, create processing efficiencies for SDRs and data submitters.

§45.4 – Swap Data Reporting; Continuation Data

Section 45.4(c)(2) would require each reporting counterparty that is a SD, MSP, or DCO to electronically report swap valuation data and collateral data each business day to an SDR in the manner provided in section 45.13(b). It is unclear, however, when “each business day” begins. For example, does “each business day” begin on T+1? Or would it begin on T+2 after “creation data” is sent by T+1? Accordingly, DDR requests clarification in this regard.

§45.5 – Unique Swap Identifiers

DDR supports the Commission’s proposed amendments to require each swap to be identified with a UTI, as well as the proposed revision in section 45.5(b)(1)(i) to use the Legal Entity Identifier (“LEI”) of the generating entity and a unique alphanumeric to create the UTI. DDR requests clarification, however, regarding the implementation process. Specifically, it is DDR’s understanding that following the adoption

²² See CPMI-IOSCO, Technical Guidance, Harmonisation of the Unique Transaction Identifier, 17 (February 2017), available at <https://www.bis.org/cpmi/publ/d158.pdf> (stating that “[a]uthorities should require that new UTIs have a maximum of 52 characters but allow shorter UTIs, and “[a]uthorities should require that new UTIs be constructed solely from the upper-case alphabetic.”).

²³ DDR also supports the proposed revisions and deletions that are intended to facilitate the creation of a single required swap creation data report. For example, DDR supports the deletion of the following defined terms in section 45.1: “confirmation”, “confirmation data”, “electronic confirmation”, “non-electronic confirmation”, “primary economic terms”, and “primary economic terms data”. DDR also supports the proposed revisions to the definitions of “life cycle event”, “required swap continuation data”, “and required swap creation data” in section 45.1.

²⁴ See Letter from DTCC regarding the Roadmap to Achieve High Quality Swaps Data (August 21, 2017) at 2, n.4.

²⁵ See 17 CFR 242.901(j).

²⁶ See Regulation (EU) No 648/2012 Article 9(1).

of a final rule, a new field would be created to capture the new UTI information. Thus, reporting counterparties would continue to report USI until the compliance date, and after the compliance date, reporting counterparties would begin to report new swaps using a UTI instead of a USI. DDR requests confirmation that its understanding is accurate. Swaps that were reported using a USI prior to the end of the compliance period can continue being reported using the USI and only events requiring the creation of new UTIs will be reported using the UTI.

In addition, DDR agrees that the responsibility for generating off-facility swap UTIs should rest with the reporting counterparty as they are in the best position to collect information from a non-reporting counterparty necessary to generate a UTI (such as the LEI information). As stated by CPMI-IOSCO, UTIs need to be generated and available to all relevant parties with sufficient time for the parties to use the UTI.²⁷ While this should be done in time for the parties to report to a TR, CPMI-IOSCO notes that the parties may need the UTI earlier for other uses.²⁸ For this reason, DDR does not support the proposal to maintain existing obligations for SDRs to generate and transmit UTIs. UTI generation by an SDR would not enable early and automated generation in the transaction's life cycle, which generation may be necessary by the counterparties to a trade.

§45.6 – Legal Entity Identifiers.

DDR supports the proposed revisions regarding LEIs, including the renewal requirements. DDR believes that the use of an internationally-recognized unique standardized identifier for parties of financial transactions increases data quality and transparency for the Commission. These proposed revisions would also be consistent with requirements in other jurisdictions, such as the European Union and Hong Kong. Such international harmonization would facilitate data sharing and analysis among regulators as necessary for proper market oversight.

In addition, in the Proposing Release, the Commission notes that to aggregate swap data for risk monitoring, it needs the ability to link swap counterparties to their parent entities. The Commission specifically requested comment regarding whether parent entity information could be reported as part of swap data reporting, as well as “whether reporting counterparties should report parent and ultimate parent information for each swap trade or in a regularly updated (e.g., monthly or quarterly) reference file maintained by SDRs.”²⁹

DDR notes that parent entity information is already available. Specifically, the LEI includes fields that allow for the identification of the direct and ultimate parent. In 2015, the LEI Regulatory Oversight Committee (of which the CFTC is a member of the Executive Committee) issued guidance on all LEI registrants submitting information on Ultimate Parent (“UP”) and Direct Parent (“DP”). DDR suggests that the CFTC consider strengthening support of that effort.³⁰ When this critical reference data is entered in the Global Legal Entity Identifier System (“GLEIS”), the Commission can link parent entity and aggregate swap data for risk monitoring.

In addition, DDR does not support the use of a reference file as a tool to link swap counterparties to their parent entities as such a requirement could create unnecessary operational complexities and confusion. It is unclear, for example, whether the reference files would be reported and updated in a consistent manner across SDRs. Moreover, if a reference file reported to one SDR deviated from, or contradicted, the information contained in a reference file reported to another SDR, it would take time and expense for the Commission to reconcile the information it received. In addition, the use of a reference file could

²⁷ See CPMI-IOSCO, Technical Guidance, Harmonisation of the Unique Transaction Identifier, 15 (February 2017), available at <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD598.pdf>.

²⁸ See *id.*

²⁹ Proposing Release at 21611.

³⁰ For example, the Commission could require swap market participants covered by the LEI requirements in Part 45 to obtain LEIs for their UP and DP.

frustrate international coordination efforts surrounding the creation of a single data set that could facilitate supervisory efforts to monitor market conduct and analyze systemic risk.

§45.10 – Reporting to a Single Swap Data Repository

DDR strongly supports the Commission’s proposed changes to permit reporting counterparties to change the SDR to which they report swap transaction and pricing data.³¹ Based on its review of the proposed rule, DDR understands that if the reporting counterparty elects to change SDRs, the reporting counterparty will take all necessary steps to port the trade information to the new SDR. DDR further understands that this transferability requirement will only apply to trades that are live at the time of the transfer. In other words, swap transaction and pricing data for historical trades would not be transferred.³² DDR requests confirmation that its understanding with respect to these transfer requirements is accurate.³³

§45.13—Required Data Standards

The Proposing Release asks whether the Commission should create limited exceptions to the validation requirements for “new swaps” that do not yet have adopted swap data reporting standards. DDR believes that all trades should have the basic required data elements. In line with comments in the Joint SDR Letter, any entity submitting swap data must comply with the then current technical specifications of the SDR and that SDRs should not be required to make accommodations for swap data that is unable to comport with the then current technical specifications. Deviation in this regard through the use of limited exceptions would require the implementation of separate validation requirements and would be operationally burdensome on data submitters and the SDRs. In addition, separate validation rules would create inconsistencies in the data that is reported and frustrate efforts to establish further a standardized reporting solution that would help the Commission obtain a more comprehensive global view of the OTC derivatives market.

The Proposing Release also states that CPMI and IOSCO supported the development of an ISO 20022-compliant message for CDE data elements and asks whether the Commission should mandate the ISO 20022 message scheme for SDR reporting. In this regard, DDR notes that ESMA has selected the ISO 20022 methodology for its reporting requirements.³⁴ DDR is, however, agnostic as to whether the Commission should mandate a specific messaging methodology for SDR reporting provided that the message type selected defines a trade in a standard way irrespective of where it is going to be reported, with the same fields and same validations. Global consistency in this regard is critical for the harmonization efforts related to the adoption of a critical set of data elements to be fully realized. Absent a globally consistent use of messaging standards, the burdens for regulators, SDRs, and other market participants associated with bespoke and siloed reporting requirements will continue to exist. Accordingly, DDR encourages the Commission to adopt a messaging methodology that is broadly consistent and aligned with the methodology adopted and used in other jurisdictions.

³¹ DDR notes the interaction of sections 45.10 and 45.13 with the proposed revisions in the Part 49 Proposal. Given this interaction and in light of current market developments, DDR advises that it may supplement its response to the proposed changes in Part 49 in the coming weeks.

³² Please note that if DDR’s understanding is incorrect and the transferability requirements set forth in this section were to apply to historical data, given the significant burden that would be associated with such requirement, DDR would seek additional details surrounding such an application and would have additional comments.

³³ For comments regarding issues surrounding error corrections related to historical data, please see the discussion in section B titles “Obligation to correct errors and omissions regardless of the state of the swap” in the Joint SDR Letter.

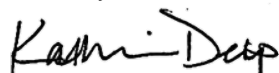
³⁴ See *generally* ESMA, Consultation Paper on Technical standards on reporting, data quality, data access and registration of Trade Repositories under EMIR REFIT (26 March 2020), available at https://www.esma.europa.eu/sites/default/files/library/esma74-362-47_cp_on_the_ts_on_reporting_data_quality_data_access_and_registration_of_trs_under_emir_refit.pdf.

Implementation Periods

DDR supports the Commission's proposed revisions in section 45.15 to the current delegations of authority. DDR requests clarification, however, regarding the implementation period for any proposed changes to the reporting requirements set forth in section 45.15(a)(1),(2) and (3) and in section 45.15(b)(1), (2), and (3). DDR notes that certain changes, such as potential use and ingestion of prescribed message standards may take significant time to implement.³⁵

We appreciate the CFTC's willingness to consider our views and maintain an open dialogue moving forward. Should the Commission or staff wish to discuss this correspondence further, please contact me at (212) 855-4760 or kdelp@dtcc.com.

Sincerely,



Katherine Delp
General Manager
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³⁵ See also DDR's comments regarding implementation periods in its response to the Part 43 Proposal.

APPENDIX A

DDR welcomes the opportunity to provide the following preliminary comments on the Proposed Tech Specs. In preparing these comments, DDR considered existing systems and platforms, market practices, and regulatory requirements and technical specifications in other relevant jurisdictions. DDR may have additional comments as systems and platforms are updated, as market practices evolve, and following changes to regulations or technical specifications in other relevant jurisdictions.

CFTC Proposed Tech Specs Data Element Information	Discussion
<p>General comments applicable to various data elements.</p>	<p>DDR is concerned that certain data types defined by the CFTC are not globally consistent. For example, value restrictions (e.g., “Num(25,5)” for notional amounts and quantities) will impact cross-jurisdictional submissions and lead to fragmentation in global reporting. DDR recommends global coordination and alignment in establishing new “data type” standards.</p> <p>Additionally, DDR is concerned about individual data fields that allow for multiple data types. For example, the “Price” (#60) and “Spread” (#64) data elements allow for “Num(18,13)” and “Num(11,10).” DDR believes multiple data types should not be included in the same data element. DDR recommends splitting the data fields to accommodate different data types or applying only the largest data type in each instance. .</p>
<p>#: 11 Name: Clearing exceptions and exemptions – Counterparty 1 Source: CFTC</p> <p>#: 12 Name: Clearing exceptions and exemptions – Counterparty 2 Source: CFTC</p>	<p>For both data elements, the “Definition for Data Element” column indicates that “[t]he values may be repeated as applicable.”</p> <p>DDR believes this approach may impact how SDRs provide separate exception and exemption reporting and may cause processing issues.</p> <p>DDR requests clarification as to whether multiple values are expected to be reported by reporting parties and how exception and exemption reporting by SDRs will be expected.</p>

<p>#: 83 Name: Block trade election indicator Source: CFTC</p>	<p>DDR notes that, currently, block trade calculations by SDRs are performed and reported on Part 43 messages. DDR believes that requiring the same data element to be carried over and applied to Part 45 messages, as proposed, would be complex and costly for SDRs with separate Part 43 and Part 45 systems, such as DDR.</p> <p>Because block trade information is only applicable to Part 43 reporting, DDR requests removal of this requirement with respect to Part 45 messages.</p>
<p>#: 87 Name: Reporting timestamp Source: CDE</p>	<p>As proposed, the reporting timestamp is a mandatory field for both Part 43 and Part 45 messages.</p> <p>DDR believes requiring this data element for Part 43 messages does not comport with current industry standards. Furthermore, updating current industry standards to allow such reporting on Part 43 messages would be costly for the industry and SDRs. DDR recommends allowing the SDRs' "Message Received Timestamp" to be used for Part 43 messages.</p>
<p>#: 95 Name: Jurisdiction indicator Source: CFTC</p>	<p>Although the Commission is proposing to remove "international swap" from sections 45.1 and 45.3(i) of its regulations, the "jurisdiction indicator" in the Proposed Tech Specs seems to require reporting of the same data. Additionally, the allowable values for this data element appear to be limited to a select list of regulatory organizations.</p> <p>DDR requests clarification on whether the "jurisdiction indicator" is still expected to be reported since "international swap" is being removed from section 45.1. DDR also would like clarification on whether the list of allowable values under "jurisdictional indicator" will be updated on a regular basis. If so, DDR recommends allowing free format text instead of requiring SDRs to update system validations.</p>