



August 28, 2023

**Via Electronic Submission**

Christopher Kirkpatrick  
Secretary of the Commission  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

RE: Large Trader Reporting Requirements (RIN 3038-AF27)

Dear Mr. Kirkpatrick,

ICE Futures U.S. (“ICE Futures” or the “Exchange”) appreciates the opportunity to submit comments on the proposed rulemaking and accompanying Guidebook issued by the Commodity Futures Trading Commission (“Commission”) setting forth revisions to the Commission’s regulations for large trader position reporting for futures and options (the “Proposed Rule” and “Proposed Guidebook”). ICE Futures is a U.S. designated contract market owned by Intercontinental Exchange, Inc. which is the leading global network of regulated exchanges and central counterparty clearing houses for financial and commodity markets.

Exchange rules provide that the large trader reports submitted to the Exchange include the information that is required to be reported to the Commission in the same form as prescribed by the Commission. Thus, the Proposed Rule and Proposed Guidebook have a direct impact on the Exchange. ICE Futures is generally supportive of the Commission’s efforts to modernize large trader reporting requirements, however, we do have several concerns with the Proposed Rule and Proposed Guidebook, which are detailed below.

***Clarity Regarding Reporting Elements is Essential***

The Proposed Rule and Proposed Guidebook include numerous data elements that are not currently included in large trader reports. For large trader reporting firms, including futures commission merchants, foreign brokers and clearing members, to implement the new reporting standard, it is essential that these firms obtain a clear understanding of what the Commission expects to be reported. The Exchange believes the Proposed Rule and Proposed Guidebook do not provide sufficient clarity, and that significant confusion exists among reporting firms regarding the new data elements.

The Exchange encourages the Commission to provide clear definitions and written guidance of all the data elements included in the new large trader reports. We support the comments submitted by the Futures Industry Association (“FIA”) on this topic, including the details provided in Appendix A to FIA’s comment letter.



### ***Updates to the Guidebook***

The Exchange appreciates the rationale for delegating authority to the Director of the Office of Data and Technology to designate a submission standard for large trader reports. However, the Exchange is concerned that this delegation may allow the imposition of substantive changes to the submission standard and to required data elements without the express requirement of a Notice of Proposed Rulemaking and comment period. We support FIA's comments on this topic and encourage the Commission to establish clear guidelines regarding changes to the Proposed Guidebook to ensure that this approach is not used to require changes that are difficult and/or costly for reporting firms to implement without sufficient notice or opportunity to comment.

The Exchange recommends that the Proposed Rule and Proposed Guidebook be modified to include requirements that the Commission consult with reporting firms and if applicable, exchanges, regarding any changes to the submission standard or data elements and that a reasonable notice of such changes is provided, as well as a reasonable time period for implementation.

### ***Special Account Controller LEIs***

The Proposed Guidebook includes the Special Account Controller LEI as a data element conditional on the large trader providing its LEI to the reporting firm. The Exchange has found LEIs to be a valuable data point for use in tracking the accuracy of data reporting and encourages the Commission to implement additional requirements regarding this data element, including the requirement that LEI must be reported in large trader submissions whenever possible.

### ***Timeline***

The Proposed Rule and Proposed Guidebook require significant and substantive changes to the current requirements for large trader reporting. The Exchange believes the proposed 365-day timeline to implement the proposed changes to be an underestimate, especially given the lack of clarity surrounding some of the new data elements, as discussed above. The new submission standard and additional data elements will require considerable time for development and testing, and questions and complications may arise during this process. The Exchange supports the timeline recommended in the comment letter submitted by FIA.

ICE Futures appreciates the opportunity to comment on the Proposed Rule and Proposed Guidebook and encourages the Commission to carefully consider the comments it receives before moving forward with any final rulemaking.

Sincerely,

A handwritten signature in black ink, appearing to read 'Vito Naimoli', is written over a light blue rectangular background.

Vito Naimoli  
Chief Regulatory Officer  
ICE Futures U.S.



cc: Honorable Chairman Rostin Benham  
Honorable Commissioner Christy Goldsmith Romero  
Honorable Commissioner Kristen N. Johnson  
Honorable Commissioner Summer Mersinger  
Honorable Commissioner Caroline D. Pham  
Owen Kopon, Associate Chief Counsel, Division of Market Oversight  
Paul Chaffin, Assistant Chief Counsel, Division of Market Oversight  
James Fay, IT Specialist, Division of Data  
Daniel Prager, Research Economist, Office of the Chief Economist