

February 12, 2024

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

Re: Request for an Extension of Comment Period for Proposed Real-Time Public Reporting Requirements and Swap Data Recordkeeping and Reporting Requirements

Dear Mr. Kirkpatrick,

The International Swaps and Derivatives Association, Inc. (“ISDA”)¹ is writing to the U.S. Commodity Futures Trading Commission (“CFTC” or “Commission”) on behalf of its members who would have obligations under the Commission’s proposed swap data reporting regulations amendments 17 CFR Parts 43 and 45 “Real-Time Public Reporting Requirements and Swap Data Recordkeeping and Reporting Requirements” (RIN 3038–AF26)² (“Proposed Amendments”), and in conjunction with DTCC Data Repository (US) LLC, ICE Trade Vault, LLC, and KOR Reporting Inc., regarding an extension of the comment period.

The publication of the Proposed Amendments and Technical Specification changes during a major holiday period has limited the ability of the industry to convene and fully discuss the proposals. In addition, for much of the open comment period, firms and relevant staff were focused on meeting the Commission’s Compliance Date for the Unique Product Identifier (“UPI”) requirement on January 29.³ As a result, staff were less available to review the proposal, analyze its effects, and begin to provide the most helpful comments to the Commission.

We believe the proposed Parts 43, 45 amendments to be substantive as the Proposed Amendments would add 49 data elements – a potential increase in the number of reportable fields in Appendix A to Part 43 and/or Appendix 1 to Part 45 by approximately 40%. In addition, the Proposed Amendments include revisions to certain definitions, format, allowable

¹ Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 1,000 member institutions from 77 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association’s website: www.isda.org.

² 17 CFR Parts 43 and 45 “Real-Time Public Reporting Requirements and Swap Data Recordkeeping and Reporting Requirements,” <https://www.govinfo.gov/content/pkg/FR-2023-12-28/pdf/2023-28350.pdf>.

³ 17 CFR Parts 45 “Order Designating the Unique Product Identifier and Product Classification System To Be Used in Recordkeeping and Swap Data Reporting,” <https://www.cftc.gov/sites/default/files/2023/02/2023-03661a.pdf>.

values, validations, or footnotes of other reportable fields, as outlined in the proposed CFTC Technical Specifications v3.3, which need sufficient time to review and understand impact.

Related to the Unique Product Identifier (UPI), more time is needed to review, discuss and assess the proposal for reporting parties to effectively report two UPIs for commodities transactions – one for P43 for public dissemination, and another for P45 purposes.


For the above reasons, we believe additional time is warranted in order to provide the most fulsome comments on the Proposed Amendments. This time will be used to further analyze the operational feasibility, impact, and implementation of the Proposed Amendments given the substantive changes to the number of data elements, revisions to definitions, as well as the related changes to UPI reporting. We respectfully request an extension of the comment period of Proposed Rule Amendments to April 15, 2024.

We thank the Commission for considering our request. Please do not hesitate to contact us or Eleanor Hsu at (212) 901-6051 if you have any questions.

Sincerely,



Christopher Young
Head of U.S. Public Policy
International Swaps and Derivatives Association, Inc. (ISDA)



Katherine Delp
General Manager
DTCC Data Repository (U.S.) LLC



Melissa Ratnala
Chief Operating Officer
ICE Trade Vault, LLC



Tara Collier Manuel
Chief Compliance Officer & Head of Regulatory Products
KOR Reporting Inc.

CC:

The Honorable Rostin Behnam, Chair, Commodity Futures Trading Commission

The Honorable Kristin Johnson, Commissioner, Commodity Futures Trading Commission

The Honorable Christy Goldsmith Romero, Commissioner, Commodity Futures Trading
Commission

The Honorable Summer K. Mersinger, Commissioner, Commodity Futures Trading Commission

The Honorable Caroline D. Pham, Commissioner, Commodity Futures Trading Commission

Vincent McGonagle, Director, Division of Market Oversight, Commodity Futures Trading
Commission

Certification Pursuant to Commission Regulation 140.99(c)(3)

As required by Commission Regulation 140.99(c)(3), we hereby (i) certify that the material facts set forth in the attached letter dated January 20, 2022 are true and complete to the best of our knowledge; and (ii) undertake to advise the Commission, prior to the issuance of a response thereto, if any material representation contained therein ceases to be true and complete.

Sincerely,



Christopher Young
Head of U.S. Public Policy
International Swaps and Derivatives Association, Inc. (ISDA)



Katherine Delp
General Manager
DTCC Data Repository (U.S.) LLC



Melissa Ratnala
Chief Operating Officer
ICE Trade Vault, LLC



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