



1177 Avenue of the Americas  
New York, NY 10036

phone: 646.430.6000

fax: 646.430.6250

e-mail: [help@tradeweb.com](mailto:help@tradeweb.com)

[www.tradeweb.com](http://www.tradeweb.com)

February 26, 2024

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

Re: Proposed revision to part 43 and part 45 of the Commission's regulation, Comment submission, RIN 3038-AF26, December 28, 2023

Dear Mr Kirkpatrick,

Tradeweb Markets LLC ("**Tradeweb**") welcomes the opportunity to provide input on the proposed amendments to 17 CFR Parts 43 and 45 of the Commodity Futures Trading Commission ("**CFTC**") regulations (RIN 3038-AF26) ("**Proposed Amendments**"). Tradeweb has operated two registered SEFs since 2013 serving the global marketplace and offering various methods of execution and currencies among variety of market participants. Accordingly, Tradeweb is uniquely positioned to provide valuable perspective on the Proposed Amendments.

Tradeweb welcomes the CFTC's effort to promote international harmonization of reporting and improvement to the overall dataset with initiatives like the introduction of the Unique Product Identifier ("**UPI**") for all reportable asset classes. In its current Proposed Amendments, the CFTC incorporates additional critical data elements ("**CDE**") including "SEF or DCM indicator", "Counterparty 1/2 Designation", "USD Equivalent Regulatory Notional Amount" or "Mandatory Clearing Indicator." However, these CDE appear to be captured by pre-existing fields currently included in Part 43 and 45 reporting. By including these fields, reporting would be duplicative, potentially inconsistent and may ultimately lead to a less enhanced and transparent dataset.

By reviewing the four additional fields mentioned above, it is clear 1) that this information is already being provided and/or 2) that the provision of this information may lead to more reporting inconsistencies:

- "SEF or DCM indicator" –the already existing CDE "Platform identifier" is set to the Market Identifier Code ("**MIC**") code of the platform. Each SEF platform is mandated to register a designated MIC code with ISO 10383 Registration Authority therefore knowledge of whether a transaction takes place on a SEF is already known.
- "Counterparty 1/2 designation" – The already existing CDE "Counterparty 1" and "Counterparty 2" are set to the Legal Entity Identifier ("**LEI**") of the counterparties of the trade. With LEIs used to identify the counterparty, and the Swap Dealer or Major Swap Participant

list being published on the CFTC website, it appears duplicative to additionally provide this information.

- “USD Equivalent Regulatory Notional Amount” – The already existing CDE “Notional Amount” is included for both leg 1 and leg 2. The lack of clarity in the CDE Technical Guidance (referenced in the technical specification of the Proposed Amendments) regarding which foreign exchange rate to use for the USD equivalent might lead to erroneous or unusable data. Each reporting entity could potentially use a different methodology or rate to convert notional amounts. Furthermore, to the extent that the notional amount and currency can be different on leg 1 and leg 2, by combining the leg notional amounts into one USD equivalent notional amount, this may lead to further inconsistencies.
- “Mandatory Clearing Indicator” – the current assessment of the clearing mandate is determined at an instrument level. Current reporting includes all instrument details that provide transparency with respect to this information, and therefore it appears unnecessary to include the clearing mandate on a report per report basis.

As the CFTC considers next steps regarding these Proposed Amendments, Tradeweb welcomes the opportunity to discuss these comments with the CFTC and its staff. If you have any questions concerning our comments, please do not hesitate to contact me.

Respectfully submitted,

Elisabeth Kirby, Head of U.S. Market Structure

(646) 430-6033

[elisabeth.kirby@tradeweb.com](mailto:elisabeth.kirby@tradeweb.com)