



By Electronic Submission

October 21, 2024

Ann E. Misback
Secretary
Board of Governors of the Federal Reserve
System
20th Street and Constitution Avenue, NW
Washington, DC 20551

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

FDTA-INTERAGENCY RULE
c/o Legal Division Docket Manager
Consumer Financial Protection Bureau
1700 G Street NW
Washington, DC 20552

James P. Sheesley
Assistant Executive Secretary
Attention: Comments/Legal OES (RIN 3064-
AF96)
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429

Clinton Jones
General Counsel
Attention: Comments/ RIN 2590-AB38
Federal Housing Finance Agency
9 400 Seventh Street SW
Washington, DC 20219

Melane Conyers-Ausbrooks
Secretary of the Board
National Credit Union Administration
1775 Duke Street
Alexandria, Virginia 22314-3428

Chief Counsel's Office
Attention: Comment Processing
Office of Financial Research
Department of the Treasury
717 14th Street NW
Washington, DC 20220

Chief Counsel's Office,
Attention: Comment Processing
Office of the Comptroller of the Currency
400 7th Street, SW, Suite 3E-218
Washington, DC 20219

Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Re: Proposed Rule: Financial Data Transparency Act Joint Data Standards
OCC Docket ID OCC-2024-0012
FRB Docket No. R-1837; RIN 7100-AG-79
FDIC RIN 3064-AF96
3133-AF57; NCUA-2023-0019

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FHFA RIN 2590-AB38
CFTC RIN number 3038-AF43
SEC File No. S7-2024-05
Docket No. CFPB-2024-0034

The LSTA¹ respectfully wishes to inform you that we are unable timely to submit a comment letter in respect of the nine financial regulators' proposal² to implement the requirements of the first stage of the Financial Data Transparency Act of 2022 ("Act"). The LSTA and ten other trade associations submitted an extension request letter on October 8, 2024³ (the "Extension Request"). As predicted, despite the best efforts of our staff, members, and counsel, we are unable to submit a fulsome comment letter today.

As we explained in our Extension Request, "[w]hile we support the goals of the Act, we respectfully caution that, with financial markets as large and complex as those in the United States, implementation of the Act should be pursued in a thoughtful and deliberate manner, with input from as many affected constituencies as possible. Adopting standards that are not appropriately vetted through the notice and comment process could undermine the purpose of the Act and impose vast, unnecessary costs." The comment period provided by the agencies simply did not give us sufficient time to complete our process given the necessary work with members to assess the issues presented in the Proposal, such as the agencies' selection of Financial Instrument Global Identifier ("FIGI") as the common identifier for instruments. As we highlighted in our Extension Request, this selection was unanticipated and the size and complexity of our members and their numerous business lines require significant coordination and study. The LSTA continues to work with its members on preparing its substantive comments and we look forward to filing our comment letter in the near future. The LSTA believes that its feedback will be critical for the agencies to consider in reviewing this Proposal because our comments will offer the agencies new information and address the feasibility of using FIGIs across corporate loans.

¹ The LSTA is a not-for-profit trade association that is made up of a broad and diverse membership involved in the origination, syndication, and trade of commercial loans. The 600+ members of the LSTA include commercial banks, investment banks, broker-dealers, credit funds, mutual funds, insurance companies, asset managers, and other institutional lenders, as well as law firms, service providers and vendors. The LSTA undertakes a wide variety of activities to foster the development of policies and market practices designed to promote just and equitable marketplace principles and to encourage cooperation and coordination with firms facilitating transactions in loans. Since 1995, the LSTA has developed standardized practices, procedures, and documentation to enhance market efficiency, transparency, and certainty. For more information, visit www.lsta.org.

² Financial Data Transparency Act Joint Data Standards, 89 Fed. Reg. 67,890 (proposed Aug. 22, 2024) (hereinafter, the "Proposal").

³ <https://www.sec.gov/comments/s7-2024-05/s7202405-527575-1515582.pdf>


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As an example, the Proposal states: “The FIGI also can be used for asset classes that do not normally have a global identifier, including loans.”⁴ In reality, instrument identifiers are broadly applied to loans, and CUSIP is one of the most used identifiers. One reason why CUSIP works well for loans is that a CUSIP is available on a restricted or published basis. Given that many loans are private instruments, the availability of a restricted identifier is an important attribute for a loan identifier and encourages voluntary adoption of the identifier. A restricted CUSIP is not published across data feeds, but it is available to market participants (e.g., administrative agents, lenders, custodians, trustees, and fund administrators) and regularly used by market participants to enable a more orderly and efficient market. In highlighting this one example, we respectfully urge the agencies to ensure that all asset classes, especially private assets like corporate loans, are properly understood and the final joint standards are fit for broad use.

We appreciate the agencies’ efforts to coordinate such a transformative rulemaking, the timetable set forth in the Act, and the patience of the agencies as the LSTA gathers information for the agencies’ benefit. The LSTA will endeavor to submit our fulsome comment letter as soon as we can practically do so.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'E. Ganz', with a long horizontal stroke extending to the right.

Elliot Ganz
Head of Advocacy

A handwritten signature in blue ink, appearing to read 'T. Virmani', with a stylized initial 'T'.

Tess Virmani
Deputy General Counsel & Head of Policy

⁴ The Proposal, *supra* note 2, at 67,897.