



Commodity Futures Trading Commission

Office of Public Affairs

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Q & A – Reporting, Recordkeeping, Public Information and Information Sharing Requirements for DCOs

What core principles are covered by this rulemaking?

Core Principle J (Reporting), K (Recordkeeping), L (Public Information) and M (Information-Sharing) are covered by this rulemaking. This rulemaking codifies the language of each core principle and, as appropriate, includes additional implementing provisions.

What types of reporting requirements are being proposed?

There are two categories of reporting requirements being proposed: periodic and event-specific, and a general category for all other information as necessary. Periodic reporting has three subcategories: (i) daily reporting which requires certain margin, clearing and settlement information, (ii) quarterly reporting, which restates the quarterly reporting requirements previously proposed in conjunction with the DCO Financial Resources rulemaking, and (iii) annual reporting which requires the filing of an annual compliance report and audited year-end financial statements. The Commission is also proposing certain event-specific reporting requirements which will assist the Commission in its oversight of DCOs. Additionally, the regulations will continue to require a DCO to submit information upon request by the Commission.

How do these requirements differ from what is currently required?

Currently, the Commission can request that a DCO provide information related to its business as a clearing organization. Additionally, certain DCOs provide data to the Commission on a regular basis, while others do not. This rulemaking is proposing uniform requirements for all DCOs.

Are there additional requirements for systemically important DCOs (SIDCOs) in this rulemaking?

The Commission is not proposing to adopt additional or enhanced requirements for SIDCOs in connection with this rulemaking. This is based on the Commission's view that rigorous information management requirements should apply equally to all DCOs, regardless of their size or systemic importance.

What types of requirements are being proposed for Core Principles K, L and M?

The Commission is proposing to codify the requirements of Core Principle K (recordkeeping) and expand upon the statutory language to clarify and highlight certain requirements.

The Commission believes that the statutory language of Core Principles L (Public Information) and M (Information-Sharing) are sufficiently clear. Thus, the Commission is proposing to codify the statutory language primarily in the same form, without further requirements.