

January 20, 2022

Dr. Tamara Roust  
Director  
Division of Data  
U.S. Commodity Futures Trading Commission  
525 West Monroe Street  
Suite 1100  
Chicago, IL 60661

**Re: Request for an Extension of Compliance Date for Amendments to the Swap Data Reporting Rules – 17 CFR Parts 43, 45, 46 and 49**

Dear Dr. Roust,

The International Swaps and Derivatives Association, Inc. (“ISDA”)<sup>1</sup> is writing to the U.S. Commodity Futures Trading Commission (“CFTC” or “Commission”) on behalf of its members, including the provisionally registered swap data repositories signing below (each an “SDR” and collectively the “SDRs”), who have obligations under the Commission’s swap data reporting regulations amendments 17 CFR Parts 45, 46, and 49 “Swap Data Recordkeeping and Reporting Requirements” (RIN 3038-AE31)<sup>2</sup>, 17 CFR Part 43 “Real-Time Public Reporting Requirements” (RIN 3038-AE60)<sup>3</sup>, and 17 CFR Parts 43, 45 and 49 “Certain Swap Data Repository and Data Reporting Requirements” (RIN 3038-AE32)<sup>4</sup> (together “Rule Amendments” or “Amendments”) regarding the timing of the implementation of the Amendments.

The CFTC’s swap data reporting requirements first went into effect in 2012.<sup>5</sup> This was an important development that significantly increased the transparency of the swaps and derivatives markets. Since that time, the industry has worked closely with Commission staff and global regulators to improve the reporting regime with the dual objective of enhancing the quality of the data received by the Commission while alleviating any unnecessary burdens. ISDA supported<sup>6</sup>

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<sup>1</sup> Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 960 member institutions from 78 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](http://www.isda.org).

<sup>2</sup> 17 CFR Parts 45, 46, and 49 Swap Data Recordkeeping and Reporting Requirements, [https://www.cftc.gov/sites/default/files/2020/11/2020-21569a.pdf?utm\\_source=govdelivery](https://www.cftc.gov/sites/default/files/2020/11/2020-21569a.pdf?utm_source=govdelivery).

<sup>3</sup> 17 CFR Part 43 Real-Time Public Reporting Requirements, [https://www.cftc.gov/sites/default/files/2020/11/2020-21568a.pdf?utm\\_source=govdelivery](https://www.cftc.gov/sites/default/files/2020/11/2020-21568a.pdf?utm_source=govdelivery).

<sup>4</sup> 17 CFR Parts 43, 45, and 49 Certain Swap Data Repository and Data Reporting Requirements, [https://www.cftc.gov/sites/default/files/2020/11/2020-21570a.pdf?utm\\_source=govdelivery](https://www.cftc.gov/sites/default/files/2020/11/2020-21570a.pdf?utm_source=govdelivery).

<sup>5</sup> <https://www.cftc.gov/sites/default/files/idc/groups/public/@lrfederalregister/documents/file/2011-33199a.pdf>.

<sup>6</sup> Comments on Amendments to the Swap Data Recordkeeping and Reporting Requirements (RIN 3038–AE31), Amendments to the Real-Time Public Reporting Requirements (RIN number 3038–AE60), Certain Swap Data Repository and Data Reporting

these efforts to provide additional specificity regarding swap data requirements and to harmonize the CFTC rules with globally standardized data elements. These efforts culminated last year with the publication of new Amendments to the reporting regime which will require reporting of new data fields while revising or eliminating several existing data fields. The Amendments were effective January 25, 2021, and require parties to comply with the majority of the Rule Amendments by May 25, 2022, and the remainder of the Rule Amendments by May 25, 2023.

Since the publication of the Amendments in the Federal Register on November 25, 2020, the Commission published a revised final version of the *CFTC Technical Specification – Parts 43 and 45 swap data reporting and public dissemination requirements* (“Technical Specifications”) on September 30, 2021<sup>7</sup>. ISDA’s understanding is that the draft Swap Data Repository Guidebook (“SDR Guidebook”) is also being updated, and that changes to the CFTC’s instructions to SDRs as provided in the SDR Guidebook may require further changes for the industry-facing SDR message specifications.

A requisite for industry participants to beginning the review, design, and build phases prior to testing is a finalized SDR message specification for each relevant SDR. However, the SDRs need additional time to develop their final message specifications to include changes made to the Technical Specifications on September 30, 2021, and to account for any changes currently being made that will be finalized in the SDR Guidebooks. Given that approximately five months remain until the compliance date of May 25, 2022 (“May 2022 Compliance Date”), sufficient time is not available for industry participants and SDRs to review, design, build and allow for adequate testing necessary for successful implementation of the Amendments by the entire reporting community.

We believe that existing CFTC reporting rules provide high quality data for market transparency (Part 43) and regulatory oversight (Part 45). ISDA's members have vocalized that given the timing of the changes to the Technical Specifications and the dependency on the finalized SDR message specifications that must follow, ISDA members, including SDRs, will need approximately six additional months to complete and test builds sufficiently to comply with the Rule Amendments. Our understanding is that, if the May 2022 Compliance Date is not delayed, there is the distinct possibility that the lack of sufficient time for reporting counterparty and SDR preparation and adequate testing could mean that an unnecessarily high quantity of data submissions would fail data validations under the Amendments, should reporting counterparties and SDRs be compelled to go-live in five months.

As a result, ISDA and the SDRs request that the Commission allow entities with obligations under the Amendments to continue to comply with the current swap data reporting rules, and extend the May 25, 2022 and May 25, 2023 Rule Amendments compliance dates by

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Requirements (RIN number 3038–AE32), [https://www.isda.org/a/AFbTE/ISDA-SIFMA\\_Response\\_CFTC\\_P43\\_P45\\_P49-22May2020\\_Final.pdf](https://www.isda.org/a/AFbTE/ISDA-SIFMA_Response_CFTC_P43_P45_P49-22May2020_Final.pdf).

<sup>7</sup> CFTC Technical Specifications version 3.0, [https://www.cftc.gov/media/6576/Part43\\_45TechnicalSpecification093021CLEAN/download](https://www.cftc.gov/media/6576/Part43_45TechnicalSpecification093021CLEAN/download).

approximately six months, respectively, to Monday, December 5, 2022,<sup>8</sup> and Monday, December 4, 2023<sup>9</sup>.

We thank the Commission for its consideration of 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



Dhiraj Bawadhankar  
President  
CME Swap Data Repository

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<sup>8</sup> Friday, November 25, 2022 falls on the long weekend for the Thanksgiving U.S. national holiday.

<sup>9</sup> Saturday, November 25, 2023 falls on the long weekend for the Thanksgiving U.S. national holiday.

**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



Dhiraj Bawadhankar  
President  
CME Swap Data Repository