

DTCC Data Repository

55 WATER STREET

NEW YORK, NY 10041-0099

September 7, 2021

By Electronic Submission

Mr. Chris Kirkpatrick

Secretary

Commodity Futures Trading Commission

1155 21st Street, N.W.

Washington, D.C. 20581

DDR Rule Filing: DDR33

Re: Amendments to DTCC Data Repository (U.S.) LLC Rulebook Pursuant to Section 5c(c)(1) of the Commodity Exchange Act and Commission Regulation § 40.6

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commodity Futures Trading Commission (the “Commission” or “CFTC”) Regulation § 40.6, DTCC Data Repository (U.S.) LLC (“DDR”) submits, by written certification, amendments to the DTCC Data Repository (U.S.) LLC Rulebook (“DDR Rulebook”), including, but not limited to, the changes enumerated below.

- I. DDR has amended various sections of the DDR Rulebook to include references to security-based swaps, when applicable.
- II. DDR has amended the cover page of the DDR Rulebook to update the effective date.
- III. DDR has amended Rule 1.1 to: (i) clarify that use of DDR Systems and services is contingent on an entity being onboarded as a DDR User; (ii) clarify Users must keep information provided to DDR current; and (iii) direct Users to new Rule 3.4 for information related to a User’s access to data and limitations thereto.
- IV. DDR has amended Rule 1.3 to remove superfluous language.
- V. DDR has amended Rule 1.4 to: (i) create a new Rule 1.4.1, which includes information previously set out in Rule 1.4; (ii) renumber existing Rule 1.4.1 as Rule 1.4.2; (iii) remove information related to User data access from new Rule 1.4.1, as information related to User access to data has been consolidated in new Rule 3.4; and (iv) modify renumbered Rule 1.4.2 to: (a) clarify that records will be in an electronic format that is non-rewriteable and non-

#81220211.3

erasable throughout the life of a swap or security-based swap and for 5 years following its termination; and (b) describe maintenance of records in the event DDR winds-down its trade repository operations.

- VI. DDR has amended Rule 2.2 to: (i) clarify that DDR welcomes suggestions from Market Participants of proposed or alternative candidates to serve on the DDR Board; (ii) describe the process to make such suggestions; and (iii) describe the composition of DDR Officers and how they are selected and ratified.
- VII. DDR has amended Rule 2.3 to: (i) replace references to specific statutory or regulatory authority with a reference to the defined terms Applicable Regulations or Applicable Law; and (ii) describe the process by which CCO compensation is recommended and approved (recommended by the DDR Senior Officer and approved by the Board).
- VIII. DDR has amended Rule 2.4 to: (i) replace references to specific regulations with references to the defined term Applicable Regulation; (ii) replace references to specific regulators with references to the defined term Designated Regulators; and (iii) remove language related to data access by parties authorized by law, as information related to this topic has been consolidated in renumbered Rule 6.4.
- IX. DDR has amended Rule 3 to: (i) amend Rule 3.1 to clarify that only Users have the ability to submit data to DDR; (ii) amend Rule 3.3.1 to remove references to immediate dissemination of public price information to account for time delays required by Applicable Law; (iii) renumber existing Rule 3.3.4 as Rule 3.4; (iv) amend renumbered Rule 3.4 to: (a) consolidate information related to User access to data and corrections in one location (information consolidated from Rules 1.4, 6.3, 10.1.1, and 10.1.2); and (b) clarify that the type of report a User receives is dictated by the User's role as indicated on the applicable trade (e.g., Submission Report available to Users indicated on the trade message as submitter, submitted for party, or execution agent); and (v) create a new Rule 3.5 to: (a) consolidate information related to DDR System validations (information consolidated from Rules 9.2 and 10.1.1); and (b) clarify that: (1) DDR may reject submissions that fail to meet DDR validations (e.g., if the submission is not in the proper format, does not contain the required data elements, etc.); and (2) that a rejected submission is deemed not to have been submitted for reporting purposes in the applicable jurisdiction.
- X. DDR has amended Rule 4.1 and deleted Rule 4.5 to remove references to Event Identifier (EID) to streamline the content of the Rulebook as this identifier is: (i) a non-standard element provided by the data submitter, (ii) only used for internal DDR processing related to PPD submissions (not a disseminated value); and (iii) described elsewhere (applicable message specifications).
- XI. DDR has amended Rule 4.4 to: (i) describe the current Unique Product Identifiers (UPI) DDR accepts for swaps and/or security based swaps; (ii) clarify that DDR will rely on the referenced classification systems until such time as an internationally recognized standard-setting system

- is recognized by the Designated Regulator; and (iii) specify the information DDR requires to identify data and calculate price for SEC reporting.
- XII. DDR has amended Rule 5 to: (i) move information related to availability of public data from current Rule 6.1 to Rule 5, as this is the appropriate location for such information; (ii) add a new Rule 5.1.3 to address public price dissemination pursuant to SEC regulations; (iii) renumber existing Rule 5.1.3 as Rule 5.1.4; (iv) clarify that DDR must be aware that real-time swap data was not received in accordance with the timeframes required by Applicable Regulations to notify the CFTC; and (v) delete existing Rules 5.4 and 5.5 related to public dissemination of data in accordance with Canadian regulations as the relevant topic is addressed elsewhere (Section V of the Appendices to the Operating Procedure, as referenced in Rule 5).
- XIII. DDR has amended Rule 6 to: (i) delete existing Rule 6.1 as the information has been moved to Rule 5; (ii) renumber existing Rules 6.2-6.5 to reflect the deletion of existing 6.1; (iii) amend renumbered Rule 6.1 to remove reference to the U.S. Department of Justice as inclusion in this Rule is out of place and without practical effect; (iv) amend renumbered Rule 6.2 to delete information related to data access as this topic is addressed elsewhere (User access to data addressed at revised Rule 3.4 and access to data pursuant to Applicable Law addressed at renumbered Rule 6.4); (v) amend renumbered Rule 6.3 to remove specific reference to a “confidentiality agreement” with terms equivalent to DDR’s privacy procedures as the title and terms of the specific document may vary; (vi) amend renumbered Rule 6.4 to include information related to a denial of a request for access to data made pursuant to Rule 6; and (vii) delete Rule 6.6 as the Information Privacy Policy of DDR has been removed as an appendix to the Rulebook (discussed below).
- XIV. DDR has amended Rule 7 to: (i) add a new Rule 7.1 that describes DDR System capacity and related testing; (ii) renumber existing Rules 7.1 and 7.2 as Rules 7.2 and 7.3, respectively, to reflect the inclusion of new Rule 7.1; and (iii) amend renumbered Rule 7.2 to remove the reference to an Important Notice as the method by which DDR will notify Users that it has resumed normal operations as there may be more effective means of communication that may be used to notify Users in such a circumstance (e.g., emails).
- XV. DDR has amended Rule 9.2 to delete information related to DDR System validations as information related to this topic has been consolidated in new Rule 3.5.
- XVI. DDR has amended Rule 10 to: (i) delete current Rule 10.1 as information related to User access to data and corrections has been consolidated in renumbered Rule 3.4 and information related to DDR System validations has been consolidated in new Rule 3.5; (ii) renumber existing Rules 10.2-10.5 to reflect the deletion of Rule 10.1; (iii) amend renumbered Rule 10.1 to remove information related to notices as information related to communications (including notices) associated with an application denial has been consolidated in new Rule 10.5; (iv) amend renumbered Rule 10.2 to include references to the communication procedures detailed in new Rule 10.5; (v) amend renumbered Rule 10.3 to: (a) remove the requirement that a request for

restrictive actions to protect DDR systems and Users be made by a DDR officer as agreement between DDR's Senior Officer and CCO is the appropriate prerequisite to imposition of the described restrictive actions; and (b) clarify that the applicable directions from DDR in this context are those related to protecting its systems and other Users; and (vi) create a new Rule 10.5 to consolidate information related to communications associated with a denial of application, termination, or restrictive actions pursuant to Rule 10.

- XVII. DDR has amended Rule 11.1 to: (i) clarify the types of conflicts of interest that are escalated to the DDR Chief Compliance Officer (those involving the officers, employees, consultants and temporary employees of DDR); and (ii) provide additional detail related to the resolution of conflicts of interest.
- XVIII. DDR has amended Rule 11.4 to clarify that a director's conflict of interest may, in appropriate circumstances, require the director's recusal from discussion or voting.
- XIX. DDR has amended Rule 12 to modify the defined term Market Participant to mean "Market Participant", as defined by SEC Regulations, when used in the context of SEC reporting.
- XX. DDR has amended DDR Operating Procedures Section 2(a) to remove reference to submissions for a member of the User's Family as such language was duplicative of the language in Section 2(c).
- XXI. DDR has amended DDR Operating Procedures Section 3 to clarify that, upon termination: (i) submissions by Users indicating a terminated User as the reporting counterparty may be permitted but direct submissions by a terminated User will not be; and (ii) records submitted by a terminating User will not be communicated as open to the applicable Regulator.
- XXII. DDR has amended DDR Operating Procedures Section 8(b) to: (i) remove references to disclosure to counterparties in the context of Third Party Submitter submissions as such language is unnecessary because disclosure to counterparties is contemplated in the preceding language; and (ii) clarify that disclosure may be required under Applicable Law.
- XXIII. DDR has amended Section I of the Swap Data Repository Appendix to the DDR Operating Procedures to clarify that an exemption could apply to the regulations set out in this section.
- XXIV. DDR has amended Section III of the Swap Data Repository Appendix to the DDR Operating Procedures to: (i) remove reference to trusted source procedures as these are no longer in use; and (ii) to clarify that Users have the ability to verify the accuracy of data through the procedures established by DDR and that the obligation to do so may be set out in regulations applicable to the User.

- XXV. DDR has amended Sections IV, V, and VII of the Swap Data Repository Appendix to the DDR Operating Procedures to replace references to specific regulations with references to the defined term Applicable Law.
- XXVI. DDR has amended Section VII of the Swap Data Repository Appendix to the DDR Operating Procedures to replace references to Verification Procedures with a reference to error correction, which aligns with the provisions of Rulebook Rule 3.4.
- XXVII. DDR has amended Section I of the Canadian Repository Appendix to the DDR Operating Procedures to clarify that DDR allows for the confirmation of accuracy of swap data but does not independently verify such data.
- XXVIII. DDR has amended Section VII of the Canadian Repository Appendix to the DDR Operating Procedures to replace references to Verification Procedures with a reference to error correction, which aligns with the provisions of Rulebook Rule 3.4.
- XXIX. DDR has deleted Appendix B: Information Privacy Policy of DDR as duplicative to other documentation including the DDR Disclosure Document and DTCC Privacy Policy.

In addition to the changes described above, additional minor edits have been made throughout the DDR Rulebook. Any material modifications to the DDR Rulebook outlined in this letter have been approved by the DDR Board pursuant to DDR Operating Procedures Important Legal Information Section 3 Notices.

DDR certifies that these amendments comply with the Commodity Exchange Act and the rules and regulations promulgated by the Commission thereunder. No substantive opposing views have been expressed with respect to the amendments. DDR further certifies that, concurrent with this filing today, a copy of this submission was posted on its website and may be accessed at: <https://www.dtcc.com/legal/sec-rule-filings?subsidiary=DerivSERV&pgs=1>.

Enclosed with this letter are clean and marked versions of the DDR Rulebook. If you have any questions or need further information, please contact me at 813 470-1447.

Sincerely,

Kyle Romig

Kyle Romig
Director and Assistant General Counsel

Enclosures