



U.S. COMMODITY FUTURES TRADING COMMISSION

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Commodity Futures
Trading Commission

September , 2012

Michael Bodson, Chairman
DTCC Data Repository (U.S.) LLC
55 Water Street
New York, NY 10041

Re: Application of DTCC Data Repository (U.S.) LLC for Provisional Registration as a Swap Data Repository (“SDR”) Pursuant to Part 49 of the Commission’s Regulations

Dear Mr. Bodson:

By submissions dated October 31, 2011 through August 31, 2012, (“SDR Application”), DTCC Data Repository (U.S.) LLC (“DDR” or the “SDR”) has applied to the Commodity Futures Trading Commission (“Commission”), pursuant to part 49 of the Commission’s regulations, 17 C.F.R. Part 49, for provisional registration as a swap data repository (“SDR”). The Commission has reviewed the SDR Application in its entirety and has determined to provisionally register DDR as an SDR, pursuant to section 49.3(b) of the Commission’s regulations, subject to the terms and conditions of the accompanying Order of Provisional Registration.

The Commission’s decision to provisionally register DDR is based upon, among other things, written submissions, explanations, demonstrations and representations provided by DDR describing the manner in which it will operate. The Commission notes that the DDR Order of Provisional Registration is conditioned upon DDR’s continued compliance with representations it made to the Commission in its SDR Application. The provisional registration is also based upon written submissions and representations provided by various officers, directors, employees and/or agents of the Depository Trust & Clearing Corporation, the ultimate parent company of DDR.

DDR’s commencement of operations is specifically conditioned on finalizing data fields required under parts 43, 45 and 46 as well as implementing certain programs and procedures under its System Director function, which is a notice provision. DDR must publicly disseminate reportable swap transactions in a consistent, usable and machine-readable electronic format that allows the data to be downloaded, saved and analyzed upon commencement of operations. This function may be carried out in more than one manner. DDR will select and implement one or more of these methods of such dissemination before commencing operations.

In approving DDR's application for provisional registration as an SDR, the Commission is not endorsing or otherwise approving the agreements covering services between DDR and various third parties. Moreover, it is important to note that DDR itself shall remain directly responsible for ensuring the performance of its regulatory duties and obligations as an SDR under the CEA and the Commission's regulations, including compliance with all DDR rules.

The Commission further notes, without limitation, that the following are considered "rules" under Part 40 of the Commission's regulations and accordingly, changes thereto must be submitted to the Commission for review pursuant to Section 5c(c) of the CEA, 7 U.S.C. § 7a-2(c), and Part 40 of the Commission's regulations: (1) any changes or modifications to the SDR's reporting or recordkeeping system; (2) any changes to the SDR's policies and procedures; and (3) any change in the identity of regulatory service providers or the regulatory services they provide to the SDR.

The Commission continues to promulgate regulations to implement the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank Act"). DDR will, like any other provisionally registered SDR, be required to demonstrate continued compliance with existing regulations, and to come into compliance with the new regulations, amendments, guidance and other requests in accordance with the dates established therein in order to obtain permanent registration. Furthermore, all of the provisions required under section 49.3 of the Commission's regulations are subject to continuing review by staff through the entire period of provisional registration.

Finally, the Commission notes that DDR must inform the Commission of any material modification to the operation of the SDR, including any changes to its reporting or recordkeeping requirements. In the event of any material changes to or omission in the facts, representations, and circumstances pursuant to which the Order of Provisional Registration has been issued, or for any reason in its own discretion, the Commission may condition, modify, suspend, terminate, revoke or otherwise restrict the terms of the Order of Provisional Registration, as appropriate, on its own motion. The Commission notes that the issuance of this provisional registration is not an indication on the merits of whether DDR should or will be granted a permanent registration.

Sincerely,

David A. Stawick
Secretary of the Commission

Attachment