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***Electronic submission***

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**RE: Comments on Joint Request for Comment on Swap and Security-Based Swap Data Reporting (RIN 3038–AF70 and File Number S7–2026–22)**

Dear Secretary Kirkpatrick and Secretary Countryman:

The International Swaps and Derivatives Association, Inc. (“ISDA”)<sup>1</sup> and the Securities Industry and Financial Markets Association (“SIFMA”)<sup>2</sup> (collectively, “the Associations” or “we”) appreciate the opportunity to provide the Commodity Futures Trading Commission (“CFTC”) and the Securities and Exchange Commission (“SEC”) (together, the “Agencies”) with comments in response to the Joint Request for Comment on Swap and Security-Based Swap (“SBS”) Data Reporting<sup>3</sup> (“Joint Reporting RFC”).

Swap and SBS transaction reporting are important elements of broader measures that have been taken to enhance the transparency, and consequently the safety and efficiency, of derivatives markets. The Associations have long supported these goals. We have contributed on behalf of our members on multiple levels to develop swaps and

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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 1,000 member institutions from 79 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> SIFMA is the leading trade association for broker-dealers, investment banks and asset managers operating in the U.S. and global capital markets. On behalf of our industry’s one million employees, we advocate on legislation, regulation and business policy affecting retail and institutional investors, equity and fixed income markets and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.

<sup>3</sup> CFTC and SEC, Joint Request for Comment on Swap and Security-Based Swap Data Reporting (June 24, 2026), <https://www.govinfo.gov/content/pkg/FR-2026-06-24/pdf/2026-12742.pdf>.

SBS data reporting requirements in the US, consistent international standards across jurisdictions, and open industry standards for policymakers and market participants.

The Associations commend the CFTC and SEC's joint effort to improve swap and SBS data reporting. It will help make such reporting more meaningful for policymakers and market participants by providing better and more consistent data. At the same time, it will reduce unnecessary operational complexity, minimize compliance costs, and enhance market efficiencies, without compromising regulatory oversight.

Our comments<sup>4</sup> are organized in five parts. Part I articulates and summarizes the strategic priorities that frame our feedback:

- Streamlining and clarifying reporting requirements;
- Aligning the SEC's SBS reporting rules with the revised CFTC swap data reporting rules;
- Improving the utility of the public price dissemination;
- Conducting with the industry a holistic review of the reporting fields; and
- Leveraging technological advancements such as ISDA Digital Regulatory Reporting ("DRR") to improve data quality and support consistent implementation.

Part II directly responds to the specific questions posed in the Joint Reporting RFC. Part III raises several additional recommendations that have been longstanding priorities for market participants, including with respect to arranged, executed and negotiated ("ANE") transactions, public dissemination requirements and orphaned Alpha Swaps. Parts IV and V set out our field-by-field comments on the CFTC Technical Specification<sup>5</sup> ("Technical Specification") data elements. Critically, Parts IV and V of this letter are the product of a sustained effort by working groups drawn from across our membership to examine each of the CFTC's 128 required data fields, together with the 49 additional fields proposed in 2023. Each data element was assessed against the practical realities of how transactions are executed, booked and reported and its potential informational value. Parts IV and V therefore contain field-by-field comments and suggestions on each of the 177 data elements.

Additionally, an index setting out each section, the key topics addressed and the relevant page numbers is provided below for ease of reference.

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<sup>4</sup> Unless otherwise expressly indicated, the comments and suggested solutions in this letter are generally meant for both CFTC swaps and SEC SBS - this is reflective of the Associations' view that the revised CFTC swap data reporting and SEC SBS reporting rules should, generally-speaking, be harmonized as a result of the Agencies' current streamlining and harmonization initiative.

When Part 43 and/or Part 45 reporting is discussed in this letter, it includes the application of any relevant, current no action relief. Discussions in this letter are not meant to add Part 43 and/or Part 45 reporting obligations for trades that are currently not subject to Part 43 and/or Part 45 reporting obligations under the current CFTC/SEC rules, cross border framework and/or relevant no-action relief.

<sup>5</sup> CFTC Technical Specification, Parts 43 and 45 swap data reporting and public dissemination requirements, version 3.2 (March 1, 2023); CFTC Technical Specification, Parts 43 and 45 swap data reporting and public dissemination requirements, proposed version 3.3 (December 13, 2023).

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## I. Strategic Priorities:

The Joint Reporting RFC is an important opportunity to improve derivatives reporting and make it more meaningful for policymakers and market participants by providing better and more consistent data. At the same time, it will reduce unnecessary operational complexity, minimize compliance costs, and enhance market efficiencies, without compromising regulatory oversight.

We identify five strategic priorities that provide a framework for achieving this goal and around which our response is based. Toward this end, we encourage the Agencies to:

- Simplify and clarify reporting obligations so that firms report information that is available to them and of genuine regulatory value;
- Amend Regulation SBSR to align with the revised, streamlined CFTC swap data reporting rules, with adjustments where the SBS markets differ;
- Improve the utility and appropriateness of public price dissemination;
- Conduct with the industry a holistic review of trade reporting fields rather than addressing them in isolation; and
- Leverage technology, including machine-readable rule logic, to improve data quality and support consistent implementation across firms.

Taken together, these measures would lower the cost and complexity of compliance while improving, rather than diminishing, the quality of the data available to regulators.

### *Simplify and clarify reporting obligations*

We support the objectives highlighted in the Joint Reporting RFC to improve SEC-CFTC harmonization, simplify reporting, and provide greater regulatory clarity. In particular, we recommend that the Agencies remove proposed fields which are not part of core transaction or confirmation information; clarify definitions which are unclear and therefore will not yield information of regulatory benefit, and similarly, clarify that industry's interpretation of particular requirements are in line with regulatory expectations; and remove data elements which would require reporting of information that reporting counterparties do not currently have, do not collect as part of onboarding or do not capture as part of the trade. Accordingly, the Associations propose removal of 43 currently reportable data elements - refer to comments on individual Technical Specification data elements in Part IV<sup>6</sup>.

One straightforward example is removing the Part 45 reporting requirement for swaps that are intended to be cleared at execution ("Alpha Swaps"<sup>7</sup>) and are superseded by the resulting clearing swaps reported by a Derivatives Clearing Organization ("DCO") on a T+1 basis - such approach would both simplify reporting obligations and reduce the accumulation of "orphaned" Alpha Swaps that have degraded data quality. We discuss this in more detail in Part III.

We also encourage the Agencies to assess potential alternatives for the reporting of static data. Reporting of static data on a trade-by-trade basis is not appropriate for trade reporting and results in identical information being sent repeatedly to the trade repository ("TR"), increasing message volumes without commensurate visibility into

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<sup>6</sup> For clarity and efficiency, the Associations have additionally provided feedback to the Technical Specifications v3.3 published on CFTC's website under 88 Fed. Reg. 90046 published in the Federal Register, in Part V below.

<sup>7</sup> See Part III.C for associated definitions and details.

systemic risk. Solutions, however, are not a 'one size fits all' - different solutions may apply to different static data so we ask that any future rulemaking proposals provide an opportunity for industry to analyze this in greater detail.

***Amend Regulation SBSR to align with revised, streamlined CFTC swap data reporting rules***

Regulation SBSR<sup>8</sup> was finalized before the global harmonization work was completed by the Regulatory Oversight Committee ("ROC"), Financial Stability Board ("FSB"), Committee on Payments and Market Infrastructures ("CPMI"), and International Organization of Securities Commissions ("IOSCO") to fulfill the G20<sup>9</sup> objective to improve transparency, mitigate systemic risk and prevent market abuse on the back of the 2008 crisis. Since that time, the CFTC's swap data reporting requirements have been developed with consideration of the global harmonization recommendations and data standards. Industry participants have already made significant investments to implement reporting workflows and processes to comply with the CFTC reporting. While we agree with the Agencies that there has been a rise in complexity of reporting requirements<sup>10</sup>, we are optimistic that the requirements will be streamlined through the current CFTC and SEC reporting initiative.

In other reporting jurisdictions globally, CFTC-regulated swaps and SEC-regulated SBS are classified under the same regulatory framework. Mandating diverging reporting requirements between the Agencies would increase the burden for industry to build, maintain and reconcile differing reporting approaches and workflows. We ask that the SEC undergo the proposal and comment process to amend Regulation SBSR, including updating §242.900 definitions, to align with the revised CFTC reporting rules resulting from the current streamlining initiative. In addition, when harmonizing for a reporting requirement or reportable data element, the SEC and CFTC should generally resolve differences by alignment to the less burdensome requirement — “harmonize down” rather than “harmonize up.”

One clear example of unnecessary divergence is the SEC’s ANE<sup>11</sup> reporting requirement. The CFTC abolished the ANE concept six years ago, acknowledging that it should not be a relevant factor for purposes of applying United States ("U.S.") rules to non-U.S. transactions, yet Regulation SBSR continues to require the reporting and public dissemination of ANE transactions. As discussed further in Part III below, we urge the SEC to align with the CFTC and eliminate ANE.

While overall alignment of the rulesets is important, at the same time, we recognize that appropriate adjustments should be made in the timeframe and process for reporting transactions that recognize different liquidity profiles of different products and different transaction sizes. Any such product adjustments, however, should support market efficiency and be made with a view that reporting entities, trade repositories and market infrastructure providers can leverage some existing reporting workflows.

***Improve the utility and appropriateness of Part 43 public dissemination while safeguarding market liquidity***

As a general principle, the appropriateness and utility of public price dissemination should reflect the liquidity profile of the product being reported. This means that products with differing liquidity profiles and execution methods may require different public dissemination times and dissemination parameters such as notional caps and

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<sup>8</sup> Regulation SBSR—Reporting and Dissemination of Security-Based Swap Information, 80 FR 14564 (March 19, 2015), <https://www.govinfo.gov/content/pkg/FR-2015-03-19/pdf/2015-03124.pdf>;

Regulation SBSR—Reporting and Dissemination of Security-Based Swap Information, 81 FR 53546 (August 12, 2016), <https://www.govinfo.gov/content/pkg/FR-2016-08-12/pdf/2016-17032.pdf>.

<sup>9</sup> G20 Leaders Statement: The Pittsburgh Summit, (25 September, 2009), <http://www.g20.utoronto.ca/2009/2009communique0925.html>

<sup>10</sup> 91 FR 37878

<sup>11</sup> See Part III.A for details and associated definitions.

rounding conventions should be derived from data on the products to which they apply. Accordingly, a broader holistic reassessment of the public dissemination framework, including product scope, disseminated data elements, masking requirements, and dissemination timing would be beneficial.

For minimum block and cap sizes, first, swap block and cap sizes should be established based on data that market participants are able to review. We ask the CFTC to provide notice and comment, and access to the anonymized SDR data underlying each determination, before revised block and cap sizes take effect, so that market participants can help to ensure that thresholds are set appropriately, while considering potential impacts on liquidity. Second, the SEC should retain the 24-hour reporting timeframe for public dissemination of SBS, consistent with the basis on which Regulation SBSR was adopted and with the liquidity profiles of SBS products.

In addition, the Associations have also outlined some cases and data elements where dissemination to the public tape may create unnecessary noise or does not have price forming information and therefore no value for price discovery. Examples include, but are not limited to, dissemination of equity portfolio swaps where the data publicly disseminated is bloated, without additional price discovery value, due to the reporting of lifecycle modification messages that reference the initial price reported.

The Associations recommend that the Agencies undertake a broader holistic reassessment of the public dissemination framework, including product scope, disseminated data elements, masking requirements, and dissemination timing to design a framework that better aligns with the intended policy objectives that is efficient and cost-effective.

Please also refer to our comments in Part III "Improve the Utility and Appropriateness of the Public Dissemination Tape Requires Liquidity-Sensitive Calibration".

### ***Continue collaboration with industry to review data fields holistically***

Appendix C of CFTC Part 43, Appendix 1 of CFTC Part 45, and associated CFTC Technical Specifications set out regulatory requirements, but the control fields developed by each trade repository ("TR Control Fields") and fields from the SDR Guidebook are interrelated as they intend to make it operationally feasible to process submissions to the SDRs for these regulatory requirements. Over time, these processing fields have evolved or been revised with each update to a data element of the Technical Specification. We would welcome collaborating with the CFTC, prior to any publication of proposed rulemaking, on a holistic review of the interconnectedness of the fields in Part 45, Part 43, SDR Guidebook fields, and the TR Control Fields, to improve operational efficiencies, further streamline, and eliminate any unnecessary duplication.

### ***Use technology to further improve data quality and facilitate consistent implementation***

Question 19 of the Joint Reporting RFC asks for feedback on machine-readable rule logic. We commend the Agencies for considering the modernization of trade reporting. Similarly, the Ontario Securities Commission recently requested public comment on publishing a machine-readable dataset of its regulatory instruments, as a way to facilitate access to its regulatory framework and reduce burden for capital markets participants.<sup>12</sup>

We believe that the translation of global reporting rules into machine-readable datasets will be a key contributor to further improving the consistency of the data received by regulators. Regulations such as the swap or SBS reporting rules are more readily convertible to machine-readable versions as they have some degree of operational output. The ISDA Digital Regulatory Reporting ("DRR")<sup>13</sup> use case of the open-source Common Domain Model

<sup>12</sup> [https://www.osc.ca/sites/default/files/2026-03/transforming-how-we-share-Ontario-securities-regulation\\_20260330\\_0.pdf](https://www.osc.ca/sites/default/files/2026-03/transforming-how-we-share-Ontario-securities-regulation_20260330_0.pdf).

<sup>13</sup> DRR InfoHub <https://www.isda.org/2023/04/04/drr-infohub/>.

("CDM")<sup>14</sup> transforms trade reporting rules into machine-readable and machine-executable code which can be used for submission to trade repositories. The DRR code is scalable and easily deployed, to parties who elect to use it, whenever the CFTC or the SEC update data requirements, since the code can be centrally developed. In order to further evaluate the Joint Reporting RFC's question on machine-readable rule logic, we invite the Agencies to establish a pilot of the DRR to:

- Review the existing DRR code for the CFTC Technical Specifications to affirm it is in line with regulatory expectations of what is to be reported; and
- For the next update of the CFTC Technical Specifications, collaborate to code updates in the DRR.

Please also see response in Part II to Question 19.

## II. Responses to Joint Reporting RFC questions

### Harmonization Across Frameworks

***Q1. Which reporting requirements or data elements would benefit from harmonization to minimize or eliminate unnecessary inconsistencies in compliance obligations? Please identify and explain.***

#### *I. Data Elements*

The Associations believe that the following categories of data elements could benefit from a revised approach to better harmonize with other reporting regimes or to minimize unnecessary inconsistencies in compliance:

##### (a) Collateral and Margins data elements:

The CFTC currently requires 15 "Collateral and margins" fields (#114 through #128). Collateral arrangements are generally managed and processed at the portfolio level so the margin and collateral data reported to the regulator will be inherently limited in its value for assessing the sufficiency of such margin amounts. Swap counterparties do not utilize transaction-level collateral arrangements<sup>15</sup>, therefore requiring that 12% of data elements to be reported at the trade level for arrangements that are processed at the portfolio level does not provide any meaningful results for regulatory analysis.

Accordingly, we recommend that all but one<sup>16</sup> of the Collateral and margins category fields be eliminated from Swaps reporting. Generally, trade counterparties do not use transaction-level collateral arrangements. Instead, collateral arrangements are managed and processed at the portfolio level, therefore requiring margin and collateral data to be reported at the trade level is not meaningful. Accordingly, we respectfully recommend that 14 of the 15 margin and collateral category data elements be eliminated. In addition, the Associations recommend that the SEC adopt the same approach for Collateral and margins fields in its final rule amendments for SBS reporting.

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<sup>14</sup> CDM InfoHub <https://www.isda.org/cdm/>.

<sup>15</sup> Unless the relevant portfolio consists of a single trade only.

<sup>16</sup> Specifically, retain Collateralisation category (#115) as a trade state message.

**(b) Valuations data elements:**

The CFTC currently requires eight "Valuation" fields (#106 through #113). The CPMI-IOSCO Harmonisation Group recommends four data elements for Valuations reporting: Valuation Amount, Valuation Currency, Valuation Method, and Valuation Timestamp<sup>17</sup>, which the Associations support. In line with the CFTC and SEC's joint goal to streamline reporting while still collecting the data needed to conduct market oversight responsibilities, we recommend that the CFTC reduce the number of reportable valuation fields to only Valuation Amount, Valuation Currency, and Valuation Method and Valuation Timestamp<sup>18</sup>, as recommended by CPMI-IOSCO. In addition, the Associations recommend that the SEC adopt the same approach for Valuations data elements in its final rule amendments for SBS reporting.

**(c) Data that parties do not currently collect:**

Remove data requirements which would mandate reporting of information that reporting counterparties do not capture as part of the trade execution, including information that is not on the trade confirmation or collected as part of onboarding, such as Federal Entity Indicator (#23/#24) and Financial Entity Indicator (#16/#17). See our response to Question 5 in Part II for more details.

**(d) Static data:**

Static data such as counterparty-level data which is required to be reported on a trade-by-trade basis causes the same data to be sent repeatedly to the SDR, resulting in an increase in message volumes for doing so without commensurate increase in visibility by the regulator to assess systemic risk. The continued presence of such static data risks turning trade reporting into a counterparty reference-data utility. The purpose of trade-reporting requirements is to capture transaction-level information necessary for market oversight and systemic-risk monitoring, not to repeatedly transmit static counterparty attributes already available through Legal Entity Identifier ("LEI") reference data, onboarding records, prudential reporting, or other regulatory sources. At a minimum, the Agencies should remove static fields from transaction reporting where the information can be obtained reliably through a more appropriate source. However, we recognize that different solutions may apply to different static data - for example, the potential solution for identifying swap dealer ("SD")/major swap participant ("MSP") may vary from the one for Financial Entity Indicator<sup>19</sup>, so we therefore request that the related rulemaking provides an opportunity for the industry to analyze and coordinate with the Agencies in greater detail.

**(e) CFTC-only data requirements:**

CFTC-only requirements constitute approximately 38% of the 128 currently reportable data elements for swaps<sup>20</sup>. We commend the SEC's recognition of the time and costs that would be incurred by trade repositories and market participants to implement aspects of the SBS Reporting Rules that have no analog in, or are not wholly consistent with, the CFTC's Swap reporting rules<sup>21</sup>. Similarly, CFTC-only requirements which may not be required by other global reporting jurisdictions compel those market participants in scope

<sup>17</sup> ROC Harmonisation of critical OTC derivatives data elements (other than UTI and UPI) Revised CDE Technical Guidance -version 4 (December 2025), [https://www.leiroc.org/publications/gls/Final\\_ROC202531-Revised-CDE-Technical-Guidance-Version-4.pdf](https://www.leiroc.org/publications/gls/Final_ROC202531-Revised-CDE-Technical-Guidance-Version-4.pdf)

<sup>18</sup> Should the CFTC like to obtain more information related to valuations, it could access the Monthly Risk Data Reporting Requirements for Swap Dealers (SD), see <https://www.nfa.futures.org/news/newsNotice.asp?ArticleID=4817>. SDs comply with these requirements by sending reports to the National Futures Association (NFA). These reports include "Total Swaps Current Exposure" both before and net of collateral, as well as a list of the fifteen largest swaps counterparty current exposures. If necessary, the Commission could examine a SD in the event of any concerns regarding its valuation methods.

<sup>19</sup> Data elements #16 and #17.

<sup>20</sup> [https://www.cftc.gov/media/8261/Part43\\_45TechnicalSpecification03012023CLEAN/download](https://www.cftc.gov/media/8261/Part43_45TechnicalSpecification03012023CLEAN/download)

<sup>21</sup> Section I, Regulatory Considerations, <https://www.govinfo.gov/content/pkg/FR-2026-06-24/pdf/2026-12742.pdf>.

for CFTC reporting to spend time, resources and costs to build only for the CFTC requirements. As key members<sup>22</sup> of the ROC's global harmonization work, the Agencies are well-positioned to reduce the high percentage of jurisdiction-specific requirements. Please also refer to Technical Specification data elements comments in Parts IV and V.

(f) SDR Guidebook and Trade Repository Control Fields:

Market participants thank the CFTC for publishing the *Guidebook for Parts 43 and 45 Swap Data Reporting and Public Dissemination Requirements for SDRs*<sup>23</sup> ("SDR Guidebook"). The SDR Guidebook includes, however, data elements that do not currently appear in Appendix C of CFTC Part 43 or Appendix 1 of CFTC Part 45 and associated CFTC Technical Specifications but are pulled into scope for reporting parties. This means that changes or additions of existing fields were not required to, and have not gone through, the formal rule-making process and/or CFTC Technical Specification process of notice and comment.

For those data elements which are reportable to the SDR by a reporting counterparty ("RCP"), swap execution facility ("SEF"), designated contract market ("DCM"), or DCO, we support inclusion in Appendix C of CFTC Part 43, Appendix 1 of CFTC Part 45, and associated CFTC Technical Specifications so that the industry is able to provide notice and comment in the same manner as the other reportable data elements. Because the SDR Guidebook was only recently made available to reporting parties and to the public, and there is an inherent interconnectedness between the fields in the CFTC Technical Specifications, SDR Guidebook, and each trade repository's own TR Control Fields, we would welcome collaborating with the Agencies, prior to publication of any future rulemaking proposal, to do a holistic review of the below to examine the interconnectedness of the fields across each with the objective to further streamline, eliminate duplication, and reduce operational inefficiencies and burden:

- Part 45
- Part 43
- SDR Guidebook fields
- TR Control Fields

Please also refer to Technical Specification data elements comments in Parts IV and V.

## II. Reporting Requirements

We believe the following reporting requirements would benefit from improved harmonization to reduce inefficiencies and eliminate the burden of building to comply differently for Swaps versus SBS:

(a) Verification of Swap Data Accuracy

CFTC Rule 45.14(b) currently requires that each RCP shall verify that there are no errors in the swap data for all open swaps that the RCP reported, or was required to report, to a TR. With a streamlined set of data requirements for CFTC reporting that will result from the joint initiative to simplify, the Associations support retaining the thirty calendar day frequency of verification under CFTC Rule 45.14(b)(4), with the following revisions:

- i. reduce verification fields to only the 'core economic' fields (i.e. Part 43 Appendix A, similar to NAL 25-43)

<sup>22</sup> The Regulatory Oversight Committee (ROC) Executive Committee, <https://www.leiroc.org/about/membersandobservers/index.htm/>

<sup>23</sup> Guidebook for Parts 43 and 45 Swap Data Reporting and Public Dissemination Requirements for SDRs, Version 4.2.1 (April 10, 2024), <https://www.cftc.gov/Forms/sdrforms.html>.

- ii. based on Part 45 transaction activity reflected on the trade state report (i.e. Part 43 open Swaps not in scope)
- iii. reduce and simplify the Verification log (i.e. 45.14(b)(5))
- iv. eliminate the Material Economics (MET) Reconciliation in CFTC Part 23.502 (a) and (b), since this is a duplicative requirement.

We propose that SEC amend Regulation SBSR to harmonize its requirements for verification in line with the revised, streamlined CFTC rules, including the revisions outlined above.

**(b) Errors and Omissions**

The Associations propose that the CFTC codify no-action relief for mandates that require entities to report data which does not provide meaningful public price transparency or data that does not have some level of systemic risk, including the below:

- CFTC Letter 25-43<sup>24</sup>: No-Action Position Concerning Error Correction Rules;
- CFTC Letter 25-25<sup>25</sup>: No-Action Position Concerning the Commission’s Swap Data Error Correction Notification Regulations (but also extending the relief to SEFs and DCMs).<sup>26</sup>

**i. *Error Correction***

For the revised, streamlined, CFTC rules, we support §43.3(e)(1)(i) and §45.14(a)(1)(i) with the following adjustments:

- codify CFTC no-action relief 25-43;
- eliminate error correction requirement on LEI fields that are not in Appendix A of Part 43 (for example, Buyer Identifier, Seller Identifier, Payer Identifier, Receiver Identifier, etc.) and limit corrections on LEI fields to Counterparty 1 and Counterparty 2;
- limit public price dissemination (“PPD”)/Part 43 back-reporting to the latest event only and limit to only open swaps - eliminate error corrective reporting on swaps that have terminated, matured, or are otherwise no longer open, and remove event-level reporting;
- limit Collateral/Margin and Valuation error corrections to live swaps only.

If the SEC is considering adding a requirement to correct errors, we support alignment of its requirements in amended Regulation SBSR to the CFTC’s revised, streamlined rules, including the revisions outlined above.

**ii. *Error Notification***

We recommend the codification of CFTC no-action relief 25-25, but in addition, ensuring it extends to all reporting counterparties, including SEFs and DCMs. This position has appropriately reduced the volume of swap reporting error notifications without hindering regulatory ability to assess systemic risk, and has helped to ease the burden of reporting error notifications under 45.14(a)(1)(ii) and 43.3(e)(1)(ii) for reporting counterparties. In addition, we recommend the following:

<sup>24</sup> CFTC Staff Letter 25-43 (December 10, 2025), <https://www.cftc.gov/csl/25-43/download>.

<sup>25</sup> CFTC Staff Letter 25-25 (July 31, 2025), <https://www.cftc.gov/csl/25-25/download>.

<sup>26</sup> CFTC Letter 25-25 granted relief to reporting counterparties, however we respectfully request that in addition, the Divisions adopt a no-action position for any DCM or SEF that fails to submit a notification pursuant to the Error Notification Rules with respect to an error if, at the time the DCM or SEF initially discovers and assesses the impact of the error, the DCM or SEF makes a reasonable determination that the number of reportable trades affected by the error does not exceed five percent of the total swaps executed on the DCM or SEF for a particular asset class of the instrument traded on the DCM or SEF (e.g., interest rate swaps) within a 12-month period. The relevant five percent threshold per asset class shall be calculated by the DCM or SEF in good faith. This standard would be similar to the relief granted to reporting counterparties in Letter 25-25, and would reduce compliance costs for DCMs and SEFs in a similar manner.

- for purposes of the CFTC Error Notification Form<sup>27</sup>, allow reporting parties to determine at the group/enterprise level whether the number of reportable trades exceeds five percent of open swaps for the relevant asset class, instead of at individual reporting entity level, and also report at the group/enterprise level if an error notification needs to be sent;
- align the CFTC Error Notification Form impact questions (#7a-e) to be consistent with the no-action relief, specifically replace questions 7(d) and (e) with a new question that aligns with the five percent threshold<sup>28</sup>;
- remove the stipulation in CFTC 45.14<sup>29</sup> to notify within 12 hours of determining that an error cannot be corrected within seven business days after discovery<sup>30</sup> as this brief timeline can result in a notification being submitted erroneously or with placeholder values. Instead, revise the 12 hour timeframe to align with other regulatory<sup>31</sup> mandates, with certain thresholds, that error notifications be submitted 'as soon as practicable' after discovery, rather than a prescriptive hour-based period to enable reporting parties to perform a full due diligence analysis of the errors;
- Limit the Error Correction Notification scope to only errors identified on 'core economic' fields (i.e. Part 43, Appendix A) present in the Trade State Report submitted for Part 45. Submitting Error Notifications only on the 'core economic' fields (i.e. Part 43 Appendix A) will enable the Agencies to focus on errors related to economic fields that are key for systemic risk monitoring;
- Eliminate the 45.14(a)(2) requirement for a non-RCP that becomes aware of any error in the swap data to notify the RCP for the swap of the error as soon as technologically practicable after discovery, but not later than three business days following discovery of the error.

If the SEC is considering adding an error notification requirement, we recommend alignment of its requirements in amended Regulation SBSR to the CFTC's revised, streamlined rules, including the revisions outlined above.

***Q2. Regulation SBSR Rule 901(a)(1) states that if an SBS is executed on a platform and will be submitted to clearing, the platform would have the obligation to report the original transaction (the "alpha") to an SBSDR and the clearing agency has the obligation to report the cleared transactions (the "beta" and "gamma"), but to the extent those transactions are not submitted for clearing, Rule 901(a)(2) provides that one of the counterparties is responsible for reporting the transaction. Should***

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<sup>27</sup> <https://www.cftc.gov/media/7396/SDECNForm/download>

<sup>28</sup> Percentage of open swaps impacted by the error(s) by asset class / The percent of the Notifying Firm's open swaps impacted for each asset class as of the prior monthly verification (i.e. number of open interest rate swaps (IRS) impacted by the error(s) / number of open IRS reported)\*100).

<sup>29</sup> 45.14(a)(1)(ii) "This notification shall be made within 12 hours of the swap execution facility's, designated contract market's, or reporting counterparty's determination that it will fail to timely correct the error".

<sup>30</sup> Per CFTC 45.14(a)(1)(i).

<sup>31</sup> For example, Manitoba Securities Commission Rule 91-507 Derivatives: Trade Reporting, Ontario Securities Commission Rule 91-507 Derivatives: Trade Reporting, Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting (Québec) and, in all other provinces and territories, Multilateral Instrument 96-101 Derivatives: Trade Reporting (collectively "CSA Trade Reporting Rules") §26.3(2): "A reporting counterparty must notify the Commission of a significant error or omission with respect to derivatives data as soon as practicable after discovery of the error or omission."

***the SEC amend Regulation SBSR to require the platform to report platform executed, non-cleared trades to the SBSDR, consistent with the CFTC's requirements, which are different than the SEC's requirements?***

Align SEF and SBS Execution Facility ("SBSEF") approaches

As a general matter, we propose that for reporting by SBSEFs the SEC align with the current CFTC rule for reporting by SEFs, i.e., all SEF/SBSEF-executed trades shall be reported by the platform (not just the intended to be cleared trades as currently required by Regulation SBSR. A single, consistent rule for on-platform execution across both regimes would avoid requiring counterparties to build SEC-specific reporting logic for platform-executed, non-cleared trades.

Additionally, as this topic relates to ISDA and SIFMA's proposals which apply to SEF/SBSEF and off-facility trade flows, the Associations kindly request the Agencies to also refer to the below section of this letter:

- Pre-allocation Swaps should be Reportable under CFTC Part 43 Only (see Part III.B.4); and
- Reduce Occurrences of "Orphaned" Alpha Swaps (see Part III.C.)

Please also refer to the illustrative matrix "CFTC/SEC Trade Reporting: Suggested Amendments for (i) SEF/SBSEF executed swaps, (ii) Alphas and (iii) Pre-Allocation Swaps/SBS" in Appendix 2<sup>1</sup>.

***Q2(a). Section 6(l) of the Exchange Act provides that "[i]t shall be unlawful for any person to effect a transaction in an SBS with or for a person that is not an eligible contract participant, unless such transaction is effected on a national securities exchange registered pursuant to subsection (b)." Who should be the reporting party for a transaction effected on a national securities exchange in an SBS issued by a clearing agency: the national securities exchange or the clearing agency? Who should be the reporting party if an uncleared transaction is effected on a platform: the platform or one of the counterparties?***

No comment at this time.

***Q3. To the extent swap and SBS transactions may occur on a blockchain, are amendments to or guidance on the regulations requiring reporting to, and public dissemination by, SDRs and SBSDRs necessary or appropriate? Should the reporting requirements applicable to any swap and SBS transactions that may occur on a blockchain differ from the requirements applicable to swaps and SBS transactions generally? Please explain***

The area of blockchain is an evolving, substantive topic. We would welcome engaging with the Agencies about any reporting and public dissemination of Swaps or SBS trades that occur on a blockchain.

***Q4. Given the scheduled expiration of the 2019 Compliance Statement in 2029, should the SEC consider amendments to its SBS Reporting Rules to more fully harmonize those rules with the CFTC's swap reporting rules? Please explain.***

***a. If so, what should be the scope of such amendments? Should the SEC's and CFTC's rules be identical? Are there areas where the SEC's rules should differ? Should the SEC amend its rules to follow the 2019 Compliance Statement? Are there parts of the 2019 Compliance Statement, if***

***codified, that the SEC should not follow? Should the SEC adopt a technical specification for reporting that is identical to the CFTC's technical specification? Are there areas (e.g., asset classes, product types, underlier reporting requirements) where any technical specifications that the SEC may adopt should differ from the CFTC's technical specifications? If the SEC makes changes to more fully harmonize the SEC's SBS Reporting Rules with the CFTC's swap reporting rules, what measures should the Agencies undertake to ensure that reporting rules remain harmonized over time? Please explain.***

***b. If not, what amendments, if any, should the SEC consider making to its SBS Reporting Rules, and why?***

Yes, in line with our comments in "Strategic Priorities" the SEC should consider amendments to its SBS Reporting Rules to harmonize with the CFTC's new, streamlined swap reporting rules, including but not limited to:

- a) providing enumerated data requirements through adoption of a Technical Specification with data elements, definitions, allowable values, conditionality etc. This approach would be consistent with trade reporting rules globally;
- b) aligning with the CFTC to the maximum extent possible<sup>32</sup> to reduce inefficiencies, including in the areas of:
  - i. Eliminate SEC Arranged, Negotiated and/or Executed ("ANE"); see Part III.A. of this document;
  - ii. Verification of Swap Data Accuracy: refer to response to Question 1 in Part II "Verification of Swap Data Accuracy";
  - iii. Error Correction and Error Notification: refer to response to Question 1 in Part II "Errors and Omissions".
- c) eliminating outdated requirements, for example:
  - i. "Any additional data" (similar to the CFTC's retired "Any other terms"). Data requirements that are open-ended and not explicitly defined breeds inconsistency and ineffective data aggregation;
  - ii. 242.900 definitions which have been superseded by a global standard or ROC's global harmonization recommendations, including but not limited to:
    - "Product ID"<sup>33</sup> Unique Identification Code (UIC): The Unique Product Identifier ("UPI") global product identification now exists and has been implemented by CFTC as well as multiple OTCD reporting regimes. The global CPMI and IOSCO UPI Technical Guidance was published in 2017<sup>34</sup>, and ISO published the ISO 4914 UPI standard in 2021<sup>35</sup>, well after Regulation SBSR;
    - Trading desk ID<sup>36</sup> UIC: There is no global standard for Trading desk ID and it is our understanding that no other reporting regime, including the CFTC, has the same requirement;

<sup>32</sup> Except as noted elsewhere in this response for example see Part III.B.1. "A 24 Hour Timeframe Remains Appropriate for All SBS".

<sup>33</sup> 17 CFR 242.900(bb)

<sup>34</sup> <https://www.bis.org/cpmi/publ/d169.pdf>

<sup>35</sup> <https://www.iso.org/standard/80506.html>

<sup>36</sup> 17 CFR 242.900 (kk) Trading desk means, with respect to a counterparty, the smallest discrete unit of organization of the participant that purchases or sells security-based swaps for the account of the participant or an affiliate thereof.

(II) Trading desk ID means the UIC assigned to the trading desk of a participant.

**Transparency and Data Quality**

***Q5. Are there data elements that are included in the CFTC technical specification that provide limited practical utility relative to the cost or complexity of reporting them? Which ones and why?***

Yes, there are data elements that provide limited practical utility relative to the cost or complexity of reporting them, including but not limited to the below. Please also see response in Part II to Question 1, and comments on individual on Technical Specification data elements in Parts IV and V.

a) Collateral and Margins reporting category:

See response in Part II to Question 1 "Collateral and Margins data elements".

b) Federal entity indicator - Counterparty 1 (#23) and Counterparty 2 (#24)

During the "Data Reform: Quality over Quantity"<sup>37</sup> portion of a recent speech, Chairman Atkins highlighted that "[w]hen we require extensive data collection without appropriately calibrating the burdens and benefits, we can actually hinder rather than enhance understanding and accountability. Meaningfulness and integrity of the data suffer and costs soar without benefit to would-be users of that data." We believe that the current CFTC's requirement to report Federal Entity Indicator is a prime example of requiring "extensive data without appropriately calibrating the burdens and benefits..."

As highlighted in our response to Joint Reporting RFC Question 1, requiring information that reporting counterparties do not have, do not capture as part of the trade, or do not collect as part of the onboarding process will result in inconsistent and low-value data. The below lists the entities we believe that a RCP would need to determine, maintain and report to achieve consistent reporting of Federal Entity Indicator - the granularity and volume of entities illustrates the Associations' question as to whether it is feasible for any party to understand and build for Federal Entity Indicator with any degree of certainty - key contributing factors in the utility of data received by the Commission.

We also highlight that no proposal or opportunity for public comment<sup>38</sup> was provided prior to mandating Counterparty 1 and 2 Federal Entity Indicator. Instead, the final rule published in November 2020 stated "Reflecting input received from the Department of Treasury, the Commission is adopting two counterparty swap data elements that were not in the Proposal: Counterparty 1 federal entity indicator and Counterparty 2 federal entity indicator."<sup>39</sup>

Weighing the complexity and burden of Federal Entity versus the utility of the resulting data, we recommend eliminating Counterparty 1 and 2 Federal Entity Indicator in rule amendments.

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<sup>37</sup> SEC Chairman Atkins, Fostering Regulatory Harmony Between the SEC and CFTC (March 10, 2026), <https://www.sec.gov/newsroom/speeches-statements/atkins-fostering-regulatory-harmony-between-sec-cftc-031026#:~:text=When%20regulatory%20regimes%20fail%20to,investors%2C%20savers%2C%20and%20businesses.>

<sup>38</sup> See 85 FR 21578, Notice of proposed rulemaking 17 CFR Parts 45, 46, and 49 Swap Data Recordkeeping and Reporting Requirements <https://www.cftc.gov/sites/default/files/2020/04/2020-04407a.pdf>

<sup>39</sup> Swap Data Recordkeeping and Reporting Requirements, 85 Fed. Reg. 75503, 75541 (Nov. 25, 2020), <https://www.govinfo.gov/content/pkg/FR-2020-11-25/pdf/2020-21569.pdf>

5 U.S.C. § 551(1)

(1) “agency” means each authority of the Government of the United States, whether or not it is within or subject to review by another agency, but does not include—

- (A) the Congress;
  - (B) the courts of the United States;
  - (C) the governments of the territories or possessions of the United States;
  - (D) the government of the District of Columbia;
- or except as to the requirements of section 552 of this title—
- (E) agencies composed of representatives of the parties or of representatives of organizations of the parties to the disputes determined by them;
  - (F) courts martial and military Agencies;
  - (G) military authority exercised in the field in time of war or in occupied territory; or
  - (H) functions conferred by sections 1738, 1739, 1743, and 1744 of title 12; subchapter II of chapter 471 of title 49; or sections 1884, 1891–1902, and former section 1641(b)(2), of title 50, appendix;<sup>40</sup>

5 U.S.C. § 103(1)

For the purpose of this title—

- (1) “Government corporation” means a corporation owned or controlled by the Government of the United States; and
  - (2) “Government controlled corporation” does not include a corporation owned by the Government of the United States.
- (Pub. L. 89–554, Sept. 6, 1966, 80 Stat. 378.)<sup>41</sup>

31 U.S.C. § 9101

31 U.S. Code CHAPTER 91—GOVERNMENT CORPORATIONS

In this chapter—

- (1) “Government corporation” means a mixed-ownership Government corporation and a wholly owned Government corporation.
- (2) “mixed-ownership Government corporation” means—
  - (A) the Central Bank for Cooperatives.
  - (B) the Federal Deposit Insurance Corporation.
  - (C) the Federal Home Loan Banks.
  - (D) the Federal Intermediate Credit Banks.
  - (E) the Federal Land Banks.
  - (F) the National Credit Union Administration Central Liquidity Facility.
  - (G) the Regional Banks for Cooperatives.
  - (H) the Financing Corporation.
  - (I) the Resolution Trust Corporation.
  - (J) the Resolution Funding Corporation.
- (3) “wholly owned Government corporation” means—
  - (A) the Commodity Credit Corporation.
  - (B) the Community Development Financial Institutions Fund.
  - (C) the Export-Import Bank of the United States. 11
  - (D) the Federal Crop Insurance Corporation.
  - (E) Federal Prison Industries, Incorporated.

<sup>40</sup> 5 U.S.C. § 551(1) <https://www.law.cornell.edu/uscode/text/5/551>

<sup>41</sup> 5 U.S.C. § 103(1) <https://www.law.cornell.edu/uscode/text/5/103>

- (F) the Corporation for National and Community Service.
- (G) the Government National Mortgage Association.
- (H) the United States International Development Finance Corporation.
- (I) the Pennsylvania Avenue Development Corporation.
- (J) the Pension Benefit Guaranty Corporation.
- (K) the Saint Lawrence Seaway Development Corporation.
- (L) the Secretary of Housing and Urban Development when carrying out duties and powers related to the Federal Housing Administration Fund.
- (M) the Tennessee Valley Authority.
- (N) the Panama Canal Commission.
- (O) the Millennium Challenge Corporation.
- (P) the International Clean Energy Foundation.<sup>42</sup>

2 U.S.C. § 622(8)

(8)The term “government-sponsored enterprise” means a corporate entity created by a law of the United States that—

(A)

- (i) has a Federal charter authorized by law;
- (ii) is privately owned, as evidenced by capital stock owned by private entities or individuals;
- (iii) is under the direction of a board of directors, a majority of which is elected by private owners;
- (iv)is a financial institution with power to—
  - (I) make loans or loan guarantees for limited purposes such as to provide credit for specific borrowers or one sector; and
  - (II) raise funds by borrowing (which does not carry the full faith and credit of the Federal Government) or to guarantee the debt of others in unlimited amounts; and

(B)

- (i) does not exercise powers that are reserved to the Government as sovereign (such as the power to tax or to regulate interstate commerce);
- (ii) does not have the power to commit the Government financially (but it may be a recipient of a loan guarantee commitment made by the Government); and
- (iii) has employees whose salaries and expenses are paid by the enterprise and are not Federal employees subject to title 5.<sup>43</sup>

48 CFR 35.017-6

Master list of federally funded research and development center (FFRDC’s). The National Science Foundation (NSF) maintains a master Government list of FFRDC’s. Primary sponsors will provide information on each FFRDC, including sponsoring agreements, mission statements funding data, and type of R&D being performed, to the NSF upon its request for such information. [55 FR 3886, Feb. 5, 1990]<sup>44</sup>

5 U.S.C. § 101

The Executive departments are:

The Department of State.

The Department of the Treasury.

The Department of Defense.

<sup>42</sup> 31 U.S.C. § 9101 <https://www.law.cornell.edu/uscode/text/31/subtitle-VI/chapter-91>

<sup>43</sup> 2 U.S.C. § 622(8)) <https://www.law.cornell.edu/uscode/text/2/622>

<sup>44</sup> [https://s3.amazonaws.com/archives.federalregister.gov/issue\\_slice/1990/2/5/3800-3934.pdf#page=87](https://s3.amazonaws.com/archives.federalregister.gov/issue_slice/1990/2/5/3800-3934.pdf#page=87)

The Department of Justice.  
The Department of the Interior.  
The Department of Agriculture.  
The Department of Commerce.  
The Department of Labor.  
The Department of Health and Human Services.  
The Department of Housing and Urban Development.  
The Department of Transportation.  
The Department of Energy.  
The Department of Education.  
The Department of Veterans Affairs.  
The Department of Homeland Security<sup>45</sup>

***Q6. Are there categories of reported data elements (e.g., prices, payments, transaction related, etc.) where the data elements included in the CFTC technical specification could be combined or eliminated while maintaining the practical utility of the reported information?***

Yes, we believe there are data elements in categories that can be collapsed or eliminated while keeping the practical utility of reported information, including but not limited to the below examples. For more details, please see comments on individual Technical Specification data elements in Parts IV and V, and our response in Part II to Question 1.

- a) Valuations reporting: See response in Part II to Question 1 "Valuations data elements";
- b) Collateral and Margins reporting: See response in Part II to Question 1 "Collateral and Margins data elements".

***Q7. Does the SBS public dissemination framework appropriately address large notional transactions? Pursuant to the 2019 Compliance Statement, SBS public dissemination size caps for transactions in large notional amounts follow CFTC protocols, with the exception of transactions in a single credit instrument or a narrow-based index of credit instruments, which are capped at a size of \$5 million (e.g., "\$5MM+"). Is this the appropriate approach? If not, what would be the appropriate approach?***

Please refer to our comments in Part III "Improve the Utility and Appropriateness of the Public Dissemination Tape Requires Liquidity-Sensitive Calibration".

***Q8. Do the public dissemination frameworks affect market liquidity, or raise concerns about the public disclosure of the identity of participants in transactions or the trading strategies employed, and if so, how? What steps could be taken to alleviate these market liquidity or disclosure of identity concerns?***

A custom basket is normally bespoke and customized to the objective and requirements of a specific client, so a custom basket is normally one-of-a-kind. For this reason:

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<sup>45</sup> 5 U.S.C. § 101; <https://www.law.cornell.edu/uscode/text/5/101>

- aggregating custom basket data elements for reporting will not yield meaningful results for regulatory assessment and therefore requiring additional custom basket data elements other than the currently required Custom basket indicator (#25) would not have any value
- further for a custom basket that is only traded between a swap dealer and one of its clients, the public dissemination of the trade data will generally carry no direct price discovery function for the public, and since custom baskets are normally bespoke, raises concerns about identity and thus should not be publicly disseminated.

Please also refer to comments regarding custom basket data elements #26 in Part IV, and #32 through #36 in Part V, as well as comments in Part III "Improve the Utility and Appropriateness of the Public Dissemination Tape Requires Liquidity-Sensitive Calibration".

***Q9. Which publicly disseminated data elements are most useful to market participants for market transparency or other public purposes? Are there any changes to data elements—including those that are already collected but not publicly disseminated and those that could potentially be collected in the future—that would improve the usefulness of the data for price transparency***

As highlighted in "Strategic Priorities", the Associations recommend that the Agencies undertake a broader holistic reassessment of the public dissemination framework, including product scope, disseminated data elements, masking requirements, and dissemination timing to design a framework that is efficient and cost-effective and better aligns with the intended goals of the Dodd-Frank Act and policy objectives.

***Q10. Which reported data elements (whether disseminated or not), while conceptually useful, are never or rarely populated in practice, and why? Do they differ for swaps versus SBS? Do data elements that are included in the CFTC technical specification, but are rarely populated, create operational complexities or compliance costs for market participants?***

Determining the specific reported data elements that are never or rarely populated in practice but conceptually useful will require further in-depth analyses and discussion with the SDRs.

***Q11. Are there data elements currently required to be reported pursuant to the swap and SBS data reporting rules that contain information that is duplicative of information obtained through other data elements also required to be reported pursuant to those rules? If so, which data elements and how do they provide the same information?***

Yes, we provide some examples below. Please refer to comments on individual Technical Specification data elements in Parts IV and V.

Final Contractual Settlement Date (#88)

For an interest rate swap ("IRS"), we believe that the regulator already gets the unadjusted termination date for the IRS as the "Expiration date" (#95). In absence of a payment offset (e.g. lag), the payment date falls on the *adjusted termination date*. Please also see response in Part II to Question 12 "Final Contractual Settlement Date" and comments on Technical Specification data elements in Parts IV.

#### Call Amount (#36), Put Amount (#38), Notional Amount (#31)

Reporting Notional Amount (#31) and Call amount #36 or Put amount is redundant. If Call amount (#36) or Put amount (#38) is populated, then there is no need to populate Notional Amount (#31), therefore we ask that the CFTC clarify that this streamlined approach would be acceptable.

#### Other payment type (#57)

Allowable Value “PEXH” is defined as “Exchange of notional values for cross-currency swaps”. We propose that Allowable Value “PEXH” be removed from Part 43 and Part 45 reporting since it is duplicative information that is already available from DSB UPI Rates cross-currency templates:

- UPI: Product Attribute - Example Values: (Cross\_Currency\_Basis, Cross\_Currency\_Fixed\_Float, Cross\_Currency\_Fixed\_Float\_NDS, Cross\_Currency\_Fixed\_Fixed, Cross\_Currency\_Zero\_Coupon);
- UPI: Single or Multiple Currency Attribute - Example Values ( Cross Currency, Single Currency).

***Q12. Are there data elements that, while conceptually useful, are persistently difficult to report consistently across registrants, asset classes, products, or market structures? If so, please identify and explain. What factors most commonly contribute to, and what transaction types (e.g., allocated trades) are most susceptible to, inaccuracies or inconsistencies in swap or SBS data reporting (whether or not related to specific data elements)? Could guidance on or amendments to the swap and SBS data reporting rules resolve such difficulties, inaccuracies, or inconsistencies? Does inaccurate or inconsistent reporting by reporting parties, with respect to publicly disseminated data, affect the utility or value of the information sought by the data element? Are these data elements static, and therefore could potentially be collected in a reference table, or do these elements change over time? With respect to the difficulties, inaccuracies, or inconsistencies described in response to this question, are there practical steps the Agencies could take to improve data quality and transparency without significantly increasing reporting burdens?***

There are several data elements that are difficult to report consistently across registrants, asset classes, products, or market structures, but may be conceptually useful. We have included the prevalent ones in this section, however, please also refer to comments on Technical Specification data elements in Parts IV and V.

#### Final Contractual Settlement Date (#88)

A recent ISDA industry global poll (including North America, Europe ("EU"), United Kingdom ("UK"), and Asia) in the Rates asset class where 22 institutions responded showed diverging approaches: 59% report Unadjusted, 32% Adjusted, and 9% a combination of both approaches within a firm depending on the case. For an IRS, we believe that the regulator already gets the unadjusted termination date for the IRS as the “Expiration date” (#95). In absence of a payment offset (also known as lag), the payment date falls on the *adjusted termination date*.

The poll results reveal that explicit guidance on what the Agencies expect for reporting of this data element is needed to resolve the lack of consistency existing today and result in more meaningful data for regulatory use. Until such time, we recommend that the Agencies eliminate this data element.

### Valuation Amount (#110)

The definition of #110 states that the *Valuation amount is expressed as the “exit cost”*<sup>46</sup>, but market participants understand "exit cost" to mean ‘termination amount’, and it is customary to include, for instance, a liquidity adjustment and a credit value adjustment that takes into account the credit of the counterparty or certain adjustments when calculating a termination amount that is binding and can be actioned upon by the counterparties.

Explicit guidance from the Agencies in the rule amendments allowing the reporting of the mark-to-market value<sup>47</sup> for Valuation Amount #110 will reduce confusion and improve the quality of the data reported.

### Prime Brokerage Transaction Indicator (#99)

Industry implementation for this data requirement continues to present challenges so reporting outcomes may vary due to interpretation and workflow differences. The Associations would welcome additional clarification and simplification of Prime Brokerage Transaction Indicator reporting requirements. We believe further evaluation of these requirements could improve reporting consistency while reducing unnecessary operational complexity.

### Platform Identifier (#98)

Determining and maintaining accurate platform identification classifications across trading workflows results in operational complexity and potential inconsistencies from reporting party to reporting party. For trades not executed on an electronic trading venue (including but not limited to SEFs, or exempt-SEFs, SBSEFs, but excludes Systematic Internalisers), please confirm that reporting report "BILT" instead of "XOFF & XXXX" is in line with regulatory expectations. The Associations would welcome an assessment of Platform Identifier reporting requirements to determine if it provides sufficient incremental supervisory value due to such implementation and maintenance challenges, particularly when considered alongside other reported execution-related attributes.

### Reset/Payment Frequency, Spread, Rate and Rate Convention Fields

Industry experience indicates that these fields are consistently error-prone due to extensive conditional reporting requirements, multiple product-specific applicability rules, and in certain cases, limited harmonization across jurisdictions.

The Associations would support regulatory evaluation of whether the current level of granularity and conditionality associated with these fields remains proportionate to their supervisory value. Accordingly, the Associations would appreciate the opportunity to further assess simplification of these requirements while promoting greater consistency across major reporting regimes in any upcoming proposed rulemaking.

### Amendment indicator (#28)

This requirement is duplicative due to the obligation to report Action Type (#26) and Event Type (#27) data elements which already convey this information to an extent. In a post-trade reporting workflow it is difficult to (a) determine the specific reason why a trade report is being modified, and in addition, (b) differentiate modifications which were made to the terms of a swap (e.g. due to bilateral negotiations). Since (a) and (b) need to be performed for *each* trade submission for continuation data reporting, this data element has higher cost and burden implications for market participants.

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<sup>46</sup> "Current value of the outstanding contract.

*Valuation amount is expressed as the exit cost of the contract or components of the contract, as of a single moment in time, not a change in value or cumulative change in value over a specified period of time, ie the price that would be received to sell the contract (in the market in an orderly transaction at the valuation date)."*

<sup>47</sup> We believe that mark-to-market value is closest but may not always equal to the exit cost of the contract.

***Q13. Are there changes to reporting deadlines or methods of public dissemination that would improve the usefulness of the data?***

Please refer to our comments in Part III under "Improve the Utility and Appropriateness of the Public Dissemination Tape Requires Liquidity-Sensitive Calibration".

***Q14. Currently, each SDR and SBSDR, separately, publicly disseminates information about the transactions reported to it. Does this approach present challenges for price discovery or raise other concerns, or does it present advantages? Please explain***

In the case of Mixed Swaps, a certain percentage of SEC SBS trades are also reported to the CFTC, so SDR and SBSDRs are potentially disseminating identical data for the overlapping percentage. As part of the broader holistic reassessment of public dissemination recommended by the Associations, we encourage the Agencies to evaluate any duplicative data that may would not add any value for, or distorts, price discovery.

***Q15. Should SDRs and SBSDRs take additional steps to validate reported transaction data to ensure accurate and high-quality public dissemination and regulatory reporting, and if so, for what specific data elements? Would such additional validations reduce the costs of addressing data quality issues? What specific additional validations should SDRs and SBSDRs add to ensure higher data quality?***

As trade reporting requirements and operational practices evolve, the industry supports the historical approach of collaborating with trade repositories on the development and testing of the new or revised validation rules of each trade repository, as applicable.

**Operational Complexity**

***Q16. Which aspects of the current swap and SBS data reporting frameworks are most operationally complex or difficult to implement, particularly when considering the value of the information reported and the requirements of multiple reporting frameworks?***

**Unique Transaction Identifier ("UTI") generation - existence of challenging scenarios**

Related to UTI generation, CFTC 45.5(g) requires that if a reporting party uses a third-party service provider to facilitate swap reporting, then the reporting party must ensure that such third-party service provider creates and transmits the UTI for each swap. The UTI must consist of the LEI of the third-party service provider and a unique code generated by the automated systems of such third-party service provider.

Members have raised certain issues of UTI generation in such cases, in addition to other scenarios, so request that an upcoming rulemaking proposal provides an opportunity for industry to further assess scenarios to outline potential viable solutions. See also comments in Part IV for data element #103 Unique transaction identifier.

**Collaborate on a holistic review of all reporting fields**

As we highlighted in "Strategic Priorities" under "Continue collaboration with industry", Appendix C of CFTC Part 43, Appendix 1 of CFTC Part 45, the Technical Specifications, fields from the SDR Guidebook, and the TR Control Fields developed by each trade repository are intended to work in tandem so are inextricably interrelated. There are a number of data elements/fields across these documents, and many have been revised, added or otherwise evolved over time. The joint Agencies initiative to simplify would be a good opportunity for the

Agencies to collaborate with industry, prior to any publication of a future rulemaking proposal, to holistically review the interconnectedness of the fields in Part 43, Part 45, the CFTC Technical Specifications, the SDR Guidebook and TR Control Fields, with the objective to further streamline and reduce operational complexities.

***Q17. Are there particular validation rules or reporting obligations related to lifecycle events that could be simplified? Are there particular validation rules or reporting obligations related to lifecycle events where the current requirements are appropriate or inappropriate given the value of the information reported? Please explain.***

As highlighted in Part I "Strategic Priorities" of this document, we suggest and would welcome collaborating with the CFTC, prior to any publication of a Notice of Proposed Rulemaking, on a holistic review of the interconnectedness of the fields and related validations in Part 45; Part 43; SDR Guidebook fields; and TR Control Fields of each of the four trade repositories, to improve operational efficiencies, further streamline, and eliminate any unnecessary duplication.

Please also refer to comments on Technical Specification data elements in Parts IV and V.

***Q18. Should the Agencies consider implementing a materiality or de minimis threshold for the requirement that reporting firms correct errors in data for swaps and SBS, such as for those that have terminated, matured, or are otherwise no longer open? If so, what materiality or de minimis threshold is appropriate?***

Please see response in Part II to Question 1 "Errors and Omissions" including (b)(i) and (b)(ii).

***Q19. Should the Agencies integrate machine-readable rule structures or standardized reporting logic, and if so, how? What processes should the Agencies employ to maintain, update, and interpret such rule structures or logic over time? What are the benefits and risks associated with such approaches? What would the costs be, and would those costs be more or less than the costs under the current reporting frameworks?***

Our members currently spend substantial time and resources to interpret trade reporting rules. Where interpretation is unclear, they spend additional time and resources to engage with external counsel, trade associations, or regulators to seek clarity.

Technology has evolved to a point at which regulators can consider providing data requirements as machine-readable code. We believe that the translation of global reporting rules into machine-readable datasets will be a key contributor to further improving the consistency of reported data. Regulations such as the swap or SBS reporting rules are more readily convertible to machine-readable versions as they have some degree of operational output. Expressing trade reporting logic as machine-readable code for industry, for parties who elect to use it, would help close the variations that exist today between the industry's interpretation and the regulator's expectation, and will improve the quality of the data the Agencies receive. We encourage the CFTC and SEC to consider publishing derivatives reporting requirements as code, along with the Agencies' traditional human-readable versions, as an alternative for market participants who elect to use it.

The ISDA Digital Regulatory Reporting (“DRR”)<sup>48</sup> use case of the open-source [Common Domain Model](#) (“CDM”)<sup>49</sup> transforms trade reporting requirements<sup>50</sup> into machine-readable and machine-executable code which can be used for submission to trade repositories. The DRR code can be centrally developed, so whenever the CFTC or the SEC update trade reporting data requirements, the code can be easily deployed, for parties who elect to use it. The CDM is an open-source, standardized, machine-readable data model that represents financial products, trades in those products, and the lifecycle events of those trades, and is hosted by the [Fintech Open Source Foundation \(FINOS\)](#), an organization under the [Linux Foundation](#)<sup>51</sup>.

We invite the Agencies to establish a pilot of the DRR to further evaluate the Joint Reporting RFC's question on machine-readable rule logic:

- Review the existing DRR code for the CFTC Technical Specifications to affirm it is in line with regulatory expectations of what is to be reported; and
- For the next update of the CFTC Technical Specifications, collaborate to code updates in the DRR.

Also refer to comments in in Part I “Strategic Priorities”.

***Q20. Do commenters have suggestions regarding the reporting hierarchies that determine the reporting counterparty? Do commenters have any concerns regarding operational issues related to the reporting hierarchies?***

#### Determining reporting counterparty - selection

We ask for clarification that the below approach, which we believe to be consistent with the Commodity Exchange Act (“CEA”) and the Securities Exchange Act of 1934, is acceptable for both CFTC and SEC reporting. Clarity on the below in any CFTC and SBSR rule amendments would help eliminate uncertainty and reduce any unnecessary documentation resulting from such uncertainty:

- SDs and SBS dealers (“SBSD”) would be permitted to follow established, publicly available industry best practices for determining the RCP to the trade, without the need for additional written agreements with other SDs and SBSDs; and
- only in cases where a SD or SBSD plans to deviate from such industry best practice would a written agreement between the parties be required.

Also see response in Part II to Question 16 “Unique Transaction Identifier (“UTI”) generation - existence of challenging scenarios”.

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<sup>48</sup> DRR InfoHub <https://www.isda.org/2023/04/04/drr-infohub/>.

<sup>49</sup> CDM InfoHub <https://www.isda.org/cdm/>.

<sup>50</sup> Nine reporting jurisdictions have been digitized to date in the ISDA DRR, <https://www.isda.org/isda-solutions-infohub/isda-digital-regulatory-reporting/>.

<sup>51</sup> Linux Foundation’s purpose is to accelerate collaboration and innovation in financial services through the adoption of open-source standards and best practices.

**Standardized Identifiers and Reference Data**

***Q21. What limitations with respect to the information and supervisory or operational utility of the transaction data, if any, arise when the UPI or other standardized product identifiers or classification systems are used?***

When there are limitations or inconsistent approaches regarding UPI templates, trade reporting is impacted and made operationally more burdensome for reporting counterparties.

***Q22. Are there instances where a data standard other than the UPI should be used to identify products? Please explain***

The majority of reporting regimes require the global UPI, with the use of the International Securities Identification Number ("ISIN")<sup>52</sup> in certain EU/UK regulations an outlier, so we do not believe it appropriate to require the ISIN for CFTC or SEC reporting.

See Part III.D(i) regarding Reporting of Products "Commodities UPI" for potential use of the Classification of Financial Instruments ("CFI") data standard as an alternative for reporting dual UPIs for a transaction.

***Q23. Are there additional opportunities to use standardized and static reference data elements to capture relevant attributes of swaps and SBS? Please explain***

See response in Part II to Question 1 "Static Data".

***Q24. Are there instances where a data standard other than the LEI should be used to identify counterparties? Please explain***

Consistent with existing allowable values for CFTC Data Element "Counterparty 2" (#14), there are instances where a data standard other than the LEI should be used to identify counterparties, for example (i) when a counterparty is a natural person acting as a private individual, which is not eligible for an LEI, and (ii) when a counterparty is covered by Privacy Laws.

***Q25. Is there information that is currently reported on a trade-by-trade basis that could more efficiently be captured through reference data? If so, please explain the benefits and drawbacks of using such reference data, including: (1) benefits or impacts to public transparency, usability, and accessibility of swap and SBS transaction and pricing data; (2) impediments to accessing reference data; (3) management of changes to the reference data that may occur over time; and (4) costs of maintaining and validating the reference data. In addition to these items, please describe any other risks, benefits, and costs associated with using standardized and static reference data***

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<sup>52</sup> ISO 6166, available at <https://www.iso.org/obp/ui/en/#iso:std:iso:6166:ed-8:v1:en>.

We do believe that there is data currently reported on a trade-by-trade basis that could more efficiently be captured through reference data, however we recognize that there may not be a 'one size fits all' solution. Different solutions may apply to different static data - for example, the potential solution for identifying SD/MSP may differ from the solution to identify Financial Entity Indicator, so we request that an upcoming rulemaking provides an opportunity for industry to further analyze data and potential viable solutions.

Please also see response in Part II to Question 1 "Static Data", comments in Part I "Strategic Priorities", and comments on individual Technical Specification data elements in Parts IV and V.

### **Implementation Considerations**

***Q26. What factors should inform the appropriate timelines for any such changes, including the sequencing of changes affecting data standards, validation logic, and reference data frameworks of both the CFTC and SEC to minimize implementation risk?***

#### **Factors of consideration for implementation**

- Once CFTC or SEC publish final rules, the SDRs will develop and finalize their message specifications. SDRs cannot start work until the final requirements are known, including for Part 43 appendix A and Part 45 appendix 1. This work is necessary so that the SDR functionality is able to support the final requirements. To the extent that there are changes, each SDR would need to continue refinement of their respective message specifications to include CFTC's changes until there are no more changes, at which point the SDRs would then be able to produce final message specifications to industry;
- Industry participants are entirely dependent on SDR final message specifications to begin building reporting for the new rules – they are not able to begin to review, design, build or adequately test (e.g. "implement") without the finalized SDR message specifications of each relevant SDR for which they are a client;
- Therefore, in practice, reporting parties have a much shorter time than specified in a Federal Register to implement. For example, for the 2020 CFTC Final Rule amendments, the SDRs needed approximately six months to produce final message specifications, and then the industry one year to implement, for a total of 18 months.

#### **Permit Early Voluntary Adoption of Revised Requirements**

The period needed for implementation will be dependent on the scope, structure and magnitude of the final requirements, however we ask that the CFTC and the SEC permit early voluntary compliance to the respective revised, streamlined final rules. We have provided language below for illustrative purposes. We believe the option to comply early, for those market participants who elect to do so, would be similar to what the Agencies provided in 84 FR 61974<sup>53</sup>, and provide flexibility for each market participant to determine whether doing so would help minimize compliance burdens in line with its existing builds, scope of global reporting requirements, and available resources for its individual circumstances.

*Compliance Date: SDRs, SEFs, DCMs, reporting counterparties, and nonreporting counterparties must comply with amended rules by [DATE]. Alternatively, parties may voluntarily comply, in whole or in part, with the amendments adopted in this release prior to the compliance date.*

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<sup>53</sup> Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds, 84 Fed. Reg. 61974 (Nov. 14, 2019), (permitting voluntary compliance, in whole or in part, prior to the compliance date), <https://www.govinfo.gov/content/pkg/FR-2019-11-14/pdf/2019-22695.pdf>.

***Q27. How can the Agencies structure implementation to minimize compliance costs and burdens?***

**(a) Permit early Voluntary Adoption of Revised Requirements**

See response in Part II to Question 26.

**(b) ISO 20022 - one common approach for North America**

The 2020 Part 45 Final Rules stated “...because comprehensive and unambiguous rules regarding reporting format will ensure the quality and usefulness of the data, the Commission will mandate ISO 20022 for reporting...”<sup>54</sup> Subsequent CFTC No-Action Letter 22-03 states for the ISO 20022 “[t]he Division now expects those standards to be available for implementation no later than Q4 2023.”<sup>55</sup>

While the structure and period needed for implementation are challenging at this time without knowing the final requirements of the new, streamlined rules, Commodities UPI, and ISO 20022, to facilitate consistent reporting for North America, we ask that the CFTC work with not only the SEC but also with the Canadian regulators to produce one unified ISO 20022 usage guideline to the extent feasible. For ease of industry access, we recommend that Agencies not only make the usage guidelines available on mySWIFT, but also on regulatory websites and perhaps TR portals.

### **III. Supplementary Comments**

#### **A. Abolish SEC's Arranged, Negotiated and/or Executed (“ANE”) reporting requirement**

Regulation SBSR<sup>56</sup> requires the reporting and public dissemination of SBS between a non-US dealing entity (not a registered SBSD) and a non-US person that is arranged, negotiated and/or executed (“ANE”) by U.S.-located personnel of the non-U.S. dealing entity or its agent. Although the time-limited SEC no-action relief for Regulation SBSR limits the reporting and public dissemination of ANE transactions to those where at least one counterparty is a “Relying Entity” under the SEC’s ANE transaction counting exemption, the CFTC abolished ANE six years ago,<sup>57</sup> acknowledging that the ANE concept should not be a relevant factor for purposes of applying U.S. rules to non-U.S. transactions. Similarly, we propose that the SEC eliminate the concept of ANE transactions, consistent with the viewpoints outlined in our recent ISDA and SIFMA CFTC-SEC Harmonization letter.<sup>58</sup>

<sup>54</sup> Fed. Reg. 85 FR 75536 (November 25, 2020), [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>55</sup> CFTC No-Action Letter 22-03 (January 31, 2022), <https://www.cftc.gov/csl/22-03/download>.

<sup>56</sup> Regulation SBSR—Reporting and Dissemination of Security-Based Swap Information, 80 FR 14564 (March 19, 2015), <https://www.govinfo.gov/content/pkg/FR-2015-03-19/pdf/2015-03124.pdf>;

Regulation SBSR—Reporting and Dissemination of Security-Based Swap Information, 81 FR 53546 (August 12, 2016), <https://www.govinfo.gov/content/pkg/FR-2016-08-12/pdf/2016-17032.pdf>.

<sup>57</sup> CFTC Letter 20-21 (July 23, 2020); see also Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants, 85 Fed. Reg. 56924 (Sept. 14, 2020).

<sup>58</sup> ISDA and SIFMA, Letter re: CFTC-SEC Harmonization (May 19, 2026), <https://www.isda.org/a/pgkiE/ISDA-SIFMA-Letter-CFTC-SEC-Harmonization-051926.pdf>.

## **B. Improve the Utility and Appropriateness of the Public Dissemination Tape Requires Liquidity-Sensitive Calibration**

While the Associations support a permanent framework that harmonizes amendments to Regulation SBSR with revised, streamlined CFTC swap data reporting rules, harmonization of the two frameworks does not necessarily always require identical regulatory treatment. This is especially true in the context of the public dissemination obligations.

As a general principle, the appropriateness and utility of public price dissemination should reflect the liquidity profile of the product being reported. This means that products with differing liquidity profiles and execution methods may require different public dissemination times; dissemination parameters such as notional caps and rounding conventions should be derived from data on the products to which they apply; and for highly bespoke products, public dissemination may not be warranted at all, though regulatory reporting would still be required. Accordingly, a broader holistic reassessment of the public dissemination framework, including product scope, disseminated data elements, masking requirements, dissemination timing and appropriate minimum block and cap sizes would be beneficial.

While a large-scale product by product review of the dissemination framework will require some time, several discrete changes can be acted on immediately, and we list them below. Each would improve the utility and appropriateness of the public dissemination tape and better preserve market liquidity by eliminating requirements to disseminate data that carries no price-forming information, and thus delivers no price discovery benefit, or exposes liquidity providers to information leakage before they can prudently hedge their positions.

### **(1) A 24-Hour Timeframe Remains Appropriate for All SBS**

Retaining the 24-hour after execution reporting and dissemination timeframe for SBS is consistent with the basis on which Regulation SBSR §242.901(j) was adopted. The SEC adopted the interim 24-hour timeframe specifically in response to commenters' concerns regarding the impact of post-trade transparency on liquidity, and stated that it would be prudent to allow for the accumulation of data about the effect of post-trade transparency on the SBS market before considering shorter reporting and dissemination timeframes.<sup>59</sup>

In our view, the 24-hour timeframe is appropriate for all SBS, and amended Regulation SBSR should not deviate from this approach. These markets are generally thinner and more episodic than the swap markets: volumes are lower, trade sizes are smaller, transactions are less frequent, many single-name reference entities and narrow-based underliers trade only occasionally, and liquidity is provided by a limited group of registered dealers. In a market of that character, prompt public dissemination of the underlier, size and timing of a transaction does less to advance price discovery than it does to reveal the position that must be hedged. Liquidity providers require time to hedge or offset the risk of their block-size activity; where the full size of such a transaction is disseminated immediately, they are exposed to the risk that other market participants will trade ahead of that hedging or offsetting activity. They respond by widening bid-offer spreads and quoting in smaller size, and that cost is ultimately borne by end users and investors. A 24 timeframe affords liquidity providers with a reasonable opportunity to hedge while ensuring that every transaction reaches the public tape.

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<sup>59</sup> Regulation SBSR—Reporting and Dissemination of Security-Based Swap Information, 80 Fed. Reg. 14564, 14618-19 & n.513 (March 19, 2015).

The competitiveness of U.S. markets is also at stake. Although Regulation SBSR provides for public dissemination on a T+24 basis, the SEC has applied the CFTC's shorter timeframes to single-name CDS since public reporting of those products began.<sup>60</sup> Meanwhile, trading in these products appears to have shifted to the UK, where they are classified as illiquid and are therefore outside the scope for public reporting requirements. Appendix 1 to this letter presents data documenting this shift<sup>1</sup>. Where a client can execute an economically equivalent transaction in a jurisdiction that does not expose its position to the market, activity migrates offshore. Retaining the 24 timeframe per Regulation SBSR §242.901(j) for all SBS would therefore keep U.S. markets competitive with other major jurisdictions.

## **(2) Block and Cap Sizes are Miscalibrated and Set Without Market Input**

### *(a) Blocks and Cap Sizes Applicable to Swaps*

The Associations appreciate the Agencies' recognition that the reporting framework warrants a comprehensive reassessment. Although the Joint Reporting RFC does not squarely address the determination of appropriate minimum block sizes and cap sizes, these thresholds are inseparable from the design and objectives of the public dissemination reporting regime. The calibration of block and cap sizes determines whether the framework achieves the balance directed in the CEA: enhancing price discovery *without* materially reducing market liquidity. In our view, that balance is not currently being struck, and the deficiencies are both substantive and procedural. We summarize our principal concerns at a high level below, provide some limited examples, and note that the Associations intend to engage further with the CFTC on these matters and to provide more fulsome comments in the near term.

Our most immediate concern is procedural. Under Regulations 43.6(g) and 43.4(h), the Commission determines post-initial appropriate minimum block sizes and post-initial cap sizes no less frequently than once each calendar year, using a one-year window of swap transaction and pricing data. That determination is made and published as a set of final figures, without any prior opportunity for market participants to review or comment on the results before they apply to live trading. Market participants therefore have no mechanism to identify errors, question anomalous outcomes, or raise liquidity concerns until the revised thresholds are already effective, at which point the only available remedies are staff no-action relief or a subsequent rulemaking. In addition, while the methodology the Commission applies is set out in its rules; market participants are unable to assess is the quality and completeness of the swap transaction and pricing data to which that methodology is applied. Because the calculation operates mechanically on that data, errors, duplicative records, misclassified transactions or omitted activity will carry directly through to the resulting figures, and thresholds derived from flawed inputs will not reflect actual liquidity in the relevant swap category.

Given the direct and immediate impact of these thresholds on execution, hedging and risk management, the Associations recommend that the Commission amend its rules to require (1) public notice and comment, with a comment period of not less than 60 days, prior to the finalization of any revised block or cap sizes; and (2) access to anonymized SDR data on which each proposed determination is based and in sufficient detail to permit market participants to replicate the calculations and assess the integrity of the underlying data.

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<sup>60</sup> 85 Fed. Reg. 6270 (Feb. 4, 2020) (providing that, if registered security-based swap data repositories and their participants follow the CFTC's swap reporting and public dissemination protocols and apply them to security-based swap reporting, there will be no basis for SEC enforcement with respect to certain provisions of Regulation SBSR that differ from the comparable CFTC rules under Parts 43 and 45), <https://www.govinfo.gov/content/pkg/FR-2020-02-04/pdf/2019-27760.pdf>.

We also continue to have concerns with the existing methodologies used to determine block and cap sizes. The 67 percent notional-amount methodology for block sizes and the 75 percent methodology for cap sizes are not risk-sensitive and do not adequately capture trading, liquidity or risk management dynamics across products and asset classes. In addition, the default cap sizes produce counterintuitive results. For example, in the credit asset class, swaps without a stated minimum cap size are subject to a \$400 million default cap that exceeds most stated minimum cap sizes, even though the instruments falling into the default category are generally the least liquid. The logic is inverted, and the consequence is that the least liquid credit products receive the least protection from post-trade information leakage. Finally, aggregating cleared, made-available-to-trade ("MAT") swaps with uncleared swaps in a single category for public dissemination purposes inflates thresholds for MAT products that must be executed on a SEF, in tension with the SEF trading mandate. Where thresholds are set too high, liquidity providers are exposed to information leakage before they can prudently hedge their positions, which widens spreads and raises execution costs for end users (i.e., the "winner's curse" we have described in prior submissions).<sup>61</sup>

*(b) Dissemination Caps for SBS*

The Associations do not believe that the public dissemination framework set out in the SEC's 2019 Compliance Statement<sup>62</sup> is the appropriate permanent approach for large notional SBS transactions. The \$5 million cap for transactions in a single credit instrument or a narrow-based index of credit instruments was drawn from FINRA's dissemination protocols for economically similar cash debt securities, rather than from any analysis of SBS transaction data or of liquidity conditions in the SBS markets and has created execution challenges since inception.

Moreover, the current approach does not reflect important distinctions that exist even within FINRA's own cash market dissemination protocols. FINRA applies a \$5 million dissemination cap to investment grade corporate bonds, but a \$1 million cap to non-investment grade corporate bonds. The single \$5 million cap for all single-name credit and narrow-based credit index SBS does not reflect that distinction.

Cap sizes for SBS should instead be calibrated on SBS transaction and pricing data, using a transparent methodology published for notice and comment, with market participants given access to the anonymized data underlying each determination so that the results can be tested and replicated. Importantly, however, recalibration of caps should not be treated as a basis for shortening dissemination timing. Appropriately calibrated caps and a T+24 dissemination timeframe are complementary safeguards that address different risks: a cap limits the size disclosed, while the delay limits the immediacy with which a hedgeable position is revealed. Until the SEC has completed the data analysis contemplated by Regulation SBSR, dissemination timing rather than cap size is the mechanism that meaningfully protects liquidity providers in these markets. In any case, as discussed above, no SBS transaction should be publicly disseminated before the expiry of 24 hours.

<sup>61</sup> Joint Trade Association Letter to CFTC (July 29, 2024), <https://www.isda.org/2024/07/30/joint-association-letter-to-cftc-on-block-thresholds/>; ISDA-SIFMA Letter to CFTC (May 22, 2020), <https://www.sifma.org/advocacy/letters/real-time-public-reporting-requirements>

<sup>62</sup> See 2019 Compliance Statement, 85 Fed. Reg. 6270 (Feb. 4, 2020) (explaining that the \$5 million cap corresponds to the cap applied by FINRA when disseminating transaction reports of economically similar cash debt securities).

### **(3) Equity Portfolio Swaps Should Be Reportable on an Aggregated Basis Under Part 43**

The Associations respectfully recommend that the CFTC consider targeted rule amendments or interpretive clarification to permit aggregated (e.g. net) reporting for equity portfolio swaps. Portfolio swaps generate a significant volume of equity swap reporting messages, many of which consist of lifecycle modification messages that reference the initial price and so provide limited additional price transparency or supervisory value. This results in the public tape being flooded with low-utility information, which may reduce the utility of the reported data.

We recommend that portfolio swaps be reportable on an aggregated (e.g. net) basis by UTI, including where booked at the individual underlier level or through a block-and-allocation model. Price, quantity, and notional amount would be reported in accordance with the relevant pricing methodology, such as weighted average price, agreed with the reporting entity's client. CFTC Part 43 reporting would remain as soon as technologically practicable, with the event timestamp reported when aggregation is completed following reporting entity's relevant regional market close.<sup>63</sup>

This approach would reduce unnecessary message volume, improve data quality and interpretability, and preserve regulatory access to meaningful information for surveillance and risk oversight. It is also consistent with the Joint Reporting RFC's stated interest in harmonizing reporting frameworks, reducing duplicative or low-utility reporting, and reassessing which data elements are critical for regulatory oversight, market transparency, and other public purposes.

### **(4) Pre-Allocation Swaps Should Be Reportable Under CFTC Part 43 Only**

The Associations propose that reporting of pre-allocation swaps should be subject to Part 43, but not Part 45 reporting, unless allocation has not happened by the end of the trading day. The rationale<sup>64</sup> is that:

- (i) For Part 43 reporting, pre-allocation swaps contain pricing information, so would be subject to Part 43 reporting; but
- (ii) For Part 45 reporting, pre-allocation swaps are replaced shortly after execution by the relevant post-allocation swaps, which are required to be reported under Part 45, so that a requirement to report pre-allocation swaps under Part 45 has little value in monitoring systemic risk, since they are shortly superseded by the relevant post-allocation swaps, which are Part 45 reportable.

More specifically, the proposal is:

- a pre-allocation swap
  - will be reported under Part 43 and will be tagged as “pre-allocation” as part of the Part 43 reporting (due to lack of price discovery value, the reported tag shall only be made available to the SDR and regulators but not publicly disseminated);
  - will not be reported under Part 45 unless the allocation does not occur by the end of the trade day (in which case Part 45 reporting of the pre-allocation swap is required to show existing exposure to the regulators via the Part 45 reporting); for SEF/SBSEF executed trades, this Part 45 reporting obligation would be with the RCP for the trade (not the platform which may not know whether allocation

<sup>63</sup> Non-standardized term indicator (#92) would be reported as 'TRUE'.

<sup>64</sup> The rationale is similar to one for the proposal which will reduce orphaned Alpha Swaps - see comments in Part III.C.

happened at the end of the trading day) and reporting counterparties should use the SEF/SBSEF issued UTI for this Part 45 reporting.

- the post-allocation swaps are reported under Part 45 and will still be tagged as “post-allocation” as part of the Part 45 reporting and shall include as the Prior UTI the UTI of the pre-allocation swap (this will give the regulators transparency as to the trade flow).

Under this proposal, for trades where the allocation happens on the trading day reporting entities would not have the burden to report under Part 45 that a pre-allocation (i) has been entered into and (ii) has been terminated due to the allocation of the trade; both of these Part 45 reports are very short-lived in the SDR and the ultimate trade exposure information is provided to the regulators under Part 45 via the Part 45 reporting of the post-allocation swaps (linked to the UTI of the pre-allocation swap reported under Part 43).

Please also refer to the illustrative matrix "CFTC/SEC Trade Reporting: Suggested Amendments for (i) SEF/SBSEF executed swaps, (ii) Alphas and (iii) Pre-Allocation Swaps/SBS" in Appendix 2<sup>ii</sup>.

## **(5) Post-Priced Swaps Should Be Reportable Under CFTC Part 43 Only When the Price Is Available**

CFTC 43.3(a)(4) requires that if the price of "a post-priced swap is not determined by 11:59:59 p.m. eastern time on the execution date, the RCP shall report to a swap data repository by 11:59:59 p.m. eastern time on the execution date all swap transaction and pricing data for such post-priced swap other than the price and any other then-undetermined swap transaction and pricing data..."

Reporting by 11:59:59 p.m. eastern time on the execution date without pricing information has no benefit to public price transparency, and is also a reporting burden. We propose that for post-priced swaps ("PPS"), the CFTC (a) retain current Part 45 requirements, including T+1, and (b) provide reporting parties the additional alternative of Part 43 reporting a PPS when the price is available, which is normally the day after execution. We believe this alternative approach, for parties who elect to use it, is consistent with the public price discovery objectives of the Dodd-Frank Act.

Please also refer to comments on Technical Specification data elements in Parts IV and V, including proposals to eliminate certain data elements from Part 43 reporting.

## **C. Reduce Occurrences of "Orphaned" Alpha Swaps**

"Alpha Swaps"<sup>65</sup> (i.e. swaps that are intended to be cleared at the time of execution), regardless of whether they are executed bilaterally off-facility or on a SEF or DCM, are normally cleared shortly after execution, so are

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<sup>65</sup> Under the proposal, Alpha, Beta and Gamma Swaps are defined consistent with §45.1:

- "Alpha Swap" means: (a) "Original swap" as defined in §45.1, or (b) an Initial Swap that is intended to be cleared between the reporting counterparty and the agent as defined in §45.3(c)(1); "Original Swap" is a swap submitted for clearing to a DCO.
- "Beta" Swap, "Gamma" Swap means: "Clearing swap" as defined in §45.1, i.e. "...a swap created pursuant to the rules of a derivatives clearing organization that has a derivatives clearing organization as a counterparty, including any swap that replaces an original swap that was extinguished upon acceptance of such original swap by the derivatives clearing organization for clearing."

terminated and replaced by the clearing swaps ("Beta Swaps" and "Gamma Swaps", or together "Clearing Swaps"), which are Part 45 reportable.

Therefore, the current CFTC requirement to report Alpha Swaps under Part 45 has no or little value in the monitoring of systemic risk, since they are almost immediately superseded by the Beta and Gamma Swaps and thus do not provide meaningful information for regulatory analysis e.g., counterparty exposure.

The Associations propose the below resolution for CFTC reporting, which specifies which party would be obligated to report, and recommends that the SEC adopt the same approach for SEC reporting. We believe the approach would still provide the Agencies with the relevant data meaningful to fulfill regulatory oversight, but also help prevent the accumulation of "orphaned" Alpha Swaps that have been negatively impacting data quality for CFTC reporting for some time.

*Details on Proposal for Swaps that are intended to be cleared at the time of execution (for mandatory or voluntary clearing)*

Goals of the proposal - purpose and scope:

- to reduce instances of 'orphaned' Alpha Swaps, an issue that has been negatively impacting data quality for some time;
- to cover Alpha Swaps where the intention to clear exists at the time of execution, including SEF-executed pre-allocation swaps ("Bunched Alpha/Pre-allocation Swap");
- does not cover cases where there is no intention to clear at the time of execution of the relevant trade (including Bunched Alpha/Pre-allocation Swap) and voluntary clearing happens at a later time (as agreed by the counterparty);
- to be forward-looking: the proposal is for a going-forward basis, not intended for orphaned Alpha Swaps already in existence.

1. General Approach: An Alpha Swap whether executed bilaterally off-facility or on a SEF or DCM is Part 43 reported by the relevant entity with the Part 43 Alpha Swap reporting obligation. In line with rationale in the introduction above, there would be no Part 45 reporting requirement for Alpha Swaps therefore the DCO/central clearing counterparty ("CCP") would not be required to report the termination of the Alpha Swaps under Part 45 (and Part 43 - see point #3 below). The DCO/CCP would Part 45 report the Clearing Swaps with a 'link', specifically, the Beta Swap would be reported with the UTI of the Gamma Swap included, and the Gamma Swap would include the UTI of the Beta Swap. Lifecycle events of the Beta and Gamma Swaps would continue to be the reporting obligation of the DCO/CCPs.

2. Applicable for Pre-and Post Allocation Trades:

(a) On-SEF:

(i) SEF-executed pre-allocation swaps intended to be cleared at execution ("Bunched Alpha/Pre-allocation Swap") would be Part 43-reported by the SEF, with no Part 45 reporting. The DCO would not be required to report the termination of the Alpha Swap (i.e. the Bunched Alpha/Pre-allocation Swap) as no Part 45 report for the pre-allocation swap exists in the SDR. The DCO would Part 45 report the Clearing swaps (Beta and Gamma Swaps) arising from such SEF-executed Bunched Alpha/Pre-allocation Swap with a 'link', specifically, the Beta Swap would be reported with the UTI of the Gamma swap included, and the Gamma swap would include the UTI of the Beta swap. Lifecycle events of the Beta and Gamma Swaps would

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• DCO includes 'exempt DCOs' with CFTC trade reporting obligations.

continue to be the reporting obligation of the DCO/CCP. Note for the sake of clarity: the DCM, SEF or RCP would not be required to Part 43 and/or Part 45 report the pre-allocation and/or post-allocation swaps.

(ii) In cases where a SEF executes a Bunched Alpha/Pre-allocation Swap which is intended to be cleared at time of execution, and the Bunched Alpha/Pre-allocation Swap is then allocated on-SEF prior to clearing ("Allocated Pre-clearing Swap"), the SEF would only Part 43 report the Bunched Alpha/Pre-allocation Swap, with no Part 45 reporting. The SEF would submit the constituent Allocated Pre-clearing Swaps of the Bunched Alpha/Pre-allocation Swap for clearing and provide to the DCO/CCP the information about each Allocated Pre-cleared Swaps, including the LEI of the non-dealer counterparty and the notional amount of each Allocated Pre-clearing Swap. However, the SEF would not be required to Part 43 or Part 45 report the Allocated Pre-clearing Swap as no Part 45 report for the pre-allocation swap exists in the SDR. The DCO would not be required to report the termination of each Allocated Pre-clearing Swap. The DCO would Part 45 report the Clearing Swaps arising from the clearing of each Allocated Pre-clearing Swap with a 'link', specifically, the Beta Swap would include the UTI of the Gamma Swap and the Gamma Swap would include the UTI of the Beta Swap.

***(b) Off-SEF:***

Identical to (a)(i), including in cases where the RCP receives allocation information of the Bunched Alpha/Pre-allocation Swap at the time of execution and prior to submission for clearing. For clarity, this proposal does not cover cases where there is no intention to clear at the time of execution of a bunched order and voluntary clearing happens at the allocated level much later - see "Purpose and Scope of Proposal".

We would like to note the following in connection with our proposal:

- a. CFTC Technical Specifications Example 6 "Clearing" applies to how original swap and Clearing Swaps are reported when the original swap is cleared by the DCO. Delete row 2 ("Submission 2") pertaining to the requirement to Part 43 the extinguishment of an Alpha Swap due to clearing. Public dissemination of an Alpha Swap that has been extinguished due to clearing does not provide meaningful pricing information to the public.
- b. Using this approach:
  - there would be public price transparency for all publicly reportable Alpha Swaps as these Alpha Swaps contain pricing information that would be Part 43 reported;
  - in line with the rationale in the introduction above, Alpha Swaps would not be Part 45 reported. DCO/CCPs would therefore not need to report the termination of the Alpha Swap, thus eliminating existing long-standing issues with 'orphaned' Alpha Swaps which have been negatively impacting data quality<sup>66</sup>;
  - CFTC would have visibility to the counterparties via the 'link' provided in the Beta/Gamma Part 45 report.
  - Elimination of Part 43 reporting of Alpha Swaps termination reduces "noise" on the Part 43 ticker.
- c. If an Alpha Swap that is intended to be cleared at execution, but not subject to a mandatory clearing requirements, is rejected by a DCO and the Alpha Swap counterparties elected to continue with the swap on an uncleared basis, the counterparty that was responsible for Part 43 reporting shall correct the Part 43 report (i.e., change "I" to "N" and remove the LEI of the DCO/CCP, if applicable), and submit the required Part 45 report.

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<sup>66</sup> Additionally, the CFTC "Staff Advisory on Reporting of Errors and Omissions in Previously Reported Data" guidance outlining an independent error correction requirement by the counterparties to the original swap for an "orphaned alpha" is then obsolete, so such guidance should be withdrawn, CFTC Letter 22-06 (June 10, 2022), <https://www.cftc.gov/csl/22-06/download>.

We ask that the SEC amend Regulation SBSR to apply the same approach.

Please also refer to the illustrative matrix "CFTC/SEC Trade Reporting: Suggested Amendments for (i) SEF/SBSEF executed swaps, (ii) Alphas and (iii) Pre-Allocation swaps/SBS" in Appendix 2<sup>1</sup>.

## **D. Reporting of Products**

### **i Commodities UPI**

For the UPI and ISO 20022, CFTC No-Action Letter 22-03<sup>67</sup> stated “[t]he Division now expects those standards to be available for implementation no later than Q4 2023.” While we understand that a specific timeline may not be available now, the industry would appreciate clarification as to whether the CFTC plans to implement the Commodities UPI at the same time as the revised, streamlined swap data reporting rules.

We would like to take this opportunity to reiterate that the industry did not support the CFTC’s proposal in 88 Fed. Reg. 90046 to report two UPIs for a swap transaction. No other jurisdiction requires dual UPIs, so the industry would be obligated to build the approach only for the CFTC, which runs counter to global harmonization efforts. It is not clear that the UPI Service Provider is able to support or be built for a dual UPI model. And lastly, we believed it would be a significant and costly build for RCPs and other key parties in the reporting infrastructure to obtain and maintain two UPIs for a single transaction. The industry, including SDRs, proposed the following instead:

- The RCP submits to the SDR one global UPI for purposes of Part 43 and Part 45;
- For Part 43 ticker, SDR would pull CFI<sup>68</sup> code from the DSB. The SDR would PPD the CFI code.
- In addition to the CFI, RCPs would report the below to fill the attribute gap between what is not in the CFI but is currently Part 43 reported in SDR message specifications for CO trades that require masking. In addition to the CFI, the below attributes would be publicly disseminated by the SDR:
  - Commodity Instrument ID – Leg 1<sup>69</sup>
  - Commodity Instrument ID – Leg 2<sup>70</sup>
  - Maturity Date of the Underlier

We believe that this approach would be less burdensome than dual UPIs because:

- Both the UPI and CFI are already supported by the global UPI Service Provider, and industry participants who already implemented UPI obligations in other reporting regimes;
- The reference data of the UPI has a relationship with that of the CFI. The CFI, UPI and ISIN global standards sit at varying levels of attribute hierarchy, each offering increasing levels of granularity. The CFI sits at the less granular end of the attribute hierarchy than the UPI, so we believe the CFI would be appropriate for Part 43 public tape purposes.

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<sup>67</sup> CFTC No-Action Letter 22-03 (January 31, 2022), <https://www.cftc.gov/csl/22-03/download>.

<sup>68</sup> ISO 10962, available at <https://www.iso.org/obp/ui/en/#iso:std:iso:10962:ed-5:v1:en>.

<sup>69</sup> Which includes the “mask” for the underlier.

<sup>70</sup> Which includes the “mask” for the underlier.

## ii Existing challenges reporting products to CFTC/SEC

### (a) Confirm the industry's understanding of asset class designation:

#### Total Return Swap with a Government Bond underlier

To reduce uncertainty and help drive consistent reporting, we ask that the CFTC clarify whether reporting a TRS with a Government Bond underlier (e.g. CA135087P998 GOVERNMENT OF CANADA) in the Credit Asset Class is in line with its expectations for reporting.

This approach would be consistent with:

- the DSB UPI product definitions, where a TRS with a Government Bond underlier is classified in Credit, as the TRS template is only available in the Credit Asset Class<sup>71</sup>; and
- reporting in other regimes, such as Singapore<sup>72</sup>... *[f]or the purposes of reporting...Derivatives contracts which are total return swaps referencing bonds should be classified as credit derivatives contracts."*

## E. Retire Part 46<sup>73</sup>

Part 46 requires the reporting of “Historical Swaps” i.e. reporting of data for swaps entered into prior to July 21, 2010 (the date of enactment of the Dodd-Frank Act), the terms of which have not expired as of that date (“Pre-enactment swaps”), and swaps entered into on or after July 21, 2010 and prior to the applicable compliance date for swap data reporting under Part 45 (“Transition Swaps”).

In some instances, lighter recordkeeping and reporting requirements have been provided for reporting of Historical Swaps to SDRs, since some of these trades were entered into prior to the July 21, 2010 and/or the regulations promulgated thereunder, and for that reason parties, when entering into these trades may not have been aware of recordkeeping and reporting requirements that would apply to these trades in the future (i.e. when the CFTC trade reporting rules in Part 45 went live).

While there was a significant amount of trade data that initially needed to be reported under Part 46, the number of trades reportable under Part 46 has substantively decreased over time, so we question the continued need for this outdated regulation. Additionally, since Part 46 still exists, it is unclear whether an entity registering as a new swap dealer today (e.g. 2026) has reporting obligations under Part 46 for any swaps executed but terminated, matured or expired prior to its swap dealer registration date.

However, there may still be some open swaps that are subject to Part 46 and for which SDRs generally use Part 45 data validations. In the spirit of streamlining regulations, we suggest, for trades that were originally reported under Part 46 and still open today, we recommend that the CFTC (i) retire CFTC Part 46, and (ii) add

<sup>71</sup> DSB UPI Service Provider, <https://www.anna-dsb.com/credit-product-definition-documents/>.

<sup>72</sup> A2.13, MAS FREQUENTLY ASKED QUESTIONS ON THE SECURITIES AND FUTURES (REPORTING OF DERIVATIVES CONTRACTS) REGULATIONS 2013, (4 September 2024), <https://www.mas.gov.sg/regulation/faqs/faqs-on-the-securities-and-futures-reporting-of-derivatives-contracts-regulations-2013>.

<sup>73</sup> PART 46 Swap Data Recordkeeping and Reporting Requirements: Pre-enactment and Transition Swaps (March 13, 2012), <https://www.cftc.gov/idx/groups/public/@lrfederalregister/documents/file/2012-12531a.pdf>.

a Part 45 provision that only applies to “open swaps” in the SDR that were originally reported under, and continue to be subject to, Part 46 that addresses the following:

- retain lighter recordkeeping and reporting requirements: keep the limitation in Part 46.2 and 46.3 that certain recordkeeping and reporting requirements only apply to items that were “in the possession of the reporting counterparty on or after April 25, 2011”; and
- clarify that the Part 46 retirement has no impact on who acts as the RCP to a trade: the party determined under Part 46 to be RCP remains the RCP for the still-open trade until an event (e.g. a novation) occurs that requires that a new RCP determination, which will then be made as per the requirements in CFTC Part 45; and
- clarify that an entity that registers as a new swap dealer with the CFTC today (or in the future) has no trade reporting obligations for swaps that it entered into and which terminated/expired prior to the entity’s swap dealer registration date.

## IV. Comments on Technical Specification Data Elements

The CFTC currently requires reporting of up to 128 data elements.<sup>74</sup>

| Tech Spec # | Source | Data Element Name            | 2026 Industry feedback                                                                                                                                    |
|-------------|--------|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1           | CDE    | Cleared                      | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities". |
| 2           | CDE    | Central counterparty         | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities". |
| 3           | CFTC   | Clearing account origin      | <u>Retain:</u><br>This is relevant for DCO/CCP submissions.                                                                                               |
| 4           | CDE    | Clearing member              | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities". |
| 5           | CFTC   | Clearing swap USIs           | <u>Retain:</u><br>This is relevant for DCO/CCP submissions for cases where the DCO/CCP still has open positions pre-dating UTI implementation.            |
| 6           | CFTC   | Clearing swap UTIs           | <u>Retain:</u><br>This is relevant for DCO/CCP submissions.                                                                                               |
| 7           | CFTC   | Original swap USI            | <u>Retain:</u><br>This is relevant for DCO/CCP submissions for cases where the DCO/CCP still has open positions pre-dating UTI implementation.            |
| 8           | CFTC   | Original swap UTI            | <u>Retain:</u><br>This is relevant for DCO/CCP submissions.                                                                                               |
| 9           | CFTC   | Original swap SDR identifier | <u>Retain:</u><br>This is relevant for DCO/CCP submissions.                                                                                               |
| 10          | CFTC   | Clearing receipt timestamp   | <u>Retain:</u><br>This is relevant for DCO/CCP submissions.                                                                                               |

<sup>74</sup> Data elements which were adopted only by CFTC, then subsequently the CSA in its July 2025 amendments, are noted in our Joint Reporting RFC response as CFTC-only, as (a) CSA implemented its amendments after CFTC v3.3 proposals, conscientiously aligning with CFTC including data elements, to “maximize the benefit to market participants...” and (b) CSA Annex B “CSA Summary of Comments and Responses” of Rule 91-507 specifies that CSA “anticipate future updates to our Technical Manual as needed so that the format and values for Canadian reporting remain aligned, for example, with future changes to the CFTC Technical Specification,” 91-507 CSA Trade Reporting Rules (July 25, 2025), [https://www.osc.ca/sites/default/files/2024-07/rule\\_20240725\\_91-507\\_91-506CP\\_trade-repositories-derivatives-data-reporting.pdf](https://www.osc.ca/sites/default/files/2024-07/rule_20240725_91-507_91-506CP_trade-repositories-derivatives-data-reporting.pdf).

| Tech Spec # | Source | Data Element Name                                   | 2026 Industry feedback                                                                                                                                                                                                                                                      |
|-------------|--------|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 11          | CFTC   | Clearing exceptions and exemptions - Counterparty 1 | <p><u>For Part 43 - eliminate:</u><br/>Does not provide valuable price discovery information.</p> <p><u>For Part 45 - eliminate:</u><br/>This field is a potential candidate for reference data consolidation - see responses in Part II to Question 1 and Question 25.</p> |
| 12          | CFTC   | Clearing exceptions and exemptions - Counterparty 2 | Please refer to comments for #11.                                                                                                                                                                                                                                           |
| 13          | CDE    | Counterparty 1                                      | No comment at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                                                                    |
| 14          | CDE    | Counterparty 2                                      | <p><u>Part 45 - Retain.</u><br/><u>Part 43 - Eliminate because:</u></p> <ul style="list-style-type: none"> <li>• it is not publicly disseminated.</li> <li>• is not always known ASATP</li> <li>• is not required by DTCC for trade uniqueness.</li> </ul>                  |
| 16          | CFTC   | Counterparty 1 financial entity indicator           | <p><u>Eliminate:</u><br/>This is a potential candidate for reference data consolidation - see responses in Part II to Question 1 and Question 25.</p>                                                                                                                       |
| 17          | CFTC   | Counterparty 2 financial entity indicator           | <p><u>Eliminate:</u><br/>See response for data element #16.</p>                                                                                                                                                                                                             |
| 18          |        | Buyer identifier                                    | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                                                                   |
| 19          |        | Seller identifier                                   | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                                                                   |
| 20          |        | Payer identifier                                    | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                                                                   |
| 21          |        | Receiver identifier                                 | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                                                                   |
| 22          |        | Submitter identifier                                | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                                                                   |
| 23          | CFTC   | Counterparty 1 federal entity indicator             | <p><u>Eliminate:</u><br/>See our response to Q5 in Part II details and rationale.</p>                                                                                                                                                                                       |
| 24          | CFTC   | Counterparty 2 federal entity indicator             | <p><u>Eliminate:</u><br/>See our response to Q5 in Part II details and rationale.</p>                                                                                                                                                                                       |
| 25          | CFTC   | Custom basket indicator                             | <p><u>Retain:</u><br/>See our response to Q8 in Part II.</p>                                                                                                                                                                                                                |
| 26          | CDE    | Action type                                         | <u>Revisit public dissemination requirements:</u>                                                                                                                                                                                                                           |

| Tech Spec # | Source | Data Element Name                                                                 | 2026 Industry feedback                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------|--------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |        |                                                                                   | As highlighted in "Strategic Priorities", the Associations recommend that the Agencies undertake a broader holistic reassessment of the public dissemination framework, including product scope, disseminated data elements, masking requirements, and dissemination timing to design a framework that is efficient and cost-effective and better aligns with the intended goals of the Dodd-Frank Act and policy objectives.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 27          | CDE    | Event type                                                                        | See response to data element #26.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 28          | CFTC   | Amendment indicator                                                               | <u>Eliminate:</u> <ul style="list-style-type: none"> <li>This requirement is duplicative due to the requirement to report Action Type and Event Type data elements which already convey this information to an extent.</li> <li>In a post-trade reporting workflow it is difficult to (a) determine the specific reason why a trade report is being modified, and in addition, (b) differentiate modifications which were made to the terms of a swap (e.g. due to bilateral negotiations). Since (a) and (b) need to be performed for <i>each</i> trade submission for continuation data reporting, this data element has higher cost and burden implications for market participants.</li> <li>CFTC-only data element: requirements which may not be required by other global reporting regimes compel market participants in scope for reporting to CFTC to spend time, resources, costs to build only for the CFTC mandate, potentially eroding market competitiveness.</li> <li>Not a global CDE.</li> </ul>                                                                                         |
| 29          | CDE    | Event identifier                                                                  | <u>Retain:</u><br>This data element is used to identify trades that are part of a compression exercise.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 30          | CDE    | Event timestamp                                                                   | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 31          | CDE    | Notional amount                                                                   | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 32          | CDE    | Notional currency                                                                 | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 33          | CDE    | Notional amount schedule - notional amount in effect on associated effective date | <u>Eliminate:</u> <ol style="list-style-type: none"> <li>We question the usefulness of reporting full Notional Amount Schedules since the regulator can only see partial information - any data that RCPs report beyond the 500 character limit is not assessed by the Commission due to the regulatory-imposed 500 character limit.</li> <li>We believe the information for this data element can be obtained via the UPI field of Notional Schedule, which denotes the values of 'Constant', 'accreting', 'amortizing', 'custom', etc., therefore a regulator can gain an understanding of schedules by filtering between the different schedules, if needed, instead of using trade reporting to report Notional Amount Schedules fields and reviewing rows of notional amounts.</li> <li>In addition, #33 Notional amount schedule - notional amount in effect on associated effective date is only reported for IR products with a fixed schedule, which can be identified via the notional amount and the Floating rate reset frequency period (#55) and multiplier (#58) data elements.</li> </ol> |
| 34          | CDE    | Notional amount schedule -                                                        | <u>Eliminate:</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| Tech Spec # | Source | Data Element Name                                | 2026 Industry feedback                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------|--------|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |        | unadjusted effective date of the notional amount | <p>1. We question the usefulness of reporting full Notional Amount Schedules since the regulator can only see partial information - any data that RCPs report beyond the 500 character limit is not assessed by the Commission due to the regulatory-imposed 500 character limit.</p> <p>2. We believe the information for this data element can be obtained via the UPI field of Notional Schedule, which denotes the values of 'Constant', 'accreting', 'amortizing', 'custom', etc., therefore a regulator can gain an understanding of schedules by filtering between the different schedules, if needed, instead of using trade reporting to report Notional Amount Schedules fields and reviewing rows of notional amounts.</p> |
| 35          | CDE    | Notional amount schedule - unadjusted end date   | <u>Eliminate:</u><br>Please refer to comments for #34.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 36          | CDE    | Call amount                                      | <u>Clarification requested:</u><br>If Call amount #36 or Put amount #38 is populated, then there is no need to populate Notional Amount #31 as it is duplicative, therefore we ask that the CFTC clarify that this streamlined approach would be acceptable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 37          | CDE    | Call currency                                    | See response for data element #36.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 38          | CDE    | Put amount                                       | See response for data element #36.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 39          | CDE    | Put currency                                     | See response for data element #36.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 40          | CFTC   | Notional quantity                                | <u>Eliminate:</u> <ul style="list-style-type: none"> <li>Reporting of Total Notional Quantity # 44 should be sufficient.</li> <li>In addition, the enumerations for Quantity unit of measure does not have sufficient coverage to support accurate representations for reporting.</li> <li>CFTC-only data element: requirements which may not be required by other global reporting regimes compel market participants in scope for reporting to CFTC to spend time, resources, costs to build only for the CFTC mandate, potentially eroding market competitiveness.</li> <li>Not a CDE data element.</li> </ul>                                                                                                                     |
| 41          | CFTC   | Quantity frequency                               | <u>Eliminate:</u><br>See response for data element #40.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 42          | CFTC   | Quantity frequency multiplier                    | <u>Eliminate:</u><br>See response for data element #40.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 43          | CDE    | Quantity unit of measure                         | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 44          | CDE    | Total notional quantity                          | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 45          | CFTC   | Package indicator                                | <u>Retain:</u><br>Please refer to comments for data element #46.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 46          | CDE    | Package identifier                               | <u>Eliminate #46 through #52:</u> <p>1. There are 8 data elements for reporting packages. Packages prices are not generated within booking systems, especially when booked as a single transaction that would be required to be decomposed for trade reporting purposes.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| Tech Spec # | Source | Data Element Name                    | 2026 Industry feedback                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------|--------|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |        |                                      | <p>2. In addition, there is an inconsistency in the definition of package - under EU/UK reporting due to EMIR guidance, the industry decomposes trades such as straddles into two transactions, whereas for CFTC reporting, industry reports under a single transaction.</p> <p>3. The issues reporting Package data elements result in frequent reporting with default 9's instead of actual prices, therefore not likely to yield any information that may be useful for the regulator and demonstrating that the package data elements are currently not fit for purpose.</p> <p>4. We instead recommend that the Commission retain #45 Package Indicator and eliminate #46 to #52 and would welcome the Commission reaching out to individual reporting parties if it has questions or would like more details about packages. transacted.</p> |
| 47          | CDE    | Package transaction price            | <u>Eliminate:</u><br>See comments for data element #46.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 48          | CDE    | Package transaction price currency   | <u>Eliminate:</u><br>See comments for data element#46.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 49          | CDE    | Package transaction price notation   | <u>Eliminate:</u><br>See comments for data element #46.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 50          | CDE    | Package transaction spread           | <u>Eliminate:</u><br>See comments for data element #46.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 51          | CDE    | Package transaction spread currency  | <u>Eliminate:</u><br>See comments for data element #46.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 52          | CDE    | Package transaction spread notation  | <u>Eliminate:</u><br>See comments for data element #46.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 53          | CDE    | Day count convention                 | No comments at this time. As highlighted in Part I "Strategic Priorities" we would welcome collaborating with the CFTC on a holistic review of data fields prior to publication of proposed rulemaking.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 54          | CFTC   | Fixing date                          | <u>Eliminate:</u> <ul style="list-style-type: none"> <li>• CFTC-only data element: requirements which may not be required by other global reporting regimes compel market participants in scope for reporting to CFTC to spend time, resources, costs to build only for the CFTC mandate, potentially eroding market competitiveness.</li> <li>• Not a CDE.</li> <li>• There are scenarios where the fixing date is known only at the time of settlement. The settlement date is already available to the regulator and so are the currencies to the trade, so requiring this data element is duplicative.</li> </ul>                                                                                                                                                                                                                              |
| 55          | CFTC   | Floating rate reset frequency period | <u>Retain:</u><br>Although a CFTC-specific data element, this data element is relevant for Product / Price disclosure. Reset frequency is relevant for price discovery because swaps referencing the same benchmark can have materially different valuations and risk profiles depending on how often the floating rate resets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| Tech Spec # | Source | Data Element Name                               | 2026 Industry feedback                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------|--------|-------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 56          | CFTC   | Floating rate reset frequency period multiplier | <u>Retain:</u><br>See comments for data element #55.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 57          | CDE    | Other payment type                              | <u>Retain with amendments:</u> <ul style="list-style-type: none"> <li>Allowable Value “PEXH” is defined as “Exchange of notional values for cross-currency swaps”. This information is available in DSB UPI Rates cross-currency templates<sup>75</sup> so we propose to that Allowable Value “PEXH” be removed from Part 43 and Part 45 reporting since it is duplicative information that can be obtained derived from DSB:</li> <li>UPI: Product Attribute - Example Values: (Cross_Currency_Basis, Cross_Currency_Fixed_Float, Cross_Currency_Fixed_Float_NDS, Cross_Currency_Fixed_Fixed, Cross_Currency_Zero_Coupon)</li> <li>UPI: Single or Multiple Currency Attribute - Example Values ( Cross Currency, Single Currency).</li> </ul> |
| 58          | CDE    | Other payment amount                            | <u>Retain:</u><br>Currently, this data is reported on the original new trade, then persisted through the life of the transaction, even for post-trade events. We request that the Agencies clarify whether or not it is necessary to continue to report on subsequent lifecycle submissions after the initial reporting?                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 59          | CDE    | Other payment currency                          | <u>Retain.</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 60          | CDE    | Other payment date                              | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 61          | CDE    | Other payment payer                             | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 62          | CDE    | Other payment receiver                          | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 63          | CDE    | Payment frequency period                        | <u>Retain for Part 45.</u><br><br><u>Eliminate for Part 43:</u><br>We do not believe that publicly disseminating this information of daily, yearly, etc., has an impact of public price discovery.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 64          | CDE    | Payment frequency period multiplier             | See comments for data element #63.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 65          | CDE    | Exchange rate                                   | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 66          | CDE    | Exchange rate basis                             | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 67          | CDE    | Fixed rate                                      | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

<sup>75</sup> <https://www.anna-dsb.com/download/upi-rates-product-definition-spreadsheet/>

| Tech Spec # | Source | Data Element Name                   | 2026 Industry feedback                                                                                                                                                                                                             |
|-------------|--------|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |        |                                     | see Part I "Strategic Priorities".                                                                                                                                                                                                 |
| 68          | CFTC   | Post-priced swap indicator          | <u>Retain:</u><br>Refer to comments "Post-Priced Swaps..." in Part III "Improve the Utility and Appropriateness of the Public Dissemination Tape Requires Liquidity-Sensitive Calibration" and response in Part II to Question 13. |
| 69          | CDE    | Price                               | <u>Retain:</u><br>Please see Part III related to Equity Portfolio Swaps. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                           |
| 70          | CDE    | Price currency                      | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                          |
| 71          | CDE    | Price notation                      | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                          |
| 72          | CDE    | Price unit of measure               | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                          |
| 73          | CDE    | Spread                              | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                          |
| 74          | CDE    | Spread currency                     | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                          |
| 75          | CDE    | Spread notation                     | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                          |
| 76          | CDE    | Strike price                        | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                          |
| 77          | CDE    | Strike price currency/currency pair | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                          |
| 78          | CDE    | Strike price notation               | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                          |
| 79          | CDE    | Option premium amount               | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                          |
| 80          | CDE    | Option premium currency             | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                          |
| 81          | CDE    | Option premium payment date         | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                          |
| 82          | CDE    | First exercise date                 | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                          |
| 83          | CDE    | CDS index attachment point          | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                          |
| 84          | CDE    | CDS index detachment                | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking -                                                                                                             |

| Tech Spec # | Source | Data Element Name                 | 2026 Industry feedback                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------|--------|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |        | point                             | see Part I "Strategic Priorities".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 85          | CFTC   | Index factor                      | <p><u>Eliminate:</u></p> <ul style="list-style-type: none"> <li>Information can be sourced directly from index issuer or reference data providers such as S&amp;P, Bloomberg, instead of requiring via trade reporting.</li> <li>Moreover, specific to Part 43 reporting, public dissemination has little to no benefit for price discovery.</li> <li>CFTC-only data element: requirements which may not be required by other global reporting regimes compel market participants in scope for reporting to CFTC to spend time, resources, costs to build only for the CFTC mandate, potentially eroding market competitiveness.</li> <li>Not a global CDE.</li> </ul>                                                                                                                                                                                                                                                           |
| 86          | CFTC   | Embedded option type              | <p><u>Retain:</u></p> <ul style="list-style-type: none"> <li>To improve the usefulness and reflect realistic trading scenarios, adjust to allow multiple allowable values to be reported, instead of limiting to permit reporting of only one allowable value.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 87          | CDE    | Unique Product Identifier         | Refer to comments in Part III.D. "Reporting of Products".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 88          | CDE    | Final contractual settlement date | <p><u>Eliminate:</u></p> <p>A recent ISDA industry global poll (including North America, EU, UK, and Asia) in the Rates asset class where 22 institutions responded showed diverging approaches: 59% report Unadjusted, 32% Adjusted, and 9% a combination of both approaches within a firm depending on the case.</p> <p>For an interest rate swap (IRS), industry believes that the regulator already gets the unadjusted termination date for the IRS as the "Expiration date" (#95). In absence of a payment offset (aka lag), the payment date falls on the <i>adjusted termination date</i>.</p> <p>The poll results reveal that explicit guidance on what the Agencies expect for reporting of this data element is needed to help resolve the lack of consistency existing today and result in more meaningful data for regulatory use. Until such time, we recommend that the Agencies eliminate this data element.</p> |
| 89          | CDE    | Settlement currency               | <p><u>Part 43 - eliminate public dissemination:</u></p> <p>We question the need to disseminate the granular information of this data element as it does not impact public price discovery.</p> <p><u>Part 45 - retain.</u></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 90          | CDE    | Settlement location               | Refer to response to data element #89.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 91          | CFTC   | Allocation indicator              | <u>Retain.</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 92          | CFTC   | Non-standardized term indicator   | <p><u>Retain:</u></p> <p>It is beneficial to indicate contracts with non-standard terms.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 93          | CFTC   | Block trade election indicator    | <p><u>Retain:</u></p> <p>SDR(s) use this data element for Part 43 time delays 43.5.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| Tech Spec # | Source | Data Element Name                                                         | 2026 Industry feedback                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------|--------|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 94          | CDE    | Effective date                                                            | No comment at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 95          | CDE    | Expiration date                                                           | No comment at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 96          | CDE    | Execution timestamp                                                       | No comment at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 97          | CDE    | Reporting timestamp                                                       | No comment at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 98          | CDE    | Platform identifier                                                       | <u>Clarification requested:</u> <ul style="list-style-type: none"> <li>For trades not executed on an electronic trading venue (including but not limited to SEFs, or exempt-SEFs, SBSEFs, but excludes Systematic Internalisers), please confirm that reporting report "BILT" instead of "XOFF &amp; XXXX" is in line with regulatory expectations.</li> <li>Also see response in Part II to Question 12.</li> </ul>                                                                                                                                                               |
| 99          | CFTC   | Prime brokerage transaction indicator                                     | <u>Part 43 - eliminate:</u><br>CFTC Technical Specifications defines #99 as "Indicator of whether the swap transaction satisfies the definition of “mirror swap” or “trigger swap” in § 43.2(a)..." However, only “trigger swaps” are reportable under Part 43 so this data element does not add value in terms of public price discovery.<br><br><u>Part 45 - retain:</u><br>Retain to identify “trigger” and “mirror swaps”.                                                                                                                                                     |
| 100         | CFTC   | Prior USI (for one-to-one and one-to-many relations between transactions) | <u>Retain:</u><br>Although the global UTI guidance and ISO 23897 resulting from the ROC/FSB/CPMI/IOSCO’s harmonization work is in place, this data element may still be needed to support existing, open, long-dated trades that pre-date the UTI.                                                                                                                                                                                                                                                                                                                                 |
| 101         |        | Prior UTI (for one-to-one and one-to-many relations between transactions) | <u>Retain.</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 102         | CFTC   | Unique swap identifier (USI)                                              | <u>Retain:</u><br>See response for data element #100.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 103         | CDE    | Unique transaction identifier (UTI)                                       | <u>Clarification requested:</u><br><br>Consistent with the Joint Reporting RFC that "Effective regulation depends not only on the existence of reporting requirements, but on the quality, clarity, and usability of the data produced in advancing clearly defined statutory and supervisory objectives...", we ask the CFTC to clarify in the rule text of the revised, streamlined rules that a UTI generated by an electronic trading platform (whether or not the platform is a SEF/SBSEF) can be used for CFTC trade reporting. Also see response in Part II to Question 16. |
| 104         | CFTC   | Jurisdiction                                                              | <u>Eliminate:</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

| Tech Spec # | Source | Data Element Name                  | 2026 Industry feedback                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------|--------|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |        |                                    | <ul style="list-style-type: none"> <li>• CFTC-only data element: requirements which may not be required by other global reporting regimes compel market participants in scope for reporting to CFTC to spend time, resources, costs to build only for the CFTC mandate, potentially eroding market competitiveness.</li> <li>• Not a global CDE.</li> <li>• It is our understanding that SDRs do not depend on this data element to provide visibility as to whether a trade is a Mixed Swap.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 105         | CFTC   | New SDR identifier                 | <u>Eliminate:</u><br>CFTC-only data element: requirements which may not be required by other global reporting regimes compel market participants in scope for reporting to CFTC to spend time, resources, costs to build only for the CFTC mandate, potentially eroding market competitiveness.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 106         | CFTC   | Next floating reference reset date | <u>Eliminate:</u><br>See response in Part II to Question 1 "Valuations data elements".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 107         | CFTC   | Last floating reference value      | <u>Eliminate:</u> <ul style="list-style-type: none"> <li>• See response in Part II to Question 1 "Valuations data elements".</li> <li>• CFTC-only data element: requirements which may not be required by other global reporting regimes compel market participants in scope for reporting to CFTC to spend time, resources, costs to build only for the CFTC mandate, potentially eroding market competitiveness.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 108         | CFTC   | Last floating reference reset date | <u>Eliminate:</u><br>See response to data element #107 above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 109         | CDE    | Delta                              | <u>Eliminate:</u> <ul style="list-style-type: none"> <li>• See responses in Part II to Question 12 and Question 1 "Valuations data elements".</li> <li>• The CFTC's current definition does not sufficiently capture all the calculations of Delta. Delta calculation could differ by asset class and product - it is not limited to the CFTC's current definition of "ratio of the change in the price of an OTC derivative transaction to the change in the price of the underlier". For example: <ul style="list-style-type: none"> <li>➢ For Rates, where Delta calculation is based on interest rate curve; or</li> <li>➢ For Rates, interest rate cap could have Delta for each forward rate;</li> <li>➢ A Cross-Currency IR Swap could also have FX Delta;</li> <li>➢ An Inflation Swap could have IR Delta and Inflation Delta;</li> <li>➢ For a Commodities swap with multiplier underliers, a commodities calendar option strip could have Delta to 12 contracts (as an example);</li> </ul> </li> </ul> <p>Therefore, we recommend CFTC eliminate this data element until it clarifies its expectations of what should be reported in each asset class for Delta.</p> |
| 110         | CDE    | Valuation Amount                   | <u>Retain:</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| Tech Spec # | Source | Data Element Name                                        | 2026 Industry feedback                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------|--------|----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |        |                                                          | <ul style="list-style-type: none"> <li>The definition of #110 states that the Valuation amount is expressed as the “exit cost”<sup>76</sup>, however, market participants understand "exit cost" to mean ‘termination amount’, and it is customary to include, for instance, a liquidity adjustment and a credit value adjustment that takes into account the credit of the counterparty.</li> <li>To foster consistent reporting, we ask for explicit guidance in the rule amendments from the CFTC allowing the reporting of the mark-to-market value<sup>77</sup> for Valuation Amount.</li> <li>Also see response in Part II to Question 1, and comments in Part IV for data elements #106 -113.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                 |
| 111         | CDE    | Valuation currency                                       | <u>Retain:</u><br>See response in Part II to Question 1 "Valuations data elements".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 112         | CDE    | Valuation method                                         | <u>Retain:</u> <ul style="list-style-type: none"> <li>See response in Part II to Question 1 "Valuations data elements".</li> <li>Allowable vaules MTMA and MTMO should be added as a Trade State Message and permitted to be reported only once, based on the valuation methodology used at the time of execution. For some transactions,, the valuation method may change during the life of the trade and this information is currently not readily available in system to report when it changes.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 113         | CDE    | Valuation timestamp                                      | <u>Retain:</u><br>See response in Part II to Question 1 "Valuations data elements".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 114         | CFTC   | Affiliated counterparty for margin and capital indicator | <u>Eliminate:</u> <ul style="list-style-type: none"> <li>For #114, the affiliate relationship of an entity can be obtained directly from the 'golden source' global LEI database from GLEIF (Level 2 data) so reporting on a trade level basis would be duplicative.</li> <li>For data elements #114 through #128 in the Collaterals and margins category, see response in Part II to Question 1 "Collateral and Margins data elements" : <ul style="list-style-type: none"> <li>➤ Generally, swap counterparties do not use transaction-level collateral arrangements. Instead, collateral arrangements are managed and processed at the portfolio level, therefore requiring margin and collateral data to be reported at the trade level is not meaningful. Accordingly, we respectfully recommend that 14 of the 15 margin and collateral category data elements be eliminated from trade reporting. We support retaining only #115 “Collateralisation Category” for Margin/Collateral reporting, with NR for Transaction reporting, and NR for Valuation reporting.</li> </ul> </li> </ul> |
| 115         | CDE    | Collateralisation category                               | <u>Retain:</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

<sup>76</sup> "Current value of the outstanding contract.

Valuation amount is expressed as the exit cost of the contract or components of the contract, as of a single moment in time, not a change in value or cumulative change in value over a specified period of time, ie the price that would be received to sell the contract (in the market in an orderly transaction at the valuation date)."

<sup>77</sup> We believe that mark-to-market value is closest but may not always equal to the exit cost of the contract.

| Tech Spec # | Source | Data Element Name                                                     | 2026 Industry feedback                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------|--------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |        |                                                                       | See response in Part II to Question 1 "Collateral and Margins data elements".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 116         | CFTC   | Initial Margin collateral portfolio code                              | <u>Eliminate:</u><br>See response in Part II to Question 1 "Collateral and Margins data elements".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 117         | CFTC   | Portfolio containing non-reportable component indicator               | <u>Eliminate:</u><br>See response in Part II to Question 1 "Collateral and Margins data elements". In addition: <ul style="list-style-type: none"> <li>This data element is only required by the CFTC.</li> <li>We believe this to be a low-utility data element: because almost all portfolios on which a margin calculation is conducted will also contain SBS and other products, "Portfolio containing non-reportable component indicator" will almost always be "True" since only Swaps are reportable under the CFTC Part 45.</li> <li>The composition of a portfolio changes, so that on a given day a portfolio may consist of swaps only, but on another given day the portfolio may include a 'non-reportable' component, so reporting of this data element is not able to provide consistent, meaningful data.</li> </ul> |
| 118         | CDE    | Initial margin posted by the reporting counterparty (post-haircut)    | <u>Eliminate:</u><br>See response in Part II to Question 1 "Collateral and Margins data elements". In addition: <ul style="list-style-type: none"> <li>For reporting of margin posted and collected, we believe it is redundant to report pre- and post-haircut values, as these values can be calculated<sup>78</sup>.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 119         | CDE    | Initial margin posted by the reporting counterparty (pre-haircut)     | <u>Eliminate:</u><br>See comments for data element #118.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 120         | CDE    | Currency of initial margin posted                                     | <u>Eliminate:</u><br>See response in Part II to Question 1 "Collateral and Margins data elements".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 121         | CDE    | Initial margin collected by the reporting counterparty (post-haircut) | <u>Eliminate:</u><br>See comments in Part II for data element #118.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 122         | CDE    | Initial margin collected by the reporting counterparty (pre-haircut)  | <u>Eliminate:</u><br>See comments in Part II for data element #118.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 123         | CDE    | Currency of initial margin collected                                  | <u>Eliminate:</u><br>See response in Part II to Question 1 "Collateral and Margins data elements".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 124         | CFTC   | Variation margin collateral portfolio code                            | <u>Eliminate:</u><br>See response in Part II to Question 1 "Collateral and Margins data elements".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

<sup>78</sup> For example, pre-haircut amount = post-haircut amount / (1 – haircut percentage).

| Tech Spec # | Source | Data Element Name                                                      | 2026 Industry feedback                                                                             |
|-------------|--------|------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| 125         | CDE    | Variation margin posted by the reporting counterparty (pre-haircut)    | <u>Eliminate:</u><br>See comments for data element #118.                                           |
| 126         | CDE    | Currency of variation margin posted                                    | <u>Eliminate:</u><br>See response in Part II to Question 1 "Collateral and Margins data elements". |
| 127         | CDE    | Variation margin collected by the reporting counterparty (pre-haircut) | <u>Eliminate:</u><br>See response in Part II to Question 1 "Collateral and Margins data elements". |
| 128         | CDE    | Currency of variation margin collected                                 | <u>Eliminate:</u><br>See comments for data element #118.                                           |

## V. Comments on 88 Fed. Reg. 90046 Technical Specification Data Elements

For clarity and efficiency, we provide current industry feedback to 88 Fed. Reg. 90046 published in the Federal Register<sup>79</sup> and the Technical Specifications v3.3 published on CFTC's website<sup>80</sup>. **Only data elements proposed to be revised or added in 88 Fed. Reg. 90046 are shown in Part V.**

| Tech Spec # | Source | Data Element Name                       | 2026 Industry feedback                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------|--------|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5           | CFTC   | Clearing member identifier source [NEW] | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 14          | CFTC   | Mandatory clearing indicator [NEW]      | <p><u>For Part 43 - eliminate:</u></p> <ul style="list-style-type: none"> <li>Mandatory clearing information provides little/no benefit for price discovery.</li> </ul> <p><u>For Part 45 - move from SDR Guidebook:</u></p> <ul style="list-style-type: none"> <li>We support moving this data element from the SDR Guidebook to the CFTC Technical Specifications so that the data element can go through the same process of amendments as the rest of the Technical Specifications.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 16          |        | Counterparty 1 identifier source [NEW]  | No comments at this time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 17          |        | Counterparty 2 (revised)                | <p>Generally-speaking the Associations and its members are strong advocates of harmonizing with global guidance. However, in this case it may be challenging to do so as the Commission has assigned a meaning to "block trade" in Part 43 which does not exist in the same way to any other reporting jurisdiction. To reduce confusion, "pre-allocation" should be used instead of "block" in the definition of "Counterparty 2" specifically:</p> <p>"Identifier of the second counterparty to an OTC derivative transaction. In the case of an allocated derivative transaction executed by a fund manager on behalf of a fund, the fund, and not the fund manager is reported as the counterparty. However, if the allocation of the <u>pre-allocation swap</u> <del>block trade</del> to specific funds does not take place prior to the reporting deadline, then the fund manager executing the transaction on behalf of the fund can be reported as the counterparty."</p> |
| 28          | CFTC   | Counterparty 1 Designation [NEW]        | <p><u>Eliminate:</u></p> <ul style="list-style-type: none"> <li>Not a global CDE data element.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

<sup>79</sup> 88 Fed. Reg. 90046, Real-Time Public Reporting Requirements and Swap Data Recordkeeping and Reporting Requirements (December 28, 2023), <https://www.govinfo.gov/content/pkg/FR-2023-12-28/pdf/2023-28350.pdf>.

<sup>80</sup> Parts 43 and 45 Technical Specification – December 2023 Redline (December 13, 2023), [https://www.cftc.gov/PressRoom/PressReleases/8835-23?utm\\_source=govdelivery](https://www.cftc.gov/PressRoom/PressReleases/8835-23?utm_source=govdelivery). 49 additional data elements were proposed – 30 unique to the CFTC plus 19 CDE fields. Since the CFTC proposals, 3 fields have become CDE.

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|    |      |                                     | <ul style="list-style-type: none"> <li>• CFTC-only data element: requirements which may not be required by other global reporting regimes compel market participants in scope for reporting to CFTC to spend time, resources, costs to build only for the CFTC mandate, potentially eroding market competitiveness.</li> <li>• This is static data. Our understanding is that SDRs already have this onboarded client data. In addition, this registration-related information should be gathered from the golden source, which is the NFA/CFTC, and not via trade reporting. Trade reporting static data on a trade-by-trade basis is not appropriate and results in the same data being sent repeatedly to the trade repositories, increasing message volumes without commensurate visibility into systemic risk.</li> <li>• Also see response to Question 1, sub-section "<i>Static Data</i>".</li> </ul>                                                                                                                                                                                                                                                                                      |
| 29 | CFTC | Counterparty 2 Designation [NEW]    | <p><u>Eliminate:</u></p> <ul style="list-style-type: none"> <li>• Please refer to response for #28.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 30 | CFTC | Counterparty 2 special entity [NEW] | <p><u>Eliminate:</u></p> <ul style="list-style-type: none"> <li>• Requiring information which parties do not have, do not capture as part of the trade, or do not collect as part of the onboarding process would add significant burdens on the industry to build for.</li> <li>• The definition of Special Entity includes six types of sub-entities which CCPs and SEFs do not already collect from participants so this data element would add significant burden for industry to obtain and maintain this data .</li> <li>• No other trade reporting jurisdiction requires this data element, CFTC would be requiring industry to build only for CFTC</li> <li>• Not a global CDE data element</li> <li>• Also see response to Question 1.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 32 | CDE  | Custom basket code [NEW]            | <p><u>Eliminate:</u></p> <ul style="list-style-type: none"> <li>• A custom basket is bespoke and customized to the objective and requirements of a specific client, so a custom basket is normally one-of-a-kind. It would be a contradiction to 'standardize' bespoke information for data aggregation. For this reason, it is the Associations' view that aggregating custom basket data elements for trade reporting will not produce any meaningful results for regulatory assessment. Therefore, requiring custom basket data elements such as Basket constituent Identifier (#33), Basket constituent Identifier source (#34), Basket constituent unit of measure (#35), and Basket constituent number of units (#36) are prime examples of mandates that "require extensive data without appropriately calibrating the burdens and benefits"<sup>81</sup>. Also see response in Part II to Q8.</li> <li>• Separately but related, the Custom Baskets definition proposed in 88 Fed. Reg. 90046 an associated Technical Specifications for may be appropriate for Indices, but not for Custom Baskets. Custom Baskets would not normally have roll schedules, but Indices would.</li> </ul> |

<sup>81</sup> SEC Chairman Atkins, Fostering Regulatory Harmony Between the SEC and CFTC (March 10, 2026), <https://www.sec.gov/newsroom/speeches-statements/atkins-fostering-regulatory-harmony-between-sec-cftc-031026#:~:text=When%20regulatory%20regimes%20fail%20to,investors%2C%20savers%2C%20and%20businesses.>

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| 33 | CDE<br>(2.98)     | Basket constituent Identifier<br>[NEW]                                                                                                                                                                      | <u>Eliminate:</u><br>See comments for data element #32 and response in Part II to Question 8.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 34 | CDE<br>(2.101)    | Basket constituent identifier<br>source [NEW]                                                                                                                                                               | <u>Eliminate:</u><br>See comment for data element #32 and response in Part II to Question 8.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 35 | CDE<br>(2.99)     | Basket constituent unit of<br>measure [NEW]                                                                                                                                                                 | <u>Eliminate:</u><br>See comment for data element #32 and response in Part II to Question 8.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 36 | CDE<br>(2.100)    | Basket constituent number<br>of units [NEW]                                                                                                                                                                 | <u>Eliminate:</u><br>See comment for data element #32 and response in Part II to Question 8.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 37 | CDE               | Action Type (revised)                                                                                                                                                                                       | No comments at this time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 38 | CDE               | Event Type (revised)                                                                                                                                                                                        | <u>Proposal is unclear:</u><br>We believe the 'Allocation' definition to be unclear, because: <ul style="list-style-type: none"> <li>• It seems to conflate booking model and the event.</li> <li>• An allocation is done on a single transaction.</li> </ul> The introduction of "... <i>(or multiple transactions) are allocated...</i> " causes confusion as it seems to point to a compression which is separate Event Type instead of an allocation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 40 | CDE               | Event identifier (revised)                                                                                                                                                                                  | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 41 | CDE               | Event timestamp (revised)                                                                                                                                                                                   | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 42 | CFTC              | USD equivalent regulatory<br>notional amount [NEW]                                                                                                                                                          | <u>Eliminate:</u> <ul style="list-style-type: none"> <li>• The data resulting from conversion by a centralized source would be of greater regulatory benefit than if converted by each RCP. Since CFTC would require each RCP to convert to USD, different conversion rates and sources will be used per RCP, so the data CFTC receives would not be able to be accurately aggregated for meaningful analysis. A centralized approach to determining and applying a conversion rate, at the time of data analysis for example, would resolve this issue and give the Commission more control of what conversion rate and source.</li> <li>• Not a global CDE data element</li> <li>• CFTC-only data element: requirements which may not be required by other global reporting regimes compel market participants in scope for reporting to CFTC to spend time, resources, costs to build only for the CFTC mandate, potentially eroding market competitiveness.</li> </ul> |
| 57 | CDEv4<br>#2.10.13 | Notional quantity schedule -<br>Effective date [NEW]<br><br>[Notional quantity schedule<br>– unadjusted date on which<br>the associated notional<br>quantity becomes - Leg1]<br>[Notional quantity schedule | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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|    |                | – unadjusted date on which the associated notional quantity becomes - Leg2]                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 58 | CDEv4 #2.10.14 | Notional quantity schedule - End date [NEW] [Notional quantity schedule - unadjusted end date of the notional quantity-Leg1] [Notional quantity schedule - unadjusted end date of the notional quantity-Leg2]                                              | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 59 | CDEv4 #2.10.15 | Notional quantity schedule - <b>notional quantity</b> [NEW] [Notional quantity schedule - notional quantity -Leg1] [Notional quantity schedule - notional quantity -Leg2]                                                                                  | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 60 | CFTC           | Notional quantity schedule - <b>days of week</b> [NEW] [Notional quantity schedule - days of week-Leg1] [Notional quantity schedule - days of week-Leg2]                                                                                                   | <u>Eliminate:</u> <ul style="list-style-type: none"> <li>• We commend the CFTC for striving to harmonize with EMIR Refit for several Commodities data elements in 88 Fed. Reg. 90046. But EMIR's field values apply for European Gas/Power trading, which trades differently from North American Gas/Power, so we believe that many of the Commodities data elements in 88 Fed. Reg. 90046 are only being added to bridge the gap. We believe that the CFTC reporting fields for Commodities data elements could be streamlined if instead, the CFTC developed values that are appropriate for North American Gas/Power.</li> <li>• Not a global CDE data element</li> <li>• No other trade reporting jurisdiction requires this data element, even those already live with the Commodities UPI, including ASIC, MAS, HKMA, JFSA, EMIR.</li> <li>• Not required by MiFIR/MiFID II.</li> </ul> |
| 61 | CFTC           | Notional quantity schedule - <b>unadjusted effective date of days of week</b> [NEW]<br><br>[Notional quantity schedule - unadjusted effective date of the days of week-Leg1] [Notional quantity schedule - unadjusted effective date of days of week-Leg2] | <u>Eliminate:</u><br>See comment for data element #60.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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| 62 | CFTC | <p>Notional quantity schedule - <b>unadjusted end date of days of week</b> [NEW]</p> <p>[Notional quantity schedule - unadjusted end date of days of week-Leg1]</p> <p>[Notional quantity schedule - unadjusted end date of days of week-Leg2]</p>                            | <p><u>Eliminate:</u><br/>See comment for data element #60.</p> |
| 63 | CFTC | <p>Notional quantity schedule - <b>hours from thru</b> [NEW]</p> <p>[Notional quantity schedule - hours from thru-Leg1]</p> <p>[Notional quantity schedule - hours from thru-Leg2]</p>                                                                                        | <p><u>Eliminate:</u><br/>See comment for data element #60.</p> |
| 64 | CFTC | <p>Notional quantity schedule - <b>unadjusted effective date of hours from thru</b> [NEW]</p> <p>[Notional quantity schedule - unadjusted effective date of hours from thru-Leg1]</p> <p>[Notional quantity schedule - unadjusted effective date of hours from thru-Leg2]</p> | <p><u>Eliminate:</u><br/>See comment for data element #60.</p> |
| 65 | CFTC | <p>Notional quantity schedule - <b>unadjusted end date of hours from thru</b> [NEW]</p> <p>[Notional quantity schedule - unadjusted end date of hours from thru-Leg1]</p>                                                                                                     | <p><u>Eliminate:</u><br/>See comment for data element #60.</p> |
| 66 | CFTC | <p>Notional quantity schedule - <b>load profile type</b> [NEW]</p> <p>[Notional quantity schedule - load profile type-Leg1]</p>                                                                                                                                               | <p><u>Eliminate:</u><br/>See comment for data element #60.</p> |

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|     |      | [Notional quantity schedule – load profile type-Leg2]                                                                                                                                                                                                                    |                                                                                                                                                           |
| 67  | CFTC | Notional quantity schedule - <b>unadjusted effective date of load profile type</b> [NEW]<br><br>[Notional quantity schedule - unadjusted effective date of load profile type-Leg1]<br>[Notional quantity schedule - unadjusted effective date of load profile type-Leg2] | <u>Eliminate:</u><br>See comment for data element #60.                                                                                                    |
| 68  | CFTC | Notional quantity schedule - <b>unadjusted end date of load profile type</b> [NEW]<br><br>[Notional quantity schedule - unadjusted end date of load profile type-Leg1] [Notional quantity schedule - unadjusted end date of load profile type-Leg2]                      | <u>Eliminate:</u><br>See comment for data element #60.                                                                                                    |
| 81  | CDE  | Other Payment type (revised)                                                                                                                                                                                                                                             | No comments at this time.                                                                                                                                 |
| 93  | CDE  | Price (Revised)                                                                                                                                                                                                                                                          | See comment in Section IV for data element Price #69.                                                                                                     |
| 97  | CDE  | Price schedule - unadjusted effective date of the price [NEW]                                                                                                                                                                                                            | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities". |
| 98  | CDE  | Price schedule - unadjusted end date of the price [NEW]                                                                                                                                                                                                                  | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities". |
| 99  | CDE  | Price schedule - price [NEW]                                                                                                                                                                                                                                             | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities". |
| 106 | CDE  | Strike price schedule – Unadjusted effective date of the strike price [NEW]                                                                                                                                                                                              | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities". |
| 107 | CDE  | Strike price schedule – Unadjusted end date of the strike price [NEW]                                                                                                                                                                                                    | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities". |

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| 108 | CDE  | Strike price schedule - strike price [NEW]                                                                                           | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 113 | CFTC | Option exercise end date [NEW]                                                                                                       | <u>Eliminate:</u> <ul style="list-style-type: none"> <li>Not a global CDE data element</li> <li>No other trade reporting jurisdiction requires this data element, including EMIR, ASIC, MAS, HKMA, JFSA, CSA.</li> <li>CFTC-only data element: requirements which may not be required by other global reporting regimes compel market participants in scope for reporting to CFTC to spend time, resources, costs to build only for the CFTC mandate, potentially eroding market competitiveness.</li> </ul>                                                                                                                                                                                                                                         |
| 114 | CFTC | Option exercise frequency period [NEW]                                                                                               | <u>Eliminate:</u><br>See comments for data element #113.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 115 | CFTC | Option exercise frequency period multiplier [NEW]                                                                                    | <u>Eliminate:</u><br>See comments for data element #113.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 116 | CFTC | Swap pricing method [NEW]<br><br>[Swap pricing method - Leg1] [Swap pricing method - Leg2]                                           | <u>Eliminate:</u> <ul style="list-style-type: none"> <li>No other trade reporting jurisdiction requires this data element, even those already live with the UPI, including ASIC, MAS, HKMA, JFSA, EMIR.</li> <li>Not a global CDE data element</li> <li>If CFTC is seeking information that should be part of the global UPI and proposing additional CFTC-only data elements. Instead of adding more data elements for a single jurisdiction related to the UPI, CFTC should work with the DSB to enhance UPI templates with the data the Commission seeks so that it will be able to access the attribute it desires directly from the UPI or Reference Data Library.</li> <li>CFTC would be requiring industry to build only for CFTC.</li> </ul> |
| 117 | CFTC | Pricing date schedule of the swap [NEW]<br><br>[Pricing date schedule of the swap - Leg1] [Pricing date schedule of the swap - Leg2] | <u>Eliminate:</u> <ul style="list-style-type: none"> <li>Not a global CDE data element</li> <li>No other trade reporting jurisdiction requires this data element, even those already live with the UPI, including ASIC, MAS, HKMA, JFSA, EMIR.</li> <li>CFTC would be requiring industry to build only for CFTC.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 118 | CFTC | Start and end time of the settlement window for the floating leg(s) [NEW]                                                            | <u>Eliminate:</u> <ul style="list-style-type: none"> <li>Not a global CDE data element</li> <li>No other trade reporting jurisdiction requires this data element, even those already live with the UPI, including ASIC, MAS, HKMA, JFSA, EMIR.</li> <li>CFTC would be requiring industry to build only for CFTC.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 123 | CFTC | Unique product identifier (UPI) [revised]                                                                                            | See comments in Section III.D. "Reporting of Products - Commodities UPI"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 124 | CFTC | Physical delivery location [NEW]                                                                                                     | <u>Eliminate:</u> <ul style="list-style-type: none"> <li>Not a global CDE data element</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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|     |       | [Physical Delivery Location-Leg1] [Physical Delivery Location-Leg2]                                                                                                      | <ul style="list-style-type: none"> <li>No other trade reporting jurisdiction requires this data element, even those already live with the Commodities UPI, including ASIC, MAS, HKMA, JFSA, EMIR.</li> <li></li> <li>CFTC-only data element: requirements which may not be required by other global reporting regimes compel market participants in scope for reporting to CFTC to spend time, resources, costs to build only for the CFTC mandate, potentially eroding market competitiveness.</li> </ul> |
| 125 | CFTC  | Pricing index location [NEW]<br><br>[Pricing Index Location-Leg1] [Pricing Index Location-Leg2]                                                                          | <u>Eliminate:</u><br>See comments for data element #124.                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 126 | CDEv4 | Underlier ID (Other) [NEW]<br><br>[Underlier ID (Other)-Leg1]<br>[Underlier ID (Other)-Leg2]                                                                             | To the extent that the Derivatives Services Bureau's (DSB)'s Derivative Referential Underlying Instrument Identifier (DRUID) Sub-committee has completed its work and the UPI contains these attributes, there should not be a duplicative requirement to report as a separate data element.                                                                                                                                                                                                               |
| 127 | CDE   | Underlier ID (Other) source [NEW]<br><br>[Underlier ID (Other) source-Leg1]<br>[Underlier ID (Other) source-Leg2]                                                        | See comments for data element #126.                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 128 | CDE   | Underlying asset price source [NEW]<br><br>[Underlying asset price source - Leg1]<br>[Underlying asset price source - Leg2]                                              | See comments for data element #126.                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 129 | CDE   | Underlying asset trading platform identifier [NEW]<br><br>[Underlying asset trading platform identifier - Leg1]<br>[Underlying asset trading platform identifier - Leg2] | <u>Eliminate:</u> <ul style="list-style-type: none"> <li>Information about 'platform' of the underlying assets would be complex for reporting parties to track and maintain.</li> <li>In addition, each jurisdiction has a different definition of what is considered a 'platform' so meaningful aggregation and regulatory analysis of the reported data will be difficult to achieve.</li> </ul>                                                                                                         |

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|     |       |                                                                                                                                                     | <ul style="list-style-type: none"> <li>No other trade reporting jurisdiction requires this data element, including ASIC, MAS, HKMA, JFSA, EMIR, MiFIR. CFTC-only data element: requirements which may not be required by other global reporting regimes compel market participants in scope for reporting to CFTC to spend time, resources, costs to build only for the CFTC mandate, potentially eroding market competitiveness.</li> </ul>                                                                                                              |
| 130 | CDE   | Crypto asset underlying indicator [NEW]<br>[Crypto asset underlying indicator - Leg1]<br>[Crypto asset underlying indicator - Leg2]                 | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                                                                                                                                                                                                                                                                                                                                                 |
| 131 | CFTC  | Physical commodity contract indicator [NEW]<br><br>[Physical commodity contract indicator - Leg1]<br>[Physical commodity contract indicator - Leg2] | <u>Retain - move from SDR Guidebook:</u> <ul style="list-style-type: none"> <li>We support moving this data element from the SDR Guidebook to the CFTC Technical Specifications to necessitate that the data element goes through the same process of change as the rest of the Technical Specifications.</li> <li>Also this may provide CFTC with additional data so as to support a full sunset of CFTC Part 20.</li> </ul>                                                                                                                             |
| 132 | CFTC  | Product grade [NEW]<br><br>[Product grade - Leg1]<br>[Product grade - Leg2]                                                                         | <u>Eliminate:</u> <ul style="list-style-type: none"> <li>Not a global CDE data element</li> <li>No other trade reporting jurisdiction requires this data element, even those already live with the Commodities UPI, including ASIC, MAS, HKMA, JFSA, EMIR.</li> <li>CFTC-only data element: requirements which may not be required by other global reporting regimes compel market participants in scope for reporting to CFTC to spend time, resources, costs to build only for the CFTC mandate, potentially eroding market competitiveness.</li> </ul> |
| 133 | CDEv4 | Maturity date of the underlier [NEW]<br><br>[Maturity date of the underlier - Leg1] [Maturity date of the underlier - Leg 2]                        | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                                                                                                                                                                                                                                                                                                                                                 |
| 140 | CFTC  | Large notional off-facility swap election indicator [NEW]                                                                                           | <u>Retain - Move from SDR Guidebook:</u> <ul style="list-style-type: none"> <li>SDR(s) use this data element for Part 43 time delays 43.5.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                     |

|     |      |                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----|------|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |      |                                                | <ul style="list-style-type: none"> <li>We support moving this data element from the SDR Guidebook to the CFTC Technical Specifications to facilitate transparency, and to necessitate that the data element goes through the same process of change as the rest of the Technical Specifications.</li> <li>We support this data element for Transaction reporting only, and "NR" for Margin/Collateral; "NR" for Valuations reporting.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                       |
| 141 | CDE  | Effective date [revised]                       | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 144 | CDE  | Reporting timestamp [revised]                  | No comments at this time. We would welcome collaborating on a holistic review of fields prior to proposed rulemaking - see Part I "Strategic Priorities".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 146 | CFTC | SEF or DCM indicator [NEW]                     | <p><u>Retain - Move from SDR Guidebook:</u></p> <ul style="list-style-type: none"> <li>We support moving this data element from the SDR Guidebook to the CFTC Technical Specifications to facilitate transparency, and to necessitate that the data element goes through the same process of change as the rest of the Technical Specifications. We support only for Transaction reporting, with "NR" for Margin/Collateral and "NR" for Valuations reporting.</li> <li>However, we request clarification about whether CFTC expects this to be only event / transaction related, or whether it should carry through the lifecycle of the trade.</li> </ul>                                                                                                                                                                                            |
| 147 | CFTC | SEF or DCM anonymous execution indicator [NEW] | <p><u>Retain - Move from SDR Guidebook:</u></p> <ul style="list-style-type: none"> <li>We support moving this data element from the SDR Guidebook to the CFTC Technical Specifications to facilitate transparency, and to necessitate that the data element goes through the same process of change as the rest of the Technical Specifications. The data element should not be Part 43 reportable or publicly disseminated. We support this data element for Transaction reporting only, with "NR" for Margin/Collateral and "NR" for Valuations reporting.</li> <li>To reduce confusion, we request that the Technical Specification definition or validation clearly specifies that this data element is only required to be reported by SEFs and DCMs; and only in certain circumstances for CCPs/DCOs, but not required by any others.</li> </ul> |
| 158 | CDE  | Delta                                          | See response to Question 12 and Section IV for Delta #109.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 159 | CDE  | Valuation Amount [revised]                     | <p>The revised definition<sup>82</sup> causes confusion for the following reasons:</p> <ul style="list-style-type: none"> <li>It states that <i>Valuation amount is expressed as the</i> "exit cost" but market participants understand "exit cost" to mean 'termination amount', and it is customary to include, for instance, a liquidity adjustment and a credit value adjustment that takes into account the credit of the counterparty.</li> <li>In contrast, the revised definition also states "...without applying any valuation adjustments" which clashes with the "exit cost" concept.</li> </ul>                                                                                                                                                                                                                                           |

<sup>82</sup> "Current value of the outstanding contract without applying any valuation adjustments (some examples include XVA adjustment such as CVA, DVA, etc).

*Valuation amount is expressed as the exit cost of the contract or components of the contract, as of a single moment in time, not a change in value or cumulative change in value over a specified period of time, ie the price that would be received to sell the contract (in the market in an orderly transaction at the valuation date)."*

|  |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  |  | <p>The discrepancy within the definition will result in inconsistent reporting of Valuation Amount data received by the regulator. To foster consistency, we ask that the CFTC brings clarity for Valuation Amount by allowing the reporting of the mark-to-market value, which is closest but may not always equal to the exit cost of the contract.</p> <p>See also the response to Question 1 and Section IV for data elements #106 -113.</p> |
|--|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

\* \* \*

The Associations appreciate the opportunity to comment on the CFTC and SEC's Joint Request for Comment on Swap and Security-Based Swap Data Reporting. We welcome the opportunity to work collaboratively with the Agencies on the suggestions and feedback raised in our responses. Please contact Eleanor Hsu at (212) 901-6051 should you have any questions or if we can provide additional information.

Sincerely,



Scott O'Malia  
Chief Executive Officer  
International Swaps and Derivatives Association, Inc.



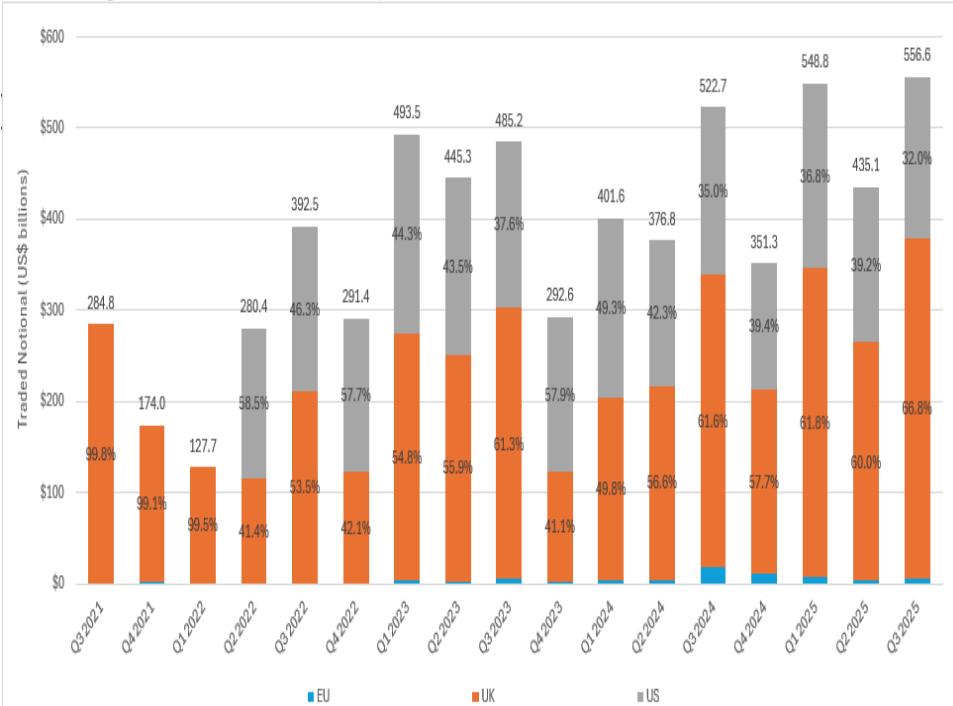
Kenneth E. Bentsen, Jr.  
President and CEO  
SIFMA

## i Appendix 1: Global Single-name CDS - Trading

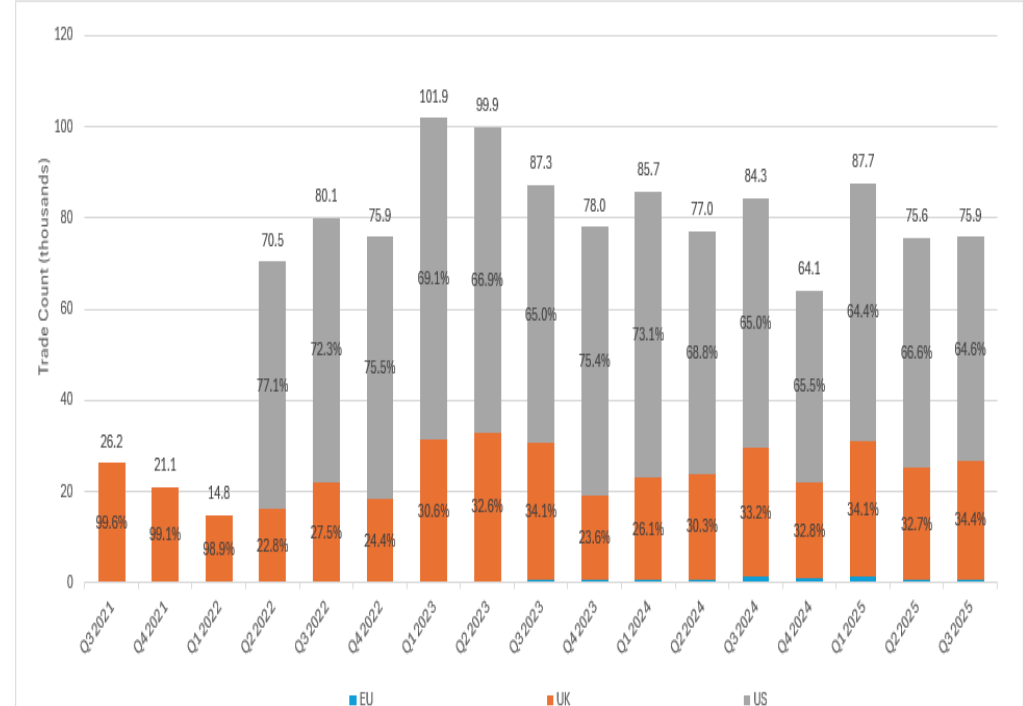
This analysis reflects quarterly single-name CDS trading activity reported in the EU, UK and US from Q3 2021 through Q3 2025. US data covers security-based credit derivatives reported to DTCC's Security-Based Swap Data Repository and ICE Trade Vault under SEC regulation, beginning in February 2022. EU and UK data is based on transactions reported by 17 European APAs and TVs, with EU and UK activity measured separately by location of the reporting APA/TV. The data set excludes cancelled transactions, updates amended trades via the dissemination ID field, converts notional to USD using daily FX rates, and aggregates transactions daily.

By notional, the UK's share of combined EU/UK/US single-name CDS trading rose from 41.4% in Q2 2022 to 66.8% in Q3 2025, while the US share fell from 58.5% to 32.0%. By trade count, the shift is smaller: UK share rose from 22.8% to 34.4%, US fell from 77.1% to 64.6%. This difference between the notional-based and trade count-based shifts is due in part to the SEC's \$5 million cap on large single-name CDS trades, which understates the full reported notional. The threshold has been in place since SEC security-based swap reporting started. This comparison ends at Q3 2025, as reported UK credit derivatives volumes declined significantly following implementation of the FCA's PS24/14.

Global Total Single-name CDS Traded Notional (US\$ billions)



Global Total Single-name CDS Trade Count (thousands)



**ii Appendix 2: Proposed CFTC/SBSR amendments for (i) SEF/SBSEF executed swaps (ii) Alphas and (iii) Pre-Allocation Swaps/SBS**

| Swap/SBS not Intended to be Cleared at Execution                                           |                                                                                                             |                                                                                                                                                                                                                                                        |                                            |                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                            | Part 43                                                                                                     |                                                                                                                                                                                                                                                        | Part 45                                    | Notes                                                                                                                                                                                                                                                                                                                    |
| <b>Off-SEF/SBSEF (no allocations)</b>                                                      | Yes<br><i>Reporting Obligation: RCP</i>                                                                     | Yes<br><i>Reporting Obligation: RCP</i>                                                                                                                                                                                                                |                                            | No change.                                                                                                                                                                                                                                                                                                               |
| <b>Off-SEF/SBSEF involving allocations</b>                                                 | Pre-allocation Swap/SBS: Yes<br><i>Reporting Obligation: RCP</i><br><br>Post-Allocation Swaps/SBS: No       | Pre-allocation Swap/SBS: No, unless no allocation EoD, if so Part 45 yes.<br>Post-Allocation Swaps/SBS: yes (with pre-allocation swap UTI as Prior UTI)<br><br><i>Reporting Obligation: RCP</i>                                                        |                                            | New (as highlighted):<br>- No Part 45 reporting for pre-allocation Swap/SBS unless no allocation EoD.                                                                                                                                                                                                                    |
| <b>On-SEF (no allocations)</b>                                                             | Yes<br><i>Reporting Obligation: SEF/SBSEF</i>                                                               | Yes<br><i>Reporting Obligation: SEF/SBSEF (creation data) and RCP (swap continuations data)</i>                                                                                                                                                        |                                            | New for SBS (as Swaps has this already) i.e.: (i) SEF/SBSEF reports Part 43 and Part 45 creation data and (ii) RCP reports Part 45 swap continuation data, all with SEF/SBSEF UTI.                                                                                                                                       |
| <b>On-SEF involving allocations</b>                                                        | Pre-allocation Swap/SBS: Yes<br><i>Reporting Obligation: SEF/SBSEF</i><br><br>Post-Allocation Swaps/SBS: No | Pre-allocation Swap/SBS: No, unless no allocation EoD, if so Part 45 yes.<br><i>Reporting Obligation if no allocation EoD: RCP.</i><br>Post-allocation Swaps/SBS: yes ( with pre-allocation swap UTI as Prior UTI)<br><i>Reporting Obligation: RCP</i> |                                            | New (as highlighted):<br>- No Part 45 for pre-allocation Swap/SBS unless no allocation EoD in case of latter, RCP to report (with SEF/SBSEF UTI) as RCP knows whether allocation occurred EoD.                                                                                                                           |
| Swap/SBS Intended to be Cleared at Time of Execution (Alpha) and then Cleared (Beta/Gamma) |                                                                                                             |                                                                                                                                                                                                                                                        |                                            |                                                                                                                                                                                                                                                                                                                          |
|                                                                                            | Alpha*                                                                                                      |                                                                                                                                                                                                                                                        | Beta/Gamma                                 |                                                                                                                                                                                                                                                                                                                          |
|                                                                                            | Part 43                                                                                                     | Part 45                                                                                                                                                                                                                                                | Part 45                                    | ISDA Notes                                                                                                                                                                                                                                                                                                               |
| <b>Off-SEF/SBSEF (no allocations)</b>                                                      | Yes<br><i>Reporting Obligation: RCP</i>                                                                     | No                                                                                                                                                                                                                                                     | Yes<br><i>Reporting Obligation: DCO/CA</i> | New (as highlighted):<br>- No Part 45 reporting of Alpha.                                                                                                                                                                                                                                                                |
| <b>Off-SEF/SBSEF involving allocations*</b>                                                | Pre-allocation Swap/SBS: Yes<br><i>Reporting Obligation: RCP</i><br><br>Post-allocation Swaps/SBS: No       | Pre-allocation Swap/SBS: No<br>Post-allocation Swaps/SBS: No                                                                                                                                                                                           | Yes<br><i>Reporting Obligation: DCO/CA</i> | New (as highlighted):<br>- No Part 45 reporting of Alpha/Pre-allocation Swap/SBS.<br>- If allocation information available prior to clearing, (also) no Part 45 reporting of Post-allocation Swaps/SBS pre-clearing; all post-allocation information only to be reported as part of the Beta/Gamma reporting by DCO/CA.  |
| <b>On-SEF (no allocations)</b>                                                             | Yes<br><i>Reporting Obligation: SEF/SBSEF</i>                                                               | No                                                                                                                                                                                                                                                     | Yes<br><i>Reporting Obligation: DCO/CA</i> | New (as highlighted):<br>-No Part 45 reporting of Alpha                                                                                                                                                                                                                                                                  |
| <b>On-SEF involving allocations*</b>                                                       | Pre-allocation Swap/SBS: Yes<br><i>Reporting Obligation: SEF/SBSEF</i><br><br>Post-Allocation Swaps/SBS: No | Pre-allocation Swap/SBS: No<br>Post-allocation Swaps/SBS: No                                                                                                                                                                                           | Yes<br><i>Reporting Obligation: DCO/CA</i> | New (as highlighted):<br>- No Part 45 reporting of Alpha/Pre-Allocation Swap/SBS.<br>- If allocation information available prior to clearing, (also) no Part 45 reporting of Post-allocation Swaps/SBS pre-clearing; all post- allocation information only to be reported as part of the Beta/Gamma reporting by DCO/CA. |