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CFTC Extends Certain Comment Periods in Response to COVID-19

Washington, D.C. — The Commodity Futures Trading Commission today announced that it has voted to extend certain currently-open comment periods in light of the COVID-19 (coronavirus) pandemic. The extensions encompass rules proposed by the Division of Market Oversight (DMO) for which current comment periods started in January and February of 2020.

“These extensions reflect my commitment to providing market participants with additional flexibility during this pandemic. Commenters on recently proposed rules will now have at least 90 days, and in many cases more, to provide feedback that we value tremendously as we seek to finalize rules,” said CFTC Chairman Heath P. Tarbert. “I respectfully disagree with those who insist our important policy work could or should be put on pause. One of our swap data reporting proposals, for instance, would give the Commission a more panoramic view into systemic risk by requiring for the first time the reporting of uncleared margin data. Our position limits proposal could help prevent corners and squeezes. Now more than ever, our markets and the everyday Americans who rely on them are counting on us to get the job done. With the hard work of the CFTC’s talented and dedicated staff, we can strike the right balance to accommodate the current circumstances. These extensions get that balance right.”

“The extended comment periods approved by the Commission reflect broad input from market participants,” added DMO Director Dorothy D. DeWitt. “We continue to monitor the impact of the pandemic on derivatives markets and their participants, and will consider other relief as appropriate. I am proud of the exemplary effort of my staff to help facilitate orderly and liquid markets during these challenging times.”

Background on the Extension of Certain Comment Periods

In response to the pandemic, the Commission has worked closely with market participants to identify relief or other assistance that may be needed to help support orderly and liquid markets. After consultation with market participants, DMO primarily sought to extend the comment period for the proposed rule on position limits and the proposed rule on swap execution facility requirements and real-time reporting requirements. Further extensions were approved to allow the comment periods for all of the proposed rules involving swap reporting requirements to culminate on the same day.

The Commission, at its discretion, has traditionally considered comments submitted after a comment period closes but before adoption of a final rule or order. It will continue to do so. Nevertheless, in recognition of the challenges that market participants and other interested members of the public may face in commenting on proposed rulemakings during the pandemic, the Commission is also formally extending the comment period for the rulemakings listed below until the specified dates.

Title of Rulemaking	Date Proposed	Original Closing Date for Comments	Extended Closing Date for Comments
Position Limits for Derivatives	1/30/2020	4/29/2020	Friday, 5/15/2020
Swap Execution Facility Requirements	1/30/2020	4/20/2020	Friday, 5/22/2020

and Real-Time Reporting Requirements			
Certain Swap Data Repository and Data Reporting Requirements	2/20/2020 (reopened comments on prior proposal)	5/20/2020	Friday, 5/22/2020
Amendments to the Real-Time Public Reporting Requirements	2/20/2020	5/20/2020	Friday, 5/22/2020
Amendments to the Swap Data Recordkeeping and Reporting Requirements	2/20/2020	5/20/2020	Friday, 5/22/2020

The Commission completed voting to adopt the extensions on Thursday, April 9, by a final tally of 3-2.

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