Division of Market Oversight Announces Review of Swaps Reporting Regulations

Washington, DC — The U.S. Commodity Futures Trading Commission’s (CFTC) Division of Market Oversight (Division) today announced it is launching a comprehensive review of the swap data reporting regulations found in Parts 43, 45, and 49 of the CFTC’s Regulations. As part of this review, the Division has opened a 40-day comment period to solicit input on this effort from all entities involved in swaps reporting. Comments must be received by August 21, 2017.

The Division will focus on changes to the existing regulations and guidance with two goals at the forefront: (a) to ensure that the CFTC receives accurate, complete, and high quality data on swaps transactions for its regulatory oversight role; and (b) to streamline reporting, reduce messages that must be reported, and right-size the number of data elements that are reported to meet the agency’s priority use-cases for swaps data.

The Division has also provided a Roadmap to Achieve High Quality Swaps Data for the review process, which lays out two tranches of rule changes. The first tranche will address swap data repository (SDR) operations and the confirmation of data accuracy by swap counterparties. The second tranche will address reporting workflows generally, including standardization of data fields and potential delayed reporting deadlines.

"The CFTC's Division of Market Oversight has taken stock of our progress implementing the standards agreed to at the Pittsburgh G-20 summit and codified in Dodd-Frank, and has produced a roadmap laying out future steps we could take to ensure we have complete, accurate, and high-quality data to fulfill our statutory responsibilities," said CFTC Acting Chairman J. Christopher Giancarlo. "This roadmap is essential to the process, because if you don’t know where you’re going, you’re never going to get there. We look forward to working with all stakeholders – including market participants, SDRs, and our fellow regulators – to ensure that we have the optimal data and swap reporting regime to identify and address potential problems in the global systemically important derivatives market."

Comments may be submitted electronically through the CFTC’s Comments online process. All comments will be posted on the CFTC’s website.

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