

## **Release Number 8247-20**

# **CFTC Finalizes Rules to Improve Swap Data Reporting, Approves Other Measures at September 17 Open Meeting**

**September 17, 2020**

**Washington, D.C.** — The Commodity Futures Trading Commission at its open meeting today unanimously approved three final rules to revise CFTC regulations for swap data reporting, dissemination, and public reporting requirements for market participants. All three measures are part of the CFTC's efforts to improve the quality, accuracy, and completeness of the data reported to the agency and streamline CFTC regulations. The Commission also unanimously approved a final rule that will permit derivatives clearing organizations (DCOs) organized outside of the U.S. to be registered with the CFTC. Finally, the Commission unanimously approved a supplemental notice of proposed rulemaking regarding amendments to the CFTC's regulations that govern bankruptcy proceedings for commodity brokers.

### **Final Rule: Amendments to the Real-Time Public Reporting Requirements (Part 43)**

The Commission unanimously approved a final rule that revises its regulations for real-time public reporting and dissemination requirements for swap data repositories (SDRs), derivatives clearing organizations (DCOs), swap execution facilities (SEFs), designated contract markets (DCMs), swap dealers (SDs), major swap participants (MSPs), and swap counterparties that are neither SDs nor MSPs. The Commission also made revisions that, among other things, will change the "block trade" definition and the block swap categories; update the block thresholds and cap sizes; and address issues market participants have had in publicly reporting certain types of swaps.

### **Final Rule: Amendments to the Swap Data Recordkeeping and Reporting Requirements (Part 45)**

The Commission unanimously approved a final rule that revises its regulations that establish swap data recordkeeping and reporting requirements for SDRs, DCOs, SEFs, DCMs, SDs, MSPs, and swap counterparties that are neither SDs nor MSPs. This will for the first time give the CFTC access to uncleared margin data, thereby significantly improving the CFTC's ability to monitor for systemic risk. The Commission also finalized revisions that, among other things, streamline the requirements for reporting new swaps, define and adopts swap data elements that harmonize with international technical guidance, and reduce reporting burdens for reporting counterparties that are not SDs or MSPs.

### **Final Rule: Amendments to the Commission's Regulations Relating to Certain Swap Data Repository and Data Reporting Requirements (Part 49 Verification)**

The Commission unanimously approved amendments to parts 43, 45, and 49 of CFTC's regulations to improve the accuracy of data reported to, and maintained by, swap data repositories (SDRs), and to provide enhanced and streamlined oversight of SDRs and data reporting generally. Among other changes, the amendments modify existing requirements for SDRs to establish policies and procedures to confirm the accuracy of swap data with both counterparties to a swap and require reporting counterparties to verify the accuracy of swap data pursuant to those SDR procedures. The amendments also update existing requirements related to corrections for data errors and certain provisions related to SDR governance.

### **Final Rule: Registration with Alternative Compliance for Non-U.S. Derivatives Clearing Organizations**

The Commission unanimously approved the adoption of a rule that will permit DCOs organized outside of the U.S. to be registered with the CFTC, yet comply with the core principles applicable to DCOs as in the Commodity Exchange Act through compliance with their home country regulatory regimes, subject to certain conditions and limitations. The Commission also approved amendments to certain related delegation provisions in its regulations.

### **Supplemental Notice of Proposed Rulemaking: Part 190 Bankruptcy Regulations**

The Commission unanimously approved a supplemental notice of proposed rulemaking regarding amendments to the CFTC's regulations that govern bankruptcy proceedings for commodity brokers. In response to comments on the amendments proposed in April, the Commission is proposing a revision with respect to efforts to foster a resolution proceeding under Title II of the Dodd-Frank Act for a systemically important derivatives clearing organization (SIDCO). This proposed rule has a 30-day comment period after publication in the Federal Register.

Additional information on these rulemakings, including statements of the Chairman and the Commissioners, can be found [here](#).

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