

Public Statements & Remarks

Statement of Chairman Rostin Behnam in Support of the Proposed Amendments to Regulations Regarding Real Time Public Reporting and Swap Data Reporting and Recordkeeping

December 15, 2023

I support the proposed rule to amend certain requirements in the Commission's regulations regarding real-time public reporting and swap data reporting and recordkeeping. Today's action continues my commitment to improve the CFTC's dataset and ensure that the agency is a leader in data management and examination. This effort will bolster the CFTC's ability to monitor micro and macro risk and identify illegal conduct. In addition, today's proposal will promote international harmonization and market resilience, and ensure that the CFTC continues to receive accurate, complete, and high-quality data on swap transactions.

The proposed amendments to Parts 43 and 45 would allow a unique product identifier and product classification system (UPI) to be implemented for the Other Commodity asset class, in accordance with CFTC regulations. The Commission previously issued an order designating a UPI to be used in swap recordkeeping and data reporting for the Interest Rate, Credit, Foreign Exchange, and Equity asset classes, so today's proposal, if finalized, will allow the UPI to be extended to the Other Commodity asset class. The proposed amendments also would modify appendix A to Part 43 and appendix 1 to Part 45 to add certain data elements that will further international harmonization and increase data quality, accuracy, and standardization.

I look forward to hearing the public's comments on the proposed amendments to the regulations and the relevant appendices in Part 43 and 45 of the Commission's regulations. I thank staff in the Division of Market Oversight, Office of the General Counsel, and the Office of the Chief Economist for all of their work on the proposal.

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