



6351-01-P

## COMMODITY FUTURES TRADING COMMISSION

### **Agency Information Collection Activities: Revised Collection, Comment Request: Amendments to Swap Data Recordkeeping and Reporting Requirements for Cleared Swaps, Final Rule**

**AGENCY:** Commodity Futures Trading Commission.

**ACTION:** Notice.

**SUMMARY:** The Commodity Futures Trading Commission (“Commission” or “CFTC”) is announcing an opportunity for public comment on the proposed amendment to an existing collection of certain information by the agency. Under the Paperwork Reduction Act (“PRA”), Federal agencies are required to publish notice in the Federal Register concerning each proposed collection of information, including any renewal or revision of such collection, and to allow 60 days for public comment. The Commission recently adopted a final rule regarding the reporting of cleared swap transactions (the “Cleared Swap Reporting Release”), which will require entities reporting swaps to report certain additional data elements. This Cleared Swap Reporting Release will also require registered derivatives clearing organizations (“DCOs”) to terminate “original swaps” (as defined in that final rule), which may require DCOs to connect to multiple registered swap data repositories (“SDRs”). This notice solicits comments on the proposed revisions to existing PRA collections implicated by the requirements of the Cleared Swap Reporting Release.

**DATES:** Comments must be submitted on or before **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

**ADDRESSES:** You may submit comments, regarding the burden estimated or any other aspect of the information collection, including suggestions for reducing the burden. Please refer to

“Cleared Swap Reporting Release” in any correspondence. Comments, identified by “OMB Collection Number 3038-0096,” may be submitted by any of the following methods:

- The Agency’s web site, at <http://comments.cftc.gov/>. Follow the instructions for submitting comments through the web site.
- Mail: Christopher Kirkpatrick, Secretary of the Commission, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581.
- Hand Delivery/Courier: Same as Mail above.
- Federal eRulemaking Portal: <http://www.regulations.gov>.

Please submit your comments using only one method.

All comments must be submitted in English, or if not, accompanied by an English translation. Comments will be posted as received to <http://www.cftc.gov>. If you wish the Commission to consider information that you believe is exempt from disclosure under the Freedom of Information Act, a petition for confidential treatment of the exempt information may be submitted according to the procedures established in § 145.9 of the Commission’s regulations.<sup>1</sup>

**FOR FURTHER INFORMATION CONTACT:** Andrew Ridenour, Special Counsel, (202) 418-5438, [aridenour@cftc.gov](mailto:aridenour@cftc.gov), or Owen Kopon, Attorney-Advisor, (202) 418-5360, [okopon@cftc.gov](mailto:okopon@cftc.gov), Division of Market Oversight, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581

**SUPPLEMENTARY INFORMATION:** Under the PRA, Federal agencies must obtain approval from the Office of Management and Budget (“OMB”) for each collection of information they conduct or sponsor. “Collection of Information” is defined in 44 U.S.C.

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<sup>1</sup> 17 CFR 145.9.

3502(3) and 5 CFR 1320.3 and includes agency requests or requirements that members of the public submit reports, keep records, or provide information to a third party. Section 3506(c)(2)(A) of the PRA, 44 U.S.C. 3506(c)(2)(A), requires Federal agencies to provide a 60-day notice in the Federal Register concerning each proposed collection of information before submitting the collection to OMB for approval. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number. To comply with this requirement, the CFTC is publishing the notice of the proposed collection of information listed below.

1. Background

a. Statutory and Regulatory History

To enhance transparency, promote standardization, and reduce systemic risk, section 727 of the Dodd-Frank Act<sup>2</sup> added to the Commodity Exchange Act (“CEA”) section 2(a)(13)(G),<sup>3</sup> which requires all swaps, whether cleared or uncleared, to be reported to SDRs.<sup>4</sup> SDRs are registered entities created by section 728 of the Dodd-Frank Act to collect and maintain data related to swap transactions as prescribed by the Commission, and to make such data available to the Commission and other regulators. Section 21(b) of the CEA,<sup>5</sup> added by section 728 of the Dodd-Frank Act, directs the Commission to prescribe standards for swap data recordkeeping and reporting, which are to apply to both registered entities and counterparties involved with swaps,<sup>6</sup> and which are to be comparable to standards for clearing organizations in connection with their clearing of swaps.<sup>7</sup>

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<sup>2</sup> See Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. 111–203, 124 Stat. 1376 (2010). The text of the Dodd-Frank Act may be accessed at <http://www.cftc.gov/LawRegulation/DoddFrankAct/index.htm>.

<sup>3</sup> 7 U.S.C. 2(a)(13)(G).

<sup>4</sup> See also 7 U.S.C. 1a(40)(E), 1a(48).

<sup>5</sup> 7 U.S.C. 24a(b).

<sup>6</sup> 7 U.S.C. 24a(b)(1)(A).

<sup>7</sup> 7 U.S.C. 24a(b)(3).

On December 20, 2011, the Commission adopted part 45 of the Commission's regulations ("Final Part 45 Rulemaking").<sup>8</sup> Part 45 implements the requirements of section 21 of the CEA by setting forth the manner and content of reporting to SDRs, and requires electronic reporting both when a swap is initially executed, referred to as "creation" data,<sup>9</sup> and over the course of the swap's existence, referred to as "continuation" data.<sup>10</sup> Additionally, part 45 sets forth varying reporting timeframes depending on the type of reporting, counterparty, execution, or product.<sup>11</sup>

As part of the Commission's ongoing efforts to improve swap transaction data quality and to improve the Commission's ability to utilize the data for regulatory purposes, Commission staff has continued to evaluate issues in connection with reporting under part 45, including those related to cleared swaps in particular. To this end, the Commission published a request for comment on a variety of swap data reporting and recordkeeping provisions to help determine how such provisions were being applied, and to determine whether or what clarifications or enhancements to these provisions may be appropriate (the "IDWG Request for Comment").<sup>12</sup> One of the subjects of the IDWG Request for Comment was the reporting of cleared swaps, and,

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<sup>8</sup> See Swap Data Recordkeeping and Reporting Requirements, Final Rule, 77 FR 2136 (Jan. 13, 2012).

<sup>9</sup> See 17 CFR 45.1 (defining "required swap creation data" as all primary economic terms data for a swap in the swap asset class in question, and all confirmation data for the swap.). "Primary economic terms data" is defined as all of the data elements necessary to fully report all of the primary economic terms of a swap in the swap asset class of the swap in question, while "confirmation data" is defined as all of the terms of a swap matched and agreed upon by the counterparties in confirming the swap. *Id.* For cleared swaps, confirmation data also includes the internal identifiers assigned by the automated systems of the DCO to the two transactions resulting from novation to the clearing house. *Id.* See also 17 CFR 45.3.

<sup>10</sup> See 17 CFR 45.1 (defining "required swap continuation data" as all of the data elements that must be reported during the existence of a swap to ensure that all data concerning the swap in the swap data repository remains current and accurate, and includes all changes to the primary economic terms of the swap occurring during the existence of the swap"). See also 17 CFR 45.4.

<sup>11</sup> See 17 CFR 45.3(a), 45.3(b), 45.3(c), and 45.3(d).

<sup>12</sup> See Review of Swap Data Recordkeeping and Reporting Requirements, Request for Comment, 79 FR 16689 (Mar. 26, 2014). The IDWG Request for Comment was referred to simply as the "Request for Comment" in the NPRM.

in particular, the manner in which the swap data reporting rules should address cleared swaps.<sup>13</sup>

After considering the comments submitted in response to the IDWG Request for Comment relating to the reporting of cleared swaps,<sup>14</sup> the Commission issued a Notice of Proposed Rulemaking (the “NPRM”) in which it proposed changes to part 45 as they relate to the reporting of cleared swaps transactions.<sup>15</sup> In response to the NPRM, the Commission received 17 comments letters addressing its proposed revisions to part 45.<sup>16</sup>

On June 27, 2016, the Commission adopted the Cleared Swap Reporting Release,<sup>17</sup> which amended certain provisions of existing part 45 as they relate to the reporting of cleared swap transactions. In the Cleared Swap Reporting Release, the Commission noted that the

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<sup>13</sup> 79 FR 16689, 16694.

<sup>14</sup> The comment file for responses to the IDWG Request for Comment is available at <http://comments.cftc.gov/PublicComments/CommentList.aspx?id=1484>. Commenters responding to the IDWG Request for Comment included: the American Gas Association, May 27, 2014; American Petroleum Institute, May 27, 2014; Americans for Financial Reform, May 27, 2014 (“AFR”); Australian Bankers’ Association, May 27, 2014 (“ABA”); Better Markets, Inc., May 27, 2014, (“Better Markets”); B&F Capital Markets, Inc., May 27, 2014; CME Group, May 27, 2014 (“CME”); Coalition for Derivatives End-Users, May 27, 2014 (“CDEU”); Coalition of Physical Energy Companies, May 27, 2014; Commercial Energy Working Group, May 27, 2014 (“CEWG”); Commodity Markets Council, May 27, 2014 (“CMC”); The Depository Trust & Clearing Corporation, May 27, 2014 (“DTCC”); EDF Trading North America, LLC, May 27, 2014; Edison Electric Institute, May 27, 2014 (“EEI”); Financial InterGroup Holdings Ltd, May 27, 2014; Financial Services Roundtable (“FSR”), May 27, 2014; Fix Trading Community, May 27, 2014; The Global Foreign Exchange Division of the Global Financial Markets Association, May 27, 2014 (“GFMA”); HSBC, May 27, 2014; Interactive Data Corporation, May 27, 2014; ICE Trade Vault, LLC, May 27, 2014 (“ITV”); International Energy Credit Association, May 27, 2014; International Swaps and Derivatives Association, Inc., May 23, 2014 (“ISDA”); Japanese Bankers Association, May 27, 2014 (“JBA”); Just Energy Group Inc., May 27, 2014; LCH.Clearnet Group Limited, May 29, 2014 (“LCH”); Managed Funds Association, May 27, 2014 (“MFA”); Markit, May 27, 2014; Natural Gas Supply Association, May 27, 2014 (“NGSA”); NFP Electric Associations (National Rural Electric Cooperative Association, American Public Power Association, and Large Public Power Council), May 27, 2014 (“NFPEA”); OTC Clearing Hong Kong Limited, May 27, 2014 (“OTC Hong Kong”); Securities Industry and Financial Markets Association Asset Management Group, May 27, 2014 (“SIFMA”); SWIFT, May 27, 2014; Swiss Re, May 27, 2014; Thomson Reuters (SEF) LLC, May 27, 2014 (“TR SEF”); and TriOptima, May 27, 2014. Discussions of comments on reporting of cleared swaps received in response to the IDWG Request for Comment are included in the preamble to the NPRM.

<sup>15</sup> See Amendments to Swap Data Recordkeeping and Reporting Requirements for Cleared Swaps, Notice of Proposed Rulemaking, 80 FR 52544 (Aug. 31, 2015).

<sup>16</sup> The comment file for responses to the NPRM is available at <http://comments.cftc.gov/PublicComments/CommentList.aspx?id=1614>. Commenters to the NPRM included: Better Markets, October 30, 2015; CME, October 30, 2015; COPE, October 30, 2015; CEWG, October 30, 2015; CMC, October 30, 2015; DTCC, October 30, 2015; EEI/EPISA, October 30, 2015; Eurex Clearing AG (“Eurex”); FSR, October 30, 2015; ITV, October 30, 2015; ISDA, October 30, 2015; JBA, October 30, 2015; LCH, October 30, 2015; MFA and Alternative Investment Management Association (“AIMA”), October 30, 2015; Markit, October 30, 2015; and North American Derivatives Exchange, Inc., October 30, 2015 (“Nadex”).

<sup>17</sup> See Amendments to Swap Data Recordkeeping and Reporting Requirements for Cleared Swaps, Final Rule, 81 FR 41736 (June 27, 2016).

changes being adopted would require some revisions to the existing information collection covering obligations on reporting entities and SDRs found in part 45.<sup>18</sup>

b. Existing PRA collection relating to part 45 reporting

The OMB control number for the information collection associated with part 45 swaps reporting is 3038-0096. The Commission proposes to amend existing collection 3038-0096 to account for adjustments to reporting entities' swaps data reporting systems necessitated by the Cleared Swap Reporting Release. Information collection 3038-0096<sup>19</sup> includes an estimate of burden hours and costs associated with various requirements of part 45 swaps reporting and recordkeeping,<sup>20</sup> including the reporting of creation data under § 45.3 and continuation data under § 45.4,<sup>21</sup> the maintenance of an internal order management system ("OMS"), and personnel needed to maintain a compliance program in support of an OMS system.

As a result of changes to §§ 45.3 and 45.4 and to the PET fields identified in appendix A to part 45 in the Cleared Swap Reporting Release, the Commission proposes to revise collection 3038-0096. The proposed revision to the collection will add an estimate for the burden associated (a) with changing reporting systems to comply with changes to the required data to be reported under § 45.3 and § 45.4, and (b) with requirements that DCOs potentially connect to all registered SDRs. In response to the NPRM,<sup>22</sup> the Commission received several comments on the

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<sup>18</sup> See Cleared Swap Reporting Release, 81 FR, at 41758.

<sup>19</sup> The Commission issued a notice of intent to renew information collection 3038-0096 on August 7, 2015. See Notice of Intent to Renew Collection 3038-0096, 80 FR 47477 (Aug. 7, 2015). The Commission received no comments on this notice of intent to renew. The comment file is available at <http://comments.cftc.gov/PublicComments/CommentList.aspx?id=1608>. The Office of Management and Budget approved without change the renewal of this information collection on December 21, 2015.

<sup>20</sup> Supporting documentation for the renewal of information collection 3038-0096 is available at [http://www.reginfo.gov/public/do/PRAViewDocument?ref\\_nbr=201508-3038-002](http://www.reginfo.gov/public/do/PRAViewDocument?ref_nbr=201508-3038-002).

<sup>21</sup> "Creation data" under § 45.3 includes all primary economic terms ("PET") data fields listed in appendix 1 to part 45, as well as all "confirmation data," which includes all terms of the swap matched and agreed upon by the parties. "Continuation data" reporting under § 45.4 requires a reporting entity to ensure that all data on a swap is kept current and accurate, including any changes to primary economic terms.

<sup>22</sup> See NPRM, 80 FR 52544 (Aug. 31, 2015).

costs associated with part 45 swaps reporting that could implicate PRA burdens, summarized below.

2. PRA Burden and Benefits Associated with Cleared Swap Reporting Release<sup>23</sup>

a. Additional and amended PET fields

Regarding the addition of PET fields applicable to all swaps, ISDA commented that the PET field for “clearing exception or exemption type” would be “very challenging and costly” to implement.<sup>24</sup> However, neither ISDA nor any other commenter provided information quantifying the cost to update reporting systems to account for the modified and additional PET fields. As discussed more extensively in Section III.C.9 of the NPRM,<sup>25</sup> the information required to be reported in the modified “clearing exception or exemption type” is also already in the possession of the reporting entity; changes to reporting systems required to report this field would involve adding a known piece of information to the message reported to an SDR.

Regarding new PET fields for clearing swaps, Eurex commented that DCOs would need to collect data from the original swap counterparties or trading venue to be able to report these fields.<sup>26</sup> However, as the Commission noted in the Cleared Swap Reporting Release, the information required to report these PET fields is either generated by the DCO itself (such as clearing swap unique swap identifier (“USI”), clearing member LEI, clearing member internal identifier, house/customer account flag, and receipt and clearing timestamps) or should be

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<sup>23</sup> While not connected to the Cleared Swap Reporting Release, the Commission also proposes to reduce the number of SDRs in collection 3038-0096 from 15 to 4. When submitting the original OMB information collection for part 45 reporting, the Commission had assumed that up to 15 entities would register as SDRs. Currently, there are four SDRs provisionally registered with the Commission. Three other entities had submitted SDR applications. Two withdrew applications in 2012 and 2014. One (GTR) withdrew its application and resubmitted under the corporate entity DTCC Data Repository (US) LLC, which currently operates as a provisionally registered SDR. As the Commission has not received any SDR applications since 2012, the Commission believes that four is a reasonable number of SDRs for calculating PRA burdens.

<sup>24</sup> ISDA Oct. 30, 2015 Letter, at 9.

<sup>25</sup> See Cleared Swap Reporting Release, 81 FR, at 41767.

<sup>26</sup> See Eurex Oct. 30, 2015 Letter, at 5.

included in the clearing member's submission of a swap to the DCO for clearing (such as the original swap USI and original swap SDR).

While the Commission believes that reporting entities already possess information required to report the added and amended PET fields, the Commission proposes to amend collection 3038-0096 to account for changes that reporting entities must make to their reporting systems to comply with these new and amended fields. The Commission estimates that each reporting entity – including DCOs, swap execution facilities (“SEFs”), designated contract markets (“DCMs”), swap dealers (“SDs”), major swap participants (“MSPs”), and non-SD/MSPs with reporting obligations – would incur a burden of 200 hours to bring reporting systems in compliance with the added and amendment PET fields. The Commission also believes that SDRs would incur a burden of 200 hours to update their swap data acceptance systems to account for the added and amended PET fields. However, the Commission also anticipates that reporting entities and SDRs will need to make periodic changes to reporting systems to account for future changes to reporting obligations under part 45 and changes to reporting brought about by the evolution of products offered in the swaps market. Therefore, the Commission proposes revising collection 3038-0096 to include a recurring burden of 200 hours to cover such periodic changes. The recurring 200 burden hours would cover changes to PET fields under the Cleared Swap Reporting Release and any future changes described above. The Commission does not believe that reporting entities or SDRs would need to incur additional costs aside from these burden hours to bring reporting systems into compliance.

**b. DCO termination of original swaps**

Regarding the requirement that DCOs terminate original swaps once the DCO has accepted them for clearing, some commenters raised concerns that requiring DCOs to report

continuation data for original swaps to the SDR to which the original swap was reported could increase costs for DCOs as they may need to connect to SDRs to which they do not currently have a connection.<sup>27</sup> The Commission understands that DCOs already may report terminations to the original SDR, and to the extent these reporting systems are already implemented the new rules will not introduce additional costs for these DCOs. However, the Commission recognizes that requiring DCOs to potentially connect to more than one SDR in order to report continuation data for original swaps may require an update to the existing information collection 3038-0096.

In response to the NPRM, the Commission received three comments concerning the costs and benefits of the proposed amendments to § 45.4 in two different contexts. LCH and Eurex expressed concerns with the infrastructure required to have the DCO connected to every SDR chosen by the SD/MSP for which the DCO clears and report terminations according to the technical requirements of each SDR.<sup>28</sup> Eurex specifically indicated that the cost of implementing the required infrastructure would have significant time and financial costs. In commenting on the IDWG Request for Comment, one foreign central counterparty now acting pursuant to a DCO Exemptive Order cited a specific cost for connecting to a new SDR as involving at least 150 working days.<sup>29</sup> Assuming an 8-hour work day, this would be the equivalent of 1,200 hours for a connection to an SDR.

The Commission estimates the cost and hours burden associated with connecting DCOs to all SDRs according to the OTC Hong Kong comment letter. Considering that there are only

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<sup>27</sup> See e.g., Eurex Oct. 30, 2015 Letter, at 5, 9; LedgerX Oct. 30, 2015 Letter, at 2; LCH Oct. 30, 2015 Letter, at 3. The Commission notes that another commenter stated that “DCOs have already made connections with the major CFTC-registered SDRs.” (DTCC Oct. 30, 2015, Letter at 5).

<sup>28</sup> See Eurex Oct. 30, 2015 Letter, at 4-5; LCH Oct. 30, 2015 Letter, at 3.

<sup>29</sup> See OTC Hong Kong May 27, 2014 Letter, at 2-3 (contending that setup, application development, and testing to interface with each SDR is likely to require at least 150 man-days, and that a more cost-effective framework would be to require the original counterparty to report termination of the alpha once it receives confirmation that the alpha has been accepted for clearing, and that the original counterparty would already have in place technical and operational interfaces with the SDR of its choice. The commenter also contended that the burden on DCOs of additional reporting outweighs the benefits to the CFTC).

four registered SDRs, each DCO could at most be required to connect to four SDRs. However, the number of connections likely would be less than four as not every DCO clears swaps for every asset class, and not every SDR accepts data for every asset class. Further, the number of connections could be limited to the extent that the DCO clears swaps for clearing members that choose to report original swaps to a limited number of SDRs. Additionally, the Commission assumes economies of scale when DCOs connect to more than one SDR. While connections to different SDRs could present different technological challenges, the DCO would be able to use the same programmers, analysts, and other personnel when implementing connections to all required SDRs. Therefore, the Commission estimates a one-time hours burden of 3,000 hours per DCO to comply with the Cleared Swap Reporting Release, beyond the existing burden in collection 3038-0096.

The Commission also intends to amend collection 3038-0096 to include recurring costs for DCOs associated with SDR connections. Existing collection 3038-0070 (relating to real-time reporting) estimates an annual cost of \$100,000 to maintain an SDR connection for SEFs, DCMs, SDs, MSPs, and non-SD/MSP reporting entities, but does not specifically cover DCOs. The Commission proposes to include the same recurring SDR connectivity burdens for DCOs within collection 3038-0096, scaled to account for connections to multiple SDRs and resulting economies of scale. The Commission estimates that DCOs would incur annual costs of \$250,000 to maintain connections to multiple SDRs, to allow the DCO to terminate all original swaps accepted for clearing.

### 3. Burden Statement

The Commission estimates the average increase in the burden of this collection of information as follows:

Additional and amended PET fields:

Affected entities	SDRs, SEFs, DCMs, DCOs, SD/MSPs, non-SD/MSP reporting entities		
Burden Type	Burden per Respondent	Number of Respondents	Total Burden
One-time hours burden	0 hours	449	0 hours
One-time costs	\$0	449	\$0
Recurring hours burden	200 hours	449	89,900 hours
Recurring costs	\$0	449	\$0

Termination of original swaps:

Affected entities	DCOs		
Burden Type	Burden per Respondent	Number of Respondents	Total Burden
One-time hours burden	3,000 hours	12	36,000 hours
One-time costs	\$0	12	\$0
Recurring hours burden	0 hours	12	0 hours
Recurring costs	\$250,000	12	\$3,000,000

#### 4. Request for Comment

The NPRM on cleared swap reporting requested comments on the burden associated with the added and amended PET fields, and on DCOs reporting original swap terminations.<sup>30</sup> Those comments may be found on the Commission’s website, <http://www.cftc.gov>, at <http://comments.cftc.gov/PublicComments/CommentList.aspx?id=1614>. All comments received in response to the NPRM will be considered, along with the comments received in response to this notice, in determining the Commission’s submission to OMB regarding revisions to existing information collections to account for changes adopted in the Cleared Swap Reporting Release.

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<sup>30</sup> See 77 FR 25320 at 25328.

The Commission invites comments on:

- Whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information will have a practical use;
- The accuracy of the Commission's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;
- Ways to enhance the quality, usefulness, and clarity of the information to be collected; and
- Ways to minimize the burden of collection of information on those who are to respond, including through the use of appropriate automated electronic, mechanical, or other technological collection techniques or other forms of information technology; e.g., permitting electronic submission of responses.

Specifically, the Commission invites comments on the following questions:

1. The Commission has proposed including a 200 hour recurring burden in the collection to account for periodic changes to reporting systems brought about by changes to PET terms (such as those under the Cleared Swap Reporting Release) as well as other periodic changes. Does this estimate accurately estimate the burden associated with the periodic updating of reporting systems to ensure continued compliance with part 45 reporting obligations?
2. Given that not every DCO clears swaps in every asset class, and that not every SDR accepts data for every asset class, to how many SDRs must DCOs typically connect to properly report original swap terminations?
3. Can DCOs take advantage of economies of scale in terms of personnel and/or equipment when connecting to more than one SDR?

4. Given that original swap termination messages under revised § 45.4 would need to be submitted daily – not, as with creation data, as soon as technologically practicable – are DCOs able to submit original swap terminations through methods less expensive than full connections to SDRs that are used for reporting creation data and real-time reporting? If so, what are the costs associated with such connections?

5. In the Cleared Swap Reporting Release, the Commission encouraged DCOs and SDRs to standardize original swap termination messages. Are DCOs and SDRs working towards such a standardized message? What cost savings could be associated with such standardized messages?

6. Would a standardized termination message allow DCOs to use connection methods less expensive than full connections to SDRs that are used for reporting creation data and real-time reporting?

7. As noted in footnote 23, the Commission is proposing to reduce the number of SDRs used for PRA burden calculations from 15 to four. Would this change accurately reflect the current state of the data reporting industry?

8. The Commission received comments on the hours burden associated with establishing a DCO connection to an SDR, but not a cost estimate. Do the proposed revisions to the PRA, which include an hours burden for establishing a connection, and a cost burden for maintaining a connection, accurately reflect the PRA burden on DCOs?

(Authority: 44 U.S.C. 3501 et seq.)

Dated: July 15, 2016

Robert N. Sidman,

Deputy Secretary of the Commission.

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