

MEMO# 30118

August 5, 2016

ICI Submits Comment Letter in Response to Swap Data Repository Rulebook

[30118]

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TO: DERIVATIVES MARKETS ADVISORY COMMITTEE No. 39-16
ICI GLOBAL TRADING & MARKETS COMMITTEE No. 33-16
SECURITIES OPERATIONS ADVISORY COMMITTEE RE: ICI SUBMITS COMMENT LETTER IN
RESPONSE TO SWAP DATA REPOSITORY RULEBOOK

ICI recently submitted a comment letter to the Securities and Exchange Commission (“SEC”) in response to DTCC Data Repository’s (“DDR”) proposed rulebook for its security-based swap data repository (“SDR”). As previously reported, if a fund is a counterparty to a trade reported to DDR and is required to provide certain information about the trade, the DDR rulebook would require that fund to enroll as a “user” of the SDR. As a “user,” the fund would have various obligations under DDR’s rulebook that the SEC did not contemplate when it adopted its reporting rules for security-based swaps (“Regulation SBSR”) and SDR registration rules. [\[*\]](#)

Our letter urges the SEC to require DDR to modify its rulebook in three ways. First, the Rulebook should provide that a non-reporting side is not required to become a full “user” of DDR to perform its limited reporting obligations under Regulation SBSR. Second, DDR should clarify that a non-reporting side has no duty to verify information reported by the reporting side. Third, DDR should explain more comprehensively the operation of its fee schedule and public dissemination functionality.

Jennifer S. Choi
Associate General Counsel

George M. Gilbert
Counsel

[Attachment](#)

[\[*\]](#)See ICI Memorandum 30074 (July 26, 2016), available at https://www.ici.org/my_ici/memorandum/memo30074.

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