

MEMO# 32382

April 13, 2020

CFTC Extends Comment Deadlines for Several Open Proposals

[32382]

April 13, 2020 TO: ICI Members

Derivatives Markets Advisory Committee SUBJECTS: Compliance

Derivatives

Investment Advisers

Recordkeeping

Trading and Markets RE: CFTC Extends Comment Deadlines for Several Open Proposals

In light of challenges caused by the COVID-19 pandemic, the Commodity Futures Trading Commission has extended comment deadlines on several of its open rulemaking proposals that were issued in January and February of this year.[\[1\]](#) The extensions are intended to recognize that the pandemic may make it difficult for market participants and other members of the public to submit comments on the CFTC's proposed rulemakings in a timely manner. The extensions are as follows:

Title of Rulemaking	Date Proposed	Original Closing Date for Comments	Extended Closing Date for Comments
Position Limits for Derivatives	1/30/2020	4/29/2020	Friday, 5/15/2020
Swap Execution Facility Requirements and Real-Time Reporting Requirements	1/30/2020	4/20/2020	Friday, 5/22/2020
Certain Swap Data Repository and Data Reporting Requirements	5/13/2019	5/20/2020 (previously extended from 7/29/2019)	Friday, 5/22/2020
Amendments to the Real-Time Public Reporting Requirements	2/20/2020	5/20/2020	Friday, 5/22/2020
Amendments to the Swap Data Recordkeeping and Reporting Requirements	2/20/2020	5/20/2020	Friday, 5/22/2020

CFTC Commissioners Rostin Behnam and Dan Berkovitz dissented from the Commission's action on the basis that the extensions were not long enough to be meaningful.[\[2\]](#) Both dissenting commissioners noted that the comment periods of three of the five rulemakings were extended by only two days.

Sarah A. Bessin

Associate General Counsel

endnotes

[1] See https://www.cftc.gov/PressRoom/PressReleases/8146-20?utm_source=govdelivery (including link to release). The CFTC's release notes that:

The Commission, at its discretion, has traditionally considered comments submitted after a comment period closes but before adoption of a final rule or order. Nevertheless, in recognition of the challenges that market participants and other interested members of the public may face in commenting on proposed rulemakings as a result of the COVID-19 pandemic, the Commission is formally extending the comment period for the rulemakings listed herein until the dates specified herein. The Commission is continuing to monitor the impact of the COVID-19 pandemic on derivatives markets and their participants and may consider additional comment period extensions and other relief as appropriate.

[2] Commissioner Behnam's dissenting statement is *available at* <https://www.cftc.gov/PressRoom/SpeechesTestimony/behnamstatement041020> and Commissioner Berkovitz's dissenting statement is *available at* <https://www.cftc.gov/PressRoom/SpeechesTestimony/berkovitzstatement041020>. Their views appear to reflect a broader debate among the commissioners about how the CFTC should approach rulemaking during the COVID-19 pandemic. The commissioners of the Securities and Exchange Commission have been engaged in a similar debate regarding their rulemaking priorities. See ICI Memorandum No. 32373 (April 9, 2020), *available at* https://www.ici.org/my_ici/memorandum/memo32373.