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- **12 CFR Part 262**
- **Docket No. R-1837**
- **Financial Data Transparency Act Joint Data Standards**

Dear Ann E. Misback.

Thank you very much for giving us the opportunity to comment on your Notice of proposed rulemaking on Financial Data Transparency Act Joint Data Standards.

The Office of the Comptroller of the Currency, Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, National Credit Union Administration, Consumer Financial Protection Bureau, Federal Housing Finance Agency, Commodity Futures Trading Commission, Securities and Exchange Commission, and Department of the Treasury (the agencies) invite public comment on a proposed rule to establish data standards to promote interoperability of financial regulatory data across these agencies. Final standards established pursuant to this rulemaking will later be adopted for certain collections of information in separate rulemakings by the agencies or through other actions taken by the agencies. The agencies are proposing this rule as required by the Financial Data Transparency Act of 2022 (FDTA).

In general I support the proposals, which should enhance interoperability, consistency, accessibility, clarity and reliability of data reported to the agencies without any loss of regulatory amenity.

Joint standards

Central to the proposals is the requirement to include a legal entity identifier (LEI) for all entities required to report to the agencies as well as other common identifiers as applicable. I support this as well as the requirement that such LEI must be nonproprietary and available under an open license.

Data transmission and schema and taxonomy formats used

The agencies propose to establish that the data transmission and schema and taxonomy formats used will, to the extent practicable:

- Render data fully searchable and machine-readable;
- Enable high quality data through schemas, with accompanying metadata documented in machine-readable taxonomy or ontology models, which clearly define the semantic meaning of the data, as defined by the underlying regulatory information collection requirements, as appropriate;
- Consistently identify data in accordance with its regulatory requirement; and
- Be nonproprietary or available under an open license.

This is sensible and supports the aims of the FDTA.

In summary I generally support the proposals, and look forward to considering the complete analysis of costs and benefits in due course.

Yours sincerely

C.R.B.

Chris Barnard