



October 21, 2024

VIA ELECTRONIC TRANSMISSION

Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Ann E. Misback
Secretary
Board of Governors of the Federal Reserve
System
20th Street and Constitution Avenue NW
Washington, DC 20551

Christopher Kirkpatrick
Secretary of the Commission
Commodity Futures Trading
Commission
Three Lafayette Centre
1155 21st Street NW
Washington, DC 20581

James P. Sheesley
Assistant Executive Secretary
Attention: Comments/Legal OES (RIN 3064-
AF96)
Federal Deposit Insurance Corporation
550 17th Street NW
Washington, DC 20429

Chief Counsel's Office
Attention: Comment Processing (RIN 1505-
AC86)
Office of Financial Research
Department of the Treasury
717 14th Street NW
Washington, DC 20220

Chief Counsel's Office
Attention: Comment Processing (Docket ID
OCC-2024-0012)
Office of the Comptroller of the Currency
400 7th Street SW, Suite 3E-218
Washington, DC 20219

Comment Intake – FDITA-INTERAGENCY
RULE, c/o Legal Division Docket Manager
Consumer Financial Protection Bureau
1700 G Street NW
Washington, DC 20552

Melane Conyers-Ausbrooks
Secretary of the Board
National Credit Union Administration
1775 Duke Street
Alexandria, Virginia 22314-3428

Clinton Jones
General Counsel
Attention: Comments/RIN 2590-AB38
Federal Housing Finance Agency
400 Seventh Street SW
Washington, DC 20219

Re: Financial Data Transparency Act Joint Data Standards Rulemaking

Dear Ms. Countryman, Ms. Misback, Mr. Kirkpatrick, Mr. Sheesley, Mr. Passante, Mr. Dowd, Mr. Frotman, Ms. Conyers-Ausbrooks, and Mr. Jones:

The Depository Trust & Clearing Corporation (“DTCC”), on behalf of its subsidiaries, The Depository Trust Company (“DTC”), Fixed Income Clearing Corporation (“FICC”), National Securities Clearing Corporation (“NSCC”), DTCC ITP Matching (US) LLC (“DTCC ITP Matching”),



and DTCC Data Repository (U.S.) LLC (“DDR”), appreciates the opportunity to provide comments on the above captioned proposal (“Proposal” or “Proposed Data Reporting Standards”), by nine federal agencies (“Agencies”) to establish joint data standards for collections of information reported to the Agencies under Section 124 of the Financial Stability Act of 2010, which was added pursuant to Section 5811 of the Financial Data Transparency Act of 2022 (“FDTA”).^{1, 2}

Background

DTCC is the parent company of DTC, FICC, NSCC, DTCC ITP Matching, and DDR. DTC, FICC, and NSCC are registered clearing agencies regulated and supervised by the Securities and Exchange Commission (“SEC”). DTC is a central securities depository, providing settlement services for virtually all equity, corporate and municipal debt trades, and money market instruments in the United States. FICC and NSCC are central counterparties (“CCPs”) providing clearing, settlement, risk management, and CCP services for trades in the U.S. cash securities markets. Each registered clearing agency has been designated as a systemically important financial market utility by the Financial Stability Oversight Council pursuant to Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. In addition, DTC is also licensed as a New York Limited Purpose Trust Company and state member bank of the Federal Reserve System and, as such, is subject to supervision and examination by the New York State Department of Financial Services and the Federal Reserve Bank of New York under delegated authority from the Board of Governors of the Federal Reserve System.

DTCC ITP Matching offers buy-side, sell-side, and custodian firms an end-to-end straight-through processing solution for their trading activity. DTCC ITP Matching has received an SEC exemption from registration as a clearing agency to operate as a central matching service provider.

DDR, as part of DTCC’s Global Trade Repository (“GTR”) service, provides transaction reporting services for derivatives in the United States and Canada. DDR is registered as an SBSDR with the SEC, is provisionally registered as a swap data repository (“SDR”) with the Commodity Futures Trading Commission (“CFTC”) and is recognized or designated by Canadian regulators to provide derivatives reporting services in all Canadian provinces and territories.

Introduction

DTCC supports the goals of the FDTA and this Proposal to promote transparency, interoperability, and consistency in financial regulatory data across U.S. regulatory agencies. These goals align well with DTCC’s longstanding advocacy for harmonization of reporting rules and processes and standardization of reported terms and data fields, particularly with respect to the OTC derivatives market.³ DTCC believes global data standards, when applied uniformly across

¹ The Agencies are: the Office of the Comptroller of the Currency (“OCC”), the Board of Governors of the Federal Reserve System (“FRB”), the Federal Deposit Insurance Corporation (“FDIC”), the National Credit Union Administration, the Consumer Financial Protection Bureau (“CFPB”), the Federal Housing Finance Agency (“FHFA”), the Commodity Futures Trading Commission (“CFTC”), the Securities and Exchange Commission (“SEC”), and the Department of the Treasury.

² FDTA, Pub. L. No. 117-263, 136 Stat. 3421 (2022) (which added, among other things, a new section 124 of the Financial Stability Act of 2010, which is codified at 12 U.S.C. 5334).

³ For example, DTCC has been advocating for harmonization and standardization to realize the goals of the G20, first expressed at the Pittsburgh Summit in 2009. More recently, DDR worked closely with CFTC staff on the 2022 implementation of its Technical Specification, which included the adoption of just over 70% of the Committee on



jurisdictions, enable the level of data consistency that is necessary for data aggregation and data sharing. This in turn can provide transparency to the public and to regulators seeking to monitor systemic risk. DTCC also believes that a more consistent global approach to the reporting of data reduces the complexity of reporting, which benefits the industry through streamlined operational and compliance burdens, lowering costs.

With that said, for any desire or perceived opportunity to standardize industry-wide practices or change existing standards, as a threshold consideration, we believe that it is imperative to take appropriate time to first weigh its anticipated benefits against the attendant risks and costs. Should consensus be achieved on adoption, relevant stakeholders must be afforded the time to plan out a systematic and methodical approach, including with respect to scoping, testing, and execution. In our experience with relevant major industry-wide efforts in the securities and derivatives markets, successful transition is predicated on careful analysis, as well as deliberate consultation and collaboration among industry participants and policymakers. This is foundational to identifying and managing the operational complexities that arise from such efforts and mitigate or avoid taking unnecessary risks. The successful implementation of previous major industry-wide efforts is the result of work and collaboration between industry and regulators over multiple years; such process cannot be hastened, such as under the limited timeframes prescribed in Sections 124(b) and (d) of the Financial Stability Act of 2010. It is through this lens that DTCC offers the following comments and recommendations for the Agencies' consideration.

Discussion of specific comments

1. *With respect to the proposed common identifiers, DTCC supports the Agencies' proposed adoption of the Unique Product Identifier ("UPI") and the Legal Entity Identifier ("LEI") as the common identifiers for, respectively, swaps/security-based swaps and legal entities into relevant collections of information by the Agencies.*

DTCC has long advocated for the adoption of a singular standard for UPI in all relevant jurisdictions and worked with industry and regulators to roll out implementation of UPI in OTC derivatives reporting. To date, the UPI is already a required data element under SEC and CFTC rules for recordkeeping and data reporting for all new and existing OTC derivatives swap transactions in the Credit, Equity, FX, and Interest Rates asset classes. DTCC's GTR service has fully integrated the use of UPI into its trade reporting services globally, as required by applicable regulation.

DTCC also supports the use of the well-established LEI as a common identifier. In 2012, in response to a request by the G20, the Financial Stability Board established a governance framework for a global LEI, representing the public interest. Policymakers and industry participants have built upon that framework resulting in growing industry adoption of and uses for the LEI. To date, DTCC already requires participants and clients to have an LEI for some of its business lines (and in the case of FICC and DTCC's GTR service, by regulatory requirement). In our experience, use of LEI has helped to enable more-efficient client onboarding processes (such as KYC and other relevant due diligence). DTCC continues to explore opportunities to expand on requirements and uses for the LEI in additional business lines.

Payments and Market Infrastructures and the International Organization of Securities Commissions Critical Data Elements and the Unique Transaction Identifier. DTCC also participates on the Technical Issues Subcommittee of the CFTC's Global Markets Advisory Committee, which advanced a set of recommendations to the CFTC in February 2024 on improving trade reporting and ensuring international standardization and global aggregation and analysis of data to address systemic risk.



Our support for adopting the UPI and LEI rests on our confidence in the yearslong consultation, planning, and analysis that have already occurred with respect to these two identifiers prior to the enactment of the FDTA and this Proposal. As further described below, we are concerned with other aspects of the Proposed Data Reporting Standards that, to our knowledge, have not yet been subject to such level of scrutiny and may not be afforded the time or opportunity to do so within the limited timeframes established by the FDTA for any standards that are adopted in the final joint rulemaking.

- 2. With respect to other proposed common identifiers, DTCC urges the Agencies to avoid imposing one for financial instruments that is not, and provides different information than, the incumbent standard used across the securities market, as it would give rise to significant and immediate cost and implementation concerns without obvious benefits.*

The Agencies proposed to adopt a set of eight common identifiers for reporting on different types of information. Some identifiers facilitate the standardization of reported information and would seem to require simple conversion from one way information is maintained to another. Others are alphanumeric identifiers that contain additional layers of information or metadata. With respect to the latter types of identifiers, if they are not already being used by financial entities, integration into existing databases, processes, or systems could be far more complex and introduce significant operational risk. Importantly, if the new identifier does not provide identical information to or have the same characteristics as an incumbent standard, the incumbent must continue to be used. Incumbent identifiers may be embedded with metadata that are necessary for systems to, among other things, process information, communicate with one another, and generate reports for internal, regulatory, or supervisory purposes. Such systems and processes are designed around usage of the incumbent identifier. To introduce another identifier that is embedded with different metadata for a potential subset of current regulatory reporting (which an incumbent already serves) could be duplicative and introduce unnecessary risk of operational disruption or reporting errors and inconsistencies to established processes.⁴

As noted in Comment 1 above, the integration of LEI and UPI has been yearslong and ongoing processes that were undertaken following broader acceptance that a standard identifier needed to be developed for distinguishing, respectively, legal entities and OTC derivatives products. With respect to the Agencies' proposal to adopt the Financial Instrument Global Identifier ("FIGI"), and to some extent, the Classification of Financial Instruments ("CFI"), however, DTCC notes that there already exist well-established incumbent identifiers that not only serve the purpose of regulatory reporting on securities but are also fully integrated into a security's trade lifecycle, from trade execution to clearance, settlement, and recordkeeping. Financial entities, including exchanges and financial market infrastructures such as DTC, NSCC, FICC, broker/dealers, and banks currently rely upon and communicate using CUSIP (or the related ISIN, which includes CUSIP) when processing equity or fixed income securities transactions. From an operational perspective, CUSIP and ISIN, as appropriate, are prevailing fields that enable matching across different systems at different financial entities and, given that CUSIP/ISIN are assigned to a single issuance of a security, and are identifiers on which NSCC and FICC net settlement obligations across their respective participants.⁵ To introduce a

⁴ DTCC describes the scope of applicability as a "potential subset" of current regulatory reporting, because of the ambiguity introduced in the Proposal. See Comment 3 below on DTCC's views regarding scope ambiguity and its challenges.

⁵ The generic nature of CUSIP and ISIN as securities identifiers contribute to FICC and NSCC's high netting efficiencies by supporting the CCP's ability to efficiently net down securities obligations of participants that execute transactions on a particular security across different trading venues.



different identifier specifically for regulatory reporting purposes would seem contrary to the FDTA's and Agencies' goals of standardization and harmonization. It could also cause the forthcoming Agency-specific standards to run contrary to the FDTA's requirement that the Agencies "seek to minimize disruptive changes to the persons affected by" those standards.⁶

DTCC is concerned, particularly given the uncertainty in the scope of applicability of these joint standards, that the effort necessary to incorporate and map a different financial instrument identifier against the various established databases, systems, and processes across the existing financial services ecosystem could have downstream impact on a magnitude not unlike the moves to adopt LEI/UIP and even the recent shortening of the standard U.S. equities settlement cycle (collectively, "industry-wide efforts").⁷ Even if, conceptually, the FIGI can satisfy the requirements under new Section 124(c)(1)(A) of the Financial Stability Act of 2010, DTCC is concerned about the significant and immediate costs and industry-wide implementation challenges of adopting such a standard. At a minimum, DTCC anticipates potentially needing to (1) secure access to an authoritative source or multiple sources (for redundancy) of FIGI identifiers; (2) build an ingestion process to connect to the FIGI source, retrieve FIGI and mapping data, process disambiguation rules, and maintain the FIGI-to-CUSIP/ISIN mappings in a new data store in an existing system; (3) build a redistribution method to publish the FIGI mapping information to an enterprise-wide shared data store, synchronize and update FIGI mapping data from the source, and define and build any necessary recovery and support tools in case of processing issues or delays; and (4) update every regulatory and supervisory report that includes security identifiers. This also assumes that there exists one or more reliable sources of mapping between FIGI and CUSIP/ISIN. As FIGI is functionally different than CUSIP/ISIN, such mapping is necessary to enable internal DTCC processes to continue to rely on CUSIP/ISIN and, in tandem, support FIGI for regulatory reporting purposes.

Given the potential magnitude of impact on financial entities, including DTCC, we urge the Agencies to consider the costs and risks of such a requirement against any perceived benefits. From the Proposal, it is unclear whether there are offsetting benefits. Although the Agencies acknowledged that that CUSIP and ISIN are already widely used, they did not identify any functional or operational shortcomings to either identifier, whether it is to regulatory reporting or to the operations of the securities markets.⁸ If the Agencies indeed believe there are any shortcomings of the incumbent identifiers to resolve, it would be prudent to adopt the methodical consultation approach taken by previous and ongoing industry-wide efforts, rather than use this FDTA joint rulemaking as a vehicle to initiate and mandate change. To upend such entrenched practices in the securities industry would require time for the Agencies to collect thoughtful feedback from industry participants, build consensus around a target end state, and plan for and execute on adoption.

Notably, we are concerned that the statutory timeframes set by Section 124(b) and (d) of the Financial Stability Act renders implementation (or at the least, efficient and effective implementation)

⁶ FDTA sections 5821, 5823, and 5824 (SEC); FDTA section 5863 (FRB); FDTA section 5833 (FDIC); FDTA section 5842 (OCC); FDTA section 5873 (NCUA); FDTA section 5852 (CFPB); and FDTA section 5883 (FHFA).

⁷ Given the limited time to provide comment on this joint rulemaking, we can only provide an initial sense of the magnitude of impact on the financial entities, systems, and processes, but would need more time to conduct thorough analysis.

⁸ 89 FR 67890 @ 67897.



of FIGI near impossible, with the downside risks of market disruption being extremely high.⁹ Section 124(c)(1)(A), however, does not direct the Agencies to adopt a common reporting identifier specifically for financial instruments. We believe this offers the Agencies discretion in the types of common identifiers that must be prescribed in this joint rulemaking (outside of a non-proprietary legal entity identifier that is available through open license). Therefore, we urge the Agencies to refrain from adopting in this joint rulemaking any type of common identifier that would require changes on an industry-wide level within the limited timing prescribed by the FDTA, including the FIGI. The industry must be afforded much more time to conduct an impact analysis, in order to better achieve the data transparency and interoperability outcomes described by the FDTA without posing undue risk and costs to the safe and efficient trading, clearance, and settlement of securities.¹⁰

3. *DTCC requests that the Agencies provide clarity in the final joint rulemaking (i.e., in advance of any Agency-specific rulemaking proposals) on: (i) the scope of applicability under the joint rulemaking; (ii) what is being scoped in under FDTA authority; and (iii) what is being scoped in under discretionary authority and what is that authority.*

In addition to DTCC's concerns regarding the adoption of common identifiers that are inconsistent with current industry-wide practices, DTCC requests general clarity in the final rulemaking on which specific reporting requirements the Agencies expect to apply these joint standards and how they expect to do so. Based on the Agencies' explanation in the Proposal, it seems like the Agencies interpret the collections of information specified in the FDTA under each Agency's purview as the set of *minimum* reporting requirements that would incorporate the Proposed Data Reporting Standards, rather than the defined scope of applicability of these standards. In addition to the Agencies' potential intention to adopt these joint standards under statutory authority other than the FDTA, there are a few potentially scope-limiting areas of the FDTA and the Proposal that require clarification. Such ambiguity, especially if it persists when the rule is finalized, limits financial entities' ability to assess the potential impact of the joint data standards, which prevents financial entities from being able to anticipate and plan for changes to systems, processes, and procedures.

FDTA vs. discretionary Agency authority to adopt the Proposed Data Reporting Standards. In the Proposal, the Agencies seem to make inconsistent statements regarding the applicability of the joint standards. The Agencies acknowledged that the FDTA "*limits* the applicability of the joint standards established by the joint rule to certain collections of information" (emphasis added), but further noted that "[h]owever, the FDTA does not limit an Agency from applying the joint standards to other collections of information at its discretion." These statements taken together imply that the Agencies may choose to go beyond the scope of the FDTA, perhaps under different statutory authority, when issuing Agency-specific rulemakings to incorporate the joint standards into their respective regulatory reporting requirements. At a minimum, this introduces ambiguity to the potential scope of applicability of the joint standards, which challenges our ability to assess impact, anticipate changes to processes

⁹ As the SEC noted in February 2022, when proposing to shorten the U.S. equities settlement cycle from two business days after the trade date ("T+2") to one business day after the trade date ("T+1"), the first industry-level engagement on T+1 began in the late 1990s. The industry transitioned to T+1 in May 2024. See 87 FR 10436 @ 10438.

¹⁰ We note that, to the extent the Agencies believe there are benefits to using FIGI specifically for relevant regulatory reporting, the Agencies should, instead, raise them with industry and collaborate on workable alternatives that are more effective and less disruptive. One suggestion to explore would be for the Agencies (or a lead Agency such as the Department of the Treasury or its Office of Financial Research) to develop a translator or maintain a centralized data dictionary that could serve as the golden source of mapping between CUSIP and FIGI that the Agencies can then use when they receive data from reporting entities.



and procedures, and, in turn, provide more specific feedback to this Proposal.¹¹ This is particularly concerning given that the FDTA requires these data standards to be effective only two years from the finalization of the joint rule. In advance of any Agency-specific proposals, under which there may only be the typical short 60-day public comment period afforded to financial entities to provide input, DTCC urges the Agencies to provide financial entities with clarity on the intended scope of applicability, and to the extent any scope goes beyond the FDTA, to explain what other statutory authority the Agency expects to employ to adopt these joint data reporting standards.

Ambiguity in and applicability of scope-limiting statements in the FDTA and Agencies' Proposal. DTCC notes that other statements in the FDTA and the Proposal seem to be directed at limiting scope ex-ante but would require further clarification. For example:

- The FDTA recognizes and provides exemption from the joint data standards to “exhibits, signatures, and certifications” albeit inconsistently for only selected SEC regulatory reporting requirements (rather than across the board for all identified reporting requirements for each Agency).¹² There was, however, no mention of or elaboration on this in the Proposal. We believe this exemption makes sense on a broader basis, as exhibits (for example) are often provided in lengthy free-text form and not conducive to the data transmission principles that are proposed, such as machine-readability. Other “collections of information” that include text-heavy, descriptive responses would also not be appropriate for automation, as it would be inefficient to do so either based on the content of the report or the current transmission method of the report (e.g., emailed copies of letters or forms provided to other regulators).
- The Agencies state in the Proposal that the FDTA directs the Agencies to jointly establish data standards for “certain ‘collections of information reported to each [Agency] by financial entities under the jurisdiction of the [Agency].’” The Agencies further explain that, under this directive, collections of information that do not include reporting requirements “(e.g., recordkeeping and third-party disclosure collections) and that are not reported to an Agency by a specified type of financial entity are outside the scope of the FDTA.”¹³ However, in many cases, recordkeeping requirements include an element of ad-hoc reporting. In other words, rather than requiring regular reporting, many records must be reported to any Agency on demand. Given that such types of ad-hoc reporting are typically emailed copies of records (and not submitted through automated channels or in machine-readable format), we recommend the Agencies clarify that the exclusion of recordkeeping or third-party disclosure requirements applies to those that carry ad-hoc reporting requirements.
- The Proposal states that the Agencies and standard-setting bodies have developed

¹¹ DTCC recognizes that the Proposal technically would set an upper limit at the “collections of information” determined by each Agency to meeting the definition in the Paperwork Reduction Act of 1995. We note, however, that there are numerous reporting requirements that are currently considered to be a “collection of information” (under the “current inventory” of the [OMB database](#)). For example, as of the date of this letter, there are 375 SEC requirements, 142 FRB requirements, and 817 Treasury requirements with active OMB control numbers in the current inventory. Whereas there would be limited applicability to DTCC entities based on the reporting requirements identified in the FDTA, DTCC entities are subject to numerous additional reporting requirements that are considered “collections of information” by the relevant Agencies.

¹² FDTA Section 5821.

¹³ 89 FR 67890 @ 67895.



taxonomies based on industry-developed standardized data definitions, many of which are currently used for Agency collections of information and serve as machine-readable, externally maintained taxonomies. The Agencies raised the FFIEC Consolidated Reports of Condition and Income Taxonomy as an example, and further noted that other taxonomies are used and “may continue to be used in connection with collections of information.”¹⁴ DTCC also notes that many Agency collections of information are already being reported through various established online portals and channels (e.g., the SEC’s EDGAR and EDFS, the FFIEC’s Central Data Repository for Call Reports). DTCC encourages the Agencies to clarify in the final rule whether these online portals already meet the proposed data transmission principles, or whether any of these reporting channels and taxonomies will need to be updated once the joint data standards are finalized. Without this clarity, it would be hard for financial entities to determine whether the FDTA timeline could accommodate the implementation of any technical changes that may need to be made and any testing with industry prior to implementation. Any changes to existing reporting systems that may be required following the Agencies’ adoption of the joint data reporting standards should allow for sufficient time for affected reporting entities to plan, test, and execute. For example, the SEC is allowing filers about a year to comply with its new changes to EDGAR, including the provision of a testing period within a beta software environment.¹⁵

In advance of Agency-specific proposals, the Agencies should (i) clarify scope of applicability under the joint rulemaking; (ii) clarify what is being scoped in under FDTA authority; and (iii) clarify what is being scoped in under discretionary authority and what is that authority.¹⁶ This additional clarity provides reporting entities more time to anticipate and plan for any potential changes the joint data reporting standards may require. If it was not the Agencies’ intention to imply that they may extend the scope beyond the FDTA, DTCC would appreciate clarification in the final rule as well.

4. *DTCC strongly recommends that the Agencies provide for sufficient time to plan for and implement any changes to financial entities’ systems, policies, procedures, or operations to accommodate requirements that would change existing practices.*

The Agencies proposed that the joint *rule* would take effect on the first day of the next calendar quarter that begins at least 60 days after the final rule is published in the *Federal Register*. The Agencies, however, left open-ended the actual implementation date of the joint *standards*, noting that they would take effect through adoption by implementing Agencies through the Agency-specific rulemakings rather than the joint rule.

DTCC is concerned that this open-endedness, coupled with factors such as the ambiguity in

¹⁴ 89 FR 67890 @ 67899.

¹⁵ On September 27, 2024, the SEC adopted rule and form amendments intended to enhance the security of its EDGAR system and improve filers’ access and account management capabilities. On September 30, 2024, the SEC opened a beta environment for filer testing and feedback, with compliance with amended Form ID required on March 24, 2025, and compliance with all rule and form amendments by September 15, 2025 (<https://www.sec.gov/newsroom/press-releases/2024-155>).

¹⁶ We also hope that the Agencies, when considering which collections of information to apply these joint standards beyond the scope of the FDTA, would consider relevant global harmonization efforts underway. For example, the Financial Stability Board is actively working with industry participants on harmonizing cyber incident reporting under Format for Incident Reporting Exchange (“FIRE”). Regulation SCI reporting under Form SCI seems to be considered a “collection of information” but is not in scope under the FDTA (<https://www.fsb.org/2024/10/format-for-incident-reporting-exchange-fire-consultation-report/>).



scope of applicability beyond the FDTA, the potential adoption of reporting identifiers that are inconsistent with current entrenched incumbents, and the effective date prescribed in Section 124(d) of the Financial Stability Act of “no later than two years” after the joint rule is finalized, would not afford industry sufficient time for implementation of any new or changes to reporting requirements. As the Agency-specific rulemaking process itself could potentially take up to two years to complete, it is unclear how the FDTA timeline could afford sufficient time for implementation. As noted in the above comments, we are concerned that any proposed standards that would move the industry from current practices would require a substantial amount of time for industry-wide consultation, followed by methodical planning and implementation if there is sufficient industry consensus achieved during consultation. DTCC believes it would be prudent for the Agencies to refrain from adopting any data reporting standards under the joint rulemaking that would compel a change in industry practices.

Conclusion

DTCC appreciates the opportunity to provide comments on the Proposal and your consideration of the views expressed in this letter. DTCC welcomes the opportunity for further discussions and engagement on the topics we raised. If you have any questions or need further information, please do not hesitate to contact us.

Sincerely,

Signed by:

Brian Steele

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