CME Group DTCC KOR

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**VIA ELECTRONIC TRANSMISSION**

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

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

**Re: Joint Request for Comment on Swap and Security-Based Swap Data Reporting**

Dear Mr. Kirkpatrick and Ms. Countryman:

The Chicago Mercantile Exchange Inc., DTCC Data Repository (U.S.) LLC, and KOR Reporting Inc. (collectively, "the Trade Repositories") appreciate the opportunity to provide the U.S. Commodity Futures Trading Commission ("CFTC") and U.S. Securities and Exchange Commission ("SEC") (together, the "Commissions") with comments regarding the joint request for comment on potential changes to the design, scope, and structure of swap and security-based swap ("SBS") data reporting requirements ("RfC").

We support the Commissions' joint effort to seek industry feedback on where reporting requirements could be clarified, simplified, harmonized, or otherwise made more effective. The RfC raises important questions that could have significant implications for the existing OTC derivatives reporting ecosystem and the broader market infrastructure that has been developed over the last decade and a half. Given that a number of our recommendations are applicable across multiple RfC questions and categories relevant to trade repositories, we provide the following comments and recommendations, in lieu of responses to specific questions.

## I. Harmonization of SEC and CFTC Regulatory Reporting Frameworks[1]

The Trade Repositories believe that by harmonizing the SEC and CFTC regulatory reporting frameworks, the Commissions would provide material benefits to the industry, including greater regulatory certainty and clarity, more consistency in reported data elements across swaps and SBS, and reduced implementation burden on the industry by allowing participants to utilize existing systems and processes with minimal updates.[2] As explained below, we believe the Commissions should bring the two regulatory reporting frameworks into alignment by leveraging the CFTC's swap reporting

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[1] This section is also generally responsive to questions (1), (4), and (15) of the RfC.

[2] For purposes of this letter, we define the CFTC's swap reporting framework to be 17 CFR Parts 43, 45, and 49, and the SEC's SBS reporting framework to be, collectively, 17 CFR 242.900 through 909 and 17 CFR 240.13n-1 through 13n-12. References to "regulatory reporting framework" and swap or SBS "data reporting framework" are used interchangeably. Note that 17 CFR Part 46 has been intentionally omitted from the definition of the CFTC's swap reporting framework in alignment with our recommendation, as described in Appendix Section D.

framework and Technical Specification[3] as the starting point for a rewritten SBS reporting framework and a unified Technical Specification.[4]

As the Commissions acknowledged in the RfC, security-based swap data repositories ("SBSDRs"), reporting sides, and market participants have relied on the SEC's 2019 Compliance Statement (or "no-action relief") and a subsequent extension in order to leverage the CFTC reporting framework for SBS reporting.[5] The SEC's issuance of the 2019 Compliance Statement, at a time when the CFTC had announced plans to reconsider its initial swap reporting rules, was well received and remains critical to allowing participants to avoid building and maintaining separate SEC- and CFTC-specific reporting infrastructures. The extension of such regulatory relief has been and will be necessary for SBS reporting to continue uninterrupted, until there is a more durable rules-based alignment of the two Commissions' reporting frameworks. While necessary at the moment, temporary no-action relief does not provide the same level of certainty as Commission regulations, particularly for trade repositories and market participants that must make long-term investments in technology, controls, governance, testing, and compliance infrastructure. In addition, the 2019 Compliance Statement did not provide complete relief because the no-action relief did not cover all relevant SEC rules. As a result, each rule not covered by the no-action relief creates potential areas of inconsistency with the CFTC framework, even where an analogous CFTC rule exists and both frameworks impose substantially similar obligations. These inconsistencies may arise from differences in rule text, interpretive guidance in adopting releases, or differing regulatory interpretations by the two Commissions. To this end, although the alignment through the no-action relief has been necessary and beneficial, it remains temporary and incomplete, and a more enduring solution is needed.

Now that the CFTC has completed the rewrite of its initial regulatory reporting framework referenced in the 2019 Compliance Statement, including the adoption of its Technical Specification, it would be timely for the SEC to undertake a broader rulemaking to align the SBS reporting framework with the rewritten CFTC swap reporting framework.[6] Such rulemaking would allow the SEC to leverage the work already completed through the rewrite and bring the two reporting regimes into more complete and enduring alignment, which we believe to be consistent with the intent of the SEC's issuance of the 2019 Compliance Statement. The CFTC's regulatory reporting framework has already been embedded into industry infrastructure for both swaps and SBS reporting since its phased implementations in 2022 and 2024. Its development reflects years of collaboration with market participants, including trade repositories, and benefitted from significant global harmonization efforts regarding OTC derivatives data reporting, including work led by the Committee on Payments and Market Infrastructure ("CPMI") and Board of the International Organization of Securities Commissions ("IOSCO") to promote greater consistency in reportable data elements and identifiers. In particular, the final rules created CFTC reporting requirements largely aligned with CPMI-IOSCO technical standards by adopting unique trade identifiers ("UTI"), unique product identifiers ("UPI") for non-commodities, and more than 120 standardized data elements and definitions. The rules also addressed the important topic of data accuracy verification by appropriately recognizing that reporting counterparties are in the best position to verify swap data with SDRs and, thereby, ensure that the data submitted to SDRs is accurate. In doing so, the CFTC noted it "understands that SDRs are not parties to the swap and are therefore unable to verify the accuracy and completeness of swap data without the assistance of a swap counterparty."[7] These updates aligned regulatory requirements with the practicalities of swap data reporting, provided clarity, and reduced complexity for reporting parties

[3] See CFTC Technical Specification: Parts 43 and 45 swap data reporting and public dissemination requirements, version 3.2, March 1, 2023; https://www.cftc.gov/media/8261/Part43_45TechnicalSpecification03012023CLEAN/download.

[4] While we believe the regulatory reporting rules for swaps and SBS should be consistent, we acknowledge that certain differences by product, such as cap sizes or validation variances, may need to be addressed in the Technical Specification. Additionally, in the Appendix of this letter, the Trade Repositories offer recommendations regarding potential targeted refinements to the CFTC's current swap reporting framework, which, if accepted, should be adopted by both Commissions, where applicable, in a harmonized and consistent manner.

[5] Cross-Border Application of Certain Security-Based Swap Requirements, Release No. 34-87780 (Dec. 18, 2019), 85 FR 6270, 6346-49 (Feb. 4, 2020); and Extension, Release No. 34-102886 (Apr. 17, 2025), 90 FR 17225 (Apr. 24, 2025) (extending the 2019 Compliance Statement expiration date to Nov. 5, 2029).

[6] CFTC rewrite issued September 17, 2020 - https://www.cftc.gov/PressRoom/PressReleases/8247-20.

[7] Certain Swap Data Repository and Data Reporting Requirements, 84 Fed. Reg. 21044, 21052 (proposed May 13, 2019).

while preserving the data needed for regulatory oversight. In addition, the CFTC's updated Technical Specification adopted a robust set of validations in coordination with trade repositories and the broader industry, which we believe to be appropriately situated outside the regulations, and thorough and complete at the present time.[8] The CFTC's current rules, along with its Technical Specification, have generally worked well for the industry with respect to transaction data reporting, and the Trade Repositories believe they would serve as a sound foundation for a rewritten SBS reporting framework and a unified Technical Specification.

In addition to establishing a harmonized reporting framework based on the CFTC rule set at the point of implementation, harmonization efforts should also be designed to preserve alignment as the frameworks evolve in the future. Congress recognized the importance of regulatory consistency and comparability when it directed the SEC and CFTC to consult and coordinate with one another on swap and SBS rulemakings to promote, to the extent possible, consistent and comparable regulatory requirements.[9] Consistent with that directive, the Commissions should consider establishing, through the coordination and consultation provisions of their 2026 Memorandum of Understanding, a process for coordinating future rule amendments, interpretive guidance, and technical specification updates that may affect reporting requirements. In addition, we encourage the Commissions to consider whether additional measures to support continued alignment could be incorporated into the rulemaking itself. For example, the adopting release could recognize the benefits of maintaining alignment between the SBS and swap reporting regimes and provide that future amendments be developed and evaluated with a view toward preserving that alignment.

For these reasons, the Trade Repositories respectfully urge the Commissions to pursue a durable, rules-based harmonization of the SBS and swap reporting frameworks that builds on the CFTC's existing regime, reduces unnecessary regulatory fragmentation, and provides the certainty needed for market participants and trade repositories to maintain efficient, consistent, and resilient reporting infrastructure over time. Additionally, the Trade Repositories have identified selected opportunities to reduce unnecessary cost, complexity, and operational risk under the current CFTC rules; these are set out in the Appendix for the Commissions' consideration.

## II. Implementation Considerations and Timeline[10]

The Trade Repositories appreciate the Commissions' thoughtful and sequenced approach to evaluating potential changes to the design, scope, and structure of swap and SBS data reporting requirements through the issuance of this RfC in advance of any proposed rulemakings. This approach enables the industry to provide meaningful feedback based on experience under the existing framework, rather than responding to a particular proposed regulatory approach.

Looking ahead, the Trade Repositories encourage the Commissions to continue seeking meaningful industry input as they consider changes to the SBS or swap reporting frameworks. Early and robust consultation can help ensure that any revised rules reflect the operational realities, reporting infrastructure, and practical needs of the industry from the outset,

[8] As markets, products, and trade data reporting practices evolve, the Trade Repositories remain open to continued collaboration with the Commissions and industry to the extent additional validation rules may become necessary or appropriate.

[9] See Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") § 712(a), 15 U.S.C. § 8302(a) (directing the SEC and CFTC to consult and coordinate with one another "for the purposes of assuring regulatory consistency and comparability, to the extent possible").

[10] This section is also generally responsive to questions (3), (26), and (27) of the RfC.

making the rules more workable when implemented and less likely to require later amendment.[11] The CFTC's rewrite of its swap reporting framework provides a useful example, as extensive engagement with market participants, including trade repositories, helped produce rules that were generally well received and better aligned with the practicalities of swap transaction data reporting. To support a similarly effective process, the Commissions should consider providing opportunities for engagement before any proposed rule text is issued and, once proposals are published, allowing more than the typical 60-day comment period where appropriate, particularly where industry participants need additional time to assess cross-jurisdictional impacts and implementation implications.

The implementation timeframe for any changes to the swaps and SBS reporting frameworks should be aligned with and should account for the time needed to complete necessary changes to the Technical Specification and Guidebook.[12] These supplementary materials require thoughtful discussion and coordination among industry participants and the Commissions. Sufficient time must also be provided for industry participants to conduct internal systems testing and external testing among the trade repositories, their participants, and the Commissions. Based on the Trade Repositories' experience, an 18-month implementation period (following the Commissions' publication of the final Technical Specification and Guidebook, as well as trade repositories' finalization of their respective Message Specifications and transition to ISO 20022 message, if adopted) is reasonable for rule changes that will materially impact reporting practices, although shorter or longer periods may be appropriate, depending whether the harmonization efforts materially change current reporting practices.

The Trade Repositories believe these considerations are critical to enabling a successful transition to harmonized and consistent swaps and SBS reporting under the CFTC's and SEC's respective reporting regimes.

## III. Coordinated Supervisory Framework

Dually registered swap data repositories ("SDRs") and SBSDRs are subject to examination and oversight by both Commissions. In practice, this means that the same systems, policies, procedures, and compliance programs may be reviewed by separate examination teams focused on substantially similar infrastructure and operational practices. Responding to parallel or overlapping information and examination requests can require significant involvement from compliance, technology, and operations personnel and may result in duplicative documentation requests, similar questions presented in different formats, and remediation items that are assessed independently by each agency.

The Trade Repositories respectfully encourage the Commissions to consider whether harmonization efforts should also extend to examination and supervisory practices for dually registered repositories. A coordinated approach could reduce avoidable duplication while preserving each Commission's independent oversight authority and regulatory objectives. For example, the Commissions could consider coordinated exam planning, shared or aligned information requests where appropriate, coordination on remediation timelines, and consideration of each agency's supervisory perspective when evaluating common systems and controls. The Trade Repositories believe that formalizing such

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[11] Relatedly, to be responsive specifically to question (3) of the RfC, the Trade Repositories believe that it would be premature at this time to consider potential regulatory amendments to the swap and SBS reporting frameworks with respect to blockchain technology. Whether swaps or SBS transactions continue to be executed through current technology platforms or on a blockchain in the future, we would expect that the objectives of requiring transaction data reporting as well as risk management of relevant entities to remain the same. To this end, as a general matter, we believe in the principle of "same activity, same risk, same regulation." We do recognize that, much like ongoing considerations with other existing financial regulations, some areas in existing data reporting regulations could need refinement and clarification to the extent blockchain presents unique risks or circumstances to address (for example, should its introduction to the ecosystem lead to increased roles for swap data repositories and SBSDRs to provide interoperability functionality). It would, however, depend on how blockchain truly integrates into the markets. Given the Trade Repositories' longstanding experience in trade reporting, we stand ready to engage with the SEC and CFTC as blockchain technology develops further in this space.

[12] See Guidebook for Parts 43 and 45 Swap Data Reporting and Public Dissemination Requirements for SDRs, Version 4.2.1, April 10, 2024 ("CFTC Guidebook"); https://www.cftc.gov/sites/default/files/idc/groups/public/%40otherif/documents/ifdocs/CFTCParts43_45_SDRGuidebook.pdf.

coordination under the March 2026 Memorandum of Understanding would further support the objectives of the broader harmonization initiative.

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The Trade Repositories look forward to working with the Commissions on their harmonization efforts. Please do not hesitate to contact us if you have any questions or would like additional details regarding any of our comments.

Sincerely,

**DocuSigned by:**

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Chief Operating Officer & Global Head of Clearing
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## Appendix - Potential Enhancements to CFTC-based Harmonized Reporting Framework[13]

As noted above, the Trade Repositories believe that substantial regulatory certainty and clarity would be gained should the SEC amend its regulatory reporting framework for SBS to align with the CFTC regulatory reporting framework for swaps. At the same time, experience under the current CFTC rules has allowed the Trade Repositories to identify opportunities to reduce unnecessary cost, complexity and operational risk across the reporting ecosystem while still preserving the transparency objectives of the Dodd-Frank Act. We highlight the following opportunities for the Commissions' consideration, which, if accepted, should be adopted by both Commissions, where applicable, in a harmonized and consistent manner.

### A. Public Dissemination Framework

The Trade Repositories believe an area that warrants further evaluation is the current real-time public dissemination framework of transaction and pricing data based on CFTC's Part 43 rules. As discussed below, the current framework includes multiple timing exceptions, complex data transformation rules for masking purposes, and detailed reporting requirements that impose significant operational burdens and costs on the Trade Repositories. For example, although the current default requirement is real-time public dissemination of pricing data (i.e., as soon as technologically practicable), dissemination in practice depends on a complicated matrix of exceptions tied to asset class, block trade and large notional off-facility thresholds, execution venue, mandatory clearing designation, and other transaction attributes. The Trade Repositories understand that the purpose of such exceptions is to reduce the risk that transaction data could be used to identify the counterparties to the transaction (i.e., "fingerprinting" participants). However, the resulting framework requires the Trade Repositories to build, test, monitor, and maintain dissemination logic across changing technical specifications, product taxonomies, validation rules, and regulatory requirements. These ongoing obligations[14] increase cost and risk, both from an operational perspective and the potential for counterparty identification, across the reporting ecosystem.

The Trade Repositories encourage the Commissions to undertake a broader reassessment of the public dissemination framework, including product scope, disseminated data elements, masking requirements (e.g., notional capping and rounding and counterparty geographic mapping), and dissemination timing. The current framework has evolved into a highly complex set of product-, participant-, and transaction-specific determinations that may no longer be justified by the transparency benefits achieved. The Commissions could simplify the regime through a combination of fixed dissemination delays, narrower product coverage, aggregation of non-price-forming events, and targeted product exemptions. For example, rather than relying on multiple product- and counterparty-specific timing exceptions, the Commissions could adopt a streamlined dissemination framework consisting of: (i) a reasonable delay for block trades executed on, or subject to the rules of, a SEF or DCM; (ii) a one-hour delay for off-facility swaps subject to mandatory clearing; and (iii) a 24-hour delay for off-facility swaps not subject to mandatory clearing. Such an approach would significantly simplify the current dissemination logic, reduce operational risk associated with complex delay determinations, and eliminate regulatory data elements maintained solely to support dissemination calculations.

The Commissions could also evaluate whether certain products, transaction types, or events that provide limited transparency or price discovery value should be subject to aggregation or exempted from dissemination altogether. In this regard, the Canadian public dissemination framework may provide a useful reference model, as it excludes certain asset classes from dissemination and applies a uniform holding period prior to publication. Similarly, the Trade Repositories believe that Equity swaps could be aggregated and published on an end-of-day basis by UTI, reducing message volumes and operational complexity while preserving meaningful pricing information. Such changes would reduce costs and operational risk while continuing to support the core transparency objectives of the public dissemination regime.

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[13] This section is also generally responsive to questions (7), (8), (13), and (16) of the RfC.

[14] CFTC Rule 17 CFR § 43.4(h)(2)(i) requires that each relevant swap category shall be "recalculated no less than once each calendar year" and 17 CFR § 43.4(h)(10) provides no more than 2-months after publication to make any changes to the post-initial cap sizes ("...post-initial cap sizes shall be effective on the first day of the second month following the date of publication of the revised cap size").

We welcome further dialogue with the Commissions on ways to simplify and standardize the real-time price dissemination framework.

### B. Data Collection and Maintenance

The SEC requires SBSDRs to retain transaction data and historical position information for a minimum of five years following the expiration of an SBS. By contrast, the CFTC requires SDRs to maintain records throughout the life of the swap and for five years following its termination, during which time the records must remain readily accessible through real-time electronic access. Thereafter, SDRs must retain the records in archival storage for an additional ten years and be able to retrieve them within three business days upon request. The requirement to maintain an additional ten years of archival storage imposes significant ongoing infrastructure, storage, and maintenance costs and increases the overall cost of reporting. In line with the recordkeeping framework reflected in CFTC Rule 17 CFR § 1.31 and with most jurisdictions globally, the Trade Repositories request CFTC to amend 17 CFR § 49.12(b)(2) to remove the additional ten-year archival requirement.

### C. Dispute Process

The Trade Repositories support the objective of ensuring the accuracy of reported swap data; however, CFTC Rule 17 CFR § 49.10(f) places responsibility on SDRs for resolving disputes between counterparties regarding the terms or economics of a transaction. SDRs do not have independent knowledge of the underlying transaction, are not positioned to determine which counterparty's version of the data is correct and may not have both counterparties onboarded to their system. In practice, disputes over the accuracy of reported swap data are matters between the reporting entities and are resolved through established bilateral processes, documentation frameworks, reconciliation procedures, and other industry mechanisms that exist outside the SDR. SDR's currently support these external resolution processes through compliance with the data availability requirements set out in CFTC Rule 17 CFR § 49.11(b), making the dispute resolution requirements of CFTC Rule 17 CFR § 49.10(f) unnecessary. Accordingly, the Trade Repositories support eliminating CFTC Rule 17 CFR § 49.10(f).

### D. Pre-enactment and Transition Swaps

SDRs built their reporting infrastructure to support reporting in accordance with the CFTC's Part 43 and Part 45 Technical Specifications. The CFTC did not establish a comparable technical framework for Part 46 that would permit the submission of initial data reports[15] for "pre-enactment"[16] or "transition swaps"[17] (collectively, "Historical Swaps") following the CFTC's rewrite. Unlike Part 43 and Part 45 submissions, Part 46 initial data reports contain fewer and less standardized data elements, do not require standard identifiers such as the UPI or UTI[18], and are not subject to equivalent validation requirements. As a result, SDRs cannot accept Part 46 initial data reports through their existing reporting infrastructure without modifying the validation controls implemented to satisfy their obligations under 17 CFR § 49.10. Requiring SDRs to do so would reduce data quality and undermine one of the CFTC's core objectives.

Moreover, maintaining the ability to submit new Part 46 initial data reports is no longer necessary. Part 46 applies only to swaps executed before the commencement of swap data reporting in 2013[19], more than thirteen years ago. Given

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[15] CFTC Rule 17 CFR § 46.3(a)(1).

[16] Any swap entered into prior to enactment of the Dodd-Frank Act (July 21, 2010), the terms of which have not expired as of the date of enactment of that Act.

[17] Any swap entered into on or after the enactment of the Dodd-Frank Act (July 21, 2010) and prior to the applicable compliance date on which a registered entity or swap counterparty subject to the jurisdiction of the Commission is required to commence full compliance with all provisions of this part, as set forth in the preamble to part 46.

[18] CFTC Rule 17 CFR § 46.4(d) states "The unique swap identifier, unique transaction identifier, and unique product identifier requirements of part 45 of this chapter shall not apply to pre-enactment or transition swaps".

[19] The commencement of swap data reporting phased in with interest rate and credit swaps involving a swap dealer being required to be submitted on January 30, 2013, equity swaps, foreign exchange swaps and other commodity swaps involving a swap dealer being required to be submitted by February 9. 2013, all asset classes which did not include a swap dealer being required to be submitted by April 10, 2013. https://www.cftc.gov/sites/default/files/idc/groups/public/@lrlettergeneral/documents/letter/12-32.pdf.

the passage of time, the population of affected swaps has continued to shrink, and none of the SDRs signing this letter have received inquiries regarding the submission of an initial data report under Part 46. In addition, CFTC regulations already require any reported uncleared Historical Swap to submit continuation data in accordance with Part 45 requirements.[20]

Given the absence of a dedicated technical framework, the lack of industry demand, and the diminishing population of affected swaps, Part 46 has become largely obsolete. We therefore urge the CFTC to repeal Part 46 and require all swaps, including Historical Swaps, to be reported pursuant to Part 45, creating a single harmonized reporting framework that reduces complexity, promotes consistency, and aligns regulatory requirements with existing reporting infrastructure and market practice.

### E. Part 43 and Appendix C Clarifications

The Trade Repositories also suggest revisions and clean-up edits to the text of CFTC Rule 17 CFR § 43.5 and Appendix C to Part 43 in order to provide regulatory certainty, streamline implementation, and reduce SDRs' ongoing maintenance costs. These include:

- Removing the word "business"[21] from CFTC Rule 17 CFR § 43.5(h)(3) and Table C6[22] to Appendix C to enable Trade Repositories to reduce the costs and operational complexity;
- Harmonizing the terms "excepted" and "exempted" contained in CFTC Rule 17 CFR § 43.5(e)(2) - (h) and Tables C2 - C6 in Appendix C to read "excepted" for clarity and consistency in the statute; and
- Simplifying Appendix C to Part 43 by eliminating from Tables C2, C3, C4, C5 and C6 the requirement to exclude or include certain Large Notional Off-Facility Swaps.[23]

### F. Enhancements to CFTC-based Harmonized Technical Specification

Absent implementation of simplified dissemination logic as discussed in section A of the Appendix, the Trade Repositories believe the Technical Specifications should be enhanced to include "SDR Guidebook" data elements necessary for Trade Repositories to: (i) calculate existing time delay calculation logic;[24] (ii) mask the identity of the other counterparty and their clearing member for swaps executed anonymously on a SEF or DCM and cleared in accordance with the CFTC's "straight-through processing" requirements;[25] and (iii) determine if the swap requires public dissemination.

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[20] CFTC Rule 17 CFR § 46.3(a)(2) "For each uncleared pre-enactment or transition swap in existence on or after April 25, 2011, throughout the existence of the swap following the compliance date, the reporting counterparty must report all required swap continuation data as required by part 45 of this chapter."

[21] In order to accurately implement the relevant Large Notional Off-Facility time delay SDRs must know the "location of the reporting party or registered entity reporting data for the swap" as well as the legal holidays in that location. This information is not included in submissions and would therefore need to be collected outside of submission channels (i.e., as part of its onboarding process) and then transfer this information to its system(s) responsible for applying time delays.

[22] Time delays for Large Notional Off-Facility Swaps in all asset classes not subject to mandatory clearing for which neither counterparty is an SD/MSP.

[23] Tables C2 and C3 **exclude** large notional off-facility swaps that are excepted from the mandatory clearing requirement pursuant to Section 2(h)(7) of the Commodity Exchange Act ("CEA") and Commission regulations and those off-facility swaps that are required to be cleared under Section 2(h)(2) of the CEA and Commission regulations but are not cleared. Tables C4, C5, and C6 **include** large notional off facility swaps that are not subject to the mandatory clearing requirement or are exempt from such mandatory clearing requirement pursuant to Section 2(h)(7) of the CEA and Commission regulations.

[24] CFTC Rule 17 CFR § 43.5 (d) – (h) and Appendix C of Part 43.

[25] CFTC Rule 17 CFR § 49.17(f)(2).