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February 22, 2016

Brent J. Fields, Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

Re: Access to Data Obtained by Security-Based Swap Data Repositories and Exemption from Indemnification Requirement [File No. S7-15-15]

Dear Mr. Fields,

The Depository Trust & Clearing Corporation (“DTCC”)<sup>1</sup>, in conjunction with its swap data repository (“SDR”), DTCC Data Repository (U.S.) LLC (“DDR”), appreciates the opportunity to provide additional comments to the Securities and Exchange Commission (“SEC” or “Commission”) on its proposed rules on Access to Data Obtained by Security-Based Swap Data Repositories (“SBSDRs”) and Exemption from Indemnification Requirement (“Proposed Rules”) under the Securities and Exchange Act of 1934 (“Exchange Act”). DTCC encourages the Commission to consider the comments contained in our letter filed in response to the original Proposed Rules on October 29, 2015, in addition the comments provided herein.<sup>2</sup>

DTCC applauds the Commission for quickly amending the Proposed Rules to take into account the legislative repeal of the Indemnification Provisions of the Dodd-Frank Act. The removal of the provisions requiring an indemnification agreement is an important step to achieving the transparency goals established by the Group of 20 (“G20”) at the 2009 Pittsburgh Summit, but additional work is needed to provide global and domestic regulators appropriate access to over-the-counter (“OTC”) derivatives data critical to market surveillance and systemic risk oversight. DTCC looks forward to working with the Commission to resolve remaining issues surrounding data access.

DTCC has extensive experience operating repositories and facilitating reporting to regulators through subsidiaries serving the U.S., Europe, Japan, Australia, Singapore, Hong Kong, and

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<sup>1</sup> DTCC provides critical infrastructure to serve all participants in the financial industry, including investors, commercial end-users, broker-dealers, banks, insurance carriers, and mutual funds. DTCC operates as a cooperative that is owned collectively by its users and governed by a diverse Board of Directors. DTCC’s governance structure includes more than 300 shareholders.

<sup>2</sup> See <https://www.sec.gov/comments/s7-15-15/s71515-2.pdf>

three provinces in Canada. This experience supporting regulatory reporting regimes around the world puts DTCC in a unique position to be aware of the importance of international data sharing to enhancing market transparency and providing regulators with the necessary tools for effective oversight.

### Data Access Guidelines

DTCC is strongly supportive of the work of the Committee on Payments and Market Infrastructure (“CPMI”), the International Organization of Securities Commissions (“IOSCO”) and the Financial Stability Board (“FSB”) to improve regulatory access to OTC derivatives data, including CPMI-IOSCO’s guidance on *Authorities’ access to trade repository data*.<sup>3</sup> We feel the Commission’s Proposed Rules are largely consistent with the CPMI-IOSCO guidance and reflect a step in the right direction toward global harmonization of rules governing data access. There are, however, a few components of the Proposed Rules that we believe should be revised to further enhance the Commission’s rules governing data access.

DTCC believes the Commission should simplify its proposal to allow access to SBSDR data by certain named regulatory bodies in accordance with the relevant authority's interest in access to security-based swap data based on the relevant authority's regulatory mandate, or legal responsibility or authority, without further action needed to be taken by the requesting body or the SBSDR. As a general matter, SBSDRs need clear and specific guidance – such as that contained in CPMI-IOSCO’s guidance on *Authorities’ access to trade repository data* – regarding the type of data that should be made accessible to each of the different requesting entities. Any other requests should be determined by the SEC giving direction to the SBSDR on a case by case basis. If such guidance is adopted, the SBSDRs will know exactly the extent of the data to be provided to the requesting entity based upon predetermined rules driven by legal or regulatory mandates.

DTCC further believes that the Commission should allow for unnamed regulatory bodies, including foreign entities, to be similarly provided with access to SBSDR data following the execution of a Memorandum of Understanding between the requesting body and the Commission.

Such MOU should serve a trifold process:

- 1.) Determination that the body has a bona fide interest in the SBSDR data;
- 2.) Provide the Commission with notification of regulatory intent to access SBSDR data; and
- 3.) Provide the Commission with confirmation that an appropriate confidentiality agreement has been made by the requesting authority or that statutory confidentiality requirements are applicable to such requesting authority. DTCC submits that SBSDRs will also need to require the entity requesting data to certify their ability under their mandate to keep such data confidential and requests that any proposed rule allow for such certification.

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<sup>3</sup> See Committee on Payments and Market Infrastructure & International Organization of Securities Commissions Report on *Authorities Access to Trade Repository Data*, August 12, 2013

Implementation timing

Finally, the Commission correctly points out the difficulty and high cost of implementing and maintaining an access system in line with the Proposed Rules. DTCC requests the Commission take into account such complexity to allow appropriate time for the SBSDRs to develop the systems necessary to implement such access.

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Should the Commission wish to discuss these comments further, please contact me at [REDACTED] or at [REDACTED].

Sincerely,



Marisol Collazo  
Chief Executive Officer, DTCC Data Repository (U.S.) LLC