

**From:** Thompson, Larry E. [REDACTED]  
**Sent:** Wednesday, December 10, 2014 11:31 AM  
**To:** Luparello, Stephen  
**Subject:** Follow-up to our meeting

Steve,

Thank you for our meeting the other day. I wanted to follow up with you regarding our discussion on the upcoming approval of the SBSR rules and summarize some of our key concerns we think the Commission should consider prior to approval.

- (1) We urge the Commission to reject any requested changes to the SBSR rules that would allow a DCO SDR to hold cleared data captive in their own SDR as it creates an anti-competitive environment for non-DCO SDRs. A DCO should be instructed by the reporting side as to what SDR they want to report the trade to.
- (2) It is also important that the Commission strongly consider comments regarding existing standards and processes that have emerged over the past two years. There has been significant adoption globally on transaction Id, product Id and LEI standards and creating yet another one, or allowing SDRs to do so, will make the ultimate G20 goal of global data aggregation even more difficult. Also, greater alignment of the real time process and disclosed data elements is critical for consistency of how data is treated across the credit and equity asset class and understood by the consumer of such data. Absent this alignment, the ability for the industry and SDRs to implement will be at risk with poor quality delivery at best and will result in greater confusion to the public given those differences.

We appreciate your consideration of the above and please feel free to contact me if you should have any questions.

Regards,

Larry

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