

May 24, 2016

Submitted via: <https://www.sec.gov/rules/other.shtml>

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

Re: Request for Comment Period Extension | ICE Trade Vault, LLC; Notice of Filing of
Application for Registration as a Security-Based Swap Data Repository

Release No. 34-77699; File No. SBSDR-2016-01

Dear Mr. Fields:

The International Swaps and Derivatives Association, Inc. (“ISDA”)¹ appreciates the opportunity to provide comments to the Securities and Exchange Commission (“Commission”) on behalf of its members which may have obligations under *Regulation SBSR - Reporting and Dissemination of Security-Based Swap Information; Final Rule* (“Final SBSR”) and *Regulation SBSR – Reporting and Dissemination of Security-Based Swap Information; Proposed Rule* (“Proposed SBSR”) (collectively “SBSR”) with respect to ICE Trade Vault, LLC’s (“ICE TV”) application for registration as a security-based swap data repository (“SBSDR”). While ISDA generally supports ICE TV’s application, for the reasons outlined below, ISDA respectfully requests that the Commission extend the comment period to allow for the consideration and comparison of the Depository Trust & Clearing Corporation’s (“DTCC”) SBSDR application.

ICE TV filed its application to register as SBSDR with the Commission on March 29, 2016 and subsequently filed an amended application on April 18, 2016. The Commission published ICE TV’s application for public comment through May 31, 2016.

¹ Since 1985, ISDA has worked to make the global over-the-counter (OTC) derivatives markets safer and more efficient. Today, ISDA has over 850 member institutions from 67 countries. These members include a broad range of OTC derivatives market participants including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure including exchanges, clearinghouses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's web site: www.isda.org.



It is our understanding that DTCC submitted its application on April 6. The Commission, however, has yet to publish DTCC's application for public comment.

ISDA is in the process of working with its members to draft a fulsome response to the issues raised in ICE TV's application, as well as the Commission's solicitation of comment regarding specific aspects of the application.

Among other things, ISDA believes that the various SBSDR requirements should be harmonized to the greatest extent possible in order to promote build efficiencies and mitigate costs for counterparties that are required to onboard to more than one SBSDR to comply with their obligations under SBSR.

As a result, the market would benefit greatly from the ability to compare and contrast the ICE TV and DTCC applications to identify any inconsistencies or conflicts. For this reason, ISDA respectfully requests that the Commission extend the comment deadline for the ICE TV application to coincide with the comment deadline for DTCC's. Such an extension would give interested parties time to review both applications and provide better informed comments to the Commission.

ISDA greatly appreciates the Commission's consideration of this request and would be happy to discuss any questions or concerns at your earliest convenience.

Thank you.

A handwritten signature in black ink, appearing to read "Tara Kruse", is positioned above the typed name and title.

Tara Kruse
Co-Head of Data, Reporting and FpML