



IHS Markit™

620 8th Avenue
35th Floor
New York, NY 10018
United States

+1 212 931 4900 Phone
+1 212 221 9860 Fax

www.ihsmarkit.com

August 8, 2016

By Electronic Mail

Re: DTCC Data Repository (U.S.) LLC, Notice of Filing of Application for Registration as a Security-Based Swap Data Repository, Release No. 34-78216 (June 30, 2016), File No. SBSDR-2016-02 and 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 (Apr. 22, 2016)

Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-7010

Markit appreciates the opportunity to comment on DTCC Data Repository (U.S.) LLC's ("DDR") and ICE Trade Vault, LLC's ("ITV") notices of filing of application for registration as a Security-Based Swap Data Repository ("SBSDR"). IHS Markit is a leading reference data vendor and as such, are a stakeholder in the development of new product identifiers. We note that there is a related effort underway by market and prudential regulators to harmonize approaches to unique product identifiers ("UPIs") across asset classes, including security-based swaps, under the direction of the Committee on Payments and Market Infrastructures ("CPMI") and the International Organization of Securities Commissions ("IOSCO").¹ We commend and are active participants in these efforts and related industry² efforts.

In contrast to the effort to develop a global consensus for UPIs, both SBSDR applications include diverging SBSDR-specific approaches to Product IDs, a requirement under SEC Rule 901(c)(1). We expect Regulation SBSR to become effective sometime in 2017, six months after the first SBSDR applications are approved or one month after the first securities-based swap dealers are registered, whichever is later. We expect

¹ See e.g., Consultative Report, Harmonisation of the Unique Product Identifier, Dec. 2015, <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD519.pdf>.

² See e.g., ISDA Principles on the Development of Derivatives Product Identifiers, May 23, 2016, <http://www2.isda.org/attachment/ODQwOA==/Product%20identifier%20principles%20FINAL.pdf>.

Re: DTCC Data Repository (U.S.) LLC, Notice of Filing of Application for Registration as a Security-Based Swap Data Repository, Release No. 34-78216 (June 30, 2016), File No. SBSDR-2016-02 and 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 (Apr. 22, 2016)

that by 2017 or 2018 there will be a common approach to UPIs globally. This means there is likely to be at very most a two-year gap between SBSDR implementation and when the framework for a global UPI is developed.

We therefore urge the Securities and Exchange Commission ("Commission") stay the requirement for DDR and ITV to generate Product IDs until after an international consensus is reached between regulators and the financial services industry for a global and harmonized approach to product identifiers.

If the Commission compels DDR and ITV to implement their own SBSDR-specific approaches to Product IDs in advance of a global consensus, this will result in unnecessary costs to SBSDRs, market participants, market observers, and reference data vendors, all of whom will bear the costs of producing and/or ingesting (as applicable) differing approaches to product identifiers that will be made obsolete within a year of when a globally harmonized solution is likely to have been developed. On the other side of the cost-benefit ledger, we find little incremental benefit that justifies a hasty, SBSDR-specific approach to Product IDs.

* * * * *

Markit appreciates the opportunity to comment on the SBSDR applications. We would be happy to elaborate or further discuss any of the points addressed above. In the event you may have any questions, please do not hesitate to contact the undersigned or Salman Banaei at [REDACTED].

Yours sincerely,

/s
Andrew Rogers
Director and Global Head of Reference Data
IHS Markit
[REDACTED]