

**UNITED STATES
SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549**

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FORM SDR

**APPLICATION OR AMENDMENT TO APPLICATION
FOR REGISTRATION OR WITHDRAWAL FROM
REGISTRATION AS SECURITY-BASED SWAP DATA
REPOSITORY UNDER THE SECURITIES EXCHANGE
ACT OF 1934**

SEC 2911 (2/15)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

GENERAL INSTRUCTIONS FOR PREPARING AND FILING FORM SDR

1. Form SDR and exhibits thereto are to be filed electronically in a tagged data format through EDGAR with the Securities and Exchange Commission by an applicant for registration as a security-based swap data repository, by a registered security-based swap data repository amending its application for registration, or by a registered security-based swap data repository withdrawing its registration, pursuant to Section 13(n) of the Securities Exchange Act of 1934 ("Exchange Act") and Rules 13n-1 and 13n-2 thereunder. The electronic filing requirements of Regulation S-T will apply to all such filings.
2. With respect to an applicant for registration as a security-based swap data repository, Form SDR also constitutes an application for registration as a securities information processor. An amendment or withdrawal on Form SDR also constitutes an amendment or withdrawal of securities information processor registration pursuant to Section 11A of the Exchange Act and the rules and regulations thereunder. Applicants for registration as a securities information processor not seeking to become dually-registered as a security-based swap data repository and a securities information processor, or registered securities information processors that are not dually-registered as a security-based swap data repository and a securities information processor, should continue to file on Form SIP.
3. Upon the filing of an application for registration, the Commission will publish notice of the filing and afford interested persons an opportunity to submit written data, views, and arguments. No application for registration shall be effective unless the Commission, by order, grants such registration.
4. Individuals' names shall be given in full (last name, first name, middle name).
5. Form SDR shall be signed by a person who is duly authorized to act on behalf of the security-based swap data repository.
6. If Form SDR is being filed as an application for registration, all applicable items must be answered in full. If any item is not applicable, indicate by "none" or "N/A" as appropriate.
7. Disclosure of the information specified on this form is mandatory prior to processing of an application for registration as a security-based swap data repository and a securities information processor. The information will be used for the principal purpose of determining whether the Commission should grant or deny registration to an applicant. Except in cases where confidential treatment is requested by the applicant and granted by the Commission pursuant to the Freedom of Information Act and the rules of the Commission thereunder, information supplied on this form may be made available on the Commission's website, will be included routinely in the public files of the Commission, and will be available for inspection by any interested person. A form that is not prepared and executed in compliance with applicable requirements may be deemed as not acceptable for filing. Acceptance of this form, however, shall not constitute any finding that it has been filed as required or that the information submitted is true, current, or complete. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001 and 15 U.S.C. 78ff(a)).
8. Rule 13n-1(d) under the Exchange Act requires a security-based swap data repository to amend promptly Form SDR if any information contained in items 1 through 17, 26, and 48 of this application, or any amendment thereto, is or becomes inaccurate for any reason. Rule 13n-1(d) under the Exchange Act also requires a security-based swap data repository to file annually an amendment on Form SDR within 60 days after the end of each fiscal year of such security-based swap data repository. Rule 13n-2 under the Exchange Act requires a security-based swap data repository that seeks to withdraw from registration to file such withdrawal on Form SDR.
9. For the purposes of this form, the term "applicant" includes any applicant for registration as a security-based swap data repository or any registered security-based swap data repository that is amending Form SDR or withdrawing its registration as a security-based swap data repository. In addition, the term "applicant" includes any applicant for registration as a securities information processor.

10. Applicants filing Form SDR as an amendment (other than an annual amendment) need to update any information contained in items 1 through 17, 26, and 48 that has become inaccurate since the security-based swap data repository's last filing of Form SDR. An applicant submitting an amendment (other than an annual amendment) represents that all unamended information contained in items 1 through 17, 26, and 48 remains true, current, and complete as filed.
11. Applicants filing a withdrawal need to update any items or exhibits that are being amended since the security-based swap data repository's last filing of Form SDR. An applicant submitting a withdrawal represents that all unamended items and exhibits remain true, current, and complete as filed.
12. Applicants filing an annual amendment must file a complete form, including all pages, answers to all items, together with all exhibits. Applicants filing an annual amendment must indicate which items have been amended since the last annual amendment, or, if the security-based swap data repository has not yet filed an annual amendment, since the security-based swap data repository's application for registration.

DEFINITIONS: Unless the context requires otherwise, all terms used in this form have the same meaning as in the Exchange Act, as amended, and in the rules and regulations of the Commission thereunder.

This collection of information will be reviewed by the Office of Management and Budget in accordance with the clearance requirements of 44 U.S.C. 3507. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number. The Commission estimates that the average burden to respond to Form SDR will be between 12 and 482 hours depending upon the purpose for which the form is being filed. Any member of the public may direct to the Commission any comments concerning the accuracy of this burden estimate and any suggestions for reducing this burden. It is mandatory that a security-based swap data repository file all notifications, updates, and reports required by Rules 13n-1 and 13n-2 using Form SDR.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM SDR

**APPLICATION OR AMENDMENT TO APPLICATION FOR REGISTRATION OR
WITHDRAWAL FROM REGISTRATION AS SECURITY-BASED SWAP DATA
REPOSITORY UNDER THE SECURITIES EXCHANGE ACT OF 1934**

DTCC Data Repository (U.S.) LLC

(Exact Name of Applicant as Specified in Charter)

55 Water Street, New York, NY 10041-0099

(Address of Principal Executive Offices)

If this is an APPLICATION for registration, complete this form in full and check here

If this is an AMENDMENT to an application, or to an effective registration (other than an annual amendment), list all items that are amended and check here ✓

Exhibit C - Officers, Directors, Committee Members

If this is an ANNUAL AMENDMENT to an application, or to an effective registration, complete this form in full, list all items that are amended since the last annual amendment, and check here

If this is a WITHDRAWAL from registration, list all items that are amended and check here

Or check here to confirm that there is no inaccurate information to update

GENERAL INFORMATION

1. Name under which business is conducted, if different than name specified herein: _____

Same as above

2. If name of business is amended, state previous business name: _____
N/A

3. Mailing address:

55 Water Street

(Number and Street)

New York,

NY

10041

(City)

(State/Country)

(Mailing Zip/Postal Code)

4. List of principal office(s) and address(es) where security-based swap data repository and securities information processor activities are conducted:

Office

Address

New York Office

55 Water Street, New York, NY 10041

Jersey City Office

570 Washington Blvd, Jersey City, NJ 07310

5. If the applicant is a successor (within the definition of Rule 12b-2 under the Exchange Act) to a previously registered security-based swap data repository, please complete the following:

a. Date of succession: N/A

b. Full name and address of predecessor security-based swap data repository:

(Name)

(Number and Street)

(City)

(State/Country)

(Mailing Zip/Postal Code)

c. Predecessor's CIK _____

6. List all asset classes of security-based swaps for which the applicant is collecting and maintaining data or for which it proposes to collect and maintain data.

Interest Rates, Credit, and Equity

7. Furnish a description of the function(s) that the applicant performs or proposes to perform. _____

Security-Based Swap Data Repository functions.

8. Applicant is a: Corporation
Partnership
☒ Other Form of Organization (Specify) LLC

9. If the applicant is a corporation or other form of organization (besides a partnership):

a. Date of incorporation or organization
October 24, 2011

b. Place of incorporation or state/country of organization
New York

10. If the applicant is a partnership:

a. Date of filing of partnership agreement N/A

b. Place where partnership agreement was filed _____

11. Applicant understands and consents that any notice or service of process, pleadings, or other documents in connection with any action or proceeding against the applicant may be effectuated by certified mail to the officer specified or person named below at the U.S. address given. Such officer or person cannot be a Commission member, official, or employee.

Debra Cook, Counsel

(Name of Person or, if Applicant is a Corporation, Title of Officer)

DTCC Data Repository (U.S.) LLC

(Name of Applicant or Applicable Entity)

55 Water Street

(Number and Street)

New York

NY

10041

(City)

(State)

(Zip Code)

813

470-2733

(Area Code)

(Telephone Number)

12. If this is a withdrawal from registration, furnish:

a. Name(s) and address(es) of the person(s) who has or will have custody or possession of the books and records that the applicant maintained in connection with its performance of security-based swap data repository and securities information processor functions.

N/A

(Name of Person)

(Number and Street)

(City)

(State/Country)

(Mailing Zip/Postal Code)

(Area Code) (Telephone Number)

- b. If different from above, provide address(es) where such books and records will be located.

N/A

(Number and Street)

(City)

(State/Country)

(Mailing Zip/Postal Code)

13. SIGNATURE: Applicant has duly caused this application, amendment, or withdrawal to be signed on its behalf by the undersigned, hereunto duly authorized, on this date: December 8, 2022. Applicant and the undersigned hereby represent that all information contained herein is true, current, and complete. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001 and 15 U.S.C. 78ff(a)). It is understood that all required items and exhibits are considered integral parts of this form and that the submission of any amendment or withdrawal represents that all unamended items and exhibits remain true, current, and complete as previously filed and that the submission of any amendment (other than an annual amendment) represents that all unamended information contained in items 1 through 17, 26, and 48 remains true, current, and complete as filed. If the applicant is a non-resident security-based swap data repository, the applicant and the undersigned further represent that the applicant can, as a matter of law, and will provide the Commission with prompt access to the applicant's books and records and that the applicant can, as a matter of law, and will submit to an onsite inspection and examination by the Commission. For purposes of this certification, "non-resident security-based swap data repository" means (i) in the case of an individual, one who resides in or has his principal place of business in any place not in the United States; (ii) in the case of a corporation, one incorporated in or having its principal place of business in any place not in the United States; or (iii) in the case of a partnership or other unincorporated organization or association, one having its principal place of business in any place not in the United States.

DTCC Data Repository (U.S.) LLC



(Signature of General Partner, Managing Agent, or Principal Officer)

DDR Chief Compliance Officer

(Title)

EXHIBITS — BUSINESS ORGANIZATION

14. List as Exhibit A any person as defined in Section 3(a)(9) of the Exchange Act that owns 10 percent or more of the applicant's stock or that, either directly or indirectly, through agreement or otherwise, in any other manner, may control or direct the management or policies of the applicant. State in Exhibit A the full name and address of each such person and attach a copy of the agreement or, if there is none written, describe the agreement or

basis upon which such person exercises or may exercise such control or direction.

15. Attach as Exhibit B the following information about the chief compliance officer who has been appointed by the board of directors of the applicant or a person or group performing a function similar to such board of directors:

- a. Name
- b. Title
- c. Date of commencement and, if appropriate, termination of present term of position
- d. Length of time the chief compliance officer has held the same position
- e. Brief account of the business experience of the chief compliance officer over the last five years
- f. Any other business affiliations in the securities industry or derivatives industry
- g. Details of:
 - (1) any order of the Commission with respect to such person pursuant to Sections 15(b)(4), 15(b)(6), 19(h)(2), or 19(h)(3) of the Exchange Act;
 - (2) any conviction or injunction of a type described in Sections 15(b)(4)(B) or (C) of the Exchange Act within the past ten years;
 - (3) any action of a self-regulatory organization with respect to such person imposing a final disciplinary sanction pursuant to Sections 6(b)(6), 15A(b)(7), or 17A(b)(3)(G) of the Exchange Act;
 - (4) any final action by a self-regulatory organization with respect to such person constituting a denial, bar, prohibition, or limitation of membership, participation, or association with a member, or of access to services offered by such organization or a member thereof; and
 - (5) any final action by another federal regulatory agency, including the Commodity Futures Trading Commission, any state regulatory agency, or any foreign financial regulatory authority resulting in:
 - i. a finding that such person has made a false statement or omission, or has been dishonest, unfair, or unethical;
 - ii. a finding that such person has been involved in a violation of any securities-related regulations or statutes;
 - iii. a finding that such person has been a cause of a business having its authorization to do business denied, suspended, revoked, or restricted;
 - iv. an order entered, in the past ten years, against such person in connection with a securities-related activity; or
 - v. any disciplinary sanction, including a denial, suspension, or revocation of such person's registration or license or otherwise, by order, a prevention from associating with a securities-related business or a restriction of such person's activities.

16. Attach as Exhibit C a list of the officers, directors, governors, and persons performing similar functions, and the members of all standing committees grouped by committee of the applicant or of the entity identified in item 19 that performs the security-based swap data repository and securities information processor activities of the applicant, indicating for each:

- a. Name
- b. Title
- c. Dates of commencement and, if appropriate, termination of present term of office or position
- d. Length of time each present officer, director, governor, persons performing similar functions, or member of a standing committee has held the same office or position
- e. Brief account of the business experience of each officer, director, governor, persons performing similar functions, or member of a standing committee over the last five years

- f. Any other business affiliations in the securities industry or derivatives industry
- g. Details of:

- (1) any order of the Commission with respect to such person pursuant to Sections 15(b)(4), 15(b)(6), 19(h)(2), or 19(h)(3) of the Exchange Act;
- (2) any conviction or injunction of a type described in Sections 15(b)(4)(B) or (C) of the Exchange Act within the past ten years;
- (3) any action of a self-regulatory organization with respect to such person imposing a final disciplinary sanction pursuant to Sections 6(b)(6), 15A(b)(7), or 17A(b)(3)(G) of the Exchange Act;
- (4) any final action by a self-regulatory organization with respect to such person constituting a denial, bar, prohibition, or limitation of membership, participation, or association with a member, or of access to services offered by such organization or a member thereof; and
- (5) any final action by another federal regulatory agency, including the Commodity Futures Trading Commission, any state regulatory agency, or any foreign financial regulatory authority resulting in:
 - i. a finding that such person has made a false statement or omission, or has been dishonest, unfair, or unethical;
 - ii. a finding that such person has been involved in a violation of any securities-related regulations or statutes;
 - iii. a finding that such person has been a cause of a business having its authorization to do business denied, suspended, revoked, or restricted;
 - iv. an order entered, in the past ten years, against such person in connection with a securities-related activity; or
 - v. any disciplinary sanction, including a denial, suspension, or revocation of such person's registration or license or otherwise, by order, a prevention from associating with a securities-related business or a restriction of such person's activities.

- 17. Attach as Exhibit D a copy of documents relating to the governance arrangements of the applicant, including, but not limited to, the nomination and selection process of the members on the applicant's board of directors, a person or group performing a function similar to a board of directors (collectively, "board"), or any committee that has the authority to act on behalf of the board; the responsibilities of the board and each such committee; the composition of the board and each such committee; and the applicant's policies and procedures reasonably designed to ensure that the applicant's senior management and each member of the board or such committee possess requisite skills and expertise to fulfill their responsibilities in the management and governance of the applicant, to have a clear understanding of their responsibilities, and to exercise sound judgment about the applicant's affairs.
- 18. Attach as Exhibit E a copy of the constitution, articles of incorporation or association with all amendments thereto, existing by-laws, rules, procedures, and instruments corresponding thereto, of the applicant.
- 19. Attach as Exhibit F a narrative and/or graphic description of the organizational structure of the applicant. Note: If the security-based swap data repository or securities information processor activities of the applicant are conducted primarily by a division, subdivision, or other segregable entity within the applicant's corporation or organization, describe the relationship of such entity within the overall organizational structure and attach as Exhibit F the description that applies to the segregable entity.
- 20. Attach as Exhibit G a list of all affiliates of the applicant and indicate the general nature of the affiliation. For purposes of this application, an "affiliate" of an applicant means a person that, directly or indirectly, controls, is controlled by, or is under common control with the applicant.
- 21. Attach as Exhibit H a brief description of any material pending legal proceeding(s), other than ordinary and routine litigation incidental to the business, to which the applicant or any of its affiliates is a party or to which any of its property is the subject. Include the name of the court or agency in which the proceeding(s) are pending, the date(s) instituted, the principal parties to the proceeding, a description of the factual basis alleged

to underlie the proceeding(s), and the relief sought. Include similar information as to any such proceeding(s) known to be contemplated by any governmental agencies.

22. Attach as Exhibit I copies of all material contracts with any security-based swap execution facility, clearing agency, central counterparty, or third party service provider. To the extent that form contracts are used by the applicant, submit a sample of each type of form contract used. In addition, include a list of security-based swap execution facilities, clearing agencies, central counterparties, and third party service providers with whom the applicant has entered into material contracts.
23. Attach as Exhibit J procedures implemented by the applicant to minimize conflicts of interest in the decision-making process of the applicant and to resolve any such conflicts of interest.

EXHIBITS — FINANCIAL INFORMATION

24. Attach as Exhibit K a statement of financial position, results of operations, statement of sources and application of revenues and all notes or schedules thereto, as of the most recent fiscal year of the applicant. If statements certified by an independent public accountant are available, such statements shall be submitted as Exhibit K. Alternatively, a financial report, as described in Rule 13n-11(f) under the Exchange Act, may be filed as Exhibit K.
25. Attach as Exhibit L a statement of financial position and results of operations for each affiliate of the applicant as of the end of the most recent fiscal year of each such affiliate. Alternatively, identify, if available, the most recently filed annual report on Form 10-K under the Exchange Act for any such affiliate as Exhibit L.
26. Attach as Exhibit M the following:
 - a. A complete list of all dues, fees, and other charges imposed, or to be imposed, as well as all discounts or rebates offered, or to be offered, by or on behalf of the applicant for its services, including the security-based swap data repository's services, securities information processor's services, and any ancillary services, and identify the service(s) provided for each such due, fee, other charge, discount, or rebate;
 - b. A description of the basis and methods used in determining at least annually the level and structure of the services as well as the dues, fees, other charges, discounts, or rebates listed in paragraph a of this item; and
 - c. If the applicant differentiates, or proposes to differentiate, among its customers, or classes of customers in the amount of any dues, fees, or other charges imposed or any discount or rebate offered for the same or similar services, then state and indicate the amount of each differential. In addition, identify and describe any differences in the cost of providing such services, and any other factors, that account for such differences.

EXHIBITS — OPERATIONAL CAPABILITY

27. Attach as Exhibit N a narrative description, or the functional specifications, of each service or function listed in item 7 and performed as a security-based swap data repository or securities information processor. Include a description of all procedures utilized for the collection and maintenance of information or records with respect to transactions or positions in, or the terms and conditions of, security-based swaps entered into by market participants.
28. Attach as Exhibit O a list of all computer hardware utilized by the applicant to perform the security-based swap data repository or securities information processor functions listed in item 7, indicating:
 - a. Name of manufacturer and manufacturer's equipment identification number;
 - b. Whether such hardware is purchased or leased (If leased, state from whom leased, duration of lease, and any provisions for purchase or renewal); and

- c. Where such equipment (exclusive of terminals and other access devices) is physically located.
29. Attach as Exhibit P a description of the personnel qualifications for each category of professional, non-professional, and supervisory employees employed by the applicant or the division, subdivision, or other segregable entity within the applicant as described in item 19.
30. Attach as Exhibit Q a description of the measures or procedures implemented by the applicant to provide for the security of any system employed to perform the functions of the security-based swap data repository or securities information processor. Include a general description of any physical and operational safeguards designed to prevent unauthorized access (whether by input or retrieval) to the system. Describe any circumstances within the past year in which the described security measures or safeguards failed to prevent any such unauthorized access to the system and any measures taken to prevent a reoccurrence. Describe any measures used by the applicant to satisfy itself that the information received or disseminated by the system is accurate.
31. Where security-based swap data repository or securities information processor functions are performed by automated facilities or systems, attach as Exhibit R a description of all backup systems or subsystems that are designed to prevent interruptions in the performance of any such function as a result of technical malfunctions or otherwise in the system itself, in any permitted input or output system connection, or as a result of any independent source.
32. Attach as Exhibit S the following:
- a. For each of the security-based swap data repository or securities information processor functions described in item 7:
 - (1) quantify in appropriate units of measure the limits on the applicant's capacity to receive (or collect), process, store, or display (or disseminate for display or other use) the data elements included within each function (e.g., number of inquiries from remote terminals); and
 - (2) identify the factors (mechanical, electronic, or other) that account for the current limitations reported in answer to (1) on the applicant's capacity to receive (or collect), process, store, or display (or disseminate for display or other use) the data elements included within each function.
 - b. If the applicant is able to employ, or presently employs, its system(s) for any use other than for performing the functions of a security-based swap data repository or securities information processor, state the priorities of assignment of capacity between such functions and such other uses, and state the methods used or able to be used to divert capacity between such functions and other uses.

EXHIBITS — ACCESS TO SERVICES AND DATA

33. Attach as Exhibit T the following:
- a. State the number of persons who subscribe, or who have notified the applicant of their intention to subscribe, to the applicant's services.
 - b. For each instance during the past year in which any person has been prohibited or limited with respect to access to services offered or data maintained by the applicant, indicate the name of each such person and the reason for the prohibition or limitation.
 - c. For each of such services that involves the supply of information to a quotation board, ticker device, electronic information terminal, or other such device, state the total number of devices to which information is, or will be supplied ("serviced") and any minimum and or maximum number of devices required or permitted by agreement or otherwise to be serviced by the applicant. In addition, define the

data elements for each service.

- d. For each service that is furnished in machine-readable form, state the storage media of any service furnished and define the data elements of such service.
34. Attach as Exhibit U copies of all contracts governing the terms by which persons may subscribe to the security-based swap data repository services, securities information processor services, and any ancillary services provided by the applicant. To the extent that form contracts are used by the applicant, submit a sample of each type of form contract used.
35. Attach as Exhibit V a description of any specifications, qualifications, or other criteria that limit, are interpreted to limit, or have the effect of limiting access to or use of any security-based swap data repository or securities information processor services offered or data maintained by the applicant and state the reasons for imposing such specifications, qualifications, or other criteria.
36. Attach as Exhibit W any specifications, qualifications, or other criteria required of persons who supply security-based swap information to the applicant for collection, maintenance, processing, preparing for distribution, and publication by the applicant or of persons who seek to connect to or link with the applicant.
37. Attach as Exhibit X any specifications, qualifications, or other criteria required of any person, including, but not limited to, regulators, market participants, market infrastructures, venues from which data could be submitted to the applicant, and third party service providers, who requests access to data maintained by the applicant.
38. Attach as Exhibit Y policies and procedures implemented by the applicant to review any prohibition or limitation of any person with respect to access to services offered or data maintained by the applicant and to grant such person access to such services or data if such person has been discriminated against unfairly.

EXHIBITS — OTHER POLICIES AND PROCEDURES

39. Attach as Exhibit Z policies and procedures implemented by the applicant to protect the privacy of any and all security-based swap transaction information that the applicant receives from a market participant or any registered entity.
40. Attach as Exhibit AA a description of safeguards, policies, and procedures implemented by the applicant to prevent the misappropriation or misuse of (a) any confidential information received by the applicant, including, but not limited to, trade data, position data, and any nonpublic personal information about a market participant or any of its customers; (b) material, nonpublic information; and/or (c) intellectual property by applicant or any person associated with the applicant for their personal benefit or the benefit of others.
41. Attach as Exhibit BB policies and procedures implemented by the applicant regarding its use of the security-based swap transaction information that it receives from a market participant, any registered entity, or any person for non-commercial and/or commercial purposes.
42. Attach as Exhibit CC procedures and a description of facilities of the applicant for effectively resolving disputes over the accuracy of the transaction data and positions that are recorded in the security-based swap data repository.
43. Attach as Exhibit DD policies and procedures relating to the applicant's calculation of positions.
44. Attach as Exhibit EE policies and procedures implemented by the applicant to prevent any provision in a valid security-based swap from being invalidated or modified through the procedures or operations of the applicant.
45. Attach as Exhibit FF a plan to ensure that the transaction data and position data that are recorded in the applicant continue to be maintained after the applicant withdraws from registration as a security-based swap data repository, which shall include procedures for transferring the transaction data and position data to the

Commission or its designee (including another registered security-based swap data repository).

46. Attach as Exhibit GG all of the policies and procedures required under Regulation SBSR.

47. If the applicant has a rulebook, then the applicant may attach the rulebook as Exhibit HH.

EXHIBIT — LEGAL OPINION

48. If the applicant is a non-resident security-based swap data repository, then attach as Exhibit II an opinion of counsel that the security-based swap data repository can, as a matter of law, provide the Commission with prompt access to the books and records of such security-based swap data repository and that the security-based swap data repository can, as a matter of law, submit to onsite inspection and examination by the Commission.