

SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 240 and 242

[Release No. 34-102886; File Nos. S7-34-10; S7-35-10]

RINs 3235-AK79; 3235-AK80

Regulation SBSR (Reporting and Dissemination of Security-Based Swap Information) and Security-Based Swap Data Repository Rules; Extension

AGENCY: Securities and Exchange Commission.

ACTION: Extension of Commission statement.

SUMMARY: The Securities and Exchange Commission is extending a statement regarding compliance with rules for security-based swap data repositories and Regulation SBSR.

DATES: As of June 23, 2005, the expiration date of the statement regarding compliance with rules for security-based swap data repositories and Regulation SBSR, published at 85 FR 6346 (February 4, 2020), is extended until November 5, 2029.

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SUPPLEMENTARY INFORMATION:

I. Compliance Statement Extension

Market participants have been reporting security-based swap (“SBS”) transactions to security-based swap data repositories (“SDRs”) pursuant to 17 CFR 242.900 through 242.909 (“Regulation SBSR”), under the Securities Exchange Act of 1934 (“Exchange Act”),¹ since

¹ The Securities and Exchange Commission (“SEC” or “Commission”) initially adopted Regulation SBSR in 2015 and adopted additional provisions in 2016. *See* Regulation SBSR – Reporting and Dissemination of Security-Based Swap Information, Exchange Act Release No. 74244 (Feb. 11, 2015), 80 FR 14564 (Mar. 19, 2015) (“2015 Regulation SBSR Release”); Regulation SBSR – Reporting and Dissemination of Security-Based Swap Information, Exchange Act Release No. 78321 (July 14, 2016), 81 FR 53546 (Aug. 12, 2016).

November 8, 2021.² In addition, 17 CFR 240.13n-1 through 240.13n-12, under the Exchange Act, govern: (1) the procedures for registration as an SDR; (2) Form SDR requirements; and (3) the duties and core principles applicable to an SDR (the “SDR Rules”)³ (Regulation SBSR and the SDR Rules are hereinafter referred to collectively as the “SBS Reporting Rules”). There are currently three SDRs registered with the Commission.⁴

As part of the Cross-Border Amendments Release, which had implications for the SBS Reporting Rules’ compliance date, the Commission issued a statement regarding compliance with the SBS Reporting Rules (“2019 Compliance Statement”).⁵ In the 2019 Compliance Statement, the Commission stated that it was mindful of the time and costs that may be incurred by SDRs and swap market participants to implement aspects of the SBS Reporting Rules that have no analog in, or are not wholly consistent with, the Commodity Futures Trading Commission’s (“CFTC’s”) rules.⁶ The Commission further stated that “the implementation of [SBS Reporting Rules] can and should be done in a manner that carries out the fundamental

² The first compliance date for Regulation SBSR with respect to an SBS asset class was the first Monday that was the later of: (1) six months after the date on which the first SDR that can accept transaction reports in that asset class registers with the Commission; or (2) one month after the compliance date for registration and regulatory requirements for security-based swap dealers (“SBSDs”) and major security-based swap participants (“MSBSPs”). *See* Cross-Border Application of Certain Security-Based Swap Requirements, Exchange Act Release No. 87780 (Dec. 18, 2019), 85 FR 6270, 6346 (Feb. 4, 2020) (“Cross-Border Amendments Release”). DTCC Data Repository (U.S.), LLC (“DDR”) registered as an SDR for the credit, equity, and interest rate asset classes on May 7, 2021. *See* Security-Based Swap Data Repositories; DTCC Data Repository (U.S.), LLC; Order Approving Application for Registration as a Security-Based Swap Data Repository, Exchange Act Release No. 91798 (May 7, 2021), 86 FR 26115 (May 12, 2021) (“DDR Order”). November 8, 2021, was both the first Monday that was six months after May 7, 2021, and the first Monday that was one month after the October 6, 2021, compliance date for registration and regulatory requirements for SBSDs and MSBSPs. *See also* SEC Approves Registration of First Security-Based Swap Data Repository; Sets the First Compliance Date for Regulation SBSR (May 7, 2021), *available at* <https://www.sec.gov/news/press-release/2021-80> (stating that Nov. 8, 2021, is the first compliance date for Regulation SBSR).

³ The Commission adopted the SDR Rules in 2015. Security-Based Swap Data Repository Registration, Duties, and Core Principles, Exchange Act Release No. 74246 (Feb. 11, 2015), 80 FR 14438 (Mar. 19, 2015) (“SDR Adopting Release”).

⁴ The applications for registration as an SDR for DDR and ICE Trade Vault, LLC, were approved in 2021, and the application for registration as an SDR for KOR Reporting, Inc., was approved in 2024. *See* Security-Based Swap Data Repositories; KOR Reporting, Inc.; Order Approving Application for Registration as a Security-Based Swap Data Repository, Exchange Act Release No. 101511 (Nov. 4, 2024), 89 FR 88829 (Nov. 8, 2024); Security-Based Swap Data Repositories; ICE Trade Vault, LLC; Order Approving Application for Registration as a Security-Based Swap Data Repository, Exchange Act Release No. 92189 (June 16, 2021), 86 FR 23703 (June 22, 2021); DDR Order, 86 FR 26115.

⁵ Cross-Border Amendments Release, 85 FR 6346 through 6349.

⁶ *Id.* at 6347.

policy goals of the [SBS Reporting Rules] while minimizing burdens as much as practicable.”⁷ However, in light of the Commission’s efforts to promote harmonization with the CFTC’s swap reporting and swap data repository rules, at a time when the CFTC had announced plans to reconsider its swap reporting rules,⁸ and ongoing concerns among market participants about incurring unnecessary burdens, the 2019 Compliance Statement provided that certain actions with respect to the SBS Reporting Rules temporarily would not provide a basis for a Commission enforcement action, as set forth in more detail in the 2019 Compliance Statement.⁹ The 2019 Compliance Statement is scheduled to expire on November 8, 2025.¹⁰

Since the issuance of the 2019 Compliance Statement, the CFTC has revised its swap reporting rules,¹¹ as well as the CFTC Technical Specification,¹² in a manner that was designed to, among other things, better harmonize with international technical guidance for reporting.¹³ The Commission continues to be mindful of the time and costs that may be incurred by SDRs and swap market participants to implement aspects of the SBS Reporting Rules that have no analog in, or are not wholly consistent with, the CFTC’s swap reporting rules and, therefore, the Commission needs additional time to consider whether changes would be appropriate to more fully harmonize the Commission’s SBS Reporting Rules with the CFTC’s swap reporting and swap data repository rules.

⁷ *Id.*

⁸ *See id.* at 6346 through 6347.

⁹ *Id.* at 6347 through 6349.

¹⁰ *See* Cross-Border Amendments Release, 85 FR 6349 (stating that the 2019 Compliance Statement is in effect until the earlier of (1) four years following Regulation SBSR’s Compliance Date 1 in a particular SBS asset class (which was November 8, 2021), or (2) 12 months after the Commission provides notice that the position will expire).

¹¹ *See* Swap Data Recordkeeping and Reporting Requirements, 85 FR 75503 (Nov. 25, 2020); Real-Time Public Reporting Requirements, 85 FR 75422 (Nov. 25, 2020); Certain Swap Data Repository and Data Reporting Requirements, 85 FR 75601 (Nov. 25, 2020).

¹² Versions of the CFTC Technical Specification were issued in September 2020, September 2021, August 2022, and March 2023. *See* CFTC, Data Recordkeeping (Technical Specification Versions), *available at* https://www.cftc.gov/LawRegulation/DoddFrankAct/Rulemakings/DF_17_Recordkeeping/index.htm.

¹³ *See* Swap Data Recordkeeping and Reporting Requirements, 85 FR 75503 (stating that, among other things, the amendments define and adopt swap data elements that harmonize with international technical guidance). *See also* Real-Time Public Reporting Requirements, 85 FR 75422 (Nov. 25, 2020); Certain Swap Data Repository and Data Reporting Requirements, 85 FR 75601 (Nov. 25, 2020).

Therefore, the Commission is extending the expiration date of the 2019 Compliance Statement until November 5, 2029.¹⁴

By the Commission.

Dated: April 17, 2025.

Sherry R. Haywood,
Assistant Secretary.

¹⁴ Pursuant to the Congressional Review Act, the Office of Information and Regulatory Affairs has designated this statement as a “major rule” as defined by 5 U.S.C. 804(2). *See* 5 U.S.C. 801 *et seq.*