COMMODITY FUTURES TRADING COMMISSION

17 CFR Parts 43, 45, and 49

RIN 3038-AF70

SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 240 and 242

[Release No. 34-105734; File no. S7-2026-22]

RIN 3235-AN78

Joint Request for Comment on Swap and Security-Based Swap Data Reporting

AGENCY: Commodity Futures Trading Commission; Securities and Exchange Commission.

ACTION: Joint request for comment.

SUMMARY: The Commodity Futures Trading Commission ("CFTC") and the Securities and Exchange Commission ("SEC") (together, the "Commissions") request public comment on potential changes to the design, scope, and structure of swap and security-based swap data reporting requirements.

DATES: Comments must be received on or before **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

ADDRESSES: Comments may be submitted by any of the following methods:

CFTC Comment Submission

You may submit comments, specifically referencing "Joint Request for Comment on Swap and Security-Based Swap Data Reporting" and RIN 3038-AF70, by any of the following methods:

- *Regulations.gov:* Go to *https://www.regulations.gov* and press the "Search" button, then proceed as follows:

1. Under Refine Documents Results—check the box to "Only show documents open for comment";

2. Under Agency—select "See More" and check the box for "Commodity Futures Trading Commission," then press the Apply button;

3. Identify this proposal in the list of CFTC documents open for comment, press the "Comment" button to open the submission form, and follow the instructions on the form.

Alternatively, if you are viewing this proposal on *https://www.federalregister.gov,* click the "Submit A Public Comment" button at the top of the page to open the comment form. Follow the instructions on the form to submit your comment to *Regulations.gov*.

- *Mail:* Send to—Christopher Kirkpatrick, Secretary of the Commission, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581.
- *Hand Delivery/Courier:* Address to—CFTC Comment Submission, Attn: Christopher Kirkpatrick, Secretary of the Commission, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581.

Please submit your comments using only one of these methods. To avoid possible delays with mail or in-person deliveries, submissions through *Regulations.gov* are encouraged.

All comments must be submitted in English or, if not, accompanied by an English translation. Do not include in your comment text or attachments any personal identifying information or business information that you do not want published online. Comments (regardless of submission method) will be published without review for, and without removal of, any personal identifying information or information your business may consider confidential.

If you wish to submit confidential information for the CFTC's consideration, please contact the CFTC personnel listed below under **FOR FURTHER INFORMATION CONTACT** before making any submission. Please also carefully review the CFTC's procedures in 17 CFR 145.9 for requesting confidential treatment under the Freedom of Information Act ("FOIA") of information submitted to the CFTC.

The CFTC reserves the right, but shall have no obligation, to review, pre-screen, filter, or redact all or any part of your comment submission. The CFTC also reserves the right, without further notification, to refuse to publish or to remove from public view all or any part of your submission to the extent it contains content inappropriate for publication in a comment file, such as—without limitation—obscene language, threats of violence, solicitations for commercial sales or illegal activity, or obvious spam. If a submission that is refused for or withdrawn from publication because of inappropriate content also contains comments on the merits of this proposal, such submission will be retained in the record for the matter and will be considered as required under the Administrative Procedure Act and other applicable laws, and may be accessible under the FOIA.

SEC Comment Submission

Electronic Comments:

- Use the SEC's internet comment form (https://www.sec.gov/comments/s7-2026-22/joint-request-comment-swap-security-based-swap-data-reporting); or
- Send an email to rule-comments@sec.gov. Please include File Number S7-2026-22 on the subject line.

Paper Comments:

- Send paper comments to Vanessa A. Countryman, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File Number S7-2026-22. This file number should be included on the subject line if email is used. To help the SEC process and review your comments more efficiently, please use only one method of submission. The SEC will post all comments on the SEC's website (https://www.sec.gov/rules-regulations/public-comments/s7-2026-22). Do not include personally identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection.

FOR FURTHER INFORMATION CONTACT:

CFTC: Division of Market Oversight, at 202-418-5000, U.S. Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st St. NW, Washington, DC 20581

SEC: Office of Market Supervision, Division of Trading and Markets, at (202)-551-5777; Office of Derivatives Policy, Division of Trading and Markets, at (202) 551-5870, U.S. Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

SUPPLEMENTARY INFORMATION:

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act")[1] amended the Commodity Exchange Act ("CEA")[2] and Securities Exchange Act of 1934 ("Exchange Act")[3] to require that swap and security-based swap ("SBS") transactions be reported to swap data repositories ("SDRs") and security-based swap data repositories ("SBSDRs"), respectively, and to require the Commissions to make swap and SBS transaction and pricing data available to the public.[4] Since the adoption of the swap and SBS data reporting frameworks under Title VII of the Dodd-Frank Act,[5] market participants have accumulated over a decade of experience reporting data. Given that level of experience, market participants are well positioned to identify areas where reporting requirements could be clarified, simplified, harmonized, or otherwise made more effective.

The Commissions recognize that the effectiveness of a reporting framework depends not only on the timeliness and completeness of data collected, but also on the usability and reliability of that data. Reporting frameworks that generate large quantities of low-utility or duplicative information may reduce the ability to draw insights from the data and potentially complicate market oversight.

---

[1] Public Law 111-203, 124 Stat. 1376 (2010).
[2] 7 U.S.C. 1 *et seq.*
[3] 15 U.S.C. 78a *et seq.*
[4] *See* Dodd-Frank Act section 727 (adding CEA section 2(a)(13), 7 U.S.C. 2(a)(13), which discusses the public availability of swap transaction data and requires that swaps be reported to an SDR); Dodd-Frank Act section 763(i) (adding Exchange Act section 13(m), 15 U.S.C. 78m(m), which discusses the public availability of SBS transaction data and requires that SBS be reported to an SBSDR).
[5] *See* Swap Data Repositories: Registration Standards, Duties and Core Principles, 76 FR 54538 (Sept. 1, 2011); Real-Time Public Reporting of Swap Transaction Data, 77 FR 1182 (Jan. 9, 2012); Swap Data Recordkeeping and Reporting Requirements, 77 FR 2136 (Jan. 13, 2012); Regulation SBSR – Reporting and Dissemination of Security-Based Swap Information, Release No. 34-78321 (July 14, 2016), 80 FR 14564 (Aug. 12, 2016); Regulation SBSR – Reporting and Dissemination of Security-Based Swap Information, Release No. 34-74244 (Feb. 11, 2015), 80 FR 14564 (Mar. 19, 2015).

The Commissions also recognize that the complexity of the reporting frameworks may have contributed unintentionally, yet significantly, to a potential lack of integrity in the accuracy, completeness, and timeliness of data reported to SDRs and SBSDRs. For example, the CFTC requires reporting of up to 128 data elements.[6] As discussed below in section I, while the SEC's reporting requirements are generally harmonized with the CFTC's, the SEC's reporting requirements are narrower in scope and therefore utilize fewer data elements than the CFTC requirements. The collection, verification, and collation of pertinent information from disparate systems across reporting counterparties has led to large amounts of potentially inconsistent swap and SBS data reports. The goal of the Commissions is to rationalize and simplify reporting so that it will serve its intended purpose while maximizing the accuracy, completeness, and timeliness, and thus integrity, of reported swap and SBS data.

Public input will help the Commissions evaluate whether the current swap and SBS data reporting frameworks are effectively serving statutory objectives and their intended purposes in light of technological developments, accumulated experience, and evolving market practices.

I. Regulatory Considerations

Under the CFTC regulatory framework, 17 CFR part 43 (real-time public reporting requirements), 17 CFR part 45 (swap data recordkeeping and reporting requirements), and 17 CFR part 46 (swap data recordkeeping requirements: pre-enactment and transition swaps) govern the regulatory reporting and public dissemination of swap transactions and require market participants to report swap data and swap

[6] *See* CFTC, Parts 43 and 45 Technical Specification (Mar. 2023) ("2023 CFTC Technical Specification"), available at *https://www.cftc.gov/media/8261/Part43_45TechnicalSpecification03012023CLEAN/download*.

transaction and pricing information to a registered SDR. In addition, 17 CFR part 49 sets out certain swap data and SDR requirements.

Under the SEC regulatory framework, 17 CFR 242.900 through 909 ("Regulation SBSR") govern the regulatory reporting and public dissemination of SBS transactions and require market participants to report SBS transaction information to a registered SBSDR. In addition, 17 CFR 240.13n-1 through 13n-12 (the "SBSDR Rules"), govern: (1) the procedures and application for registration as an SBSDR; and (2) the duties and core principles applicable to an SBSDR[7] (Regulation SBSR and the SBSDR Rules are hereinafter referred to collectively as the "SBS Reporting Rules").

In 2019, the SEC issued a statement regarding compliance with the SBS Reporting Rules ("2019 Compliance Statement").[8] In the 2019 Compliance Statement, the SEC stated that it was mindful of the time and costs that may be incurred by SBSDRs and 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.[9] The SEC further stated that the "implementation of the [SBS Reporting Rules] can and should be done in a manner that carries out the fundamental policy goals of the [SBS Reporting Rules] while minimizing burdens as much as practicable."[10] In light of the SEC's efforts to promote harmonization with the CFTC's swap reporting and SDR rules, at a time when the CFTC had announced plans to reconsider its swap reporting rules to, among other things, ensure that the CFTC receives data that is accurate, complete, and of high

---

[7] *See* Security-Based Swap Data Repository Registration, Duties, and Core Principles, Release No. 34-74246 (Feb. 11, 2015), 80 FR 14438 (Mar. 19, 2015).
[8] *See* Cross-Border Application of Certain Security-Based Swap Requirements, Release No. 34-87780 (Dec. 18, 2019), 85 FR 6270, 6346-49 (Feb. 4, 2020).
[9] *Id.* at 6347.
[10] *Id.*

quality, and to "right-size the number of data elements that are reported to meet the [CFTC's] priority use-cases for swaps data,"[11] the 2019 Compliance Statement provided that certain actions with respect to the SBS Reporting Rules temporarily would not provide a basis for an SEC enforcement action.[12] The SEC understands that SBS market participants have universally relied on the 2019 Compliance Statement, resulting in reporting of SBS transactions in a manner that is broadly harmonized with CFTC reporting requirements for swaps. The 2019 Compliance Statement is scheduled to expire on November 5, 2029.[13]

In 2020, the CFTC amended its swap reporting rules.[14] The 2020 Final Rules sought, among other things, to streamline certain reporting requirements including reducing the number of data elements.[15] The 2020 Final Rules were implemented by May 25, 2022. The technical specification associated with that rulemaking has provided the basis for CFTC and, in most circumstances, SEC reporting since its implementation in 2022.[16] In addition, further standardization in swaps and SBS reporting took place in

---

[11] *See id.* at 6346-47.
[12] *Id.* at 6347-49.
[13] *Id.* at 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 SEC provides notice that the position will expire); Regulation SBSR (Reporting and Dissemination of Security-Based Swap Information) and Security-Based Swap Data Repository Rules; Extension, Release No. 34-102886 (Apr. 17, 2025), 90 FR 17225 (Apr. 24, 2025) (extending the 2019 Compliance Statement expiration date to Nov. 5, 2029).
[14] *See* Real-Time Public Reporting Requirements, 85 FR 75422 (Nov. 25, 2020); Swap Data Recordkeeping and Reporting Requirements, 85 FR 75503, 75596 (Nov. 25, 2020) ("Swap Data Reporting Final Rule"); Certain Swap Data Repository and Data Reporting Requirements, 85 FR 75601 (Nov. 25, 2020) (collectively, the "2020 Final Rules").
[15] *See* Swap Data Reporting Final Rule, 85 FR at 75539 (highlighting that prior to the implementation of the 2020 Final Rules, SDRs had some discretion over what swap data was reported, which led to a lack of standardization across SDRs).
[16] *See* CFTC, Parts 43 and 45 Technical Specification (Sept. 2020), available at *https://www.cftc.gov/media/4891/DMO_Part43_45TechnicalSpecification091720/download*. *See also* 2023 CFTC Technical Specification, *supra* note 6.

2024 when, among other things, the unique product identifier ("UPI") was implemented for the interest rate, foreign exchange, credit, and equity asset classes.[17]

II. Request for Comment on Swap and SBS Data Reporting

A. Harmonization Across Frameworks

Because the swap and SBS markets are subject to oversight by two separate regulatory frameworks, differences in reporting requirements may create operational complexity for market participants active in both markets. Identifying areas where further alignment could reduce redundancies or inefficiencies may reduce compliance burdens associated with market participants' reporting obligations, which could also improve the overall effectiveness of the swap and SBS data reporting frameworks.

1. Which reporting requirements or data elements would benefit from harmonization to minimize or eliminate unnecessary inconsistencies in compliance obligations? Please identify and explain.
2. Regulation SBSR Rule 901(a)(1)[18] states that if an SBS is executed on a platform and will be submitted to clearing, the platform would have the obligation to report the original transaction (the "alpha") to an SBSDR and the clearing agency has the obligation to report the cleared transactions (the "beta" and "gamma"), but to the extent those transactions are not submitted

[17] *See* Order Designating the Unique Product Identifier and Product Classification System to be Used in Recordkeeping and Swap Data Reporting, 88 FR 11790, 11793 (Feb. 24, 2023) (stating that the product identifiers issued by the Derivatives Service Bureau Limited ("DSB") as UPIs for swaps in the credit, equity, foreign exchange, and interest rate asset classes are designated as the UPI and product classification system to be used in recordkeeping and swap data reporting pursuant to the CFTC's regulations); 2023 CFTC Technical Specification, *supra* note 6 (stating that changes must be implemented no later than Jan. 29, 2024). SBS transaction reporting has broadly harmonized with CFTC reporting requirements for swaps as a result of SBS market participants' reliance on the 2019 Compliance Statement, as discussed earlier in section I.

[18] 17 CFR 242.901(a)(1).

for clearing, Rule 901(a)(2) provides that one of the counterparties is responsible for reporting the transaction.[19] Should the SEC amend Regulation SBSR to require the platform to report platform-executed, non-cleared trades to the SBSDR, consistent with the CFTC's requirements,[20] which are different than the SEC's requirements?

a. Section 6(*l*) of the Exchange Act provides that "[i]t shall be unlawful for any person to effect a transaction in an SBS with or for a person that is not an eligible contract participant,[21] unless such transaction is effected on a national securities exchange registered pursuant to subsection (b)."[22] Who should be the reporting party for a transaction effected on a national securities exchange in an SBS issued by a clearing agency: the national securities exchange or the clearing agency? Who should be the reporting party if an uncleared transaction is effected on a platform: the platform or one of the counterparties?

3. To the extent swap and SBS transactions may occur on a blockchain, are amendments to or guidance on the regulations requiring reporting to, and public dissemination by, SDRs and SBSDRs necessary or appropriate? Should

---

[19] 17 CFR 242.901(a)(2).
[20] *See* 17 CFR 45.3(a).
[21] The term "eligible contract participant" is defined in section 1a(18) of the CEA (7 U.S.C. 1a(18)). The definition of the term "eligible contract participant" in the Securities Act of 1933 ("Securities Act") refers to the definition of "eligible contract participant" in the CEA. *See* section 5(e) of the Securities Act, 15 U.S.C. 77e(e). The CFTC and SEC have adopted final rules further defining the term "eligible contract participant." *See* Further Definition of "Swap Dealer," "Security-Based Swap Dealer," "Major Swap Participant," "Major Security-Based Swap Participant" and "Eligible Contract Participant," Release No. 34-66868 (Apr. 27, 2012), 77 FR 30596 (May 23, 2012).
[22] 15 U.S.C. 78f(*l*).

the reporting requirements applicable to any swap and SBS transactions that may occur on a blockchain differ from the requirements applicable to swaps and SBS transactions generally? Please explain.

4. Given the scheduled expiration of the 2019 Compliance Statement in 2029, should the SEC consider amendments to its SBS Reporting Rules to more fully harmonize those rules with the CFTC's swap reporting rules? Please explain.

    a. If so, what should be the scope of such amendments? Should the SEC's and CFTC's rules be identical? Are there areas where the SEC's rules should differ? Should the SEC amend its rules to follow the 2019 Compliance Statement? Are there parts of the 2019 Compliance Statement, if codified, that the SEC should not follow? Should the SEC adopt a technical specification for reporting that is identical to the CFTC's technical specification? Are there areas (*e.g.*, asset classes, product types, underlier reporting requirements) where any technical specifications that the SEC may adopt should differ from the CFTC's technical specifications? If the SEC makes changes to more fully harmonize the SEC's SBS Reporting Rules with the CFTC's swap reporting rules, what measures should the Commissions undertake to ensure that reporting rules remain harmonized over time? Please explain.

    b. If not, what amendments, if any, should the SEC consider making to its SBS Reporting Rules, and why?

B. Transparency and Data Quality

The swap and SBS data reporting frameworks are designed to fulfill the dual purposes of providing transparency to the public and ensuring that regulators have access to data to help carry out oversight responsibilities. Reporting frameworks are developed with data elements intended to serve a variety of regulatory or transparency purposes and to accommodate market developments. Experience with the data may reveal that some data elements are particularly valuable while others provide limited practical utility relative to the cost or complexity of reporting them. The Commissions believe it is time to reassess which data elements are critical for regulatory oversight, market transparency, or other public purposes.

5. Are there data elements that are included in the CFTC technical specification that provide limited practical utility relative to the cost or complexity of reporting them? Which ones and why?
6. Are there categories of reported data elements (*e.g.*, prices, payments, transaction related, etc.) where the data elements included in the CFTC technical specification could be combined or eliminated while maintaining the practical utility of the reported information?
7. Does the SBS public dissemination framework appropriately address large notional transactions? Pursuant to the 2019 Compliance Statement, SBS public dissemination size caps for transactions in large notional amounts follow CFTC protocols, with the exception of transactions in a single credit instrument or a narrow-based index of credit instruments, which are capped at

a size of $5 million (*e.g.*, "$5MM+"). Is this the appropriate approach? If not, what would be the appropriate approach?

8. Do the public dissemination frameworks affect market liquidity, or raise concerns about the public disclosure of the identity of participants in transactions or the trading strategies employed, and if so, how?[23] What steps could be taken to alleviate these market liquidity or disclosure of identity concerns?

9. Which publicly disseminated data elements are most useful to market participants for market transparency or other public purposes? Are there any changes to data elements – including those that are already collected but not publicly disseminated and those that could potentially be collected in the future – that would improve the usefulness of the data for price transparency?

10. Which reported data elements (whether disseminated or not), while conceptually useful, are never or rarely populated in practice, and why? Do they differ for swaps versus SBS? Do data elements that are included in the CFTC technical specification, but are rarely populated, create operational complexities or compliance costs for market participants?

11. Are there data elements currently required to be reported pursuant to the swap and SBS data reporting rules that contain information that is duplicative of information obtained through other data elements also required to be reported pursuant to those rules? If so, which data elements and how do they provide the same information?

---

[23] The identity of counterparties is not publicly disseminated. *See* 2023 CFTC Technical Specification, *supra* note 6. *See also infra* note 26.

12. Are there data elements that, while conceptually useful, are persistently difficult to report consistently across registrants, asset classes, products, or market structures? If so, please identify and explain. What factors most commonly contribute to, and what transaction types (*e.g.*, allocated trades) are most susceptible to, inaccuracies or inconsistencies in swap or SBS data reporting (whether or not related to specific data elements)? Could guidance on or amendments to the swap and SBS data reporting rules resolve such difficulties, inaccuracies, or inconsistencies? Does inaccurate or inconsistent reporting by reporting parties, with respect to publicly disseminated data, affect the utility or value of the information sought by the data element? Are these data elements static, and therefore could potentially be collected in a reference table, or do these elements change over time? With respect to the difficulties, inaccuracies, or inconsistencies described in response to this question, are there practical steps the Commissions could take to improve data quality and transparency without significantly increasing reporting burdens?

13. Are there changes to reporting deadlines or methods of public dissemination that would improve the usefulness of the data?

14. Currently, each SDR and SBSDR, separately, publicly disseminates information about the transactions reported to it. Does this approach present challenges for price discovery or raise other concerns, or does it present advantages? Please explain.

15. Should SDRs and SBSDRs take additional steps to validate reported transaction data to ensure accurate and high-quality public dissemination and

regulatory reporting, and if so, for what specific data elements? Would such additional validations reduce the costs of addressing data quality issues? What specific additional validations should SDRs and SBSDRs add to ensure higher data quality?

C. Operational Complexity

Reporting frameworks can sometimes become operationally complex, particularly where multiple systems, lifecycle events, or validation rules must be managed simultaneously. Feedback from market participants may help identify aspects of the frameworks that are especially difficult to implement and maintain in practice.

16. Which aspects of the current swap and SBS data reporting frameworks are most operationally complex or difficult to implement, particularly when considering the value of the information reported and the requirements of multiple reporting frameworks?
17. Are there particular validation rules or reporting obligations related to lifecycle events that could be simplified? Are there particular validation rules or reporting obligations related to lifecycle events where the current requirements are appropriate or inappropriate given the value of the information reported? Please explain.
18. Should the Commissions consider implementing a materiality or de minimis threshold for the requirement that reporting firms correct errors in data for swaps and SBS, such as for those that have terminated, matured, or are otherwise no longer open? If so, what materiality or de minimis threshold is appropriate?

19. Should the Commissions integrate machine-readable rule structures or standardized reporting logic, and if so, how? What processes should the Commissions employ to maintain, update, and interpret such rule structures or logic over time? What are the benefits and risks associated with such approaches? What would the costs be, and would those costs be more or less than the costs under the current reporting frameworks?

20. Do commenters have suggestions regarding the reporting hierarchies that determine the reporting counterparty?[24] Do commenters have any concerns regarding operational issues related to the reporting hierarchies?

D. Standardized Identifiers and Reference Data

The Dodd-Frank Act requires reporting and public dissemination of swap and SBS transaction data, including price and volume, on a trade-by-trade basis. The swap and SBS data reporting frameworks rely on a range of standardized and static reference data elements, such as counterparty identifiers, product classifications, and other descriptive information intended to support data aggregation and regulatory analysis. Currently, UPIs issued by DSB[25] are used to identify products and Legal Entity Identifiers ("LEIs") managed by the Global Legal Entity Identifier Foundation are used to identify counterparties.[26] The Commissions seek comment on the use of standardized and static reference data elements.

---

[24] *See generally* 17 CFR 45.8; 17 CFR 43.3; 17 CFR 242.901(a).
[25] *See supra* note 17.
[26] For natural persons who are acting as private individuals, in lieu of the LEI, the reporting counterparty submits its LEI followed by a unique identifier that is assigned and maintained consistently by the reporting counterparty for that natural person. *See* 2023 CFTC Technical Specification, *supra* note 6. Neither the LEIs nor the unique identifiers for natural persons are publicly disseminated. *See id.*

21. What limitations with respect to the information and supervisory or operational utility of the transaction data, if any, arise when the UPI or other standardized product identifiers or classification systems are used?

22. Are there instances where a data standard other than the UPI should be used to identify products? Please explain.

23. Are there additional opportunities to use standardized and static reference data elements to capture relevant attributes of swaps and SBS? Please explain.

24. Are there instances where a data standard other than the LEI should be used to identify counterparties? Please explain.

25. Is there information that is currently reported on a trade-by-trade basis that could more efficiently be captured through reference data? If so, please explain the benefits and drawbacks of using such reference data, including: (1) benefits or impacts to public transparency, usability, and accessibility of swap and SBS transaction and pricing data; (2) impediments to accessing reference data; (3) management of changes to the reference data that may occur over time; and (4) costs of maintaining and validating the reference data. In addition to these items, please describe any other risks, benefits, and costs associated with using standardized and static reference data.

E. Implementation Considerations

The Commissions seek comment on appropriate implementation timelines and sequencing for any potential reforms.

26. What factors should inform the appropriate timelines for any such changes, including the sequencing of changes affecting data standards, validation logic,

and reference data frameworks of both the CFTC and SEC to minimize implementation risk?

27. How can the Commissions structure implementation to minimize compliance costs and burdens?

III. Request for Data

The Commissions encourage commenters to provide data-driven input, including information regarding compliance and operational costs, data quality challenges, error rates or rejection/acceptance rates, and correction frequency and latency.

IV. Regulatory Planning and Review

This request for comment is a significant regulatory action under section 3(f) of Executive Order 12866 and has been reviewed by the Office of Management and Budget, consistent with Executive Order 14215.

V. Conclusion

The Commissions view this request for comment as part of the natural evolution of swap and SBS oversight. Effective regulation depends not only on the existence of reporting requirements, but on the quality, clarity, and usability of the data produced in advancing clearly defined statutory and supervisory objectives. By examining how the swap and SBS data reporting frameworks can be modernized and right-sized, while accepting that merely increasing the volume and granularity of data does not, by itself, enhance regulatory effectiveness, the Commissions aim to strengthen effectiveness of regulatory oversight while promoting efficiency and clarity in reporting obligations.

Issued in Washington, DC, on June 18, 2026, by the Commodity Futures Trading Commission.

Robert Sidman,

Deputy Secretary of the Commission.

By the Securities and Exchange Commission.

Dated: June 18, 2026.

Vanessa A. Countryman,

Secretary.

NOTE: The following appendix will not appear in the Code of Federal Regulations.

Joint Request for Comment on Swap and Security-Based Swap Data Reporting – CFTC Voting Summary

On this matter, Chairman Selig voted in the affirmative. No Commissioner voted in the negative.