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Committee on Payment and Settlement Systems
Bank for International Settlements
Centralbahnplatz 2
CH-4001 Basel
Switzerland

Technical Committee
International Organization of Securities Commissions
C/Oquenda 12
28006 Madrid
Spain

Ladies and Gentlemen:

On behalf of The Depository Trust & Clearing Corporation ("DTCC"), we appreciate the opportunity to comment on the "Report on OTC Derivatives Data Reporting and Aggregation Requirements" (the "Consultative Report") published by the Committee on Payment and Settlement Systems ("CPSS") and the Technical Committee of the International Organization of Securities Commissions ("IOSCO" and, together with CPSS, the "Committees"). DTCC concurs with the assessment of the Committees that "[b]y centralising the collection, storage, and dissemination of OTC derivatives data, trade repositories (TRs) can play an important role in providing information to authorities and to the public that could serve to promote financial stability, assist in the detection and prevention of market abuse, and enhance the transparency of the market." DTCC applauds the work of CPSS and IOSCO and the careful thought that has gone into the Consultative Report.

As indicated in the cover note (the "Cover Note") that accompanied the Consultative Report, the report addresses Recommendation 19 in the October 2010 report of the Financial Stability Board ("FSB"), implementing OTC derivatives market reforms, which called on CPSS and IOSCO to consult with the authorities and the OTC Derivatives Regulators Forum ("ODRF") in developing minimum data reporting requirements and standardized formats and a methodology and mechanism for data aggregation on a global basis.[1] These recommendations are designed to implement the G20 commitment that all OTC derivatives contracts should be reported to trade

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[1] *See Implementing OTC Derivatives Market Reform*; FSB (October 25, 2010), *available at* http://www.financialstabilityboard.org/publications/r_101025.pdf.

repositories ("TRs") in order to improve transparency, mitigate systemic risk, and protect against market abuse in the derivatives markets.[2] A final report is due to be submitted by the end of 2011.

DTCC supports the recommendations made in the Consultative Report and believes its efforts in this sector, in coordination with various industry initiatives, are consistent with the recommendations of the Committees. DTCC seeks to continue to work cooperatively with the international regulatory community, based on its technological and operational knowledge and facilities, to develop a global TR that will effectively implement the recommendations of the Committees and successfully achieve the G20 objectives.

Overview of DTCC's Repository Service

DTCC currently owns and operates two wholly owned subsidiaries responsible for providing repository services to the global derivatives community:

- **Trade Information Warehouse ("TIW") operated by The Warehouse Trust Company LLC:** TIW is regulated by the Federal Reserve and the New York State Banking Department. TIW provides post-trade lifecycle processing and TR services for an estimated 98% of the global market for OTC credit derivatives ("CDS"). The repository has been fully functional and providing comprehensive services to the global community of dealers and regulators since 2006.

- **DTCC Derivatives Repository Limited ("DDRL"):** DDRL is regulated by the UK Financial Services Authority. DDRL is responsible for providing repository services for the global OTC equity derivative market. DDRL has offered these services as the preferred supplier to the International Swaps and Derivatives Association ("ISDA") global dealer community since late 2010.

Recent Developments

The global regulatory community has recognized the value of TRs for OTC derivatives in bringing transparency to previously opaque markets, as evidenced by G20 commitments made at the September 2009 Pittsburg Summit, the October 2010 Financial Stability Board report on OTC Derivatives Market Reform, guidance provided by the ODRF and legislation in the U.S. (*i.e.*, the Dodd-Frank Act) and E.U. (*i.e.*, the European Market Infrastructure Regulation). Further, the international dealer community has recognized the opportunity to offer solutions on this issue, resulting in important recent developments in the OTC derivatives global TR industry:

- ISDA, through a competitive process to develop a common repository platform, selected DTCC as the preferred supplier of a global Interest Rate repository in May 2011 and global Commodity repository in June 2011. This Commodity repository is

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[2] *See Leaders' Statement*, at 9; Pittsburgh Summit (September 24–25, 2009), *available at* http://www.g20.org/Documents/pittsburgh_summit_leaders_statement_250909.pdf.

to be built as a joint venture between DTCC and European Federation of Energy Traders.net (EFET.net).

- The Association of Financial Markets in Europe, the Securities Industry and Financial Markets Association and the Asia Securities Industry & Financial Markets Association, also through a competitive process, selected DTCC in partnership with the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") to build a global FX repository in July 2011.

DTCC is now working closely with the relevant partners and asset class experts to design the repositories that will meet the regulatory reporting requirements identified in the respective regional or national jurisdictions and develop plans and timelines for early implementation in 2012. DTCC expects all of our proposed TRs to be able to receive transaction data for testing purposes by Q1 2012, in advance of the anticipated implementation of G20 commitments by the end of 2012.

DTCC is currently working to define the message specifications for each asset class, leveraging the FpML data standard widely recognized for electronically representing OTC derivative contracts. In coordination with the industry, the Interest Rate derivatives repository will be operational by November 2011 to satisfy regulatory reporting under ODRF guidelines, with further enhancements to follow by Q4 2011 to meet reporting requirements under U.S. Dodd-Frank rules.

Parallel to the development of individual repositories, DTCC is enhancing its portal services, which will effectively provide reporting entities and regulatory communities with a single point of access to view all underlying OTC derivative asset class repositories operated by DTCC: CDS, Equities, Interest Rates, Commodities and FX derivative trades, globally. This allows reporting entities and regulators to leverage existing communication linkages and processes. This will also ease the burden, cost and complexity of connecting to multiple repositories while aiding the aggregation process.

Providing Global Market Transparency

DTCC agrees with the Committees that "public dissemination of data promotes the understanding of the functioning of OTC derivatives markets by all stakeholders and facilitates the exercise of market discipline and investor protection."[3] As an example, in 2008 around the collapse of Lehman Brothers, market rumors suggested CDS exposures of around USD $400 billion. However, following analysis of the CDS data held in TIW, DTCC was able to reassure the market by confirming actual net exposures of around only USD $6 billion. Later, in November 2008, DTCC began publishing aggregate market data and net exposures of underlying entities traded, to help inform the public[4] and market participants of the actual CDS activity. These reports have been subsequently

[3] CPSS -IOSCO "Report on OTC derivatives data reporting and aggregation requirements" Consultative Report (August 2011), page 2.

[4] http://www.dtcc.com/products/consent.php?id=tiwd/products/derivserv/data/index.php.

expanded to include reports for market activity volumes and maintain historical report views for trend analysis. DTCC's public reporting is performed at an aggregate and anonymous level, to preserve counterparty confidentiality.

Additional steps were taken in 2009 to expand TIW's CDS trade inventory, to include records not captured on an electronic matching system. These single-sided submitted records (referred to as "copper") are held in TIW's inventory as a snapshot record to complete the data inventory to ensure maximum coverage of the CDS asset class.

Regulators' Access to Data

As the Consultative Report notes, the OTC derivatives markets are global in nature.

> Market participants may be trading, clearing, and reporting transactions with counterparties, CCPs, and TRs located outside of the market participants' local jurisdiction. As a result of this market structure, data on OTC derivatives transactions may be stored in one or more TRs and may be relevant to authorities from different jurisdictions. To maximize their ability to carry out their respective mandates, market regulators, central banks, prudential supervisors, overseers and resolution authorities may need a global view of OTC derivatives markets through effective and practical access to relevant data, as well as an ability to aggregate it efficiently. While the scope of access will depend on the specific mandates of the particular authority, access should not depend on or be constrained by the location of the TR.[5]

Creation of a Global Regulators' Portal
To address the need for a global view of OTC derivatives, in January 2011, DTCC created a regulator's portal through which appropriate regulators and other authorized authorities may directly access, and query through secure interfaces, customized and detailed position reports from a global data set relating to relevant regulatory oversight requirements. The portal provides market transparency by giving regulatory authorities the type of granular data they need to protect against systemic risk, but also provides pre-determined filters to limit access to only that data in which the regulator has an appropriate interest. Regulators which have signed up for DTCC's regulator's portal have access to trade data information and aggregated position reports, with the ability to download such reports. Following the ODRF data access guidelines, the granularity of viewable information varies; for example, a market regulator and prudential supervisor will have the ability to view trade level details for the firms under their jurisdiction, while central banks will have aggregate report views by currency and concentration. Additionally, the data inventory includes those trades over the entities supervised, as well as data for underlying reference entities of material interest – even if traded by foreign counterparties.

[5] Consultative Report at p. 16. (Footnotes omitted)

To date, over 30 different regulators worldwide have linked to DTCC's portal, including regulators of various types in the U.S., Europe and Asia Pacific region. Based on this foundation, DTCC's global trade repository ("DTCC GTR") will provide regulators a portal to access data of material interest to their regulatory mission and, as provided for under law, to assess systemic risk and financial stability in the market, oversee market participants and conduct market surveillance. As regulations are developed in each of the G20 countries, the regulators portal will also facilitate reporting to meet the requirements of those regulatory regimes. DTCC as part of the GTR development is building an extension to this framework to support the reporting of all the additional asset classes.

The global data set held in DTCC GTR enables regulators to appropriately assess exposures and risk in the system relative to the market they supervise, measured against the market as a whole. Therefore, to fully understand systemic risks, regulators must have data for the entities they supervise, as well as the underlying entity or currency. While bilateral information sharing arrangements with other regulators is one way to obtain the data, it does not ensure that regulators will have access to all information. Data aggregation may be difficult, if not impossible, where data formats vary or when transactions are reported to multiple repositories. International bodies, such as the ODRF and CPSS-IOSCO, play an important part in driving international information sharing guidelines or agreements amongst regulators to allow global TRs to operate as a central distributor of data to the regulators, as is the case with TIW which has benefitted from the ODRF data access guidelines.[6]

Data Aggregation and Public Reporting

A key benefit of a global TR is the ability to provide an aggregate market view of exposure and activity for the entire inventory of an asset class. The Consultative Report recognizes the importance of public transparency for a decentralized market, acknowledging that TRs are best placed to provide information on the markets served, thereby facilitating the exercise of market discipline and investor protection. The Consultative Report further recognizes that this type of data helps to inform the public of the relative size of the market, market activity volumes either by currency or underlying concentrations and aggregate position inventory.[7]

Recently, aggregated data demonstrated its value in the context of the European financial crisis, where it was important to understand the net exposures for the underlying European sovereigns and the market activity volumes. Such information helped to inform the markets as to the amount of inventory and exposure relative to other sovereigns and assisted regulators in understanding the relative risk exposures for the entities they supervise as compared to the overall market exposure. Making such information readily available is critical to understanding systemic risk and financial stability and an important function that a global TR must serve.

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[7] CPSS-IOSCO – Consultative report on Data Reporting and Aggregation Requirements (August 2011), page 19, section 3.4.

In order to perform public aggregation, a TR must receive all data inventory for the particular asset class to ensure completeness. Any fragmentation of data reporting across multiple repositories will potentially overstate outstanding exposures when aggregation is attempted by regulators and will likely be fraught with duplicates and omission of trade data. Such challenges will impact the timeliness and quality of the data aggregate which is critical, particularly in times of crisis or concern. To this end, DTCC urges regulators to allow firms with reporting obligations to possess the ability to determine where to route their trade records to meet the trade reporting requirements of the appropriate regulator(s).

DTCC understands from its users that there is a strong preference by reporting firms to build to one platform where firms can leverage existing workflows, such as electronic confirmation providers as the source of data, to maximize the quality of data reported. Further, by centralizing such reporting through a global TR, reporting entities can adopt internationally recognized identifiers in describing the transaction identifier, product and legal entity name to ensure consistency of use and quality of inventory. Consequently, where firms have choice and can leverage global TRs to disseminate to appropriate regulators, this reduces the risks of duplication or omission in public reporting, limits the possibility of erroneous consolidation by the public of available data and reduces the burden on market participants to connect and reconcile to multiple TRs.

The recommendations should ensure that repository data access is agnostic to the physical location of the repository; otherwise local solutions will be tacitly encouraged. The creation of multiple local solutions would be detrimental to the development of TRs as an effective tool for financial reform, as the usefulness of this tool is dependent on aggregate and consolidated data being readily available. All TRs should support direct regulatory access to relevant data, but preclude access otherwise, without the consent of the parties to the trade. This restriction also should apply to regulators who have no material interest in the data therein. It is clear from our discussions with regulators that they believe it is their duty to protect data from risk of unwarranted disclosure and use, and this even extends to other regulators, where the data does not form part of that regulator’s ambit. No additional rights should accrue based on direct oversight of the repository, else immediately there is asymmetry in rights, and a locational bias. Similarly no unreasonable restrictions on an authority’s access to data should be tolerated, for example restricting a repository from providing data access to the prudential regulator of a trade counterparty

To support this framework a strong emphasis on access by other service and infrastructure providers is required. Access must be fully open and based on the consent of the parties to the trades, otherwise the repository will fragment to protect other commercial interests. TRs should not engage in the commercialisation of data reported to them and should demonstrate strict impartiality in making data available to, or receiving data from, other providers, including affiliates of TRs. The same objective standards should be used for other service providers, such as clearing, confirmation, and execution providers, in their dealings with TRs. Vertical bundling of services by TRs or by entities who are obligated to report to TRs (clearing or trade execution entities) would undercut the public purpose of TRs. No product tying should be permitted, including the use of coercive practices by execution or clearing venues in determining a repository.

Development and implementation of an international legal identifier

Notably, the Consultative Report indicates that a system of legal entity identifiers ("LEIs") would be an essential tool for aggregation of OTC derivatives data and recommends the expeditious development and implementation of a standard LEI.

DTCC agrees with the many voices that have suggested that some form of legal compulsion could aid efforts to establish an LEI. A coordinated global effort is required to lead to a consensus approach resulting, ideally, in a single global LEI standard and single free and open LEI database supported by all regulators and systemically important financial institutions ("SIFIs"). DTCC believes that additional international consultation is required to achieve this result and will actively take part in this process, including participating in the FSB workshop this autumn. A key focus of these discussions amongst the industry and regulators will be agreeing and implementing the appropriate global governance and oversight model over the LEI solution.

DTCC's wholly owned subsidiary, Avox, a legal entity database service, has been in the business of validating legal entity core and parental information for nine years and has vast experience sourcing the information from publicly available authoritative sources in over 200 jurisdictions around the world, resulting in a database of over 400,000 legal entity records regularly maintained on behalf of its clients and published free to all clients and non-clients without restrictions. The methodology it uses is third party registration, whereby a client provides a list of entities of interest and the core record from its perspective. Avox then validates and corrects that core record using the authoritative sources and publicly available information. While this method can be used to jumpstart the population of a LEI database, DTCC believes that ultimately self-validation of that data and self-registration of additional legal entities will provide the most accurate information about the entities.

DTCC's GTR has been working with Avox to validate its legal entity data on its counterparties. Of the 5,000 active entities for the CDS market, Avox data has been used to validate 3,600. These 3,600 entities represent over 90% of CDS activity. The remaining counterparties cannot be validated using authoritative sources and publicly available information. DTCC's GTR has successfully mapped its own identifiers and account numbers for the 3,600 entities to the Avox Id ("AVID") provided to them by Avox. Additionally, DTCC continues to work with its existing customer base on a voluntary basis to collect non-public information for the remaining entities. This mapping to an AVID will enable quick adoption of the ISO LEI Standard 17442 in early 2012, at such time DTCC GTR will add the individual LEIs to these records.

A group of trade associations, led by the Global Financial Markets Association ("GFMA"),[8] recently issued detailed requirements and a Solicitation of Interest for service providers to propose an LEI solution and implementation plan. DTCC together with International Organization for Standardization ("ISO") and SWIFT made a detailed proposal to those associations, and they recommended its adoption to various regulators around the world. The trade associations also recommended that DTCC, SWIFT and ISO work with ANNA in an effort to federate the contribution of data on legal entities who are issuers or obligors of instruments issued in the jurisdictions covered by NNAs. DTCC, SWIFT, ISO and ANNA have reached agreement on how the NNAs can interface with the LEI Utility to federate the input of legal entity data into the LEI database. The NNAs can interface with the LEI database to federate the input of legal entity data into the database for issuers and obligors. The agreed framework for roles and responsibilities has been reviewed and endorsed by the trade associations.

The recommendations of these trade associations also include a phased implementation plan proposal from DTCC, SWIFT and ISO. The DTCC, SWIFT, ISO implementation plan proposal targets adding validated LEI records for OTC derivative counterparties by mid-2012, along with a self-validation capability targeted at those derivative counterparties and a self-registration function for other derivative counterparties not in the database. By the end of 2012, the proposed plan is to add to the LEI Utility database the 400,000 actively maintained legal entity records in Avox's current database and undertake to have those legal entities self-validate or certify their information as well as actively pursue self-registration by the broader global community of legal entities.

In terms of obtaining counterparty LEIs, SIFIs and others which have transaction and position reporting obligations would be able to download the LEI database and map it to their own IDs or vendor IDs that they utilize (or contract with a service provider to do so). In so doing, the SIFI need not make significant changes to all its internal applications that carry entity identifiers, rather they can limit their investment to comparing their counterparty/entities of interest files to the LEI database; mapping their identifiers; and building the LEI usage into only those applications supporting regulatory reporting, including those that interface with OTC derivative TRs. It would then be up to each firm to determine when there is a business case justifying the added investment of modifying other applications to use the LEI directly. It should be noted that all of over 30 financial institutions that are clients of Avox have performed these comparison and mapping projects and have not had to re-engineer upstream processes that rely on their own proprietary identifiers.

Under the proposed implementation plan, starting in 2013, the active efforts to have the additional estimated 1.1 million entities self-register will begin. DTCC, SWIFT, ISO

[8] GFMA joins together some of the world's largest financial trade associations to develop strategies for global policy issues in the financial markets, and promote coordinated advocacy efforts. The member trade associations count the world's largest financial markets participants as their members. GFMA currently has three members: the Association for Financial Markets in Europe (AFME), the Asia Securities Industry & Financial Markets Association (ASIFMA), and, in North America, the Securities Industry and Financial Markets Association (SIFMA).

and ANNA are open to working with the trade associations and regulators to make any and all modifications to the recommendation in order to achieve the required global consensus amongst the industry and regulatory community.

Comments on Specific Recommendations

5.1 Minimum data reporting requirements
The recommendation should be clear that it applies to the regulatory reporting obligation of the party to report to a TR and does not in itself increase the reporting obligations of the party simply because more than one entity exists that offers services and is registered as a TR. If a firm has made a full report to the required standard to a registered TR, but still wants to use an ancillary service of another service provider, which is itself a TR, it should not be compelled to report the regulatory information to the second service provider, where this information is not relevant to the provision of the ancillary service. Parties to the trade should determine the TR to which they are making their regulatory report and should only be compelled to report once.

5.1.1 Minimum reporting to TRs
The minimum data standard has limitations. While the minimum data standard approach is suitable for systemic and certain prudential oversight needs, it will not fully meet the needs of market regulators. Therefore, and a full data set ultimately should be pursued. This has been the approach adopted by the industry in developing TRs to date, where initial focus was on a minimum data set to meet systemic and prudential needs, but was then revised to include full electronic records, using the same data set as trade confirmations. The full data set is necessary to ensure that trading is fully understood from a pricing and liquidity perspective and to give full flexibility in any analysis. Aggregation of information that ignores characteristics that impact liquidity and price will be misleading. The most frequently traded products are automated and use full electronic records. These most frequently traded products require very detailed analysis as to liquidity, because any transition to mandatory clearing and exchange trading is highly dependent on such liquidity. Access to full records is required to support the necessary detailed understanding of the liquidity characteristics and basis risks in these products. The minimum standards included in the annexes are relatively granular in the coverage of flow products, creating a further format for this data – however, one that lacks the benefit of a strong definitional framework (comparable to the framework used in operational processing) that may then not evolve with product development, missing very detailed differentiating characteristics. Where a jurisdiction implements a price transparency regime, the full attributes of a trade must be understood to avoid misleading indications.

More structured products are by definition more bespoke and harder to aggregate based on detailed records and, therefore, can benefit from a minimum standard approach. However, it must be recognized that such a minimum approach will not be sufficient for all purposes. Rather, a more advanced model will allow evolution of reporting to full economic attribute reporting as the terms and definitions for these products are standardized - these can then be rendered in electronic form. The minimum standards included in the annexes may subrogate the true risk characteristics of these trades. DTCC believes that the full disclosure of terms to a TR is critical to promoting the market's ability to implement a viable product classification system.

Furthermore, specific lifecycle event based updates for electronic trades can be highly efficient, as these are used bilaterally, but cannot be used in a strict minimum data method In general, reporting processes should align strongly to operational processes used in the market, to ensure ongoing quality and efficiency, and not be established as limited inflexible formats, that will not evolve with product or process change. It is therefore important that the recommendations focus on what data needs to be able to be reported by the TR but do not determine how this data is reported to the TR, as otherwise there could be a number of unintended, adverse results, including:

- receiving an incomplete set of data or events on swaps over their transaction lives, such incompleteness could adversely affect market surveillance function, among others;
- receiving lesser quality (*i.e.*, less reliable) data when higher quality (*i.e.*, more reliable) data is readily available; and
- imposing unnecessary costs and burdens on reporting entities, as well as their nonreporting counterparties, such as fiduciary money managers and end users, with whom TRs are obligated to confirm the accuracy of reported data.

DTCC believes, therefore, that counterparties and TRs should be given the flexibility to devise the most efficient, least error prone method of providing the TR with the *complete* set of data that it needs to fulfil its regulatory obligations.

5.1.2 Additional reporting to TRs
DTCC supports the approach recommended by industry participants to create a "Counterparty Exposure Repository" to contain the net mark-to-market exposure for each counterparty portfolio and the corresponding collateral.[9] This Repository could then be used by regulators in conjunction with the trade level exposure data contained within DTCC's GTR.

5.1.3 Authorities' access to data
DTCC would greatly appreciate guidance to a TR with respect to regulatory disclosure of data. DTCC believes that leadership from the G20 and FSB on this issue is required. Certain of the current regulations in G20 countries, implemented as a response to the financial crisis, seem to prohibit G20 country prudential regulators from access to certain trades and positions to which their regulatee is a party. These regulations appear to even create this case when the record is submitted by that regulatee for the purpose of reporting to their prudential regulator for some transactions.

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[9] *See* ISDA and SIFMA Comment Letter regarding Real-Time Public Reporting of Swap Transaction Data; Swap Data Recordkeeping and Reporting Requirements; and Reporting, Recordkeeping, and Daily Trading Records Requirements for Swap Dealers and Major Swap Participants (February 7, 2011), *available at* www.regulations.gov.

DTCC supports that routine access through a portal and certain ad hoc requests should be supported. Certain ad hoc requests should also be supported directly on line through an inquiry environment.

5.1.4 Reporting entities and counterparties' access to data
DTCC supports reporting entities and counterparties having access to their own data stored in TRs. However, DTCC does not agree that this should be limited to raw format. This would conflict with the ability of a TR to offer ancillary services and potentially inhibit the efficiency of necessary controls. While submission on each trade event will often best meet the regulatory objective to understand trading in a market, an effective control over completeness of reporting may best be exercised by reconciling the residual open position and not each event submitted – often the best controls will look to validate the output of a process not attempt to re-validate all the inputs.

In addition, consideration should be given to what valuation data is relevant to the both parties. Counterparties trade based on different perceptions of value and may mark trades differently, including using different valuation times and accounting bases, and hence it is unclear whether this data should be mutually disclosed in raw form.

5.1.5 Public dissemination of data
DTCC supports public dissemination of data, but cautions that this information needs to be meaningful. For example, concentrations will not be accurately shown if not based on complete and relevant data sets. For that reason any public data disclosed should be clearly explained including the potential limitations of that data. Further, as stated above, barriers to the use of aggregate data should be eliminated, particularly where they are driven by biases to locational access rules.

5.2 Methodology and mechanism for aggregation of data

5.2.1 Support of international legal entity identifier development and principles
As stated above, DTCC supports the development of LEIs as an essential tool for aggregation of OTC derivatives data.

5.2.2 Continued international consultation regarding implementation of legal entity identifiers
As stated above, DTCC believes that additional international consultation is required to achieve LEI implementation, and DTCC will actively take part in this process, including participating in the FSB workshop this autumn

5.2.3 Development of a standard international product classification system for OTC derivatives
DTCC's understanding is that there has been recent industry focus on product identification that has progressed opinion in this area and has increased momentum in the development of a solution. DTCC's perspective is that the TR could be an important tool in supporting these initiatives, particularly for non-standardized instruments. If TRs are able to strongly align participant submissions to operational market formats and

industry standards, including full legal forms as described above, this is will enable them to use definitional framework standards to support a product identification framework, that will also be able to fully support reporting to regulators. The alternative, where regulatory authorities prescribe their own jurisdictional formats for reporting by participants to TRs, will hinder such development and require a further class of infrastructure to receive similar trade data.

Conclusion

We appreciate the opportunity to offer these comments on the Consultative Report on behalf of DTCC. Should the Committees wish to discuss these comments further, please do not hesitate to contact me at 212-855-3240 or lthompson@dtcc.com.

Sincerely yours,

Larry E. Thompson

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