

**American Bankers Association
The Financial Services Roundtable
Futures Industry Association
International Swaps and Derivatives Association
Managed Funds Association**

June 21, 2012

Mr. Richard Shilts
Acting Director
Division of Market Oversight
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

Re: Request for Public Roundtable – Data Reporting Issues

Dear Mr. Shilts:

The American Bankers Association, The Financial Services Roundtable, Futures Industry Association, International Swaps and Derivatives Association Inc., and Managed Funds Association, (collectively, “**the Associations**”),¹ on behalf of our members with reporting obligations under Part 43 and Part 45 of the Regulations of the Commodity Futures Trading Commission (the “**Commission**”) and other similarly situated persons, are writing to request that the Commission hold a public roundtable to consider issues related to reporting of trade data to multiple swap data repositories (“**SDRs**”).

As of June 21, the Commission has held 18 public roundtables over the past two years. These roundtables have provided many of our members and other interested parties with an invaluable forum to discuss and consider issues related to implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act. As the newly mandated requirements for data reporting have been recently finalized, a roundtable to discuss several related issues would be particularly helpful as our members and central infrastructures such as SDRs develop the resources to comply with the final data rules.²

Specifically, we believe that the market would benefit from an open vetting of issues arising out of the development of multiple SDRs in a particular asset class. For example, the application of a standard reporting party convention within an asset class by all market participants, SDRs, derivatives clearing organizations and swap execution facilities would help to minimize the risk of misreporting and duplicative reporting, thereby improving the accuracy of both regulatory

¹A description of the Associations is set forth in the Annex to this letter.

² See, 17 CFR Part 45 Swap Data Recordkeeping and Reporting Requirements, 17 CFR Part 43 Real-Time Public Reporting of Swap Transaction Data, and 17 CFR Part 49 Swap Data Repositories: Registration Standards, Duties and Core Principles.

reporting and the public dissemination of trade data. Similarly, the consistent use across SDRs of data standards and agreed market practices would help to facilitate reporting within the regulatory-mandated timeline and allow regulators to better aggregate and assess data across SDRs.

Thank you for your consideration of this request. We and our member representatives would be pleased to participate in such an open roundtable.

Respectfully submitted,

American Bankers Association
The Financial Services Roundtable
Futures Industry Association
International Swaps and Derivatives Association
Managed Funds Association

Annex

The American Bankers Association represents banks of all sizes and charters and is the voice for the nation's \$14 trillion banking industry and its 2 million employees. Learn more at www.aba.com.

The Financial Services Roundtable (the “**Roundtable**”) represents 100 of the largest integrated financial services companies providing banking, insurance, and investment products to the American consumer. Member companies participate through the Chief Executive Officer and other senior executives nominated by the CEO. Roundtable member companies provide fuel for America's economic engine and account directly for \$92.7 trillion in managed assets, \$1.1 trillion in revenue, and 2.3 million jobs. For more information, visit: www.fsround.org.

The Futures Industry Association (“**FIA**”) is the leading trade organization for the futures, options and OTC cleared derivatives markets. It is the only association representative of all organizations that have an interest in the listed derivatives markets. Its membership includes the world's largest derivatives clearing firms as well as leading derivatives exchanges from more than 20 countries. As the principal members of the derivatives clearinghouses, our member firms play a critical role in the reduction of systemic risk in the financial markets. They provide the majority of the funds that support these clearinghouses and commit a substantial amount of their own capital to guarantee customer transactions. FIA's core constituency consists of futures commission merchants, and the primary focus of the association is the global use of exchanges, trading systems and clearinghouses for derivatives transactions. FIA's regular members, who act as the majority clearing members of the U.S. exchanges, handle more than 90% of the customer funds held for trading on U.S. futures exchanges. For more information, visit: www.futuresindustry.org.

The International Swaps and Derivatives Association, Inc.'s (“**ISDA's**”) mission is to foster safe and efficient derivatives markets to facilitate effective risk management for all users of derivative products. ISDA has more than 800 members from 58 countries on six continents. These members include a broad range of OTC derivatives market participants: global, international and regional banks, asset managers, energy and commodities firms, government and supranational entities, insurers and diversified financial institutions, corporations, law firms, exchanges, clearinghouses and other service providers. For more information, visit: www.isda.org.

Managed Funds Association (“**MFA**”) represents the global alternative investment industry and its investors by advocating for sound industry practices and public policies that foster efficient, transparent, and fair capital markets. MFA, based in Washington, DC, is an advocacy, education, and communications organization established to enable hedge fund and managed futures firms in the alternative investment industry to participate in public policy discourse, share best practices and learn from peers, and communicate the industry's contributions to the global economy. MFA members help pension plans, university endowments, charitable organizations, qualified individuals and other institutional investors to diversify their investments, manage risk, and generate attractive returns. MFA has cultivated a global membership and actively engages with regulators and policy makers in Asia, Europe, North and South America, and all other regions where MFA members are market participants. For more information, visit: www.managedfunds.org.