



## COMMODITY FUTURES TRADING COMMISSION

### **Agency Information Collection Activities: Notice of Intent to Revise Collections, Comment Request: Adoption of Revised Registration Form 8-R**

**AGENCY:** Commodity Futures Trading Commission.

**ACTION:** Notice.

**SUMMARY:** The Commodity Futures Trading Commission (“CFTC” or the “Commission”) is announcing an opportunity for public comment on the proposed revision to the collection of certain information by the Commission. Under the Paperwork Reduction Act (“PRA”), Federal agencies are required to publish notice in the *Federal Register* concerning each proposed collection of information and to allow 60 days for public comment. The Commission revised its Form 8-R, the application form that individuals use to register with the Commission or to be listed as a principal. This notice solicits comments on the PRA implications of the revisions to Form 8-R, including comments that address the burdens associated with the modified information collection requirements of the revised Form 8-R.

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

**ADDRESSES:** You may submit comments, identified by “OMB control numbers 3038-0023 and 3038-0072; Adoption of Revised Registration Form 8-R,” by any of the following methods:

- The Commission's web site, via its Comments Online process at <http://comments.cftc.gov/>. Follow the instructions for submitting comments through the web site.

- Mail: Christopher J. Kirkpatrick, Secretary of the Commission, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581.

- Hand Delivery/Courier: Same as Mail above.

Please submit your comments using only one method.

All comments must be submitted in English, or if not, accompanied by an English translation. Comments will be posted as received to <http://www.cftc.gov>. You should submit only information that you wish to make available publicly. If you wish the Commission to consider information that you believe is exempt from disclosure under the Freedom of Information Act, a petition for confidential treatment of the exempt information may be submitted according to the procedures established in Regulation 145.9.<sup>1</sup>

The Commission reserves the right, but shall have no obligation, to review, pre-screen, filter, redact, refuse or remove any or all of your submission from <http://www.cftc.gov> that it may deem to be inappropriate for publication, such as obscene language. All submissions that have been redacted or removed that contain comments on the merits of the information collection request will be retained in the public comment file and will be considered as required under the Administrative Procedure Act and other applicable laws, and may be accessible under the Freedom of Information Act.

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<sup>1</sup> 17 CFR 145.9.

**FOR FURTHER INFORMATION:** Joshua Sterling, Director, (202) 418-6700, [jsterling@cftc.gov](mailto:jsterling@cftc.gov); Amanda Olear, Deputy Director, (202) 418-5283, [aolear@cftc.gov](mailto:aolear@cftc.gov); or Christopher Cummings, Special Counsel, (202) 418-5445, [ccummings@cftc.gov](mailto:ccummings@cftc.gov), Division of Swap Dealer and Intermediary Oversight, Commodity Futures Trading Commission, 1155 21st Street NW, Washington, DC 20581.

**SUPPLEMENTARY INFORMATION:** Under the PRA, 44 U.S.C. 3501 *et seq.*, Federal agencies must obtain approval from the Office of Management and Budget (“OMB”) for each collection of information they conduct or sponsor. “Collection of Information” is defined in 44 U.S.C. 3502(3) and 5 CFR 1320.3 and includes agency requests or requirements that members of the public submit reports, keep records, or provide information to a third party. Section 3506(c)(2)(A) of the PRA, 44 U.S.C. 3506(c)(2)(A), requires Federal agencies to provide a 60-day notice in the *Federal Register* concerning each proposed collection of information before submitting the collection to OMB for approval. To comply with this requirement, the CFTC is publishing notice of the proposed revision to the collections of information listed below. 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 OMB number.

*Titles:* Registration Under the Commodity Exchange Act (OMB control number 3038-0023); Registration of Swap Dealers and Major Swap Participants (OMB control number 3038-0072). This is a request for extension and revision of these currently approved information collections.

*Abstract:* The Commission recently revised its Form 8-R, the application form that individuals must use to register with the Commission as an associated person, floor

broker, or floor trader, or to be listed as a principal. The collections of information related to Form 8-R were previously approved by OMB in accordance with the PRA and assigned OMB control numbers 3038-0023 and 3038-0072.

- Form 8-R Revision

The revised Form 8-R contains several changes that increase the existing information collection burden, currently 1 hour, associated with Form 8-R. The Commission estimates that the changes, which are discussed below, when considered together in aggregate add a total of 0.1 burden hours to the information collection burdens associated with Form 8-R.

First, in the “Completing the Proficiency Requirements Section,” a new paragraph is added describing the obligation of an individual seeking approval as a swap associated person or as a sole-proprietor swap firm to satisfy the Swaps Proficiency Requirements (recently implemented by NFA with the Commission’s approval<sup>2</sup>), and what constitutes satisfaction of those requirements. Second, in the application itself, a new question is added asking whether the applicant has completed the Swaps Proficiency Requirements within the past two years.

The revised Form 8-R also contains several changes that do not alter the information collection burdens associated with Form 8-R. First, the revised form replaces the FBI-mandated disclosure, for persons whose fingerprints are taken for purposes other than criminal justice, with an updated version of that disclosure. Second, in the “Definition of Terms” section, the definition of “adversary action” is revised to conform the definition to the way the term is used in the form’s “Disciplinary

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<sup>2</sup> See, NFA Interpretive Notice entitled “NFA Bylaw 301 And Compliance Rule 2-24: Proficiency Requirements for Swap APs,” effective January 31, 2020.

Information Section.” Finally, the words “entity” and “person” are underlined where they occur in the text to indicate that these are terms that are defined in the “Definition of Terms” section.

- Invitation to Comment

With respect to the information collections discussed above, the CFTC invites comments on:

- Whether the proposed revision to the collection of information is necessary for the proper performance of the functions of the Commission, including whether the information will have a practical use;

1. The accuracy of the Commission’s estimate of the burden of the proposed revision to the collection of information, including the validity of the methodology and assumptions used;

2. Ways to enhance the quality, usefulness, and clarity of the information to be collected; and

3. Ways to minimize the burden of collection of information on those who are to respond, including through the further use of appropriate automated electronic, mechanical, or other technological collection techniques or other forms of information technology; *e.g.*, permitting electronic submission of responses.

*Burden Statement:* As explained above, the Commission believes that the revisions to Form 8-R increase the information collection burdens associated with that Form under OMB control numbers 3038-0023 and 3038-0072.

- OMB control number 3038-0023

The Commission estimates that as a result of the revisions to Form 8-R, the burden of the collection of information under OMB control number 3038-0023 will be:

*Respondents/Affected Entities:* (1) users of Form 8R, specifically futures commission merchants, retail foreign exchange dealers, introducing brokers, commodity trading advisors, commodity pool operators, floor trader firms, and leverage transaction merchants; and (2) users of Form 8-R, specifically (i) associated persons of futures commission merchants, retail foreign exchange dealers, introducing brokers, commodity trading advisors, commodity pool operators, and leverage transaction merchants; floor brokers; (ii) principals of futures commission merchants, retail foreign exchange dealers, introducing brokers, commodity trading advisors, commodity pool operators, floor trader firms, or leverage transaction merchants; (iii) floor brokers; (iv) floor traders; and (v) floor trader order enterers.

*Estimated number of respondents:* 78,055.

*Estimated total annual burden on respondents:* 7,856 hours.

*Frequency of collection:* Periodically.

There are no capital costs or operating and maintenance costs associated with this collection.

- OMB control number 3038-0072

The Commission further estimates that as a result of the revisions to Form 8-R, the burden of the collection of information under OMB control number 3038-0072 will be:

*Respondents/Affected Entities:* (1) users of Form 8-R, specifically swap dealers and major swap participants; and (2) users of Form 8-R, specifically principals of swap dealers and of major swap participants

*Estimated number of respondents:* 772.

*Estimated total annual burden on respondents:* 683 hours.

*Frequency of collection:* Periodically.

There are no capital costs or operating and maintenance costs associated with this collection.

(Authority: 44 U.S.C. 3501 *et seq.*)

Dated: June 18, 2020.

**Robert Sidman,**

*Deputy Secretary of the Commission.*

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