



COMMODITY FUTURES TRADING COMMISSION

Agency Information Collection Activities: Notice of Intent to Extend Collection

3038-0074: Core Principles and Other Requirements for Swap Execution Facilities

AGENCY: Commodity Futures Trading Commission.

ACTION: Notice.

SUMMARY: The Commodity Futures Trading Commission (CFTC) is announcing an opportunity for public comment on the proposed renewal of a collection of certain information by the agency. Under the Paperwork Reduction Act (“PRA”), Federal agencies are required to publish notice in the *Federal Register* concerning each proposed collection of information, including proposed extension of an existing collection of information, and to allow 60 days for public comment. This notice solicits comments, as described below, on the proposed Information Collection Requests (“ICR”) titled: OMB Control Number 3038–0074 and Part 37, Relating to Core Principles and Other Requirements for Swap Execution Facilities.

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

ADDRESSES: You may submit comments, and “OMB Control No. 3038-0074” by any of the following methods:

- The Agency’s web site, at <http://comments.cftc.gov/>. Follow the instructions for submitting comments through the web site.
- Mail: Christopher 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 and identify that it is for the renewal of Collection Number 3038-0074. All comments must be submitted in English, or if not, accompanied by an English translation. Comments will be posted as received to <https://www.cftc.gov>.

FOR FURTHER INFORMATION CONTACT: Roger Smith, Associate Chief Counsel, Division of Market Oversight, Commodity Futures Trading Commission, (202) 418-5344; email: rsmith@cftc.gov; or Richard Mo, Assistant Chief Counsel, Division of Market Oversight, Commodity Futures Trading Commission, (202) 418-7637; email: rmo@cftc.gov.

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, including each proposed extension of an existing collection of information, before submitting the collection to OMB for approval. To comply with this requirement, the CFTC is publishing notice of the proposed amendment to the collection 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 control number.

Title: Core Principles and Other Requirements for Swap Execution Facilities (OMB Control No. 3038-0074). This is a request for extension of a currently approved information collection.

Abstract: Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”) added new section 5h to the Commodity Exchange Act (“CEA”) to impose requirements concerning the registration and operation of swap execution facilities (“SEFs”), which the Commission has incorporated in part 37 of its regulations. These information collections are needed for the Commission to ensure that SEFs comply with these requirements. Among other requirements, part 37 of the Commission’s regulations imposes SEF registration requirements for a trading platform or system, obligates SEFs to provide transaction confirmations to swap counterparties, and requires SEFs to comply with 15 core principles. Collection 3038–0074 was created in response to the part 37 regulatory requirements for SEFs.

In April 2018, the Commission published a 30-Day Notice of Intent to Renew Collection 3038–0074 (30-Day Renewal Notice) and stated that 25 SEFs were registered with the Commission.¹ However, since publication of the 30-Day Renewal Notice, the Commission has granted permanent registration to several additional SEFs, while others SEFs have had their registrations vacated or have been deemed dormant under part 40 of the Commission regulations, for a total of 21 registered SEFs.² Therefore, the Commission is revising the below burden statement for OMB Control No. 3038–0074 to account for the decrease in the number of registered SEFs.

With respect to the collection of information, the CFTC invites comments on:

- Whether the proposed 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 83 FR 15557 (Apr. 21, 2018).

² This includes 20 SEFs that are currently registered with the Commission and one dormant SEF that is in the process of filing for reinstatement in accordance with Commission regulation 37.3(d) and is currently operating under staff no-action relief. *See* CFTC Letter No. 20-29, available at <https://www.cftc.gov/csl/20-29/download>.

- The accuracy of the Commission’s estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;
- Ways to enhance the quality, usefulness, and clarity of the information to be collected; and
- Ways to minimize the burden of collection of information on those who are to respond, including through the use of appropriate automated electronic, mechanical, or other technological collection techniques or other forms of information technology; *e.g.*, permitting electronic submission of responses.

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 § 145.9 of the Commission’s regulations.³

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 ICR 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.

Burden Statement: The Commission is revising its estimate of the burden for this collection to account for the change in the number of SEFs currently registered with the Commission. The respondent burden for this collection is estimated to be as follows:

Estimated Number of Respondents: 21.

³ 17 CFR 145.9.

Estimated Average Burden Hours Per Respondent: 21,000.

Estimated Total Annual Burden Hours: 21,000.⁴

Frequency of Collection: As applicable.

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

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

Dated: January 13, 2021.

Robert Sidman,

Deputy Secretary of the Commission.

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⁴ The Commission notes that collection 3038–0074 includes an additional 1,200 burden hours for SEF registration applicants that have not been affected by this amendment. Therefore, the total burden for this collection is 22,200 hours.