



COMMODITY FUTURES TRADING COMMISSION

17 CFR Parts 1 and 23

RIN 3038-AF23

Operational Resilience Framework for Futures Commission Merchants, Swap Dealers, and Major Swap Participants

AGENCY: Commodity Futures Trading Commission.

ACTION: Extension of comment period.

SUMMARY: On December 18, 2023, the Commodity Futures Trading Commission (Commission) issued a notice of proposed rulemaking (NPRM) titled Operational Resilience Framework for Futures Commission Merchants, Swap Dealers, and Major Swap Participants. The comment period for the NPRM was to close on March 2, 2024. The Commission is extending the comment period for this NPRM by an additional 30 days to April 1, 2024.

DATES: The comment period for the NPRM titled Operational Resilience Framework for Futures Commission Merchants, Swap Dealers, and Major Swap Participants is extended through April 1, 2024.

ADDRESSES: You may submit comments, identified by RIN 3038-AF23, by any of the following methods:

- *CFTC Comments Portal:* <https://comments.cftc.gov>. Select the “Submit Comments” link for this rulemaking and follow the instructions on the Public Comment Form.
- *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:* Follow the same instructions as for Mail, above.

Please submit your comments using only one of these methods. Submissions through the CFTC Comments Portal are encouraged.

All comments must be submitted in English, or if not, accompanied by an English translation. Comments will be posted as received to <https://comments.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 (FOIA), 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.¹

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 <https://comments.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 rulemaking 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 FOIA.

FOR FURTHER INFORMATION CONTACT: Amanda L. Olear, Director, at 202-418-5283 or aolear@cftc.gov; Pamela Geraghty, Deputy Director, at 202-418-5634 or pgeraghty@cftc.gov; Fern Simmons, Associate Director, at 202-418-5901 or fsimmons@cftc.gov; Elise Bruntel, Special Counsel, at 202-418-5577 or ebruntel@cftc.gov; Market Participants Division, Commodity Futures Trading Commission, Three Lafayette Centre, 1151 21st Street, NW, Washington, DC 20581.

SUPPLEMENTARY INFORMATION: On December 13, 2023, the Commission approved an NPRM proposing to require that futures commission merchants, swap

¹ 17 CFR 145.9.

dealers, and major swap participants establish, document, implement, and maintain an Operational Resilience Framework (ORF) reasonably designed to identify, monitor, manage, and assess risks relating to information and technology security, third-party relationships, and emergencies or other significant disruptions to normal business operations.² The framework would include three components – an information and technology security program, a third-party relationship program, and a business continuity and disaster recovery plan – supported by broad requirements relating to governance, training, testing, and recordkeeping. The proposed rule would also require certain notifications to the Commission and customers or counterparties. The Commission further proposed guidance relating to the management of risks stemming from third-party relationships.

The ORF NPRM was published on the Commission’s website on December 18, 2023, making it available for public comment through March 2, 2024, for a total comment period of 75 days.³ In response to a request from commenters, the Commission is extending the comment period for the ORF NPRM by an additional 30 days to April 1, 2024, for a total comment period of 105 days.⁴ This extension of the comment period will allow interested persons additional time to analyze the proposal and prepare their comments.

Issued in Washington, DC, on February 21, 2024, by the Commission.

² See “CFTC to Hold a Commission Open Meeting on December 13,” CFTC Rel. No. 8830-23 (Dec. 6, 2023) available at <https://www.cftc.gov/PressRoom/PressReleases/8830-23>.

³ See “CFTC Approves Two Proposals and a DCO Application,” CFTC Rel. No. 8838-23 (Dec. 18, 2023), available at <https://www.cftc.gov/PressRoom/PressReleases/8838-23>. The ORF NPRM was subsequently published in the *Federal Register* on January 24, 2024. See Operational Resilience Framework for Futures Commission Merchants, Swap Dealers, and Major Swap Participants, 89 FR 4706 (Jan. 24, 2024).

⁴ See Letter from Kyle Brandon, Managing Director, Head of Derivatives at the Securities Industry and Financial Markets Association (SIFMA), on behalf of the Futures Industry Association (FIA), the Institute of International Bankers (IIB), the International Swaps and Derivatives Association (ISDA), and SIFMA (Jan. 24, 2024) (requesting a 30 day extension to the comment period), available at <https://comments.cftc.gov/PublicComments/ViewComment.aspx?id=73231&SearchText>.

Christopher Kirkpatrick,

Secretary of the Commission.

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

Appendix to Operational Resilience Framework for Futures Commission

Merchants, Swap Dealers, and Major Swap Participants – Commission Voting

Summary

On this matter, Chairman Behnam and Commissioners Johnson, Goldsmith Romero, Mersinger, and Pham voted in the affirmative. No Commissioner voted in the negative.

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