



## COMMODITY FUTURES TRADING COMMISSION

### Agency Information Collection Activities Under OMB Review

**AGENCY:** Commodity Futures Trading Commission.

**ACTION:** Notice.

**SUMMARY:** In compliance with the Paperwork Reduction Act of 1995 (“PRA”), this notice announces that the Information Collection Request (“ICR”) abstracted below has been forwarded to the Office of Information and Regulatory Affairs (“OIRA”) of the Office of Management and Budget (“OMB”) for review and comment. The ICR describes the nature of the information collection and its expected costs and burden.

**DATES:** Comments must be submitted on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

**ADDRESSES:** Written comments and recommendations for the proposed information collection should be submitted within 30 days of this notice’s publication to OIRA, at <https://www.reginfo.gov/public/do/PRAMain>. Please find this particular information collection by selecting “Currently under 30-day Review—Open for Public Comments” or by using the website’s search function. Comments can be entered electronically by clicking on the “comment” button next to the information collection on the “OIRA Information Collections Under Review” page, or the “View ICR—Agency Submission” page. A copy of the supporting statement for the collection of information discussed herein may be obtained by visiting <https://www.reginfo.gov/public/do/PRAMain>.

In addition to the submission of comments to <https://Reginfo.gov> as indicated above, a copy of all comments submitted to OIRA may also be submitted to the Commodity Futures Trading Commission (the “Commission” or “CFTC”) by clicking on the “Submit Comment” box next to the descriptive entry for OMB Control No. 3038-0088, at <https://comments.cftc.gov/FederalRegister/PublicInfo.aspx>.

Or by either of the following methods:

- *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.

All comments must be submitted in English, or if not, accompanied by an English translation. Comments submitted to the Commission should include 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.<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 <https://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 FOIA.

**FOR FURTHER INFORMATION CONTACT:** Dina Moussa, Special Counsel, (202) 418-5696 or [dmoussa@cftc.gov](mailto:dmoussa@cftc.gov); or Catherine Brescia, Attorney Advisor, Market Participants Division, (202) 418-5465 or [cbrescia@cftc.gov](mailto:cbrescia@cftc.gov), Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581, and refer to OMB Control No. 3038-0088.

**SUPPLEMENTARY INFORMATION:**

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

*Title:* Swap Documentation (OMB Control No. 3038-0088).<sup>2</sup> This is a request for extension of a currently approved information collection.

*Abstract:* On September 11, 2012, the Commission adopted Commission Regulations 23.500 through 23.505 (the “Regulations”)<sup>3</sup> under Sections 4s(f), (g) and (i)<sup>4</sup> of the Commodity Exchange Act (“CEA”).<sup>5</sup> The Regulations require, among other things, that swap dealers (“SDs”)<sup>6</sup> and major swap participants (“MSPs”)<sup>7</sup> develop and retain written swap trading relationship documentation and end user exception documentation. They also establish requirements for SDs and MSPs regarding swap confirmation, portfolio reconciliation, and portfolio compression. Under the Regulations, SDs and MSPs are obligated to maintain records of the policies and procedures required by the rules.<sup>8</sup>

Confirmation, portfolio reconciliation, and portfolio compression are important post-trade processing mechanisms for reducing risk and improving operational efficiency. The information collection obligations imposed by the Regulations are necessary to ensure that each SD and MSP maintains the required records of their business activities and conducts and maintains records of independent and periodic audits sufficient to identify any material weakness in its documentation of policies and procedures. The information collection contained in the Regulations is also essential to ensuring that SDs and MSPs document their swaps, reconcile their swap portfolios to resolve discrepancies

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<sup>3</sup> 17 CFR 23.500-23.505.

<sup>4</sup> 7 U.S.C. 6s(f), (g) and (i).

<sup>5</sup> See Confirmation, Portfolio Reconciliation, Portfolio Compression, and Swap Trading Relationship Documentation Requirements for Swap Dealers and Major Swap Participants, 77 FR 55904 (Sep. 11, 2012), available at <https://www.govinfo.gov/content/pkg/FR-2012-09-11/pdf/2012-21414.pdf>.

<sup>6</sup> For the definition of SD, see Section 1a(49) of the CEA and Commission Regulation 1.3; 7 U.S.C. 1a(49) and 17 CFR 1.3.

<sup>7</sup> For the definition of MSP, see Section 1a(33) of the CEA and Commission Regulation 1.3; 7 U.S.C. 1a(33) and 17 CFR 1.3.

<sup>8</sup> SDs and MSPs are required to maintain all records of policies and procedures in accordance with Commission Regulations 23.203 and, by extension, 1.31, including policies, procedures, and models used for eligible master netting agreements and custody agreements that prohibit custodian of margin from re-hypothecating, pledging, reusing, or otherwise transferring the funds held by the custodian. See 17 CFR 1.31 and 23.203.

and disputes, and wholly or partially terminate some or all of their outstanding swaps through regular portfolio compression exercises. This collection of information is mandatory.

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.<sup>9</sup> On August 1, 2025, the Commission published in the *Federal Register* notice of the proposed extension of this information collection and provided 60 days for public comment on the proposed extension, 90 FR 36147 (“60-Day Notice”). The Commission received one comment from a member of the public. The commenter asserted that “the original OMB was implemented without proper compliance by an invalid OMB identification number.” This assertion is incorrect. The collection has received OMB approval and a valid OMB identification number.

*Burden Statement:* The Commission is not revising its estimate of the burden for this collection. The respondent burden for this collection is estimated to be as follows:

*Estimated Number of Respondents:* 108.

*Estimated Average Burden Hours Per Respondent:* 7,324.5.

*Estimated Total Annual Burden Hours:* 791,046.

*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: December 5, 2025.

Robert Sidman,

*Deputy Secretary of the Commission.*

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<sup>9</sup> 44 U.S.C. 3512, 5 CFR 1320.5(b)(2)(i) and 1320.8 (b)(3)(vi).