

Securities and Exchange Commission
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04 May 2015

- **17 CFR Part 242**
- **Release No. 34-74245**
- **File No. S7-03-15**
- **Regulation SBSR—Reporting and Dissemination of Security-Based Swap Information**

Dear Sir.

Thank you for giving us the opportunity to comment on your Proposed rule, rule amendments and guidance on Regulation SBSR—Reporting and Dissemination of Security-Based Swap Information.

You are proposing new rules and rule amendments to Regulation SBSR—Reporting and Dissemination of Security-Based Swap Information (Regulation SBSR). Specifically, proposed Rule 901(a)(1) of Regulation SBSR would require a platform (i.e., a national securities exchange or security-based swap execution facility (SB SEF) that is registered with the SEC or exempt from registration) to report to a registered security-based swap (SBS) data repository (registered SDR) an SBS executed on such platform that will be submitted to clearing. Proposed Rule 901(a)(2)(i) of Regulation SBSR would require a registered clearing agency to report to a registered SDR any SBS to which it is a counterparty. You are also proposing certain conforming changes to other provisions of Regulation SBSR in light the proposed amendments to Rule 901(a), and a new rule that would prohibit registered SDRs from charging fees for or imposing usage restrictions on the users of the SBS transaction data that they are required to publicly disseminate. Finally, you are proposing a new compliance schedule for the portions of Regulation SBSR for which you have not specified a compliance date.

I strongly support the reporting of both cleared and uncleared SBSs to a registered SDR. This is explicitly required by Section 13(m)(1)(G) of the Exchange Act, which states that: “[e]ach security-based swap (whether cleared or uncleared) shall be reported to a registered

Please note that the comments expressed herein are solely my personal views

security-based swap data repository.” Reporting both cleared and uncleared SBSs would certainly: improve market quality; ensure the most complete and efficient reporting of SBS information to the SEC for its oversight purposes; and support risk management activities.

In answer to your specific question, I agree that the SEC’s discussion of how Regulation SBSR—under the amendments proposed in the release—would apply to different steps or actions in the clearing process under the agency model is sufficiently clear, unambiguous and complete. Furthermore I agree with the SEC’s preliminary assessment of the data elements under Rules 901(c) and 901(d) that will be available to a platform and required to be reported for a platform-executed security-based swap that will be submitted to clearing.

Concerning prohibiting a Registered SDR from charging fees for publicly disseminated data, I believe that publicly disseminated data should be freely available and readily accessible to the public, as this will lead to increased valuation and pricing transparency and efficiency, and enhanced competition between market participants. Therefore I strongly support the SEC’s preliminary view that a registered SDR should not be permitted to charge fees for the security-based swap transaction data that it is required to publicly disseminate pursuant to Regulation SBSR, and I support proposed new Rule 900(tt) which would define the term “widely accessible” as used in the definition of “publicly disseminate” in Rule 900(cc), as adopted, to mean “widely available to users of the information on a non-fee basis.”

Yours faithfully

C.R.B.

Chris Barnard