



Futures Industry Association

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August 24, 2011

Mr. Bruce Fekrat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Dear Mr. Fekrat:

The FIA has established a working group to assist reporting entities in preparing to comply with the Large Trader Reporting for Physical Commodity Swaps final rule. As you can appreciate from the list of questions that FIA submitted on August 23, 2011, clearing members have to make significant changes to existing information technology and related systems to determine how best to implement the report for both cleared and uncleared paired swaps. We support the Commission's effort to collect data on commodity swaps and are willing to work with CFTC Staff to achieve compliance within a reasonable transition period.

We appreciate the flexibility the CFTC has included in the final rule and would like to propose that for the initial reports to be submitted beginning September 20, 2011, clearing members would provide for cleared paired swaps the fields contained in the current large-trader reporting for futures. This would include 12 of the 23 data elements required in the final rule (see below). It would also include continuing to report accounts under the existing 102 structure.

We believe that it is reasonable to expect that the major futures industry information technology vendors and in-house developers will be able to add the 79 ICE OTC paired swap contracts not currently reported to the CFTC in the existing futures large-trader reports in order to comply with the September 20 deadline.

The fields highlighted below in yellow are not currently available in existing large-trader reporting systems and would not be supported in the initial reporting on September 20:

- (1) An identifier assigned by the Commission to the reporting entity;
- (2) An identifier indicating that a principal or counterparty position is being reported;

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- (3) A 102S identifier assigned by the reporting entity to its counterparty;
- (4) The name of the counterparty whose position is being reported;
- (5) The reporting day;
- (6) If cleared, the identifier for the cleared product assigned by the clearing organization;
- (7) The commodity underlying the reportable positions;
- (8) The futures equivalent month;
- (9) A cleared or uncleared indicator;
- (10) A clearing organization identifier;
- (11) The commodity reference price;
- (12) An execution facility indicator;
- (13) Long paired swap positions;
- (14) Short paired swap positions;
- (15) A swaption put or call side indicator;
- (16) A swaption expiration date;
- (17) A swaption strike price;
- (18) Long non-delta-adjusted paired swaption positions;
- (19) Short non-delta-adjusted paired swaption positions;
- (20) Long delta-adjusted paired swaption positions (using economically reasonable and analytically supported deltas);
- (21) Short delta-adjusted paired swaption positions (using economically reasonable and analytically supported deltas);
- (22) Long paired swap or swaption notional value; and
- (23) Short paired swap or swaption notional value.

Please let us know if the Staff agrees that reporting the existing data fields for cleared swaps would be acceptable for the initial reports. That would enable reporting entities to dedicate their resources and attention to preparing the additional data points in the format currently under development.

Respectfully submitted.



Mary Ann Burns
Executive Vice President-Industry Relations