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July 31, 2026

Mr. Christopher Kirkpatrick
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street NW
Washington, DC 20581

Re: Data Reporting Requirements for Certain Event Contracts (RIN 3038-AF73)

Dear Mr. Kirkpatrick:

The Futures Industry Association[1] ("**FIA**") welcomes the opportunity to respond to the Commodity Futures Trading Commission's ("**CFTC**" or "**Commission**") notice of proposed rulemaking on data reporting requirements for certain event contracts ("**Proposed Rule**").[2] FIA's members include futures commission merchants ("**FCMs**") and other reporting firms who provide data to the CFTC via futures large trader reporting and ownership and control reports. FIA's members also include swap market participants who engage in swap data reporting, where applicable.

FIA supports reporting of event contracts to the CFTC. Data reporting is central to the agency's ability to provide market oversight. FIA also supports the agency addressing reporting of event contracts via final agency rulemaking, as opposed to no-action relief. We agree that the serial, ad hoc nature of no-action relief on this issue is less than desirable.[3]

However, we are concerned that the Proposed Rule only addresses one aspect of event contract reporting, *i.e.*, fully collateralized event contracts. FIA encourages the CFTC to consider a reporting regime for event contracts more broadly before finalizing the Proposed Rule.

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1 FIA is the leading trade organization for the futures, options, and cleared derivatives markets globally. FIA's membership includes clearing firms, exchanges, clearinghouses, principal traders, asset managers, execution firms, commodity firms, end users, and those legal, technology, and other firms who serve this community. FIA's mission is to support open, transparent, and competitive markets, protect and enhance the integrity of the financial system and promote high standards of professional conduct.

2 *Data Reporting Requirements for Certain Event Contracts,* 91 Fed. Reg. 40102 (July 1, 2026), available here.

3 *See id.* at 40105.

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More specifically, as we understand the proposal, FCMs would be required to report cleared swap event contracts as futures if the products are not self-cleared.[4] While FCMs are well-positioned to report futures based upon well-established system configurations, those same systems are not built to identify the appropriate transactions or to accommodate the reporting of other products as futures. This raises a number of concerns.

First, the proposal seeks to apply futures reporting rules to a limited class of swaps—event contracts. We understand that FCMs and potentially other market participants may not have the capability to flag event contracts within systems for particular reporting treatment. Second, even if event contracts could be readily identified, current systems may not be built to flag transactions merely for reporting. Instead, our understanding is that systems are built to apply a full range of futures regulatory requirements—that is, segregation, residual interest, margin, balance sheet and similar financial reporting requirements specific to futures are applied along with futures reporting requirements.[5] To the extent the proposed rule requires FCMs to report event contracts as futures, FCMs may not able to do so.

We agree with the Proposed Rule that "the Commission benefits when data for similar contracts are reported in a standardized and consistent manner, as this allows aggregation of data for similar contracts in a single database for purposes of market monitoring, analysis, or surveillance."[6] If the Commission believes that event contracts or specific types of event contracts warrant unique reporting treatment due to the characteristics identified in the Proposed Rule, we urge the Commission consider reporting the transactions as swaps and identifying those portions of the current swaps reporting regime that may not fit appropriately for these products. We believe this could result in a more tailored approach rather than applying the futures regime.

Additionally, the cost-benefit analysis provided in the proposal uses the existing swap reporting requirements as its baseline without fully acknowledging the cost of transferring some of these obligations to FCMs. The Commission should review the rule in light of obligations imposed on all market participants.

In conclusion, we encourage a more fulsome discussion and consideration of reporting of event contracts generally (both leveraged and non-leveraged) before the Proposed Rule is finalized. We welcome the opportunity to explain in more detail FCMs' reporting and futures regulatory systems as well as ideas for appropriate reporting for event contracts that will support holistic, efficient, and accurate sourcing of data for the CFTC's surveillance of event contracts.

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4 *See id* at 40108 ("For contracts that are not exclusively self cleared, the intermediaries—FCMs, clearing members, and foreign brokers— would be required to report position data and ownership and control information under part 17").

5 It is unclear whether Audit Trail Reporting requirements applied to futures may also apply to these products.

6 *Id.*

Thank you for your consideration of these comments. If the Commission or any member of the staff has any questions regarding the matters discussed herein or needs any additional information, please contact me at alurton@fia.org or 202.772.3057.

Respectfully submitted,

Allison Lurton
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