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February 3, 2017

Via Electronic Submission

Mr. Amir Zaidi, Director, Division of Market Oversight
U.S. Commodity Futures Trading Commission Three
Lafayette Centre
1155 21st Street, N.W. Washington,
D.C. 20581

Re: Ownership and Control Reports Implementation: Request Pursuant to Commission Regulation 140.99 to Extend Existing No-Action Relief for Reporting Requirements Under Parts 17 and 20 of the Commission's Regulations

Dear Mr. Zaidi:

The Futures Industry Association (“**FIA**”) is the leading trade organization for the futures, options, and over-the-counter (“**OTC**”) cleared derivatives markets. Its members are active users of the commodity futures markets and include derivatives clearing firms of all sizes, as well as leading derivatives exchanges and large commodity firms. Many FIA members are reporting entities (e.g., futures commission merchants, clearing members, foreign brokers, and swap dealers) that are directly impacted by the U.S. Commodity Futures Trading Commission’s (“**CFTC**” or the “**Commission**”) Ownership and Control Reports (“**OCR**”) Final Rule, including Parts 17 and 20 of the CFTC’s regulations.¹ As set forth below, reporting entities remain concerned that they will not be able to comply with the March 1, 2017, compliance date specified in the 2016 OCR no-action relief with respect to reporting certain identifying information on Forms 102A, 102B, and 102S that may be subject to privacy laws in non-U.S. jurisdictions² and respectfully request that the compliance date be extended to March 1, 2018.

On February 24, 2016, FIA raised privacy and other concerns with the OCR Final Rule and requested an extension of its implementation date.³ Specifically, we noted that the rule “mandates, in some instances, the unlawful disclosure of data covered by foreign privacy-protection laws” and “does not take into account the conflicting legal obligations imposed on reporting entities by the OCR Rule and foreign privacy laws.” We asked the Commission to “provide data masking protection for certain data fields, as necessary, on all OCR Forms where there is a reasonable belief that foreign privacy law prevents the disclosure.”⁴ In response to this request, the Division of Market Oversight (“**DMO**”) issued privacy relief, subject to certain conditions, extending the deadline for reporting identifying information on Form 102A and Form 102B that may be subject

¹ Ownership and Control Reports, Forms 102/102S, 40/40S, and 71, 78 Fed. Reg. 69178 (Nov. 18, 2013).

² See CFTC No-Action Letter No. 16-33 (Apr. 8, 2016); CFTC No-Action Letter No. 16-03 (Jan. 15, 2016).

³ Letter from Allison Lurton, Senior Vice President and General Counsel, FIA, to Vincent A. McGonagle, Director, Division of Market Oversight, CFTC (Feb. 24, 2016).

⁴ *Id.* at 4.

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to privacy statutes or regulations in non-U.S. jurisdictions to March 1, 2017. DMO issued similar privacy relief extending the deadline for reporting identifying information on Form 102S to March 1, 2017, in response to a request by the International Swaps and Derivatives Association on behalf of its members and other reporting entities.

Reporting entities' privacy concerns persist today. Since the issuance of the privacy relief there have been no meaningful changes to the reporting requirements that would lessen the burden on reporting firms where non-U.S. laws restrict the disclosure of certain information. On the contrary, we understand from member firms that are reporting entities that, absent an extension of the privacy relief, they may be forced to choose between compliance with the OCR Final Rule and compliance with non-U.S. privacy laws. We therefore request an extension of the privacy relief for Forms 102A, 102B, and 102S from March 1, 2017, to March 1, 2018. We also commit to making FIA staff and members available to discuss more permanent solutions to the privacy issues created by the current requirements of the OCR rule.

* * *

FIA appreciates Staff's willingness to engage with FIA to discuss implementation of the OCR Rule and our privacy concerns. Please contact the undersigned at (202) 772-3057 if you have any questions about the relief requested by FIA herein.

Sincerely yours,



Allison Lurton
Senior Vice President and General Counsel

Cc: Sebastian Pujol Schott, Associate Director, Division of Market Oversight

I hereby certify that the material facts set forth in this letter are true and complete to the best of my knowledge, information, and belief.⁵



Allison Lurton

⁵ In addition, I hereby agree that, if at any time prior to issuance of a no-action letter, any material statement made in this letter ceases to be true and complete, I will ensure that Commission Staff is informed promptly in writing of all materially changed facts and circumstances.