

**BILLING CODE: 6351-01**

**COMMODITY FUTURES TRADING COMMISSION**

**17 CFR Chapter I**

**Reopening and Extension of Comment Periods for Rulemakings Implementing the Dodd-Frank Wall Street Reform and Consumer Protection Act**

**AGENCY:** Commodity Futures Trading Commission.

**ACTION:** Reopening and extension of comment periods

**SUMMARY:** Since the enactment of the Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) on July 21, 2010, the Commodity Futures Trading Commission (“Commission”) has published in the Federal Register a significant number of notices of proposed rulemaking to implement the provisions of the Dodd-Frank Act that establish a comprehensive new framework for the regulation of swaps. In order to provide interested parties with an additional opportunity to participate in these Dodd-Frank Act rulemakings and comment on the proposed new regulatory framework, the Commission is reopening or extending the comment period for many of its proposed rulemakings.

**DATES:** For those rulemakings listed herein for which the comment period has closed at the time of publication of this notice, the comment period is re-opened until **[INSERT DATE 30 DAYS AFTER PUBLICATION IN THE FEDERAL REGISTER]**. For those rulemakings listed herein for which the comment period closes during the extension’s comment period, the comment period is extended until **[INSERT DATE 30 DAYS AFTER PUBLICATION IN THE FEDERAL REGISTER]**. The comment period of any rulemaking subject of this extension that closes after the extension’s comment period shall remain open until the originally published closing date. All

comments that were received after the close of the originally established comment period of each of the reopened rulemakings will be treated as if they were received during the reopened comment periods and need not be resubmitted.

**ADDRESSES:** Comments may be submitted by any of the following methods:

- Agency web site, via its Comments Online process at <http://comments.cftc.gov>.

Follow the instructions for submitting comments through the web site, and submit all comments through the “submit comment” link associated with this extension.

- Mail: Send to David A. Stawick, Secretary, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, N.W., Washington, DC 20581.
- Hand Delivery/Courier: Same as mail above.

Comments being submitted together with a request for confidential treatment should be submitted by either of the following methods:

- Electronic mail: **[CONFIDENTIAL COMMENT]**@cftc.gov.
- Mail/Hand Delivery/Courier: Send to Confidential Comment Application, c/o Secretariat, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, N.W., Washington, DC 20581.

Comments being submitted together with requests for confidential treatment will be posted directly to the Commission’s website if the Comments Online process is used.

Please submit your comments using only one method. You may submit comments on individual rulemakings subject of this extension, on the intersection of more than one rulemaking, or on the proposed rulemakings from a global perspective. Comments may be submitted on any individual rulemaking, on any combination of rulemakings, or on the order and timing of the Commission’s final rulemakings,

including the effective and compliance dates that may be appropriate for the various rulemakings.

To ensure that your comments are considered to the fullest extent possible by the Commission, you should identify each of the proposed rulemakings to which your comment applies by providing the name and RIN number associated with each rulemaking. Rulemaking RIN numbers may be found on the Commission's website at <http://comments.cftc.gov/PublicComments/ReleasesWithComments.aspx>. Comments that address the rulemakings from a global perspective should be identified with the phrase "global comment" in the subject line. Additionally, as provided above, all comments submitted through the Commission's Comments Online process should be transmitted via the "submit comment" link associated with this rulemaking. You need not, and to ensure that all comments addressing more than one rulemaking are considered fully by the Commission you should not, submit comments addressing more than one rulemaking to any of the individual rulemakings listed on the Commission's "public comments" or "open comment periods" web pages.

All comments must be submitted in English, or if not, accompanied by an English translation. Comments will be posted as received to <http://www.cftc.gov>. You should submit only information that you wish to make available publicly. If you wish the Commission to consider information that may be exempt from disclosure under the Freedom of Information Act, 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, 17 CFR 145.9.

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 [www.cftc.gov](http://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 rulemaking 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 the Freedom of Information Act.

**FOR FURTHER INFORMATION CONTACT:** On this release, Beverly E. Loew, Assistant General Counsel, Office of the General Counsel, Commodity Futures Trading Commission, 1155 21st Street, NW, Washington, DC 20581; 202-418-5648; or [bloew@cftc.gov](mailto:bloew@cftc.gov). On any particular rulemaking, the Commission staff members listed in the associated notice of proposed rulemaking.

**SUPPLEMENTARY INFORMATION:**

**I. Background**

President Obama signed the Dodd-Frank Act on July 21, 2010.<sup>1</sup> Title VII of the Dodd-Frank Act<sup>2</sup> amended the Commodity Exchange Act (“CEA”)<sup>3</sup> to establish a comprehensive new regulatory framework for swaps and security-based swaps. The legislation was enacted to reduce risk, increase transparency, and promote market integrity within the financial system by, among other things: (1) providing for the registration and comprehensive regulation of swap dealers and major swap participants;

---

<sup>1</sup> See Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law 111-203, 124 Stat. 1376 (2010). The text of the Dodd-Frank Act may be accessed at <http://www.cftc.gov/LawRegulation/OTCDERIVATIVES/index.htm>.

<sup>2</sup> Pursuant to section 701 of the Dodd-Frank Act, title VII may be cited as the “Wall Street Transparency and Accountability Act of 2010.”

<sup>3</sup> 7 U.S.C. 1 et seq.

(2) imposing clearing and trade execution requirements on standardized derivative products; (3) creating robust recordkeeping and real-time reporting regimes; and (4) enhancing the Commission's rulemaking and enforcement authorities with respect to, among others, all registered entities and intermediaries subject to the Commission's oversight.

Over the past several months the Commission has proposed a number of rulemakings to implement the Dodd-Frank Act. With respect to these rulemakings, the Commission has consulted and coordinated with the Securities and Exchange Commission and other federal regulators, held hundreds of meetings with market participants and other members of the public interested in the proposed rulemakings, and received thousands of comments on these proposed rulemakings. At this point, the regulatory requirements that have been proposed by the Commission present a substantially complete mosaic of the Commission's proposed regulatory framework for swaps under the Dodd-Frank Act.

## **II. Reopening and Extension of Comment Periods and Request for Comment**

In light of this substantially complete mosaic, the Commission is reopening or extending the comment period of many of its proposed rulemakings in order to provide the public with an additional opportunity to comment on the proposed new regulatory framework for swaps, either in part or as a whole.

The Commission also specifically seeks comments on the costs and benefits of the proposed rulemakings, individually, in combination, or globally. In particular, the Commission reiterates its request for additional quantitative or qualitative information relating to the costs and benefits of the proposed rules.

The comment periods for the following rulemakings are being extended:

<u>Proposed</u>	<u>Title of Rulemaking</u>	<u>Closed</u>
9/16/2010	Notice Regarding the Treatment of Petitions Seeking Grandfather Relief for Trading Activity Done in Reliance Upon Section 2(h)(1)-(2) of the Commodity Exchange Act	10/18/2010
10/14/2010	Financial Resources Requirements for Derivatives Clearing Organizations	12/13/2010
10/18/2010	Requirements for Derivatives Clearing Organizations, Designated Contract Markets, and Swap Execution Facilities Regarding the Mitigation of Conflicts of Interest	11/17/2010
10/26/2010	Agricultural Commodity Definition	11/26/2010
11/2/2010	Process for Review of Swaps for Mandatory Clearing	1/3/2011
11/3/2010	Investment of Customer Funds and Funds Held in an Account for Foreign Futures and Foreign Options Transactions	12/3/2010
11/17/2010	Implementation of Conflicts of Interest Policies and Procedures by Futures Commission Merchants and Introducing Brokers	1/18/2011
11/19/2010	Registration of Foreign Boards of Trade	1/18/2011
11/19/2010	Designation of a Chief Compliance Officer; Required Compliance Policies; and Annual Report of a Futures Commission Merchant, Swap Dealer, or Major Swap Participant	1/18/2011
11/23/2010	Regulations Establishing and Governing the Duties of Swap Dealers and Major Swap Participants	1/24/2011
11/23/2010	Implementation of Conflicts of Interest Policies and Procedures by Swap Dealers and Major Swap Participants	1/24/2011
11/23/2010	Registration of Swap Dealers and Major Swap Participants	1/24/2011
12/3/2010	Protection of Collateral of Counterparties to Uncleared Swaps; Treatment of Securities in a Portfolio Margining Account in a Commodity Broker Bankruptcy	2/1/2011
12/7/2010	Real-Time Public Reporting of Swap Transaction Data	2/7/2011
12/8/2010	Swap Data Recordkeeping and Reporting Requirements	2/7/2011
12/9/2010	Reporting, Recordkeeping, and Daily Trading Records Requirements for Swap Dealers and Major Swap Participants	2/7/2011
12/13/2010	General Regulations and Derivatives Clearing	2/11/2011

	Organizations	
12/15/2010	Information Management Requirements for Derivatives Clearing Organizations	2/14/2011
12/21/2010	17 CFR Part 1 Securities and Exchange Commission 17 CFR Part 240 Further Definition of ``Swap Dealer," ``Security-Based Swap Dealer," ``Major Swap Participant," ``Major Security-Based Swap Participant" and ``Eligible Contract Participant"	2/22/2011
12/22/2010	Business Conduct Standards for Swap Dealers and Major Swap Participants With Counterparties	2/22/2011
12/22/2010	Core Principles and Other Requirements for Designated Contract Markets	4/18/2011
12/23/2010	Swap Data Repositories	2/22/2011
12/23/2010	End-User Exception to Mandatory Clearing of Swaps	2/22/2011
12/28/2010	Confirmation, Portfolio Reconciliation, and Portfolio Compression Requirements for Swap Dealers and Major Swap Participants	2/28/2011
1/6/2011	Governance Requirements for Derivatives Clearing Organizations, Designated Contract Markets, and Swap Execution Facilities; Additional Requirements Regarding the Mitigation of Conflicts of Interest	3/7/2011
1/7/2011	Core Principles and Other Requirements for Swap Execution Facilities	3/8/2011
1/20/2011	Risk Management Requirements for Derivatives Clearing Organizations	4/25/2011
2/3/2011	Commodity Options and Agricultural Swaps	4/4/2011
2/8/2011	Swap Trading Relationship Documentation Requirements for Swap Dealers and Major Swap Participants	4/11/2011
2/8/2011	Orderly Liquidation Termination Provision in Swap Trading Relationship Documentation for Swap Dealers and Major Swap Participants	4/11/2011
3/3/2011	Amendments to Commodity Pool Operator and Commodity Trading Advisor Regulations Resulting From the Dodd-Frank Act	5/2/2011
3/9/2011	Registration of Intermediaries	5/9/2011
3/10/2011	Requirements for Processing, Clearing, and Transfer of Customer Positions	4/11/2011

Notwithstanding the foregoing, commenters may submit, and the Commission will consider, comments on any aspects of the rulemakings, including comments on

individual rulemakings subject of this extension, on the intersection of any combination of these rulemakings, or on the proposed rulemakings from a global perspective. All comments that were received after the close of the originally established comment period of each of the reopened rulemakings will be treated as if they were received during the reopened comment periods and need not be resubmitted.

With respect to the extension of the comment period for the proposed rule regarding the “entity definitions,” (17 CFR Part 1 Securities and Exchange Commission, 17 CFR Part 240 Further Definition of “Swap Dealer,” “Security-Based Swap Dealer,” “Major Swap Participant,” “Major Security-Based Swap Participant” and “Eligible Contract Participant”), the Commission’s extension of the comment period is contingent upon the approval by the Securities and Exchange Commission of such same extension.

Issued in Washington, D.C. this \_\_\_\_\_ day of April 2010, by the Commission.

David A. Stawick  
Secretary of the Commission.