

September 5, 2018

Honorable Jay Clayton
Chairman
Securities and Exchange Commission
100 F Street NE
Washington, D.C. 20549

Re: Advancing the Implementation of Security-Based Swap Rules – Priority Issues

Dear Chairman Clayton:

Citadel¹ strongly supports the continued efforts of the Securities and Exchange Commission (the “Commission”) to finalize and fully implement reforms to the security-based swaps market. We firmly believe that these reforms will improve the safety and stability of the OTC derivatives markets and make them more fair, open, competitive, and transparent. In that vein, we have consistently sought to provide constructive advice and recommendations to the Commission regarding the implementation of its security-based swaps rules over the past seven years.²

We believe that the lack of rule implementation has impaired liquidity and participation in certain OTC derivatives markets and deprived investors of the benefits of critical swap market reforms. This is most notable in the single-name CDS market, which facilitates capital formation by providing investors with a risk management tool to hedge credit exposures and by fostering liquidity in related instruments such as corporate bonds. In contrast, the index CDS market has continued to flourish following the Commodity Futures Trading Commission’s (the “CFTC”) implementation of parallel reforms.

We are encouraged by indications that the Commission is devoting significant resources to finalizing required security-based swap rulemakings and is working with the CFTC to harmonize requirements in order to reduce costs and complexity for market participants.³ The recommendations below are intended to supplement these efforts by detailing two issues that warrant priority attention: (a) introducing regulatory reporting and (b) supporting the continued growth of voluntary central clearing by implementing straight-through-processing rules and facilitating portfolio margining of security-based swaps and CFTC-regulated swaps.

¹ Citadel is a global financial firm built around world-class talent, sound risk management, and innovative market-leading technology. For more than a quarter of a century, Citadel’s hedge funds and capital markets platforms have delivered meaningful and measurable results to top-tier investors and clients around the world. Citadel operates in all major asset classes and financial markets, with offices in the world’s leading financial centers, including Chicago, New York, San Francisco, Boston, London, Hong Kong, and Shanghai.

² See Appendix A for a list of Citadel’s prior comment letters to the Commission on security-based swap rule implementation.

³ See, e.g., Testimony on “Oversight of the U.S. Securities and Exchange Commission” Before the Committee on Financial Services, U.S. House of Representatives, Chairman Jay Clayton (June 21, 2018), available at: <https://www.sec.gov/news/testimony/testimony-oversight-us-securities-and-exchange-commission>.

I. Introducing Regulatory Reporting

The financial crisis clearly exposed the risks associated with opaque and concentrated OTC derivatives markets. As such, we strongly support regulatory reforms designed to improve the availability of market data to the official sector. Providing regulators with timely access to comprehensive data regarding OTC derivatives trading activity will improve market oversight and monitoring and surveillance capabilities, including those designed to detect potential risks to market stability. In addition, comprehensive data will enable regulators to more accurately design and evaluate the expected impact of other regulatory reforms.

Acknowledging these benefits, the Commission designated transaction reporting as the second-highest priority ruleset in 2012, trailing only core definitional and cross-border rules.⁴ However, despite finalizing the transaction reporting framework in 2015 with “Regulation SBSR,”⁵ this critical reform has yet to be introduced for security-based swaps. We urge the Commission to advance the implementation of regulatory reporting as a matter of priority. In order to do so, the following three issues will need to be addressed:

1. SDR Registration

A condition precedent to the introduction of regulatory reporting is the registration of one or more security-based swap data repositories (“SDRs”) with the Commission. Both ICE Trade Vault, LLC (“ICE”) and DTCC Data Repository (U.S.) LLC (“DDR”) filed SDR registration applications with the Commission in March and April of 2016, respectively.⁶ However, after nearly two years under Commission review, ICE and DDR withdrew their SDR applications in March 2018.⁷

Both ICE and DDR characterized the withdrawal as a “pause” that would allow them to continue to work with Commission staff on practical implementation issues relating to the transaction reporting rules.⁸ We therefore urge the Commission to prioritize the resolution of any outstanding issues impacting the review and approval of SDR applications. This will provide

⁴ Statement of General Policy on the Sequencing of the Compliance Dates for Final Rules Applicable to Security-Based Swaps Adopted Pursuant to the Securities Exchange Act of 1934 and the Dodd-Frank Wall Street Reform and Consumer Protection Act, 77 FR 35625, 35631 (June 14, 2012).

⁵ Regulation SBSR—Reporting and Dissemination of Security-Based Swap Information, 80 FR 14564 (March 19, 2015).

⁶ See “Security-Based Swap Data Repositories; ICE Trade Vault, LLC; Notice of Filing of Application for Registration as a Security-Based Swap Data Repository” (April 22, 2016), available at: <https://www.sec.gov/rules/other/2016/34-77699.pdf> and “Security-Based Swap Data Repositories; DTCC Data Repository (U.S.) LLC; Notice of Filing of Application for Registration as a Security-Based Swap Data Repository” (June 30, 2016), available at: <https://www.sec.gov/rules/other/2016/34-78216.pdf>.

⁷ “ICE Trade Vault LLC Application Withdrawal” (March 23, 2018), available at: <https://www.sec.gov/divisions/marketreg/sdr/ice-trade-vault-sdr-application-withdrawal-letter-032318.pdf> and “Withdrawal of DTCC Data Repository (U.S.) LLC Securities-Based Swap Data Repository Application” (March 27, 2018), available at: <https://www.sec.gov/divisions/marketreg/sdr/dtcc-sdr-application-withdrawal-letter-032718.pdf>.

⁸ See *id.*

ICE and DDR with the certainty required to refile their applications and allocate internal resources to prepare for the introduction of transaction reporting.

2. Triggering the Effectiveness of the Commission’s Regulatory Reporting Rules

The registration of one or more SDRs is not sufficient to trigger the start of regulatory reporting for security-based swaps under current Commission rules. Pursuant to Regulation SBSR, regulatory reporting will begin on “the first Monday that is the later of: (1) Six months after the date on which the first SDR that can accept transaction reports in that asset class registers with the Commission; or (2) one month after the SBS entities registration compliance date.”⁹ The “SBS entities registration compliance date” refers to the date on which certain entities are required to register as security-based swap dealers with the Commission, which first requires the finalization of several additional rules.¹⁰ As a result, even if an SDR is registered, there is no indication when the “SBS entities registration compliance date” would be expected to occur.

In light of the considerable time that has already passed since Regulation SBSR was finalized, the lack of certainty regarding when security-based swap dealer registration may occur, and the importance of implementing regulatory reporting for systemic risk monitoring and transparency reasons, among others, we believe that the Commission should consider taking steps to move the effective date forward. Security-based swap dealer registration, including the accompanying rules that still must be finalized before such registration can occur, constitutes a separate and distinct part of the regulatory framework that should not be linked to, or otherwise delay, the implementation of regulatory reporting. Instead, we recommend that the Commission begin regulatory reporting as soon as possible after the first SDR is registered.

The main justification articulated for linking regulatory reporting and security-based swap dealer registration is that the existence of registered security-based swap dealers will assist market participants in assigning reporting duties pursuant to the hierarchy in Regulation SBSR. However, this reporting hierarchy also contemplates the possibility that trades do not include a registered security-based swap dealer, typically allowing the parties to allocate reporting responsibility in such a scenario.¹¹ Given current market practice under CFTC reporting rules, we believe that it would be reasonably straightforward for market participants to agree an interim reporting allocation solution that involves dealer firms taking primary responsibility.

⁹ Regulation SBSR—Reporting and Dissemination of Security-Based Swap Information, 81 FR 53546, 53603 (August 12, 2016).

¹⁰ The “SBS entities registration compliance date” has been defined as “the later of: Six months after the date of publication in the Federal Register of final rules establishing capital, margin and segregation requirements for SBS Entities; the compliance date of final rules establishing recordkeeping and reporting requirements for SBS Entities; the compliance date of final rules establishing business conduct requirements under Sections 15F(h) and 15F(k) of the Exchange Act; or the compliance date for final rules establishing a process for a registered SBS Entity to make an application to the Commission to allow an associated person who is subject to a statutory disqualification to effect or be involved in effecting security-based swaps on the SBS Entity’s behalf.” Business Conduct Standards for Security-Based Swap Dealers and Major Security-Based Swap Participants, 81 FR 29960, 30081 (May 13, 2016). Of the rules listed above, only the rule covering business conduct standards has been finalized.

¹¹ See §242.901(a)(2)(ii)(E).

To the extent the Commission revises Regulation SBSR to move the effective date forward, it could also, at the same time, further streamline the reporting hierarchy by allocating responsibility on an interim basis to firms registered as swap dealers with the CFTC. The Commission expects that “substantially all registered security-based swap dealers would also register as swap dealers with the CFTC,”¹² meaning that such an interim approach should capture the same firms as eventual security-based swap dealer registration.

Finally, as part of streamlining the implementation of regulatory reporting, the Commission should consider delaying, or granting relief from, Rule 906(a), which would require non-reporting parties to separately provide information directly to SDRs. Such a requirement is inconsistent with established CFTC reporting rules and would likely demand significant technology investment from buy-side market participants in order to achieve compliance. As a result, we believe that this specific requirement should be considered further by the Commission.

3. Improving the Commission’s Public Reporting Rules

In order to increase market transparency for end investors, as well as the official sector, Regulation SBSR provides that public reporting of certain security-based swap transaction data begins three months after the start of regulatory reporting.¹³ Similar to existing CFTC rules, Regulation SBSR requires public reporting to occur “immediately” after the SDR receives information regarding an executed security-based swap, with time delays contemplated for large block trades.¹⁴

However, the Commission believed that it lacked the necessary data to establish block trade thresholds when finalizing Regulation SBSR, and therefore provided an interim approach that permits market participants to delay reporting all security-based swap transactions to an SDR for up to 24 hours following the time of execution.¹⁵ Once the transaction is reported to an SDR, it would then be immediately subject to public reporting, with the full notional value of the trade disclosed regardless of size.

Although this interim approach was a well-intentioned solution to avoid setting inaccurate block trade thresholds, it creates several problems for market participants. First, since the trade counterparty is responsible for managing the 24 hour delay, instead of the SDR, market participants would need to change reporting logic that was built to satisfy CFTC reporting rules, where all trades are reported as soon as technologically practicable to the SDR and any time delay granted to a large block trade is managed by the SDR.¹⁶ In addition, new reporting logic designed

¹² Registration Process for Security-Based Swap Dealers and Major Security-Based Swap Participants, 80 FR 48964, 49000 (August 14, 2015) at FN 303.

¹³ Regulation SBSR—Reporting and Dissemination of Security-Based Swap Information, 81 FR 53546, 53608 (August 12, 2016).

¹⁴ §242.902(a)

¹⁵ §242.901(j)

¹⁶ See §43.5(a) in Real-Time Public Reporting of Swap Transaction Data, 77 FR 1182 (Jan. 9, 2012).

specifically for Commission rules would need to be updated again following the setting of block trade thresholds, as real-time reporting would then be required for most trades.

Second, the interim approach contemplates that full notional values are publicly disclosed for all trades regardless of size. This also contrasts with CFTC rules, where the publicly reported notional of a large trade is capped at a specific notional amount set by asset class.¹⁷ Concerns have been expressed regarding the information leakage that could result under the Commission's interim approach.¹⁸

Third, at least in part due to requiring full notional values to be publicly disclosed for all trades, the Commission decided to allow all security-based swap transactions to be eligible for a 24 hour public reporting delay during the interim period.¹⁹ The length of this delay sharply contrasts with CFTC rules, where all trades are publicly reported in real-time, with the exception of large block trades that are provided with a 15 minute delay.²⁰ Permitting a 24 hour delay for all security-based swap transactions undermines the benefits of greater post-trade transparency that are intended to accrue to end investors. Real-time public reporting enables investors to compare the prices they receive from liquidity providers with concurrent trading activity across the market, enhancing investor confidence and incentivizing price competition as investors are able to demand more accountability from their liquidity providers. In addition, previously existing information asymmetries are removed, contributing to market resiliency by ensuring that changes in supply and demand are more efficiently reflected in current price levels and that positions can be accurately valued based on objective data. Market research consistently concludes that these benefits of real-time public reporting are real and material, including for CFTC-regulated OTC derivatives²¹ and corporate bonds subject to TRACE reporting.²²

In light of the benefits of public reporting, we agree with the Commission that it should be implemented shortly after the start of regulatory reporting. However, noting the challenges of the interim approach detailed above, we recommend that the Commission (a) modify Regulation SBSR to put SDRs in charge of applying any reporting delays, instead of individual market participants, and (b) take steps to set block trade thresholds (which could also be used to cap the

¹⁷ See §43.4(h) in Procedures To Establish Appropriate Minimum Block Sizes for Large Notional Off-Facility Swaps and Block Trades, 78 FR 32866 (May 31, 2013).

¹⁸ See, e.g., Letter from SIFMA Asset Management Group (Nov. 30, 2015), available at: <https://www.sec.gov/comments/s7-03-15/s70315-37.pdf>.

¹⁹ See Regulation SBSR—Reporting and Dissemination of Security-Based Swap Information, 80 FR 14564 (March 19, 2015) at 14706.

²⁰ See *supra* note 15.

²¹ See, e.g., Loon, Y. C., Zhong, Z. K., 2014. The impact of central clearing on counterparty risk, liquidity, and trading: Evidence from the credit default swap market. *Journal of Financial Economics* 112 (1), 91-115; Loon, Y. C., Zhong, Z. K., 2015. Does Dodd-Frank affect OTC transaction costs and liquidity? Evidence from real-time CDS trade reports, *Journal of Financial Economics*.

²² See, e.g., Goldstein, M. A., Hotchkiss, E. S., Sirri, E. R., 2007. Transparency and liquidity: A controlled experiment on corporate bonds. *Review of Financial Studies* 20 (2), 235-273; Edwards, A. K., Harris, L. E., Piwowar, M. S., 2007. Corporate bond market transaction costs and transparency. *The Journal of Finance* 62 (3), 1421-1451; Bessembinder, H., Maxwell, W., Venkataraman, K., 2006. Market transparency, liquidity externalities, and institutional trading costs in corporate bonds. *Journal of Financial Economics* 82 (2), 251-288.

reported notional amounts of block trades) as quickly as possible. One solution to expedite the calibration of block trade thresholds is to set forth an objective formula for calculating the thresholds in Regulation SBSR (for example, the CFTC uses a “67 percent notional amount calculation” that is intended to ensure that approximately two-thirds of the sum total of all notional amounts are reported on a real-time basis²³). Then, following the introduction of regulatory reporting, the Commission could use the first 3 months or 6 months of collected data to set the actual thresholds pursuant to the formula already agreed, and these thresholds could be updated on annual basis to ensure they remain representative of current market conditions.

II. Supporting Voluntary Central Clearing

The commitment to clearing all standardized OTC derivative contracts is a central pillar of the 2009 G20 OTC derivatives reforms.²⁴ Central clearing of derivatives mitigates systemic risk and improves conditions for all market participants by protecting customers and enhancing pricing, liquidity, and transparency.

- Mitigates Systemic Risk. Central clearing mitigates systemic risk by reducing interconnectedness and replacing the complex web of bilateral counterparty credit exposures with a simple model where all market participants face a CCP. CCP risk management frameworks provide safeguards through the collection of initial and variation margin, while CCP default management frameworks enhance investor confidence by providing a predictable and transparent process to manage a market participant’s default. Finally, central clearing facilitates netting and compression, which provides a range of risk management and operational efficiencies.
- Increases Customer Protection. Central clearing provides customers with a number of important protections. First, customers are protected from the default of their trading counterparties through a CCP’s risk and default management frameworks. Second, customer collateral is protected as it is held at a CCP rather than held on the balance sheet of customers’ trading counterparties. Third, customers benefit from transparent and consistent end-of-day pricing. Finally, customers can port their positions and collateral from one clearing member to another, a critical protection in the event of a clearing member default.
- Improves Pricing, Liquidity, and Transparency. Central clearing leads to significant improvements in derivatives trading and transparency. The ongoing counterparty credit exposure inherent in uncleared derivatives transactions necessitates bilateral trading and credit support documentation between each and every pair of trading counterparties. The cost and complexity of entering into these agreements limits access to, and choice of, counterparties. Clearing eliminates the need for such documentation, as counterparties to

²³ See Procedures To Establish Appropriate Minimum Block Sizes for Large Notional Off-Facility Swaps and Block Trades, 78 FR 32866 (May 31, 2013) at 32893.

²⁴ See “G20 Leaders Statement: The Pittsburgh Summit,” Sept. 25, 2009, available at: <http://www.g20.utoronto.ca/2009/2009communique0925.html> (“All standardized OTC derivative contracts should be traded on exchanges or electronic trading platforms, where appropriate, and cleared through central counterparties by end-2012 at the latest”).

cleared derivatives transactions do not have ongoing counterparty credit exposure to each other, and instead face a CCP via a clearing member. Therefore, customers can access cleared markets more easily and enjoy a greater choice of trading counterparties.

Although the Commission has yet to introduce a clearing mandate for any security-based swaps, voluntary clearing of single-name CDS has grown significantly in recent years. Twenty-five buy-side firms publicly pledged to support voluntary clearing of single-name CDS²⁵ and ICE has now cleared over \$11 trillion of corporate and sovereign single-name CDS.²⁶

As voluntary clearing continues to increase, it is important for the Commission to support this market evolution and to ensure that the clearing infrastructure and operational workflows are as robust as possible. We, therefore, recommend that the Commission (a) introduce straight-through-processing rules to improve the execution-to-clearing operational workflows and (b) take additional steps to facilitate portfolio margining between security-based swaps and CFTC-regulated swaps.

1. Introducing Straight-Through-Processing Rules

In order to maximize the risk mitigation benefits of central clearing, it is critical to introduce straight-through-processing (“STP”) rules to ensure that consistent and robust standards govern the operational workflows from trade execution to clearing submission and acceptance for OTC derivatives. Both CFTC rules and EU rules under MiFID II contain nearly identical STP requirements for cleared OTC derivatives,²⁷ including:

- (a) **Submission timeframes.** Each step in the operational workflow from execution to clearing must occur within a certain amount of time in order to prevent transactions from being left in an uncertain, pending-clearing state during which the counterparty is unsure whether its exposure is to the CCP or to its original executing counterparty.
 - Submission to the CCP after execution. Both CFTC and EU rules require that a transaction executed on a trading platform be submitted to the CCP no later than 10 minutes after execution.²⁸

²⁵ 25 Investment Management Firms Commit to Single-Name CDS Clearing (Dec. 16, 2015), available at: <http://www2.isda.org/news/25-investment-management-firms-commit-to-single-name-cds-clearing>.

²⁶ <https://www.theice.com/clear-credit>.

²⁷ US: “Staff Guidance on Swaps Straight-Through Processing” (Sept. 26, 2013), available at: <http://www.cftc.gov/idc/groups/public/@newsroom/documents/file/stpguidance.pdf>; and CFTC Letter No. 15-67 (Dec. 21, 2015), available at: <http://www.cftc.gov/idc/groups/public/@llettergeneral/documents/letter/15-67.pdf>.

EU: Commission Delegated Regulation (EU) 2017/582, available at: <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R0582&from=EN>

²⁸ See CFTC Letter No. 15-67 and Article 3 of Commission Delegated Regulation (EU) 2017/582.

- Acceptance or rejection by the CCP. Both CFTC and EU rules require that a CCP accept or reject a transaction submitted for clearing within 10 seconds of receipt.²⁹
- (b) **Pre-execution credit checks.** Both CFTC and EU rules require pre-execution credit checks by a client's clearing member in order to ensure that both executing counterparties are able to successfully clear a transaction executed on a trading platform.³⁰
- (c) **Providing certainty in the event a trade is rejected from clearing.** Both CFTC and EU rules address the rare circumstance of a trade being rejected from clearing after being executed on a trading platform, including voiding the trade in order to prevent the reintroduction of bilateral counterparty credit risk.³¹

These STP requirements have been critical in establishing global standards that reduce market risk, credit risk, and operational risk through a robust execution-to-clearing workflow for cleared OTC derivatives. Unfortunately, these standards are not being applied when market participants voluntarily clear security-based swaps, despite the availability of the necessary market infrastructure and the fact that security-based swaps and CFTC-regulated swaps are often transacted together as part of a single investment strategy. Instead, it can still take until the following day for a security-based swap transaction to successfully clear. It is therefore incumbent that the Commission propose STP rules that enhance the financial integrity of the execution-to-clearing workflow and create global consistency with already implemented CFTC and EU standards.

2. Additional Steps to Facilitate Portfolio Margining

Given that market participants often transact security-based swaps and CFTC-regulated swaps together as part of a single investment strategy, it is important that these economically related instruments can be held together in a single account at a CCP. This facilitates voluntary clearing as CCPs can then provide portfolio margining across an entire cleared portfolio, similar to how market participants evaluate risk and calculate margin for uncleared derivatives portfolios.

However, when approving the portfolio margining of single-name CDS and CFTC-regulated index CDS, the Commission prescribed additional regulatory requirements that can discourage voluntary client clearing.³² In particular, the Commission required each clearing member seeking to facilitate portfolio margining for clients to establish its own proprietary margin methodology.³³ The Commission explained that this additional requirement was designed to promote consistency

²⁹ See CFTC “Staff Guidance on Swaps Straight-Through Processing” and Articles 3 and 4 of Commission Delegated Regulation (EU) 2017/582.

³⁰ See CFTC “Staff Guidance on Swaps Straight-Through Processing” and Article 2 of Commission Delegated Regulation (EU) 2017/582.

³¹ See CFTC “Staff Guidance on Swaps Straight-Through Processing” and Article 5 of Commission Delegated Regulation (EU) 2017/582.

³² See Order Granting Conditional Exemptions Under the Securities Exchange Act of 1934 in Connection With Portfolio Margining of Swaps and Security-Based Swaps, 77 FR 75211 (Dec. 19, 2012), available at: <https://www.gpo.gov/fdsys/pkg/FR-2012-12-19/pdf/2012-30553.pdf>.

³³ *Id.* at 75218.

with respect to margin at the clearing member level, thereby preventing CCPs from competing on the amount of required margin.³⁴

In practice, though, additional costs are specifically imposed on clients seeking to portfolio margin security-based swaps and CFTC-regulated swaps, as self-clearing members engaging in portfolio margining and clients solely clearing security-based swaps are not subject to a similar requirement. In contrast to these other market participants, clients seeking to portfolio margin security-based swaps and CFTC-regulated swaps must devote significant resources to understanding the various proprietary margin methodologies developed by clearing members and bear any additional margin costs that result from the application of those models. This undermines one of the fundamental benefits of central clearing, which is the ability for all market participants to rely on the same, fully vetted and approved margin model of the CCP that is based on comprehensive market-wide data regarding cleared transactions.

We urge the Commission to use the CCP's vetted and approved margin methodology as the baseline for all market participants. Clearing members are always able to collect additional margin from clients that they deem appropriate pursuant to their own risk management practices, which are subject to Commission oversight as regulated broker-dealers. However, relying on the CCP's margin methodology instead of clearing member-specific models increases transparency, lowers costs for clients, and levels the playing field, all of which support voluntary clearing of security-based swaps.

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We appreciate the opportunity to share our recommendations for advancing the Commission's implementation of rules for the security-based swap market. Please feel free to call the undersigned at (646) 403-8235 with any questions regarding these comments.

Respectfully,

/s/ Stephen John Berger

Managing Director, Government & Regulatory Policy

cc: Hester M. Peirce, Commissioner
Robert J. Jackson Jr., Commissioner
Kara M. Stein, Commissioner
Brett Redfearn, Director of the Division of Trading and Markets
Elizabeth Baird, Deputy Director, Division of Trading and Markets
Christian Sabella, Deputy Director, Division of Trading and Markets

³⁴ *Id.*

Appendix A: Prior Citadel Comment Letters to the Commission on Security-Based Swap Rule Implementation

Date	Subject	Link
June 3, 2011	Implementation timeline and mandatory clearing of single-name CDS	https://s3.amazonaws.com/citadel-wordpress-prd101/wp-content/uploads/2016/09/26121855/Citadel-CFTC-and-SEC-Letter-on-Implementation-Timelines-Jun-3-2011.pdf
August 13, 2012	Implementation timeline, mandatory clearing of single-name CDS, straight-through-processing rules and portfolio margining	http://www.sec.gov/comments/s7-05-12/s70512-14.pdf
July 19, 2013	Implementation timeline, mandatory clearing of single-name CDS and straight-through-processing rules	http://www.sec.gov/comments/s7-05-12/s70512-19.pdf
August 21, 2013	Cross-border proposal	http://www.sec.gov/comments/s7-02-13/s70213-47.pdf
July 13, 2015	Cross-border proposal	http://www.sec.gov/comments/s7-06-15/s70615-25.pdf
February 2, 2016	Completing the Commission's Security-Based Swaps rules	https://www.sec.gov/comments/s7-06-11/s70611-172.pdf