



U.S. COMMODITY FUTURES TRADING COMMISSION

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Division of Swap Dealer and
Intermediary Oversight

Eileen T. Flaherty
Director

CFTC Letter No. 16-78
No-Action
March 30, 2016
Division of Swap Dealer and Intermediary Oversight

Re: No-Action Relief from the Timing Requirements of Commission Regulation 3.3(f)(2) Relating to Annual Reports by Chief Compliance Officers for

Dear _____ :

This letter is in response to your letter dated March 28, 2016 to the Division of Swap Dealer and Intermediary Oversight (“**DSIO**” or “**Division**”). In the letter, it was stated that _____, each a provisionally registered, non-U.S. swap dealer, (each referred herein as a “**Requesting Swap Dealer**”) requests that the Division grant relief from the filing deadline for submitting the firm’s chief compliance officer annual report (“**CCO Annual Report**”) as set forth in Commission Regulation 3.3(f)(2).¹ Pursuant to DSIO no-action relief that is currently in effect, the deadline for all registrants required to submit a CCO Annual Report is effectively 90 days after a registrant’s fiscal year end.² For the reasons described below, each Requesting Swap Dealer is requesting relief to file its CCO Annual Report with the Commission on or before April 30, 2016.

Based on representations made in the letter, we understand that with respect to the CCO Annual Report, each Requesting Swap Dealer is electing to comply on a substituted basis in

¹ 17 C.F.R. § 3.3(f)(2) (2015).

² The Division has provided no-action relief from the filing deadline for 30 additional days. See CFTC Letter 15-15 (Mar. 27, 2015), available at <http://www.cftc.gov/idc/groups/public/@lrllettergeneral/documents/letter/15-15.pdf>.

accordance with the Commission's "Comparability Determination for :
Certain Entity-Level Requirements," published on December 27, 2013. However, each
Requesting Swap Dealer does not complete its report by the CFTC deadline because its home
jurisdiction requirements do not have a filing deadline for the applicable annual compliance
report that corresponds with the CFTC deadline. Further, its home jurisdiction reporting
requirements address matters beyond the scope of the CCO Annual Report required of swap
dealers under CFTC Regulation 3.3(e), and accordingly the report is produced pursuant to broad,
enterprise-wide processes. Requiring each Requesting Swap Dealer to complete and file its CCO
Annual Report at an earlier time would disrupt the processes established by each Requesting
Swap Dealer to comply with its home jurisdiction requirements.

In light of the facts and circumstances as represented by each Requesting Swap Dealer,
the Division will not recommend that the Commission commence an enforcement action against
any of the Requesting Swap Dealers for failure to furnish its CCO Annual Report before April
30, 2016.

This letter is based upon the representations made to the Division. Any different,
changed, or omitted material facts or circumstances might render this letter and the no-action
positions taken herein void. Further, this letter and the positions taken herein represent the views
of this Division only and do not necessarily represent the views of the Commission or any other
office or division of the Commission. The relief issued by this letter does not excuse persons
relying on it from compliance with any other applicable requirements contained in the CEA or in
the Regulations issued thereunder. As with all no-action letters, the Division retains the
authority to condition further, modify, suspend, terminate, or otherwise restrict the terms of the
no-action relief provided herein, at its discretion.

If you have any questions concerning this correspondence, please contact Erik Remmler,
Deputy Director, DSIO, at (202) 418-7630, or Margo Dey, Special Counsel, DSIO, at (202) 418-
5276.

Very truly yours,

Eileen T. Flaherty
Director
Division of Swap Dealer and
Intermediary Oversight