



Commodity Futures Trading Commission

Office of Public Affairs

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Proposed Rule Regarding Large Trader Position Reporting for Futures and Options

The Commodity Futures Trading Commission (Commission) announced its intent to publish in the Federal Register a proposed rule regarding large trader reporting of futures and options.

Proposed Large Trader Reporting Rules

On June 7, 2023, the Commission approved proposed amendments to Part 17 of its regulations regarding large trader position reporting for futures and options by futures commission merchants, clearing members, foreign brokers, and certain reporting markets (collectively, “reporting firms”).

The proposed rule would amend the Commission’s regulations to (1) remove the outdated 80 character submission standard in regulation 17.00(g) and delegate authority to the Director of the Office of Data and Technology to designate a new submission standard for reports required to be submitted under regulation 17.00(a), and (2) replace the data fields enumerated in regulation 17.00(g) with an appendix specifying applicable data elements and a separate Part 17 Guidebook specifying the form and manner for reporting. These revisions would modernize Part 17 large trader position reporting and align it with other reporting structures set out in the Commission’s regulations.

The Commission is requesting comment on all aspects of the proposed rule.

Data Standard

The current 80-character record format required by regulation 17.00(g) is outdated, has grown error-prone, is unique among submission standards used by the Commission and therefore results in a dataset that is difficult to integrate with other Commission datasets, and is unable to accommodate reporting of innovative or novel contracts.

To address these issues, the proposed rule would remove the existing 80-character record format and amend regulation 17.03(d) to delegate authority to the Director of the Office of Data and Technology to designate a submission standard for reports required under regulation 17.00(a). That submission standard would be published in a Part 17 Guidebook. Delegated authority would facilitate implementing a submission standard that accommodates technological advances and provides efficiencies to market participants required to submit reports required by regulation 17.00(a).

The Part 17 Guidebook published on the Commission’s website [CFTC to Hold an Open Commission Meeting on June 7 | CFTC](#) contemporaneously with the proposed rule designates a FIXML submission standard for submitting reports required under regulation 17.00(a). The Commission is requesting comment on the proposed Guidebook and its designation of FIXML, as well as the proposed rule. Comments on the proposed Guidebook can be included in comments submitted in response to the notice of proposed rulemaking.

Data Elements

The current regulation 17.00(g) record format contains the data elements for regulation 17.00(a) reports. The proposed rule would replace those data elements by adding proposed Appendix C to Part 17 enumerating the data elements required to be included in regulation 17.00(a) reports. These data elements broadly fall into the following categories.

First, proposed Appendix C includes data elements currently captured by the fields in the current regulation 17.00(g) record format. In some instances, those data elements are revised to account for the introduction of a new data submission standard.

Second, proposed Appendix C includes data elements necessary to facilitate an XML-based data submission standard, including data elements used to manage ingestion of data, such as “Total Message Count” and “Message Type.”

Third, proposed Appendix C includes new data elements necessary to capture product-identifying information not captured by the current record format, such as “Ticker Symbol” as well as certain data elements necessary to capture information to represent innovative contracts such as “bounded contracts,” options expiring to baskets of futures, and other novel contracts. The current record format does not allow reporting firms to represent all economically material terms of such contracts, and as a result the Commission is in some instances unable to determine whether certain special accounts carry positions in the same or different products.

Fourth, proposed Appendix C includes new data elements necessary to capture accurate information concerning changes in positions of special accounts that is not available in current regulation 17.00(a) large trader reporting but would benefit the Commission’s surveillance programs and market analysis.

The form and manner for reporting each of these data elements is included in the Part 17 Guidebook.