



July 18, 2012

VIA ONLINE SUBMISSION

Mr. David Stawick, Secretary
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st Street N.W.
Washington, D.C. 20581

Re: Request for CFTC to Host Public Roundtable to Discuss Swap Data Reporting Issues with Market Participants

The Natural Gas Supply Association (“NGSA”)¹ and the National Corn Growers Association (“NCGA”)² respectfully request the Commodity Futures Trading Commission (“the Commission” or “CFTC”) to host a public roundtable where market participants can engage with Commission staff and other industry leaders to discuss issues related to swap data reporting. Correspondence regarding this request should be directed to:

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¹Established in 1965, NGSA represents integrated and independent companies that produce and market approximately 40 percent of the natural gas consumed in the United States. NGSA encourages the use of natural gas within a balanced national energy policy and promotes the benefits of competitive markets to ensure reliable and efficient transportation and delivery of natural gas and to increase the supply of natural gas to U.S. customers.

² Founded in 1957, NCGA is the largest trade organization in the United States, representing 37,000 dues-paying corn farmers nationwide and the interests of more than 300,000 growers who contribute through corn checkoff programs in their states. NCGA and its 48 affiliated state associations and checkoff organizations work together to create and increase opportunities for their members and their industry.

NGSA and NCGA have played an active role in the shaping of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank Act” or “the Act”) and wish to continue this role in ensuring the Act’s successful implementation. As the Commission finalizes implementation, our members expect to fully and faithfully comply with all newly-passed regulations in a timely manner.

The reporting of swap data is a cornerstone of the Dodd-Frank Act and will require focused and diligent compliance efforts from all users of over-the-counter derivatives, regardless of an entity's status under the Act's registered entities and mandatory clearing provisions. As mandated by Parts 43 and 45 of the Commission's regulations, all swap data must be reported to swap data repositories ("SDRs") for review by regulators and dissemination to the public. NGSAs and NCGAs believe that efficient and cost-effective reporting will best serve the needs of reporting parties and the Commission, and is critical to successful and timely implementation of the Act. In that spirit, NGSAs filed comments in June of 2012 seeking to prevent the development of competitive barriers with respect to the reporting arrangements between swap execution facilities and SDRs.³ Although NCGAs has not yet filed on this issue, NCGAs supports the prevention of competitive barriers with respect to the swap data reporting process.

Seeking to further improve the reporting process, NGSAs and NCGAs request a public roundtable to explore reporting conventions and SDR market practices to ensure that swap data is collected, reported and published in a manner consistent with the expectations of the Commission and market participants. For example, the requirement for end users reporting on an annual basis could be addressed through the adoption of a simple and cost-effective interface with SDRs. This concept is one of many that could be discussed at the roundtable. Such a forum would provide all market participants with insight needed to fully comply with CFTC regulations while working to streamline the reporting process that the CFTC will rely on to assess market risks and compliance.

Accurate market data will provide one of the clearest benchmarks for measuring successful implementation of the Dodd-Frank Act. A market-driven approach to collecting and retaining that data is the ideal way to facilitate efficiency of compliance with the reporting requirements, which will in turn facilitate accuracy. In addition to promoting reporting efficiencies, which will stem from competition between SDRs, it is important to ensure that the technical aspects of reporting requirements do not result in excessive costs for market participants. A roundtable covering reporting conventions and SDR market practices would help achieve these objectives.

NGSAs and NCGAs thank the Commission for hearing this request and would welcome the chance to participate in a discussion concerning the matters mentioned in this letter. Please feel free to contact NGSAs and NCGAs with any future questions or concerns.

Sincerely,

³ NGSAs Comments on SEF Core Principles NPRM (June 8, 2012).

Natural Gas Supply Association
National Corn Growers Association