

## **SUPPORTING STATEMENT FOR NEW AND REVISED INFORMATION COLLECTIONS**

**OMB CONTROL NUMBER 3038-0086**

### **Swap Data Repositories: Registration and Regulatory Requirements**

#### **Justification**

- 1. Explain the circumstances that make the collection of information necessary. Identify any legal or administrative requirements that necessitate the collection. Attach a copy of the appropriate section of each statute and regulation mandating or authorizing the collection of information.**

On July 21, 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd Frank Act”) went into effect.<sup>1</sup> Title VII of the Dodd-Frank Act amends the Commodity Exchange Act (“CEA”)<sup>2</sup> to establish a comprehensive new regulatory framework for swaps and security-based swaps. Section 728 of the Dodd-Frank Act specifically requires the Commodity Futures Trading Commission (“CFTC” or “Commission”) to establish certain standards for the registration and governance of swap data repositories (“SDRs”), including regulations regarding SDRs reporting data to the Commission and to the public. Accordingly, the CFTC proposed and adopted part 49 of the Commission’s Regulations in 2011.<sup>3</sup>

On July 10, 2017, Commission staff announced a comprehensive review of swap reporting regulations and released the Roadmap to Achieve High Quality Swap Data (“Roadmap”)<sup>4</sup> to solicit feedback on improvements to data reporting and how the Commission’s regulatory goals may be achieved without imposing unnecessary burdens on market participants. The Commission is now issuing a notice of proposed rulemaking as part of this Roadmap initiative that will address relevant feedback received and streamline regulatory requirements for SDRs. To the extent that the proposed amendments to part 49 would introduce new information collections that were not previously included in Information Collection 3038-0086 or modify existing collections already included in Information Collection 3038-0086, the Commission is proposing to revise Information Collection 3038-0086 to account for these additions and modifications. Many information collections discussed in existing Information Collection 3038-0086 would not be impacted by the proposed revisions, and the Commission is not proposing to revise the estimated burdens associated with those collections.

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<sup>1</sup> See Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203, 124 Stat. 1376 (2010).

<sup>2</sup> 7 U.S.C. 1 *et seq.*

<sup>3</sup> 17 C.F.R. § 49; *see also* Swap Data Repositories: Registration Standards, Duties and Core Principles, 76 FR 54538 (Sept. 1, 2011).

<sup>4</sup> See CFTC Letter 17-33, Division of Market Oversight Announces Review of Swap Reporting Rules in Parts 43, 45, and 49 of Commission Regulations (July 10, 2017), *available at* <http://www.cftc.gov/idc/groups/public/@lrllettergeneral/documents/letter/17-33.pdf>; Roadmap to Achieve High Quality Swap Data, *available at* [http://www.cftc.gov/idc/groups/public/@newsroom/documents/file/dmo\\_swapdataplan071017.pdf](http://www.cftc.gov/idc/groups/public/@newsroom/documents/file/dmo_swapdataplan071017.pdf).

The proposed new or revised information collections would affect SDRs that are registered with the Commission or may register with the Commission in the future. The Commission is proposing to add or modify information collections for the following regulations:

- Section 49.3 of the Commission's regulations contains the requirements related to registering with the Commission as an SDR. Proposed § 49.3(a) would remove from § 49.3(a)(5) the requirement for SDRs to file an annual amendment to Form SDR. The proposed amendments would also remove the requirement for SDRs to amend the exhibits to Form SDR whenever the information in an exhibit becomes inaccurate, after the SDR is granted registration under § 49.3(a).
- Section 49.5 of the Commission's regulations contains the requirements related to equity interest transfers. Proposed § 49.5 would require SDRs to file a notification with the Commission for each transaction involving the direct or indirect transfer of ten percent or more of the equity interest in the SDR within ten business days of the firm obligation to transfer the equity interest, to provide the Commission with supporting documentation for the transaction on request, and to file a certification with the Commission that the SDR will meet all of its obligations under the CEA and the Commission's regulations within two business days of completing the equity interest transfer.
- Section 49.6 of the Commission's regulations contains the requirements related to registration of successor entities. Proposed § 49.6 would require an SDR seeking to transfer its registration to another legal entity due to a corporate change to file a request for approval with the Commission before the anticipated corporate change, including the specific documents and information listed in proposed § 49.6(c).
- Proposed § 49.9 would remove the current text of the section and replace it with requirements related to SDRs providing open swaps reports to the Commission. Proposed § 49.9 would require SDRs to provide reports to the Commission with swap data for every open swap maintained by an SDR, as instructed by the Commission, including instructions related to the method, timing, frequency, and format for the open swaps reports.
- Section 49.10 of the Commission's regulations contains requirements related to SDRs accepting data reported to them pursuant to other Commission regulations. The proposed addition of § 49.10(e) would more clearly require SDRs to accept, process, and disseminate corrections for data errors and omissions.
- Section 49.11 of the Commission's regulations contains the requirements related to SDRs confirming data reported to them pursuant to other Commission regulations. Proposed § 49.11 would update these requirements to create the SDR side of the new verification requirements. Proposed § 49.11(b) would require SDRs to distribute open swaps reports to reporting counterparties on a weekly or monthly basis, depending on the registration status of the reporting counterparty. Proposed § 49.11(c) would require SDRs to receive a verification of data accuracy or a notice of discrepancy from the reporting counterparties in order to complete the verification process.

- Section 49.13 of the Commission's regulations contains the requirements related to SDRs monitoring, screening, and analyzing data, including generating reports and other information at the request of the Commission using the data maintained by the SDRs. Proposed § 49.13 will maintain these same requirements while also providing more information on the reports that the Commission could request.
- Section 49.26 of the Commission's regulations contains the requirements related to SDRs disclosing information related to the risks and costs associated with using an SDR's services. Proposed § 49.26(j) would create a new requirement for SDRs to disclose their policies and procedures related to data reporting, including their validation procedures, verification procedures, and data correction procedures.
- Proposed § 49.28 would contain the operating hours requirements for SDRs, including incorporating the operating requirements of § 43.3(f) and (g). This includes the requirement to issue public notices under proposed § 49.28(a) and (c). The Commission is proposing to move the burdens associated with the § 43.3(f) and (g) SDR operating hours requirements from Information Collection 3038-0070 to Information Collection 3038-0086.
- Proposed § 49.29 would require each SDR to provide, on request by the Commission, information relating to its business as an SDR and other information that the Commission needs to perform its regulatory duties. Proposed § 49.29 would also require an SDR, on request from the Commission, to provide written demonstrations of compliance with SDR core principles and other regulatory obligations.

**2. Indicate how, by whom, and for what purpose the data would be used. Except for a new collection, indicate the actual use the agency has made of the information received from the current collection.**

The data is used by the Commission to assess the governance arrangements, operations, and compliance functions of SDRs, and to ensure that registered SDRs are complying with the core principals enumerated in section 21 of the Act. Additionally, the data collected is used for regulatory purposes by the Commission, and is available to other domestic and foreign regulators, including the Board of Governors of the Federal Reserve System, Office of the Comptroller of the Currency, Federal Deposit Insurance Corporation, Farm Credit Administration and Federal Housing Finance Agency, Financial Stability Oversight Council, Securities and Exchange Commission, Department of Justice, and any other regulator the Commission determines to be appropriate, including foreign financial supervisors, foreign central banks, and foreign ministries.

SDRs also publicly disseminate data pursuant to part 43 of the Commission's Regulations. The publication of the swap data by a registered SDR is intended to increase transparency in the swaps market for market participants.

3. **Describe whether, and to what extent, the collection of information involves the use of automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g. permitting electronic submission of responses, and the basis for the decision for adopting this means of collection. Also describe any consideration of using information technology to reduce burden.**

All of the current and proposed information collections within Information Collection 3038-0086 involve the use of electronic collection protocols. All required data submissions to the Commission must be electronic.

4. **Describe efforts to identify duplication. Show specifically why any similar information already available cannot be used or modified for use for the purposes described in Item 2 above.**

The information collected pursuant to part 49 of the Commission's regulations is not already collected by the Commission or other regulator for any other purpose and is not publicly available through another source. The transaction data in particular is unique and no other similar information is available. There are no other existing regulations that could be modified to serve a similar purpose in any practical way.

5. **If the collection of information involves small business or other small entities (Item 5 of OMB Form 83-I), describe the methods used to minimize burden.**

This collection of information would not involve any small business or other small entities. This collection will only affect SDRs and the Commission has previously certified that SDRs are not small entities.

6. **Describe the consequence to the Federal Program or policy activities if the collection were conducted less frequently as well as any technical or legal obstacles to reducing burden.**

If the information required under this collection of information were not collected or were collected less frequently, enforcement of the CEA and the Commission's regulations would be severely curtailed. The Commission would be less able to oversee SDRs for compliance with their regulatory obligations and would be unable to effectively monitor the swaps markets.

7. **Explain any special circumstances that require the collection to be conducted in a manner:**

- **requiring respondents to report information to the agency more often than quarterly;**

The proposed amendments to § 49.11 would require the associated collections to be conducted on a weekly or monthly basis, depending on the registration status of the reporting counterparty receiving the open swaps reports from the SDRs. This frequency is necessary to help ensure that data available to the Commission and the public is accurate and complete. Less frequent collection could hamper the Commission's ability to oversee the swaps markets and

perform its regulatory functions, while also allowing more inaccurate data to be provided to the public.

The proposed amendments to §§ 49.9, 49.10, 49.13, 49.26, and 49.29 do not specifically require the collection of information more than quarterly, as the required collections are event specific, but the Commission believes that the collections would likely occur more than quarterly in most instances. Providing open swaps reports to the Commission as would be required by proposed § 49.9 would improve the Commission's ability to oversee the swaps markets and perform its other regulatory functions. The correction requirements in proposed § 49.10 would help ensure that correct transaction data is provided to the Commission and to the public. The monitoring, screening, and analyzing requirements of proposed § 49.13 would (and currently do) assist the Commission with performing its regulatory functions and improving policy. The proposed requirements of § 49.26 would help prevent reporting errors before they occur, which will improve the accuracy and completeness of data available to the Commission and the public. The proposed requirements of § 49.29 would help the Commission oversee SDRs.

The proposed amendments to §§ 49.3, 49.5, 49.6, and 49.28 do not specifically require the collection of information more than quarterly, as the required collections are event specific, and the collections could theoretically occur more than quarterly, but the Commission believes that such frequency is not likely. For proposed § 49.3, based on the Commission's experience with SDRs, the SDRs do not typically update their Forms SDR more than quarterly. For proposed § 49.5, equity interest transfers have occurred far less than quarterly. For proposed § 49.6, request for transfers of registration have similarly occurred far less than quarterly. For proposed § 49.28, based on the Commission's observance of SDRs, the SDRs make changes to normal closing hours and/or declare special closing hours less frequently than quarterly.

- **requiring respondents to prepare a written response to a collection of information in fewer than 30 days after receipt of it:**

Most the proposed amendments to this Information Collection would require a response to the collection in fewer than 30 days after the receipt of a request. Proposed collections related to proposed §§ 49.3, 49.5, 49.6, 49.10, 49.11, 49.26, and 49.28 all would require information be provided in fewer than 30 days after the triggering event for the collection. The proposed collections related to proposed §§ 49.9, 49.13, and 49.29 do not specifically require a response within 30 days of the triggering event for the collection, but all could require a response within 30 days of the triggering event. For each of these proposed collections, the responses must be within 30 days in order for the Commission to effectively perform its regulatory functions.

- **requiring respondents to submit more than an original and two copies of any document;**

Not applicable, respondents are not required to submit more than an original and two copies of any document.

- **requiring respondents to retain records other than health, medical, government contract, grant-in-aid, or tax records, for more than three years;**

The proposed amendments to part 49 would not modify Information Collection 3038-0086 in regards to recordkeeping requirements. Current and proposed § 49.12, requires SDRs to maintain the transaction data they receive for a period of not less than five years after the relevant swap expires, during which time the records must be readily available by the SDR and available to the Commission via real-time electronic access. Thereafter, the swap data must be archived and retrievable by the SDR within 3 business days for an additional ten years. The SDRs are also required to keep non-data records for a period of five years from the creation of the record.

- **in connection with a statistical survey, that is not designed to produce valid and reliable results that can be generalized to the universe of study;**

Not applicable, the proposed collection is not connected or related to any statistical survey.

- **requiring the use of a statistical data classification that has not been reviewed and approved by OMB;**

Not applicable, the proposed collection does not involve the use of any statistical data classification.

- **that includes a pledge of confidentiality that is not supported by authority established in statute or regulation, that is not supported by disclosure and data security policies that are consistent with the pledge, or which unnecessarily impedes sharing of data with other agencies for compatible confidential use; or**

Not applicable, the proposed collection does not include any pledges of confidentiality that are not supported by authority established in statute or regulation.

- **The collection does not involve any pledge of confidentiality, requiring respondents to submit proprietary trade secrets, or other confidential information unless the agency can demonstrate that it has instituted procedures to protect the information's confidentiality to the extent permitted by law.**

All current and proposed requirements to submit proprietary or other confidential information are subject to the Commission's existing statutory, regulatory, and procedural requirements to protect the confidentiality of such information. This includes the requirements of sections 8(a) and 21(c)(6) of the Act as well as in §§ 49.16, 49.17, and 49.18, and parts 145 and 147 of the Commission's regulations.

- 8. If applicable, provide a copy and identify the date and page number of publication in the *Federal Register* of the agency's notice required by 5 CFR 1320.8(d), soliciting comments on the information collection prior to submission to OMB. Summarize public comments received in response to that notice and describe actions taken by the agency in response to these comments. Specifically address comments received on cost and hour burden.**

The Commission seeks public comment on any aspect of the proposed amendments to this collection of information in the proposing release for this proposed rulemaking dated \_\_\_\_\_, 2019 beginning on page \_\_\_\_\_.

**9. Explain any decision to provide any payment or gift to respondents, other than remuneration of contractors or grantees.**

Not applicable, no payment or gift will be provided to respondents.

**10. Describe any assurance of confidentiality provided to respondents and the basis for the assurance in statute, regulations, or agency policy.**

All current and proposed requirements to submit proprietary or other confidential information are subject to the Commission's existing statutory, regulatory, and procedural requirements to protect the confidentiality of such information. This includes the requirements of sections 8(a) and 21(c)(6) of the Act as well as in §§ 49.16, 49.17, and 49.18, and parts 145 and 147 of the Commission's regulations.

**11. Provide additional justification for any questions of a sensitive nature, such as sexual behavior and attitudes, religious beliefs, and other matters that are commonly considered private. This justification should include the reasons why the agency considers the questions necessary, the specific uses to be made of the information, the explanation to be given to persons from whom the information is requested, and any steps to be taken to obtain their consent.**

Not applicable, the collection does not involve any questions of a sensitive nature, as the term is used in this question.

**12. Provide estimates of the hour burden of the collection of information. The Statement should:**

- **Indicate the number of respondents, frequency of response, annual hour burden and an explanation of how the burden was estimated. Unless directed to do so, agencies should not conduct special surveys to obtain information on which to base hour burden estimates. Consultation with a sample (fewer than ten) of potential respondents is desirable. If the hour burden on respondents is expected to vary widely because of differences in activity, size or complexity, show the range of estimated hour burden, and explain the reasons for the variance. Generally, estimates should not include burden hours for customary and usual business practices.**
- **If the request for approval covers more than one form, provide separate hour burden estimates for each form and aggregate the hour burdens in Item 13 of OMB Form 83-I.**
- **Provide estimates of annualized cost to respondents for the hours burdens for collections of information, identifying and using appropriate wage rate categories. The cost of contracting out or paying outside parties for information**

**collection activities should not be included here. Instead, this cost should be included in Item 13.**

Please see attachment A for the estimated hour burden for the proposed collections of information discussed in this supporting statement.

In calculating this cost estimate, the Commission estimates the appropriate wage rate based on salary information for the securities industry compiled by the Department of Labor's Bureau of Labor Statistics ("BLS"). Commission staff arrived at an hourly rate of \$72.23 using figures from a weighted average of salaries and bonuses across different professions contained in the most recent BLS Occupational Employment and Wages Report (May 2018)<sup>5</sup> multiplied by 1.3 to account for overhead and other benefits. The Commission estimated appropriate wage rate is a weighted national average of mean hourly wages for the following occupations (and their relative weight): "computer programmer – industry: securities, commodity contracts, and other financial investment and related activities" (50% weight); "compliance officer – industry: securities, commodity contracts, and other financial investment and related activities" (25%); and "lawyer – legal services" (25%). Commission staff chose this methodology to account for the variance in skill sets that may be used to accomplish the collection of information.

**13. Provide an estimate of the total annual cost burden to respondents or recordkeepers resulting from the collection of information. (Do not include the cost of any hour burden shown in Items 12 and 14).**

- **The cost estimate should be split into two components; (a) a total capital and start-up cost component (annualized over its expected useful life) and (b) a total operation and maintenance and purchase of services component. The estimates should take into account costs associated with generating, maintaining, and disclosing or providing the information. Include descriptions of methods used to estimate major costs factors including system and technology acquisition, expected useful life of capital equipment, the discount rate(s), and the time period over which costs will be incurred. Capital and start-up costs include, among other items, preparations for collecting information such as purchasing computers and software, monitoring, sampling, drilling and testing equipment, and record storage facilities.**
- **If cost estimates are expected to vary widely, agencies should present ranges of cost burdens and explain the reasons for the variance. The cost of purchasing or contracting out information collection services should be a part of this cost burden estimate, agencies may consult with a sample of respondents (fewer than ten), utilize the 60-day pre-OMB submission public comment process and use existing economic or regulatory impact analysis associated with the rulemaking containing the information collection, as appropriate.**

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<sup>5</sup> The BLS Occupational Employment and Wages Report is available at [https://www.bls.gov/oes/current/naics4\\_523000.htm](https://www.bls.gov/oes/current/naics4_523000.htm).



- **Generally, estimates should not include purchases of equipment or services, or portions thereof, made: (1) prior to October 1, 1995, (2) to achieve regulatory compliance with requirements not associated with the information collection, (3) for reasons other than to provide information or keep records for the government, or (4) as part of customary and usual business or private practices.**

In calculating this cost estimate, the Commission estimates the appropriate wage rate based on salary information for the securities industry compiled by the Department of Labor's Bureau of Labor Statistics ("BLS"). Commission staff arrived at an hourly rate of \$72.23 using figures from a weighted average of salaries and bonuses across different professions contained in the most recent BLS Occupational Employment and Wages Report (May 2018)<sup>6</sup> multiplied by 1.3 to account for overhead and other benefits. The Commission estimated appropriate wage rate is a weighted national average of mean hourly wages for the following occupations (and their relative weight): "computer programmer – industry: securities, commodity contracts, and other financial investment and related activities" (50% weight); "compliance officer – industry: securities, commodity contracts, and other financial investment and related activities" (25%); and "lawyer – legal services" (25%). Commission staff chose this methodology to account for the variance in skill sets that may be used to accomplish the collection of information. The Commission believes that costs discussed in the response to this question will largely arise from the need for SDRs to use staff resources to update and maintain their operations and therefore the wage rate is the proper method to estimate the costs.

- Proposed § 49.9 would create costs for SDRs related to the need to create or update their systems in order to provide the open swaps reports to the Commission. In addition to the costs discussed under the response to Question 12 above and in Attachment A, the Commission estimates that SDRs would each need 250 hours to build or update their systems, for a cost of \$18,057.50 per SDR (250 hours x \$72.23/hour) and a total cost across all SDRs of \$54,172.50. The Commission also estimates that SDRs would each need 30 hours per year to maintain their reporting systems for the open swaps reports, at a cost of \$2,166.90 per SDR (30 hours x \$72.23/hour) for a total additional maintenance cost across all SDRs of \$6,500.70 per year.
- Proposed § 49.10 would create costs for SDRs related to the need to update their data correction systems in order to correct and disseminate data as required under the Commissions regulations. In addition to the costs discussed under the response to Question 12 above and in Attachment A, the Commission estimates that SDRs would each need 100 hours to update their systems, for a cost of \$7,223.00 per SDR (100 hours x \$72.23/hour) and a total cost across all SDRs of \$21,669.00. The Commission also estimates that SDRs would each need 30 hours per year to maintain their reporting systems for the open swaps reports, at a cost of \$2,166.90 per SDR (30 hours x \$72.23/hour) for a total additional maintenance cost across all SDRs of \$6,500.70 per year.

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<sup>6</sup> The BLS Occupational Employment and Wages Report is available at [https://www.bls.gov/oes/current/naics4\\_523000.htm](https://www.bls.gov/oes/current/naics4_523000.htm).

- Proposed § 49.11 would create costs for SDRs related to the need to build or update their systems in order to perform their verification responsibilities. In addition to the costs discussed under the response to Question 12 above and in Attachment A, the Commission estimates that SDRs would each need 500 hours to build or update their systems, for a cost of \$36,115.00 per SDR (500 hours x \$72.23/hour) and a total cost across all SDRs of \$108,345.00. The Commission also estimates that SDRs would each need 50 hours per year to maintain their verification systems, at a cost of \$3,611.50 per SDR (50 hours x \$72.23/hour) for a total additional maintenance cost across all SDRs of \$10,834.50 per year.
- Proposed § 49.26 would create costs for SDRs related to the creation of policies and procedures for data validation, data verification, and data correction. In addition to the costs discussed under the response to Question 12 above and in Attachment A, the Commission estimates that SDRs would each spend 20 hours creating these policies, at a cost of \$1,444.60 per SDR (20 hours x \$72.23/hour) and a total cost across all SDRs of \$4333.80.

The Commission therefore estimates total additional initial costs for SDRs of \$62,840.10 per SDR or \$188,520.30 across all SDRs. The Commission also estimates total ongoing additional costs for SDRs of \$7,945.30 per SDR or \$23,835.90 across all SDRs.

**14. Provide estimates of the annualized costs to the Federal Government. Also provide a description of the method used to estimate cost, which should include quantification of hours, operational expenses (such as equipment, overhead, printing, and support staff), and any other expense that would not have been incurred without this collection of information. Agencies may also aggregate cost estimates from Items 12, 13, and 14 in a single table.**

The Commission will have costs related to the need for Commission staff to review and analyze documents and information collected pursuant to the proposed changes to this collection. The Commission does not, however, anticipate that these proposed changes will require additional staff time or technology resources beyond what is already dedicated to this collection, as discussed in previous filings related to Information Collection 3038-0086.

**15. Explain the reasons for any program changes or adjustments reported in Items 13 or 14 of the OMB Form 83-I.**

As discussed above, the Commission is proposing amendments to part 49 of the Commission regulations in order to improve the quality of swaps transaction data available to the Commission and to the public as well as to streamline regulatory requirements governing SDRs. This supporting statement discusses adjustments to burden hours calculations for Information Collection 3038-0086 to account for modified and new burdens associated with the proposed changes to the regulation. The Commission is also updating the overall burden hours, collection volumes, and costs related to Information Collection 3038-0086, based on updated information related to other collections within Information Collection 3038-0086 that are not being modified by this proposal. For example, there are now three SDRs provisionally registered with the

Commission, as opposed to previous versions of this Information Collection that were created when there were four SDRs provisionally registered with the Commission.

- 16. For collection of information whose results are planned to be published for statistical use, outline plans for tabulation, statistical analysis, and publication. Provide the time schedule for the entire project, including beginning and ending dates of the collection of information, completion of report, publication dates, and other actions.**

Not applicable, the results of this collection of information are not planned to be published for statistical use.

- 17. If seeking approval to not display the expiration date for OMB approval of the information collection, explain the reasons that display would be inappropriate.**

Not applicable, the Commission is not seeking such approval for this publication.

- 18. Explain each exception to the certification statement identified in Item 19, "Certification for Paperwork Reduction Act Submissions," of OMB Form 83-I.**

Not applicable, there are no exceptions.

## Attachment A

### OMB Control Number 3038-0086

#### Swap Data Repositories: Registration and Regulatory Requirements

#### Reporting Burden

1. Regulation(s)	2. Estimated Number of Respondents	3. Estimated Number of Reports by Each Respondent	4. Estimated Average Number of Burden Hours per Response	5. Annual Number of Burden Hours per Respondent (3 x 4)	6. Estimated Average Burden Hour Cost <sup>7</sup>	7. Total Average Hour Burden Cost Per Respondent (5 x 6)	8. Total Annual Responses (2 x 3)	9. Total Annual Number of Burden Hours (2 x 5)	10. Total Annual Burden Hour Cost of All Responses (2 x 7)
49.3(a) – Procedures for Registration	3	2	15	30	\$72.23	\$2,166.90	6	60	\$6,500.70
49.5 – Equity Interest Transfers	3	.33 <sup>8</sup>	15	5	\$72.23	\$361.15	1	15	\$1,083.45
49.6 – Request for Transfer of Registration	3	.33 <sup>9</sup>	15	5	\$72.23	\$361.15	1	15	\$1,083.45
49.9 – Open Swaps Reports Provided to the Commission	3	365	2	730	\$72.23	\$52,727.90	1095	2,190	\$158,183.70
49.10 – Acceptance of Data	3	2,652,000	.00055 <sup>10</sup>	1,473	\$72.23	\$106,394.79	7,956,000	4,419	\$319,184.37
49.11 – Verification of Swap Data Accuracy	3	25,104	2	50,208	\$72.23	\$3,626,523.84	75,312	150,624	\$10,879,571.52

<sup>7</sup> As described above in the answer to question 13, the Commission calculated the average wage rate to \$72.23.

<sup>8</sup> Estimate is based on one request every three years.

<sup>9</sup> Estimate is based on one request every three years.

<sup>10</sup> Estimate is based on each response requiring two seconds.

49.13 – Monitoring, Screening, and Analyzing Data	3	10	40	400	\$72.23	\$28,892.00	30	1,200	\$86,676.00
49.26 – Disclosure Requirements for SDRs	3	1	10	10	\$72.23	\$722.30	3	30	\$2,166.90
49.28 – Operating Hours for SDRs	3	3	5	15	\$72.23	\$1,083.45	9	45	\$3,250.35
49.29 – Information Relating to SDR Compliance	3	5	20	100	\$72.23	\$7,223.00	15	300	\$21,669.00