

**AMENDED SUPPORTING STATEMENT FOR A CURRENTLY APPROVED
INFORMATION COLLECTION**

OMB CONTROL NUMBER 3038-0088

Swap Documentation

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.**

Section 731 of Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act, Pub L. No. 111-203, 124 Stat. 1376 (2010)) (the “Dodd-Frank Act”) amended the Commodity Exchange Act (the “CEA”) by adding Sections 4s(f), 4s(g), and 4s(i), among others.¹

Pursuant to this authority, the Commission promulgated Regulations 23.500 through 23.505 (“Regulations”), which obligate swap dealers (“SDs”) and major swap participants (“MSPs”) to develop and retain written swap trading relationship and end user exception documentation. The Regulations also establish requirements for SDs and MSPs regarding swap confirmation, portfolio reconciliation, and portfolio compression. Under the Regulations, SDs and MSPs are obligated to maintain records of the policies and procedures required by the rules. SDs and MSPs are also required to develop and retain written records of their swap trading relationship documentation, acknowledgements and confirmations for swap transactions, portfolio reconciliations, and portfolio compression exercises.

Confirmation, portfolio reconciliation, and portfolio compression are important, post-trade processing mechanisms for reducing risk and improving operational efficiency. The information collection obligations imposed by the Regulations are necessary to ensure that SDs and MSPs maintain the required records of their business activities and conduct periodic audits of their documentation of policies and procedures. The Regulations are essential to ensuring that SDs and MSPs document their swaps, reconcile their swap portfolios to resolve discrepancies and disputes, and wholly or partially terminate some or all of their outstanding swaps through regular portfolio compression exercises.

- 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.**

Commission staff will use the information required to be preserved when conducting the Commission’s examination and oversight program with respect to the affected registrants.

¹ 7 U.S.C. 6s(f), (g) and (i).

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.**

The Regulations require that recordkeeping generally be performed in accordance with Commission Regulation 1.31, which permits the use of electronic storage media.

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.**

SDs and MSPs were new categories of registrants created under the Dodd-Frank Act. Accordingly, the required information was not already collected by the Commission for any other purpose before the promulgation of the Dodd-Frank Act. This information is not collected by any other agency or available for public disclosure through any other source.

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 question does not apply. The collection of the required information does not involve any small businesses or 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.**

Failure to maintain the records required by the Regulations would adversely affect the Commission's ability to ensure the affected registrants' compliance with their obligations under the CEA and Commission Regulations to document their swaps, reconcile their swap portfolios to resolve discrepancies and disputes, and wholly or partially terminate some or all of their outstanding swaps through regular portfolio compression exercises. Failure to comply with the reporting requirements established by the Regulation would prevent the Commission from receiving timely notification of unresolved swap valuation disputes.

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;**

Many of the reporting requirements (e.g., reporting of certain valuation disputes) are event-based, and could occur more often than quarterly based on the occurrence or non-occurrence of certain events.

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

This question does not apply. The Regulations do not require respondents to prepare a written response to a collection of information in fewer than 30 days after receipt of it.

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

This question does not apply. The Regulations do not impose any requirements that would obligate a respondent 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;**

Commission Regulation 1.31(b) expressly requires that books and records required to be kept by the CEA or Commission regulations be retained for certain specified periods. Other than with respect to oral communications, the shortest of these periods is five years from the date of creation. All such books and records shall be open to inspection by any representative of the Commission or the U.S. Department of Justice.

- **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;**

This question does not apply. The Regulations do not require nor involve any statistical surveys.

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

This question does not apply. The Regulations do not require nor 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**

This question does not apply. The Regulations do not require a 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.**

The Commission fully complies with Section 8(a)(1) of the CEA, which strictly prohibits the Commission, unless specifically authorized by the CEA, from making public “data and information that would separately disclose the business transactions or market public positions of any person and trade secrets or names of customers.” The Commission has procedures to protect the confidentiality of a respondent’s data. These are set forth in the Commission’s Regulations at part 145 of title 17 of the Code of Federal 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.**

Describe efforts to consult with persons outside the agency to obtain their views on the availability of data, frequency of collection, the clarity of instructions and recordkeeping disclosure, or reporting format (if any, and on the data elements to be recorded, disclosed, or reported).

The Commission published a *Notice of Intent to Revise Collection 3038-0088: Swap Documentation* ("Notice") in the *Federal Register*. See 90 Fed. Reg. 36147 (August 1, 2025). The Notice provided a 60-day period during which the public was invited to comment on the revision of the information collection and the burdens imposed by them. The Commission received one comment from a member of the public.

The commenter asserted that "the original OMB was implemented without proper compliance by an invalid OMB identification number." This assertion is incorrect. The collection has received OMB approval and a valid OMB identification number.

Consultation with representatives of those from whom information is to be obtained or those who must compile records should occur at least once every 3 years - even if the collection of information activity is the same as in prior periods. There may be circumstances that may preclude consultation in a specific situation. These circumstances should be explained.

This question does not apply. No such circumstances are anticipated.

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

This question does not apply. No decision to provide any payment or gift to respondents has been made.

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

The Commission does not provide respondents with an assurance of confidentiality beyond that provided by applicable law. The Commission fully complies with section 8(a)(1) of the CEA, which strictly prohibits the Commission, unless specifically authorized by the CEA, from making public "data and information that would separately disclose the business transactions or market positions of any person and trade secrets or names of customers." The Commission has procedures to protect the confidentiality of a respondent's data. These are set forth in the Commission's regulations in part 145 of the Code of Federal 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.**

This question does not apply. The Regulations do not request or require the provision of sensitive information, as that term is used in question 11.

- 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.**

See Attachment A.

In light of the current number of Commission-registered SDs and MSPs, the total number of respondents (combined SDs and MSPs) is estimated to be 108 and the aggregate hour burdens set forth below in Attachment A are based on that estimate. The Commission continues to estimate that each SD or MSP will have on average, 540 counterparties.

The annualized costs per affected registrant and in the aggregate were determined using an average salary of \$100.00 per hour. The Commission believes that this is an appropriate salary estimate for purposes of these collections.

In support of this determination, the Commission notes that the salary estimate is based upon May 2024 Bureau of Labor Statistics' findings of National Occupation Employment and Wage Estimates, United States, including the mean hourly wage of an employee under occupation code 23-1011, "Lawyers," that are employed by the "Securities, Commodity Contracts, and Other

Financial Investments and Related Activities Industry,” which is \$128.34; the mean hourly wage of an employee under occupation code 11-3031, “Financial Managers,” in the same industry, which is \$126.19; and the mean hourly wage of an employee under occupation code-13-1041, “Compliance Officers” in the same industry, which is \$49.34.²

The Commission also notes that, the Commission took the foregoing data and then increased its hourly wage estimate in recognition of the fact that some respondents may be large financial institutions whose employees’ salaries may exceed the mean wage. The Commission recognizes that some respondents may hire outside counsel with expertise in the various regulatory areas covered by the combined final regulations and that outside counsel may be able to leverage its expertise to substantially reduce the number of hours needed to fulfill a requested assignment. While the Commission is uncertain about the billing rates that these respondents may pay for outside counsel, the Commission believes that such counsel may bill at a rate of several hundred dollars per hour. Any determination to use outside counsel, however, is at the discretion of the respondent.

The burden hour estimates for each collection are as follows:

Recordkeeping

Drafting and Updating Policies and Procedures Related to Confirmation, Portfolio Reconciliation, and Portfolio Compression. This hourly burden arises from the time necessary to develop and periodically update the policies and procedures required by Commission Regulations 23.501-23.503.

Number of registrants: 108.

Frequency of collection: initial implementation, updating as needed.

Estimated number of annual responses per registrant: 1.

Estimated aggregate number of annual responses: 108.

Estimated annual hour burden per registrant: 40 hours.

Estimated aggregate annual hour burden: 4,320 burden hours [108 registrants × 40 hours per registrant].

Acknowledgment and Confirmation Documentation. This hourly burden arises from the requirement that SDs and MSPs make and maintain records of the date and time of transmission to, or receipt from, a counterparty of an acknowledgment or confirmation; the length of time between the acknowledgment and confirmation of each swap; and the length of time between the execution and confirmation of each swap required by Commission Regulation 23.501.

Number of registrants: 108.

Frequency of collection: daily.

Estimated number of annual responses per registrant: 252 [252 trading days].

Estimated aggregate number of annual responses: 27,216 [108 registrants × 252 trading days].

Estimated annual hour burden per registrant: 252 [252 trading days × 1 hour per day].

² See <https://data.bls.gov/oes/#/industry/523000>.

Estimated aggregate annual hour burden: 27,216 burden hours [108 registrants × 252 hours].

Portfolio Reconciliation Documentation. This hourly burden arises from the requirement that SDs and MSPs make and maintain records of the portfolio reconciliation exercises in which they engage required by Commission Regulation 23.502.

Number of registrants: 108.

Frequency of collection: daily, weekly, quarterly, or annually.

Estimated number of annual responses per registrant: 8,120.

Estimated aggregate number of annual responses: 876,960 [108 registrants × 8,120 responses].

Estimated annual hour burden per registrant: 804 hours [8,120 responses × .099 hours per response = 803.88, rounded up equals 804].

Estimated aggregate annual hour burden: 86,832 burden hours [108 registrants × 804 hours per registrant].

Portfolio Compression Documentation. This hourly burden results from the requirement that SDs and MSPs make and maintain records of the bilateral offsets and portfolio compression exercises in which they participate required by Commission Regulation 23.503.

Number of registrants: 108.

Frequency of collection: as needed.

Estimated number of annual responses per registrant: 1,029 [24 multilateral compression records + 465 bilateral compression exercise records + 540 bilateral offset records].

Estimated aggregate number of annual responses: 111,132 [108 registrants × 1,029 responses per year].

Estimated annual hour burden per registrant: 178.5 hours [24 multilateral compression records × .5 hours per record] + [465 bilateral compression exercise records × .3 hours per record] + [540 bilateral offset records × .05 hours per record].

Estimated aggregate annual hour burden: 19,278 burden hours [108 registrants × 178.5 hours per registrant].

Orderly Liquidation Termination Notice Provision. This hourly burden results from the notice that SDs and MSPs must include in the trading relationship documentation that they execute with their counterparties regarding events that will transpire if the Federal Deposit Insurance Corporation is appointed as a receiver required by Commission Regulation 23.504.

Number of registrants: 108.

Frequency of collection: At least once per counterparty.

Estimated number of annual responses per registrant: 540 [one per counterparty].

Estimated aggregate number of annual responses: 57,780 [108 registrants × 540 counterparties].

Estimated annual hour burden per registrant: 270 [540 counterparties × .5 hours per counterparty].

Estimated aggregate annual hour burden: 29,160 [108 registrants × 270 hours per registrant].

Drafting and Updating Policies and Procedures Related to Swap Trading Relationship Documentation. This hour burden arises from the time necessary to develop and periodically update the policies and procedures required by Commission Regulation 23.504.

Number of registrants: 108.

Frequency of collection: Initial drafting, updating as needed.

Estimated number of annual responses per registrant: 1.

Estimated aggregate number of annual responses: 108.

Estimated annual hour burden per registrant: 16 hours.

Estimated aggregate annual hour burden: 1,728 burden hours [108 registrants × 16 hours per registrant].

Swap Trading Relationship Documentation. This hour burden arises from the obligation that SDs and MSPs execute and maintain swap trading relationship documentation as required by Commission Regulation 23.504.

Number of registrants: 108.

Frequency of collection: At least once per counterparty.

Estimated number of annual responses per registrant: 540 [one set of agreements per counterparty].

Estimated aggregate number of annual responses: 58,320 [108 registrants × 540 counterparties].

Estimated annual hour burden per registrant: 5,400 [540 counterparties × 10 hours per counterparty].

Estimated aggregate annual hour burden: 583,200 [108 registrants × 5,400 hours per registrant].

Audit Recordkeeping. This hourly burden arises from the requirement that SDs and MSPs make and maintain records of the results of their annual internal or external audits to examine for compliance with the requirements of the Regulations as required by Commission Regulation 23.504.

Number of registrants: 108.

Frequency of collection: Annually.

Estimated number of annual responses per registrant: 1.

Estimated aggregate number of annual responses: 108 [108 registrants × 1].

Estimated annual hour burden per registrant: 120.

Estimated aggregate annual hour burden: 12,960 [108 registrants × 120 hours].

End user Exception Documentation Recordkeeping. This hourly burden arises from the requirement that SDs and MSPs make and maintain records of its end user exception documentation as required by Commission Regulation 23.505.

Number of registrants: 108.

Frequency of collection: Once per applicable counterparty.

Estimated number of annual responses per registrant: 220.

Estimated aggregate number of annual responses: 23,760 [108 registrants × 220 responses].
Estimated annual hour burden per registrant: 220 [220 responses × 1 hour per response].
Estimated aggregate annual hour burden: 23,760 [108 registrants × 220 responses].

Reporting

Valuation Disputes Reporting. This hourly burden arises from the requirement that SDs and MSPs submit reports of certain unresolved valuation disputes as required by Commission Regulation 23.502.

Number of registrants: 108.
Frequency of collection: As applicable.
Estimated number of annual responses per registrant: 240.
Estimated aggregate number of annual responses: 25,920 [108 registrants × 240 responses].
Estimated annual hour burden per registrant: 24.
Estimated aggregate annual hour burden: 2,592 [108 registrants × 24 hours].

Based upon the above, the aggregate cost for all registrants is 791,046 burden hours and \$79,104,600 [791,046 burden hours × \$100 per hour].

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.**
- **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.

The information collection required by the Regulations would not involve any capital or start-up capital, operations or maintenance costs as the Commission anticipates that these costs have already been incurred by the 108 SD and MSP registrants and are part of customary or usual business practices.

- 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 Regulations do not impose any additional costs to the Federal Government.

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

There are no program changes or adjustments. The total number of respondents has remained the same since the previous renewal. As a result, the Commission's hourly burden estimates for this collection remain unchanged. Currently, there are 108 Commission registered SDs and no currently registered MSPs. Because there is no change in the total number of respondents, the Commission has retained its estimate of the aggregate annual burden hours for all respondents of 791,046 hours. The Commission estimates that the associated annual labor costs are \$79,104,600.

- 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.**

This question does not apply. The information that is the subject of this collection is not 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.**

This question does not apply. The Commission is not seeking such approval for these collections.

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

This question does not apply. There are no exceptions to the statement.

Attachment A
Swap Documentation
(OMB Control Number 3038-0088)

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.
Regulation(s)	Estimated Number of Respondents	Frequency of Response	Estimated Number of Reports by Each Respondent	Annual Number of Burden Hours per Respondent	Estimated Average Burden Hour Cost³	Total Average Hour Burden Cost Per Responde nt (5×6)	Total Annual Responses (2×4)	Total Annual Number of Burden Hours (2×5)	Total Annual Burden Hour Cost of All Responses⁴ (2×7)
Recordkeeping									
Drafting & Updating Policies and Procedures Related to Confirmation, Portfolio Reconciliation and Portfolio Compression (23.501-23.503)	108	Initial creation, updating as needed	1	40	\$100	\$4,000	108	4,320	\$432,000
Acknowledgement and	108	Daily	252	252	\$100	\$25,200	27,216	27,216	\$2,721,600

³ For purposes of these cost estimates, an hourly wage rate of \$100 was used. Thus, the figures in this column reflect the “Estimated Annual Hour Burden Per Registrant” multiplied by \$100.

⁴ The figures in this column reflect the “Estimated Number of Registrants Per Year” multiplied by the “Estimated Annual Cost Per Registrant.”

Confirmation Documentation (23.501)									
Portfolio Reconciliation Documentation (23.502)	108	Daily, weekly, quarterly, or annually	8,120	804	\$100	\$80,400	876,960	86,832	\$8,683,200
Portfolio Compression Documentation (23.503)	108	As needed	1,029	178.5	\$100	\$17,850	111,132	19,278	\$1,927,800
Orderly Liquidation Termination Notice Provision (23.504)	108	At least once per counterparty	540	270	\$100	\$27,000	58,320	29,160	\$2,916,000
Drafting and Updating Policies and Procedures Related to Swap Trading Relationship Documentation (23.504)	108	Initial drafting, updating as needed	1	16	\$100	\$1,600	108	1,728	\$172,800
Swap Trading Relationship Documentation (23.504)	108	At least once per counterparty	540	5,400	\$100	\$540,000	58,320	583,200	\$58,320,000
Audit Documentation (23.504)	108	Annually	1	120	\$100	\$12,000	108	12,960	\$1,296,000
End User Exception	108	Once per	220	220	\$100	\$22,000	23,760	23,760	\$2,376,000

Documentation (23.505)		applicable counterparty							
Reporting									
Valuation Disputes (23.502)	108	As applicable	240	24	\$100	\$2,400	25,920	2,592	\$259,200
TOTAL:	108		10,944	7,324.5		\$732,450	1,181,952	791,046	\$79,104,600