



DRAFT TECHNICAL SPECIFICATIONS FOR CERTAIN SWAP DATA ELEMENTS

March 7, 2016

Christopher Kirkpatrick, Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Draft Technical Specifications for Certain Swap Data Elements, and a Request for Comment by Staff of the U.S. Commodity Futures Trading Commission, December 22, 2015

Dear Mr. Kirkpatrick:

The National Rural Electric Cooperative Association (“NRECA”) and the American Public Power Association (“APPA”, and collectively the not-for-profit or “NFP Electric Associations”)¹ respectfully submit these comments in response to the Request for Comment contained in the Draft Technical Specifications for Certain Swap Data Elements (the “TechSpec Request”), issued by the staff (the “Staff”) of the Commodity Futures Trading Commission (the “Commission” or “CFTC”) on December 22, 2015.

The NFP Electric Associations appreciate the Commission’s and the Staff’s efforts to harmonize and align the initial set of rules that require swap data reporting published over time since late 2010 (the “Initial Swap Reporting Rules”), and if necessary propose changes or additions to specific data elements via amendments to the Initial Swap Reporting Rules. As the Commission considers what, if any, amendments may be necessary to the Initial Swap Reporting Rules, the NFP Electric Associations respectfully request that the Commission and the Staff not lose sight of concerns expressed by commercial end-users about the breadth and detail, the ambiguities and complexities, and the burdens associated with the new swap data reporting rules.

¹ See Attachment A for a description of the members of NRECA and APPA. The comments contained in this filing represent the comments and recommendations of NRECA and APPA, but not necessarily the views of any particular member of NRECA or APPA on any issue. NRECA and APPA are authorized to note the involvement of the following organization to the Commission, and to indicate its full support of these comments and recommendations: ACES.

The NFP Electric Associations urge the Commission to reduce, rather than increase, regulatory burdens on commercial end-users, including the NFP Electric Associations' members.²

The NFP Electric Associations have been active participants in the Commission's rulemaking process to implement the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), often in collaboration with other energy industry trade associations.³ See the list of prior comment letters on swap reporting issues in Attachment B. We refer you to those comment letters for further input consistent with our responses to the TechSpec Request.⁴

The NFP Electric Associations are focused narrowly on the way the Initial Swap Reporting Rules would apply, and have applied, to swaps where the underlying nonfinancial commodity is an energy or energy-related commodity -- swaps in the "other commodity" asset class, as identified in the TechSpec Request. The NFP Electric Associations' members use this subset of energy and energy-related swaps to hedge the commercial risks arising from their ongoing electric operations ("Utility Operations-Related Swaps").⁵

As we have discussed in prior comment letters, such Utility Operations-Related Swaps are more likely than standardized financial commodity swaps (such as interest rate, credit, foreign exchange/currency and equity swaps) to be transacted off-facility, to be uncleared, and to be entered into between counterparties neither of which is registered with (or required to register with) the Commission as a "swap dealer" or a "major swap participant (i.e., an "unregistered swap counterparty").⁶ Utility Operations-Related Swaps are often highly customized to the

² The improvements to the rules on recordkeeping and reporting cleared swaps in the fall of 2015 were welcome, as were the clarifications to Rule 1.35(a) for the benefit of Unregistered Members.

³ NRECA and APPA have filed comments in numerous CFTC rulemaking dockets with the Large Public Power Council ("LPPC," also under the collective banner of the "NFP Electric Associations," as LPPC's members are also government-owned electric utilities and most are APPA members as well). In other rulemaking dockets, we have joined the Edison Electric Institute, the Electric Power Supply Association, the American Gas Association, the Natural Gas Supply Association, the International Energy Credit Association and/or other trade associations (in various combinations referred to as the "Joint Electric Associations" or the "Joint Associations").

⁴ Since 2011, the NFP Electric Associations have offered to assist the Commission in its efforts to harmonize, align and standardize swap data reporting. In 2011, we called for a workshop or technical conference of electric industry participants to explain the transactions in the electric industry to the Commission. In early 2012, we provided a side-by-side comparison of inconsistencies and ambiguities between the parallel data elements contained in Parts 43 and 45, as applied to energy swaps. We continue to stand ready to assist, particularly in efforts to streamline the data elements that must be identified and reported by commercial end-users.

⁵ "Utility Operations-Related Swaps" is a term defined in the Commission's Rule 1.3(ggg)(iv) for purposes of excluding such swaps to which a Utility Special Entity is a party from the special entity *de minimis* sub-threshold in the "swap dealer" definition. APPA's members are Utility Special Entities, whereas NRECA's members are predominantly electric cooperatives and therefore not-for-profit electric utilities, but not special entities. Nonetheless, the same definition of Utility Operations-Related Swaps describes the category of swaps which cause NRECA's members particular concerns on swap reporting issues.

⁶ See, for example, Section IIF of the comment letter dated June 3, 2011 on Attachment B. See also TechSpec Request at page 4 where, in footnote 15, the TechSpec Request uses the term "unregistered swap counterparties" to identify those Reporting Parties other than the 158 "registered" Reporting Parties. In other rules and interpretations, the Commission refers to these entities as "end-users," "commercial end-users" or "non-SD/MSP counterparties," and the NFP Electric Associations (among other commenters) have noted the higher percentage of Utility

particular commercial risk hedging needs of the utility counterparty, and are transacted in illiquid, regional swaps markets.

The NFP Electric Associations' members have a direct and significant interest in how the Commission regulates Utility Operations-Related Swaps, and the level of detailed transaction data that the Commission collects from unregistered swap counterparties at the time each Utility Operations-Related Swap is executed and over the life cycle of each such swap.⁷

I. Requests of the Commission and the Staff

The Commission has acknowledged since early 2012 the need to ensure harmonization and alignment of the Initial Swap Reporting Rules, particularly the swap transaction reporting rules in Part 43 and Part 45.⁸ Each asset class of swaps has its own unique market structure, product or transaction types, and pricing methodologies. Moreover, each category of the nonfinancial (or "other") commodity asset class of swaps, including the various types of Utility Operations-Related Swaps, has its own unique quantification measures, delivery points, commercial pricing contingencies and permutations, and market participant characteristics. These unique features make the one-size-fits-all data elements in the Initial Swap Reporting Rules difficult for unregistered swap counterparties to interpret for Utility Operations-Related Swaps. Unregistered swap counterparties including the NFP Electric Associations' members have tried their best since reporting began for non-SD/MSP counterparties in August of 2013 to fit dozens of customized commercial terms into the standardized data fields provided by each of the various SDRs. It has been an effort much like fitting square, rectangular and irregular pegs into one of several different, though "standardized," sets of SDR round holes.

Operations-Related Swaps that are uncleared, off-facility, "end-user-to-end-user swaps." See 77 Fed. Reg. 1182, at 1210, and 1220 and 1221 (January 9, 2012), for example, where the adopting release for the Part 43 "real-time" swap transaction reporting rules recognizes that "the 'other commodity' asset class will tend to have significantly more non-SD/MSP counterparties than the credit or equity asset classes," and that "end-users may enter into bespoke or customized swaps more often than non-end-users."

⁷ The NFP Electric Associations have requested Staff no-action relief from various swap data reporting rules for the benefit of unregistered swap counterparties. Such requests have sought no-action relief for reporting swap data elements such as execution time-stamps and other details not typically used in the energy industry, for reporting commodity trade options, and for filing Form TO, in particular after the Commission acknowledged that the data reported on the Form TO was not useful or usable. When the Commission formed the inter-divisional Staff working group in early 2014, the NFP Electric Associations reiterated the offer to assist in standardizing data elements for Utility Operations-Related Swaps, and filed detailed comments in response to the Commission's March 26, 2014 request for public comment on certain swap data reporting rules. See the comment letter dated May 27, 2014 on Attachment B.

⁸ See 77 Fed. Reg. 1182 at 1226 and 1237 (January 9, 2012) in the adopting release for the Part 43 "real time" swap transaction reporting rules, and 77 Fed. Reg. 2136 at 2149 (January 13, 2012) in the adopting release for the Part 45 "regulatory" swap reporting rules. The Initial Swap Reporting Rules were enacted over time during the initial implementation of Commission's Dodd-Frank Act rules. Most were published before the Commission published its Interim Final Rule on Trade Options (77 Fed. Reg. 25320, April 27, 2012) and its Products Release (77 Fed. Reg. 48208 (August 13, 2012) which provided the Commission's initial set of interpretations with respect to the defined term "swap." The Initial Swap Reporting Rules include, but are not limited to, Parts 43, 45 and 46, Part 20 applicable to unregistered swap counterparties holding "reportable positions" in certain nonfinancial commodity swaps, Part 50 with regard to the end-user exception to clearing, as well as several of the swap dealer rules and some aspects of Part 49 (rules for swap data repositories).

In the TechSpec Request, the Staff notes that it is currently focused *primarily* on the interest rate, credit and foreign exchange (financial) asset classes. However, the TechSpec Request then notes that *some* of the dozens of new data elements *may* enhance the clarity and usefulness of data collected for other swap asset classes.⁹ The NFP Electric Associations agree with the Staff that focusing on these three financial swap asset classes is the most efficient use of Staff resources. Financial commodity swap asset classes comprise more than 99% of the swaps to which interconnected swap dealers and financial institutions are parties (potentially creating systemic risk for the financial markets).¹⁰ Conversely, the Utility Operations-Related Swaps to which the NFP Electric Associations' members are unregistered swap counterparties constitute less than a fraction of 1% of the global swaps markets, and end-user-to-end-user swaps in this category constitute an even smaller subset of this fraction, as some registered swap dealers conduct swap dealing activities in such swaps.

As the Commission and the Staff consider proposed amendments to the Initial Swap Reporting Rules for financial commodity swap asset classes, the NFP Electric Associations have several requests for the Staff and the Commission to consider. Attachment C depicts the structure of the markets for different swap asset classes, and explains the NFP Electric Associations' requests. In summary, the Staff and the Commission should focus first on collecting usable data from derivatives clearing organizations, swap dealers and financial institutions for the center concentric circle: the financial commodity swap markets. Concurrently, the Commission should provide relief from swap transaction data reporting rules for unregistered swap counterparties to Utility Operations-Related Swaps – in the outermost concentric circle. The Staff and the Commission should not consider additional data elements for the unregistered swap counterparties reporting Utility Operations-Related Swaps without clarifying currently applicable data elements, and harmonizing and aligning the way the SDRs collect and compile such data for the Commission. Finally, the Commission should prioritize any proposed amendments or additions to the Initial Swap Reporting Rules, to focus its limited resources on financial swap asset classes.

A. Swap data continues to accumulate in the swap data repositories (the “SDRs”). Unregistered swap counterparties report reams of detail with respect to Utility Operations-Related Swaps each and every day. In order to do so, in some cases the counterparties must pay per-transaction reporting fees to the SDRs. If the accumulating swap transaction data relative to Utility Operations-Related Swaps is not useful or usable to achieve a measurable regulatory benefit for the Commission, the NFP Electric Associations respectfully reiterate the request made in May of 2014: the Commission or the Staff should take prompt action to suspend the swap transaction data reporting obligations for unregistered swap counterparties to off-facility,

⁹ See the TechSpec Request at page 6.

¹⁰ These asset classes also comprise virtually all of the swaps currently transacted on swap execution facilities (“SEFs”). Standardizing, aligning and harmonizing the data element for these swap asset classes would allow the Commission to perform its market surveillance functions efficiently for all but the fraction of 1% of the global swaps markets represented by the “other” commodity asset class of swaps. It would also allow the Commission to coordinate consistent data element reporting for these asset classes of swaps with its global counterparts.

uncleared swaps in the “other commodity” asset class, or at least for Utility Operations-Related Swaps.¹¹

B. Alternatively, if the Staff cannot recommend a complete suspension of swap data reporting requirements for unregistered swap counterparties to this narrow category of swaps, the NFP Electric Associations request consideration of no-action relief to allow unregistered swap counterparties to Utility Operations-Related Swaps to report a limited subset of data elements.¹²

The Staff, working in cooperation with the electric and natural gas industries and the SDRs, could identify the swap data elements required by the Initial Swap Reporting Rules that are currently the most standardized for Utility Operations-Related Swaps, and most useful to the Staff in understanding these unique swap markets. Such a limited subset of data elements will provide the Commission useable, high-level information about the diverse, regional markets for Utility Operations-Related Swaps in which utilities, including the NFP Electric Associations’ members, transact to hedge or mitigate commercial risks arising in the ordinary course of ongoing electric operations.¹³

Such partial relief would dramatically reduce the ongoing burden on unregistered swap counterparties of trying to report every single customized aspect of every Utility Operations-Related Swap, and each change to a data element over the life of the swap -- data that the Commission has acknowledged is virtually unintelligible and, as such, has no regulatory benefit.

C. As the Staff works to clarify and propose rule amendments affecting data elements for the financial commodity swap asset classes, unless the no-action relief requested above is provided, the NFP Electric Associations respectfully request that the Staff not propose and the Commission not consider amending the Initial Swap Reporting Rules to add even more data elements to report swaps in the “other commodity” asset class, further increasing the reporting obligations of unregistered swap counterparties. At some later date in the Commission’s efforts to revise its Initial Swap Reporting Rules, the Commission or the Staff can propose additional data elements with a clear explanation of what regulatory benefit such rule amendments would provide to monitor market participants and activities relevant to Utility Operations-Related Swaps.¹⁴

¹¹ See the May 2014 response at page 40.

¹² The NFP Electric Associations recommend no more than 10 data elements with respect to the swap transaction (e.g., commodity, volume, term, price, option but not trade option (yes/no), delivery point, potentially with “Bespoke” as an optional choice for delivery point and other data elements), and no more than 3 data elements with respect to each counterparty: LEI, reporting counterparty (yes/no), and “unregistered swap counterparty” (yes/no). The NFP Electric Associations recommend that there be no requirement for unregistered swap counterparties to report continuation data, valuation data or life cycle data for such swaps during the suspension/no-action period.

¹³ The Staff or the Commission could supplement such swap transaction data with studies of individual market characteristics for each category of swaps. By working in conjunction with the Federal Energy Regulatory Commission, which also gathers extensive data with respect to these markets, transactions and entities, the Commission could more efficiently achieve its market surveillance objectives while reducing the duplicative reporting required of unregistered swap counterparties to such swaps.

¹⁴ If the Commission feels it necessary to propose an amendment to the Initial Swap Reporting Rules to monitor the applicable exclusion from the swap dealer *de minimis* threshold by adding a data element reporting the Utility

D. The NFP Electric Associations respectfully request that the Staff and the Commission prioritize any proposals to amend the Initial Swap Reporting Rules, beginning with financial commodity swap asset classes (rates, credit, currency/foreign exchange, equity). Once the Commission has adequate useful data to achieve its regulatory objectives for these systemically important swap markets, the Commission can begin to propose revisions to rules applicable to the “other commodity” asset class categories (agricultural, metals, energy, other). Within the “other commodity” asset class, the NFP Electric Association also recommends that the Commission begin by proposing rule amendments applicable to the more standardized categories within that asset class – agricultural swaps, metals swaps and potentially crude oil and other petroleum product swaps – and defer and rule amendments that would affect reporting of Utility Operations-Related Swaps to the end.¹⁵

II. Responses to Certain Questions Posed in the Request

A. Section IVA, Questions 1-5. The additional data fields relative to the counterparties as entities, and to each counterparty’s respective “ultimate” parent company and guarantor, are not related to individual swap transactions.¹⁶ In a commercial business enterprise, the ongoing status of such entity data elements and any change during the life of a swap may not even be known by the counterparty’s operations staff or by the personnel entering into and reporting swaps, as it is unrelated to commercial business functions. If these data elements are

Special Entity entity classification (mentioned in the TechSpec Request), such a data element should only be required for a swap that is part of a regular business of swap dealing activity and, for that narrow segment of swaps, there would also need to be a corresponding data element to identify a Utility Operations-Related Swap. If a particular swap is not part of a regular business of swap dealing activity, the unregistered swap counterparty should not be required to monitor compliance with the applicable exclusion from the swap dealer *de minimis* threshold.

¹⁵ The NFP Electric Associations remain concerned that the pending TechSpec Request, like the January 2014 Request for Comments, asks questions about how the Commission might have initially constructed its swap transaction reporting rules. The NFP Electric Associations are also concerned that the TechSpec Request puts the burden on unregistered swap counterparties to provide such data, and in such detail, on a swap-by-swap basis as the Staff believes *may* be useful, and to then maintain such detailed data in a current and accurate format, rather than to conduct a cost-benefit analysis comparing the costs of any rule amendments to the Initial Swap Reporting Rules to measurable regulatory objectives.

¹⁶ In comment letters prior to the publication of the Initial Swap Reporting Rules, the NFP Electric Associations recommended that the Commission consider an entity-based reporting regime, analogous to the LEI system or the annual end-user exception reporting system, to supplement the swap transaction-based reporting regime. The NFP Electric Associations also recommended varying levels of detail and periodic reporting requirements for unregistered swap counterparties, particularly those who were “commercial risk hedgers-only.” Such entities represent minimal if any risk to the global swap markets or global financial markets. An entity-based reporting regime would allow each entity to submit entity-related data directly to a database accessible to the Commission, with responsibility to edit that data itself on a periodic basis. This would likely result in more timely and accurate entity data. When the Commission provided for an annual certification for end-user status in its 2012 rule on the end-user exception to clearing, the SDRs began to structure their data bases to include such an entity-based reporting system.

Entity data could then be used by the Commission in conjunction with transaction data and position data collected from unregistered swap counterparties who hold Reportable Positions to synthesize data for its regulatory and enforcement purposes. Expecting each pair of counterparties to each long-term, customized bilateral swap to coordinate both at execution and over the life of each swap (which may be many years) to accurately and completely input 84+ data elements for each swap in a solely transaction-based database seems unrealistic, unreasonable and unnecessarily burdensome (not to mention unlikely to result in useful, consistently reported, data).

required for a particular regulatory purpose, the Commission should propose requirements for “entity” reporting at some periodic interval, particularly for unregistered swap counterparties and then requiring the SDRs to establish electronic linkages to swap transaction data. The additional data elements described in Section IVA of the TechSpec Request will add an unwieldy number of data elements to be reported, and then updated, for each swap transaction.

B. Section IVJ(a), Question 45. The NFP Electric Associations recommend that the additional field about data accuracy be reworded to “Data Accuracy Confirmation by Reporting Counterparty,” and that the third allowable value be reworded as “No Response.” Unregistered swap counterparties that do not have reporting counterparty responsibility for a swap have no regulatory obligation to reconcile, or to verify data reported by the reporting counterparty to an SDR. If the non-reporting counterparty discovers an error, the regulatory obligation is to report the error to the reporting counterparty.¹⁷

C. Section IVJ(d), Questions 53-59. The additional data elements described in Questions 53 through 59 with respect to the margin or collateralization for each individual swap are burdensome, and should not be applicable to uncleared swaps to which one or more non-“financial end-users” (as that term is used in the rules for Margin for Uncleared Swaps) are party. There is no regulatory requirement that swap dealers (as “Covered Swap Entities”) post or hold margin or other collateral for such uncleared swaps.¹⁸ For swaps between two unregistered swap counterparties, including many if not most Utility Operations-Related Swaps, there is no regulatory requirement at all relevant to margin or collateralization. It would be an unnecessary regulatory burden on unregistered swap counterparties that are non-“financial end-users” to require any additional transaction reporting for such uncleared swaps with regard to netting, collateralization or margin.

III. The Commission is respectfully reminded that it must consider the impact of any amendment to its Initial Swap Reporting Rules amendments on unregistered swap counterparties that are “small entities”¹⁹ including the majority of the NFP Electric Associations’²⁰ members. In terms of the request for relief in Section II above,

¹⁷ See Rule 45.14(b). In the NFP Electric Associations’ May 27, 2014 comments linked on Attachment B, we noted that some SDRs charge counterparties for access to their swap record databases, even if counterparty is not otherwise reporting swaps to such SDR. Unregistered swap counterparties should not be required to pay for access to any and all SDRs to which a reporting counterparty to a swap may decide to report one or more swaps.

¹⁸ That policy decision was made first by Congress, and confirmed by the Commission when it acknowledged that if all uncleared swaps were required to be margined, it would undercut the end-user exception to clearing. Such swaps do not represent the type of systemic risk to the financial markets that swaps between financial end-users represent.

¹⁹ The Regulatory Flexibility Act, as amended by SBREFA (collectively, “SBREFA”), incorporates by reference the definition of “small entity” adopted by the Small Business Administration (the “SBA”).

²⁰ Using the SBREFA criteria for small business size regulations, the vast majority of NRECA’s 900 members and APPA’s 2000 government-owned utilities meet the definition of “small entity” (13 C.F.R. §121.201, as modified effective January 22, 2014. See 78 Fed. Reg. 77343 (December 23, 2013)). Only a handful of NRECA’s generation and transmission cooperatives would be expected not to meet the definition. In the aggregate, the NFP Electric Entities constitute more than 2500 unregistered swap counterparties that are “small entities” that will be affected by the Commission’s rulemakings. That number does not consider “small entity” commercial end-users in other industries that will be swept into the Commission’s reporting rules for swaps as unregistered swap counterparties.

suspending or reducing reporting obligations for unregistered swap counterparties would reduce regulatory burdens on such small entities, without measurably reducing the amount of usable regulatory data collected by the Commission

In its adopting release for the Part 45 rules, the Commission estimated 30,000 non-SD/MSP counterparties would have non-recurring and annual ongoing recordkeeping and reporting burdens as counterparties to swaps. See 77 Fed. Reg. 2136 at 2173 (January 13, 2012). At the time, the NFP Electric Associations pointed out that all of these per entity costs would be disproportionately higher for non-SD/MSP (or unregistered swap) counterparties that only entered into or reported one or a few swaps. We anticipate that there is a difference in the quality, consistency and completeness of data reported by such unregistered swap counterparties, in particular by those that report swap data only intermittently. If the Commission were to suspend reporting obligations for such unregistered swap counterparties for the most customized category of swaps (Utility Operations-Related Swaps), or substantially simplifying the reportable data elements for such swaps (see Sections I A and B above), such regulatory relief for small entities would reduce the unintelligible chaff, not the wheat, from the Commission's swap data collection activities.

In any rulemaking proposing an addition or a change to the Initial Swap Reporting Rules, the Commission must carefully weigh the costs and time necessary for unregistered swap counterparties to make the necessary reporting system changes and retrain personnel. Since 2010, such unregistered swap counterparties have spent considerable time and expense implementing swap data reporting systems, training staff, interfacing with SDRs and paying ongoing reporting fees to comply with the Commission's Initial Swap Reporting Rules. For most end-users, these regulatory expenses have no value in terms of their ongoing commercial business operations. In these difficult economic times, any additional regulatory burdens that will increase the costs that the NFP Electric Associations' members' customers pay for electricity must provide a measurable and proportionate regulatory benefit.

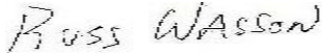
For the reasons explained in prior NFP Electric Associations' comments, the Commission is reminded that when it proposes any amendment to its Initial Swap Reporting Rules, it must consider the impact on "small entities," including more than 2500 NFP Electric Association members that are solely hedgers of commercial risk, and that disproportionately bear the costs of the burdensome detailed reporting rules for non-standardized, off-facility, uncleared "Utility Operations-Related Swaps."

Please contact the undersigned with any questions.

DRAFT TECHNICAL SPECIFICATIONS FOR CERTAIN SWAP DATA ELEMENTS

Respectfully submitted,

**NATIONAL RURAL ELECTRIC
COOPERATIVE ASSOCIATION**



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ATTACHMENT A - DESCRIPTION OF THE NFP ELECTRIC ASSOCIATIONS

NRECA is the national service organization for more than 900 not-for-profit rural electric utilities that provide electric energy to more than forty-two million people in forty-seven states or twelve percent of electric customers. Kilowatt-hour sales by rural electric cooperatives account for approximately eleven percent of all electric energy sold in the United States. Because an electric cooperative's electric service customers are also members of the cooperative, the cooperative operates on a not-for-profit basis and all the costs of the cooperative are directly borne by its consumer-members.

APPA is the national service organization representing the interests of government-owned electric utilities in the United States. More than two thousand public power systems provide over fifteen percent of all kilowatt-hour sales to ultimate electric customers. APPA's member utilities are not-for-profit utility systems that were created by state or local governments to serve the public interest. Some government-owned electric utilities generate, transmit, and sell power at wholesale and retail, while others purchase power and distribute it to retail customers, and still others perform all or a combination of these functions. Government-owned utilities are accountable to elected and/or appointed officials and, ultimately, the American public. The focus of a government-owned electric utility is to provide reliable and safe electricity service, keeping costs low and predictable for its customers, while practicing good environmental stewardship.

The members of the NFP Electric Associations are not "financial entities" as that term is used in the end-user exception to clearing. Nor are the members of the NFP Electric Associations "financial end-users," as that term is used in the CFTC and prudential regulators' margin rules for uncleared swaps. The NFP Electric Associations' members do not engage in swap dealing activity, as that term is used in the CFTC's rules further defining "swap dealer." Nor do the NFP Electric Associations' members "trade" commodities or in swaps, *i.e.*, they do not enter into commodity transactions or swaps in order to profit from the change in price of commodities or swaps over time. The NFP Electric Associations' members enter into swaps ***only*** to hedge or mitigate commercial risks that arise in the ordinary course of ongoing electric operations. The NFP Electric Associations' members are "commercial end-user" and "commercial risk hedger (only)" entities, and therefore representative of the market participants that Congress and the Commission have recognized were not the cause of the 2008-2009 global financial markets crisis, and should not have to bear the burdens of the Dodd-Frank Act swap regulation.

**ATTACHMENT B – LIST OF COMMENT LETTERS ON SWAP DATA
RECORDKEEPING AND REPORTING**

Interim Final Rule on Data Recordkeeping and Reporting	Oct. 14, 2010	75 Fed. Reg. 63,080	<p align="center">Nov. 15, 2010 (NFP Energy End Users) Link to Comment http://comments.cftc.gov/PublicComments/ViewComment.aspx?id=26390&SearchText=wasson</p> <p align="center">Nov, 15, 2010 (EEI) Link to Comment http://comments.cftc.gov/PublicComments/ViewComment.aspx?id=26394&SearchText=</p>
Pre-NOPR Comment - Data Recordkeeping and Reporting Task Force	-----	-----	<p align="center">Nov. 16, 2010 (NFP Electrics) Link to Comment (PDF File) http://www.cftc.gov/ucm/groups/public/@swaps/documents/dfs submission/dfs submission17_122810-5.pdf</p>
Interim Final Rule re: Reporting Certain Post-Enactment Swap Transactions	Dec. 17, 2010	75 Fed. Reg. 78,892	<p align="center">Jan. 17, 2011 (NFP Electrics) Link to Comment http://comments.cftc.gov/PublicComments/ViewComment.aspx?id=27187&SearchText</p> <p align="center">Jan. 17, 2011 (EEI) Link to Comment http://comments.cftc.gov/PublicComments/ViewComment.aspx?id=27158&SearchText=</p>
Swap Data Recordkeeping and Reporting Requirements	Dec. 8, 2010	75 Fed. Reg. 76,573	<p align="center">Feb. 7, 2011 (NFP Electrics) Link to Comment http://comments.cftc.gov/PublicComments/ViewComment.aspx?id=27624&SearchText</p> <p align="center">Feb. 7, 2011 (EEI/EPISA) Link to Comment http://comments.cftc.gov/PublicComments/ViewComment.aspx?id=27575&SearchText=</p>

Real Time Public Reporting of Swap Transactions and Pricing Data	Dec. 7, 2010	75 Fed. Reg. 76,139 *CORRECTI ON 75 Fed. Reg. 76,930	Feb. 7, 2011 (NFP Electrics) Link to Comment http://comments.cftc.gov/PublicComments/ViewComment.aspx?id=27623&SearchText= Feb. 7, 2011 (EEI/EP SA/AGA/NGSA) Link to Comment http://comments.cftc.gov/PublicComments/ViewComment.aspx?id=27571&SearchText=
Registration and Regulation of Swap Data Repositories	Dec. 23, 2010	75 Fed. Reg. 80,898	Feb. 22, 2011 (NFP Electrics) Link to Comment http://comments.cftc.gov/PublicComments/ViewComment.aspx?id=27919&SearchText=
Agency Information Collection Activities: Proposed Collection, Comment Request: Reporting Pre-Enactment Swap Transactions	Jan. 11, 2011	76 Fed. Reg. 1603	Mar. 14, 2011 (NFP Electrics) Link to Comment http://comments.cftc.gov/PublicComments/ViewComment.aspx?id=32279&SearchText=
Agency Information Collection Activities under OMB Review: Reporting of Pre-Enactment Swap Transactions	April 4, 2011	76 Fed. Reg. 18,536	May 4, 2011 (NFP Electrics) Link to Comment http://comments.cftc.gov/PublicComments/ViewComment.aspx?id=42333&SearchText=
Swap Data Recordkeeping and Reporting: Pre-Enactment and Transition Swaps ("Historical Swaps")	April 25, 2011	76 Fed. Reg. 22,833.	June 9, 2011 (NFP Electrics/EEI/EP SA) Link to Comment http://comments.cftc.gov/PublicComments/ViewComment.aspx?id=45702&SearchText=
Reopening and Extension of Comment Periods for Rulemakings Implementing the Dodd-Frank Act	May 4, 2011	76 Fed. Reg. 25,274	June 3, 2011 (NFP Electrics/EEI/EP SA) Link to Comment http://comments.cftc.gov/PublicComments/ViewComment.aspx?id=44667&SearchText=

Public Roundtable on End-User Issues	April 3, 2014		<p style="text-align: center;">April 17, 2014 (NFP Electrics/EEI/EP SA)</p> <p style="text-align: center;">Link to Comment</p> <p>http://comments.cftc.gov/PublicComments/ViewComment.aspx?id=59822&SearchText=</p>
Review of Swap Data Recordkeeping and Reporting Requirements	March 26, 2014	79 Fed. Reg. 16,689	<p style="text-align: center;">May 27, 2014 (NFP Electrics)</p> <p style="text-align: center;">Link to Comment</p> <p>http://comments.cftc.gov/PublicComments/ViewComment.aspx?id=59888&SearchText=</p>

Attachment C - MARKET STRUCTURE CHARACTERISTICS RELEVANT TO SWAP DATA REPORTING

