

Title: New swap reporting rule in full force today Feb 14.

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This year, the SEC is implementing rules related to securities-based swaps. Security-based swap dealers and major security-based swap participants will begin registering with the Commission by Nov. 1.

Further, on Nov. 8, new post-trade transparency rules will go into effect, requiring transaction data to be reported to a swap data depository and thus available to the SEC and, under appropriate circumstances, other regulators. Then, beginning on Feb. 14, 2022, the swap data repositories will be required to disseminate data about individual transactions to the public, including the key economic terms, price, and notional value.

In addition, the Commission has yet to finish the rules for the registration and regulation of security-based swap execution facilities. I've asked staff for recommendations on how the Commission can finalize mandates to stand up the regime established under the Dodd-Frank Act and to consider whether it would be best to do this consistent with the regime established by the Commodity Futures Trading Commission for security-based swap execution facilities. The CFTC has had swap execution facility rules that have worked well since they were adopted nearly a decade ago.

Further, to allow the Commission and the public to see aggregate positions, Congress under Exchange Act Section 10B gave us authority to mandate disclosure for positions in security-based swaps and related securities. I've asked staff to think about potential rules for the Commission's consideration under this authority. As the collapse of Archegos showed, this may be an important reform to consider.