COMMENT LETTER
October 7, 2022

ICI Comment Letter to CFTC and SEC on CCP Governance and Conflicts of Interest Proposals

ICI filed this comment letter with the CFTC on its DCO governance rule proposal and the SEC on its registered clearing agency governance and conflicts of interest rule proposal.

ICI's letter expresses support for the proposals, which would codify standards for DCOs and registered clearing agencies with respect to risk management committees (RMCs). The letter further recommends that (i) the SEC harmonize its RMC requirements with the CFTC's more prescriptive requirements; (ii) RMCs and Risk Advisory Working Groups (RWGs) include a meaningful proportion of customers; and (iii) RMC members be allowed to share information with fellow employees to obtain additional expert opinion. The letter also expresses support for the CFTC's proposed requirement that DCOs establish RWGs, as well as the SEC's proposed majority independent director requirement for clearing agency boards. However, the letter recommends that the SEC explicitly mandate (and the CFTC also consider) board representation for clearing member customers.

Read more in the comment letter.

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