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October 7, 2022

Mr. Christopher Kirkpatrick
Secretary
US Commodity Futures Trading Commission
1155 21st Street, NW
Washington, DC 20581

Ms. Vanessa Countryman
Secretary
US Securities and Exchange Commission
100 F Street, NE
Washington DC 20549-1090

Re: *Governance Requirements for Derivatives Clearing Organizations (RIN 3038-AF15); Clearing Agency Governance and Conflicts of Interest (File No. S7-21-22)*

Dear Mr. Kirkpatrick and Ms. Countryman:

The Investment Company Institute (ICI)[1] appreciates the opportunity to provide comments on proposals by the Commodity Futures Trading Commission (CFTC) and the Securities and Exchange Commission (SEC) to further enhance the governance of CFTC-registered derivatives clearing organizations (DCOs) and SEC-registered clearing agencies (together, "clearing entities"), respectively.[2] ICI members—regulated funds ("funds") and their advisers—are customers of clearing entity members or of direct participants of clearing entities and, therefore, have a strong interest in ensuring that they operate in a fair and transparent manner that prioritizes protection of customer assets and collateral. ICI strongly supports the proposed rules, which would further strengthen clearing entity resiliency and operating standards by allowing greater engagement and input from market participants such as funds on operational matters, in particular on risk-related matters. These rules are especially important due to the relative lack of leverage that market participants possess to convince clearing entities to adopt industry-driven

[1] The Investment Company Institute (ICI) is the leading association representing regulated investment funds. ICI's mission is to strengthen the foundation of the asset management industry for the ultimate benefit of the long-term individual investor. Its members include mutual funds, exchange-traded funds (ETFs), closed-end funds, and unit investment trusts (UITs) in the United States, and UCITS and similar funds offered to investors in Europe, Asia and other jurisdictions. Its members manage total assets of $28.8 trillion in the United States, serving more than 100 million investors, and an additional $8.1 trillion in assets outside the United States. ICI has offices in Washington, DC, Brussels, London, and Hong Kong and carries out its international work through ICI Global.

[2] *Governance Requirements for Derivatives Clearing Organizations*, 87 Fed. Reg. 49559 (Aug. 11, 2022) ("CFTC Proposal"); *Clearing Agency Governance and Conflicts of Interest*, Exchange Act Release No. 34-95431 (Aug. 8, 2022), 87 Fed. Reg. 51812 (Aug. 23, 2022) ("SEC Proposal").

solutions. As we and others have pointed out before, some of these entities operate with near exclusivity in facilitating the clearing of many products, or at least benefit from having a high level of market concentration.[3]

We detail below our support for the proposals and recommend that the CFTC adopt the additional governance requirements that it seeks further comment on and that have been considered by the CFTC's Market Risk Advisory Committee's (MRAC) CCP Risk and Governance Subcommittee.[4] Given that several key clearing entities are registered with both the CFTC and SEC, we also recommend that the agencies harmonize their rules where appropriate.[5] Finally, we highlight other important areas related to DCOs where we urge regulators to take further action to increase clearing entity transparency and resilience.

I. Background

ICI's members, which include US-registered investment companies, including mutual funds, ETFs, and other funds that are regulated under the Investment Company Act of 1940 ("registered funds") and non-US regulated funds[6] (together with registered funds, "regulated funds" or "funds"), along with their advisers, are key participants in, and end-users of, clearing entities. These entities are important financial utilities responsible for carrying out critical market-related functions, including clearance and settlement across a broad range of securities and derivatives transactions, as well as custody and recordkeeping; importantly, many of these entities act as a central counterparty (CCP), which can help to promote financial stability and reduce risk. Given their importance to the US financial markets, we have advocated for rules to further enhance clearing entity governance, risk management and customer protection standards, especially with respect to CCPs that clear derivatives.[7] In their capacity as end-users, individual ICI members

[3] *See* SEC Proposal at 51840 (noting the high degree of concentration in clearing and settlement services and limited competition); Clarus Financial Technologies, *Swaps Data: The Monopoly Effect in Clearing* (Feb. 20, 2018) (citing "dominance" of a CCP for different swap asset classes), *available at* https://www.clarusft.com/swaps-data-the-monopoly-effect-in-clearing/. *See also* Letter from Sarah A. Bessin, Associate General Counsel, ICI, to Christopher Kirkpatrick, Secretary, CFTC at 20 (July 13, 2020) ("ICI Part 190 Bankruptcy Letter") (noting that DCOs have not been incentivized to allow for market participant input in rulemaking), *available at* https://comments.cftc.gov/Handlers/PdfHandler.ashx?id=29391.

[4] Although the MRAC subcommittee's recommendations apply to CFTC-registered DCOs, we recommend in this letter areas where the SEC also consider developing similar requirements for registered clearing agencies.

[5] We recommend harmonization based on the current existence of four dual-registered clearing entities, all of which are important CCPs: ICE Clear Credit, ICE Clear Europe, LCH SA, and OCC.

[6] "Non-US regulated funds" refer to funds that are organized or formed outside the United States and are substantively regulated to make them eligible for sale to retail investors, such as funds domiciled in the European Union and qualified under the UCITS Directive (EU Directive 2009/65/EC, as amended), Canadian investment funds subject to National Instrument 81-102, and investment funds subject to the Hong Kong Code on Unit Trusts and Mutual Funds.

[7] *See, e.g.*, Letter from Dorothy M. Donohue, Acting General Counsel, ICI, to Kevin M. O'Neill, Deputy Secretary, SEC (May 21, 2014) ("ICI 2014 CCA Comment Letter") (recommending certain governance requirements for covered clearing agencies), *available at* https://www.sec.gov/comments/s7-03-14/s70314-9.pdf); Letter from Karrie McMillan, General Counsel, ICI, to Elizabeth M. Murphy, Secretary, SEC, and David A. Stawick, Secretary, CFTC

also have contributed to several industry efforts to develop and offer sensible recommendations toward achieving these objectives, including as members of the MRAC's subcommittee.[8]

II. ICI Supports Standards for Risk Management Committees and Risk Advisory Working Groups

The CFTC's and SEC's proposals would enhance clearing entity governance by requiring a clearing entity to establish of one or more risk management committees (RMCs) that would assist the entity's board in matters related to risk management. Among other requirements, an RMC must be able to provide "independent" and "risk-based" opinions on matters presented to it in a way that supports the "safety and efficiency" of the clearing entity.[9] The CFTC's proposal would further require a DCO to establish one or more risk advisory working groups (RWGs) as an additional forum to obtain input from a broader range of market participants.

We strongly support consistent standards for RMCs and RWGs. While RMCs currently exist at some clearing entities, the proposed requirements would promote greater consistency and a defined role for these committees. Specifically, the agencies' proposals would require a clearing entity board to consult market participants, including funds, on important risk matters, providing funds with a means to formally convey their legitimate risk-based interests and concerns. Mandatory consultation with RMCs, as proposed by the CFTC, would also provide a means for the clearing entity board to be more informed about risk-based matters, which would help fulfill its duty of managing clearing entity risk more effectively. We emphasize, however, that an RMC's effectiveness ultimately depends on whether a board stays abreast of new developments and changes in a clearing entity's risk management framework. Therefore, the CFTC and SEC must continue to ensure that the clearing entity's management regularly updates this framework

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(Nov. 17, 2010), *available at* https://www.sec.gov/comments/s7-27-10/s72710-69.pdf (recommending governance requirements for swap clearing entities). *See also* ICI Part 190 Bankruptcy Letter (requesting DCO governance processes that ensure that loss allocation, recovery, and wind-down rules are promulgated as part of a consultative process involving market participants).

[8] *See, e.g.*, CFTC Market Risk Advisory Committee, CCP Risk and Governance Subcommittee, *Recommendations on CCP Governance and Summary of Subcommittee Constituent Perspectives* (Feb. 23, 2021) ("CCP Risk and Governance Subcommittee Recommendations"), *available at* https://www.cftc.gov/media/6201/MRAC_CCPRGS_RCCOG022321/download. *See also A Path Forward for CCP Resilience, Recovery and Resolution* (Mar. 10, 2020), *available at* https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/news/a-path-forward-for-ccp-resilience-recovery-and-resolution/pdf-0.pdf.

[9] The CFTC's proposed rule specifies that "[a DCO] shall maintain policies designed to enable members of the [RMCs] to provide independent expert opinions in the form of risk-based input on all matters presented to the [RMC] for consideration and perform their duties in a manner that supports the safety and efficiency of the [DCO] and the stability of the broader financial system." CFTC Proposed Rule 39.24(c)(3). The SEC's proposed rule specifies that "in the performance of its duties, the [RMC] must be able to provide a risk-based, independent, and informed opinion on all matters presented to the committee for consideration in a manner that supports the safety and efficiency of the registered clearing agency." SEC Proposed Rule 17Ad-25(d)(2).

as needed and that any such updates or changes are made subject to the board's approval.[10] With respect to RWGs proposed by the CFTC, we believe that this forum would broaden the number and types of market participants that can weigh in on risk-based matters and allow RWGs to provide input directly to the clearing entity itself on risk-based matters that may not necessarily rise to the board's attention.[11]

We offer some additional recommendations relating to RMCs and RWGs. First, we recommend that the SEC harmonize its proposal with the CFTC's more prescriptive approach to RMCs and RWGs. In addition to requiring the creation of RWGs, the CFTC would explicitly (i) require a DCO's board to consult with, consider, and respond to the RMC and require the DCO to document its consideration and response;[12] (ii) require an RMC's members to include both representatives of clearing members and customers of clearing members;[13] and (iii) enumerate the scope of material matters and changes for which a DCO board must consult with the RMC.[14]

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[10] *See* CFTC Rule 39.13(b) (requiring a DCO's board of directors to approve the DCO's risk management framework, which must be regularly reviewed and updated as necessary); SEC Rule 240.17Ad-22(e)(3)(i) (requiring a covered clearing agency's board of directors to approve the DCO's risk management framework, which must be reviewed on a specified periodic basis)

[11] The CFTC has previously recognized that a DCO's board is not expected to approve day-to-day decisions regarding the implementation of the DCO's risk management framework. *See Derivatives Clearing Organization General Provisions and Core Principles*, 76 Fed. Reg. 69333, 69363 (Nov. 8, 2011).

[12] Per the CFTC's request for comment, we further support a requirement that a DCO create and maintain minutes or other documentation of both RMC and RWG meetings. CFTC Proposal at 49561. We also support a similar requirement that RWGs report their discussions to the RMC or the DCO's board. These requirements would create a basis to help determine whether RMC and RWG members, among other things, are able to provide an independent, expert opinion on matters before them and perform their prescribed duties. Further, we recommend that a DCO make a synopsis of these minutes available to the public, which would promote transparency and broaden the awareness of stakeholders—both existing and potential participants who may submit transactions for clearing to the DCO in the future—about the DCO's risk profile. Such a synopsis, which should be anonymized to promote free and open dialogue among RMC and RWG members, should reflect the overall discussion topics, any areas of disagreement, and any final decisions made.

[13] CFTC Proposed Rule 39.24(b)(11)(ii); SEC Proposed Rule 240.17Ad-25(d)(1). The SEC proposes that the RMC include owners and "participants." The SEC distinguishes between "direct participants," of a registered clearing agency, *i.e.*, clearing members, and "indirect participants," *e.g.*, customers or clients of clearing members. The Exchange Act, however, excludes customers from the definition of a "participant" with respect to clearing agencies. 15 U.S.C. 78c(a)(24). Accordingly, we request that the SEC explicitly require that both direct and indirect participants be represented in an RMC.

[14] The CFTC proposes that a DCO board must consult the RMC on "matters that materially affect the [DCO's] risk profile," including "any material change" to the margin model, default procedures, participation requirements, risk monitoring practices, and the clearing of new products. CFTC Proposed Rule 39.24(b)(11). We request that the CFTC further clarify what it would consider to be "material" in this context. We note, for example, that the CFTC has defined "materiality" with respect to rule submissions by systemically important DCOs [SIDCOs] as "[rule changes] as to which there is a reasonable possibility that the change could affect the performance of essential clearing and settlement functions or the overall nature or level of risk present by the [SIDCO]." These changes may relate to those that "materially affect financial resources, participant and product eligibility, risk management (including matters relating to margin and stress testing), daily or intraday settlement procedures, default procedures, system safeguards (business continuity and disaster recovery) and governance." CFTC Rule 40.10(b). We support the use of this existing definition as a baseline to identify changes that would be deemed material. Further, we

These requirements would be consistent with the SEC's general requirement in its proposal that a registered clearing agency's board "solicit, consider, and document its consideration of the views of participants and other stakeholders regarding material developments in its governance and operations."[15] Harmonization would promote consistency, certainty, and efficiency in how clearing entities—especially CFTC and SEC dual-registrants—manage risk by detailing the process by which the board consults and obtains an RMC's input and requiring explicitly that the RMC's members include customers. Second, we recommend requiring a RMC's and a RWG's membership to include a "meaningful proportion" of customers, which would help to promote broad and fair representation of end-users' risk-based views and input *vis a vis* other market participants. To attain a "meaningful proportion," we recommend that the CFTC and SEC set forth selection parameters that would ensure a cross-section of customers representing an meaningful level of customer risk are included. Third, we support allowing an RMC member to share certain types of information that it learns in its role on the RMC with fellow employees to obtain additional expert opinion. Given that there are likely different individuals at an RMC member's employer firm with expertise on specific risk-related areas, information sharing could enhance the value of input or feedback from the RMC.[16]

III. ICI Supports Additional Governance Requirements for Risk-Based Rule Filings

The CFTC requests comments on potential further governance requirements for DCOs, two of which were discussed by the MRAC subcommittee but not recommended due to lack of consensus between supportive market participants advocating for those requirements and opposing DCOs. These two potential requirements include requiring a DCO to (i) consult with a "broad spectrum" of market participants prior to submitting a rule change; and to (ii) respond to market participant feedback, specifically where the feedback has not been incorporated into the DCO's decision. ICI strongly urges the CFTC to adopt these two requirements and the SEC to adopt analogous requirements for clearing agencies. These requirements, which are consistent with the agencies' proposals, would further enhance transparency and accountability of clearing entities with respect to risk management matters.[17] As discussed further below, we also support amendments to rule filing processes to align with these requirements.

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recommend that the CFTC add "loss allocation"—which could materially affect a DCO's risk profile—to the enumerated list of matters under Proposed Rule 39.24(b)(11) on which a DCO board must consult the RMC.

[15] SEC Proposed Rule 17Ad-25(j).

[16] To protect confidentiality, we recommend that the CFTC require that any information sharing be subject to protections, such as designation of employees with whom information may be shared or requiring the use of non-disclosure agreements.

[17] With respect to DCOs, adopting these changes would likely require amendments to part 40 of the CFTC's regulations, which applies to registered self-regulatory organizations (SROs). *See* CCP Risk and Governance Subcommittee Recommendations at 8-11. With respect to registered clearing agencies, adopting these changes would likely require amendments to, among other provisions, Rule 19b-4 under the Exchange Act, which governs SRO rule changes.

With respect to mandatory consultation,[18] we recommend certain parameters to increase its effectiveness. First, we suggest that the appropriate "spectrum" of participants include, at a minimum, members of the RMC and the members of any relevant RWG. To address concerns about effects on DCO operational and risk management efficiency, we support the MRAC subcommittee's recommendation that the scope of rule filings subject to this requirement be those that could materially affect the risk profile of the clearing entity's activity. In many cases, the risk-based matters that must receive RMC and/or RWG input will later become the subject of a rule filing; therefore, establishing a process for market participants to consult on a rule change prior to filing would provide a means for the clearing entity to reflect this important input in its proposed rule change and demonstrate whether it has incorporated the input. Market participants also would obtain earlier awareness of significant risk-based rule filings that may affect them. DCOs, as noted by the MRAC subcommittee, have previously submitted rule filings to the CFTC that have implications for clearing members' liability, without soliciting the prior views of market participants.[19] Earlier awareness would allow market participants to, among other things, identify and convey any legitimate risk-based concerns to the DCO. Therefore, a pre-filing consultation would help ensure that a DCO could receive opposing views for it to consider and address in its subsequent rule filing.

Second, a mandatory "feedback loop" that requires a DCO to directly respond to market participants' risk-based feedback that it has not incorporated into its decision would be consistent with the proposed requirement that a DCO board respond to the RMC's input. Just as the CFTC believes that a board must do more than merely acknowledge receipt of input, a DCO should be expected to do the same for input received related to potential risk-based rule filings that affect market participants. We also believe that having the DCO provide feedback to market participants would add meaningful value to the consultation process by facilitating a dialogue between DCOs and market participants. Otherwise, market participants may receive little direct insight or explanation regarding why the concerns they specifically raised on a risk-based matter were not addressed by the DCO.[20]

With respect to DCO rule filings, we support the CFTC requiring a filing to include a summary explanation of all feedback received during a consultation, including all risk-based opposing views from market participants,[21] as well as an explanation of the DCO's rationale for accepting or rejecting opposing feedback in any such filing. This would further enhance DCO transparency

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[18] We previously submitted this recommendation with respect to any proposed DCO rule change concerning loss allocation, recovery, or wind-down. *See* ICI Part 190 Bankruptcy Letter at 20.

[19] *See* CCP Risk and Governance Subcommittee Recommendations at 7-8.

[20] *But see id.* (recommending that that the DCO be required to articulate its rationale for accepting or rejecting opposing views in its rule filing, which would then be generally accessible to all market participants and the public).

[21] We recommend that the CFTC require a DCO to include all risk-based opposing views from market participants in lieu of clarifying what constitutes a "substantive" opposing view that must be disclosed in the filing. *See* CFTC Proposal at 49562 (requests comment on whether it should further clarify the meaning of "substantive" in the context of CFTC Rules 40.5 and 40.6). To promote even greater accuracy in understanding, we would also support requiring a DCO to additionally pass on all opposing views received in writing to the CFTC.

and accountability by helping the CFTC discern whether the DCO has incorporated meaningful input and better understand the full range of opposing views in determining whether to approve the filing or allow the filing to self-certify, or otherwise issue a stay for additional review and public comment. Importantly, this would also inform the broadest range of market participants of any potential risk issues raised by the proposed rule, which would better facilitate their ability to provide meaningful comment.

IV. ICI Supports Customer Representation on SEC-Registered Clearing Agency Boards

The SEC's proposal would establish more prescriptive governance requirements for registered clearing agencies, which include covered clearing agencies (CCAs) and other clearing agencies that are not CCAs. Among other requirements, a registered clearing agency's board must consist of a majority of independent directors,[22] except under certain circumstances. We support this requirement,[23] which we agree would help mitigate potential conflicts of interest among owners and participants and enable more effective board oversight in areas such as a clearing agency's risk management framework.

We also recommend that the SEC explicitly require the board of directors of a registered clearing agency to include representatives of customers of clearing members, *e.g.*, buy-side market participants.[24] The SEC itself specifies that relevant stakeholders, *i.e.*, clearing members and their customers, should be considered to serve on the board because they are "more likely to identify and understand the disparate impacts of different risks and risk management practices across a full set of participants and their clients."[25] Further, the SEC emphasizes that their views should be considered because customers would bear the majority of any losses that occur arising from changes to a risk framework.[26] We strongly agree with these considerations and believe that they should compel *mandatory* board representation, given the critical role of the board in monitoring and mitigating conflicts of interest and overseeing risk management. Although the SEC proposes to require that a clearing agency solicit and consider the views of participants and

[22] "Independent director" would be defined as a director that has no material relationship with the registered clearing agency, or any affiliate thereof. SEC Proposed Rule 17Ad-25(a).

[23] Should the SEC adopt a majority independent director requirement as proposed, we recommend that the CFTC consider adopting a similar provision. We note that the CFTC's prior DCO governance proposal in 2010 featured a specific composition requirement. *See Requirements for Derivatives Clearing Organizations, Designated Contract Markets, and Swap Execution Facilities Regarding the Mitigation of Conflicts of Interest*, 75 Fed. Reg. 63732 (Oct. 18, 2010) (proposing a 35% "Public Director" requirement for DCO boards).

[24] ICI offered this recommendation previously with respect to covered clearing agencies. ICI 2014 CCA Comment Letter at 14-15. We also note that while the CFTC previously expressed its expectation that customer representatives would be included on the DCO's board, it nevertheless ultimately declined to adopt a specific composition requirement based on market participant type when amending its DCO rules in 2020. *Derivatives Clearing Organization General Provisions and Core Principles*, 85 Fed. Reg 4800, 4825 (Jan. 27, 2020). Based on our recommendation to the SEC, above, we also recommend that the CFTC reconsider its prior position and adopt a similar board composition requirement in the interests of harmonization.

[25] SEC Proposal at 51830.

[26] *Id.* at 51829.

other relevant stakeholders regarding material governance developments and operations, requiring customer representation on the board would promote stronger oversight over whether the agency is operating in a manner that is fair to all participants. For example, customer participation on the board would help promote the protection of customer funds and assets as a paramount objective, particularly when a conflict is raised with the clearing agency's commercial interests.[27]

V. The CFTC and SEC Must Continue to Address Other Aspects of the Regulatory Framework for Clearing Entities

We urge the agencies to continue to move forward with important regulatory work to address several other areas related to clearing entities, many of which have been explored in depth through the CFTC's MRAC subcommittee.[28] These areas include (i) CCP margin methodologies; (ii) CCP transparency and disclosures; (iii) CCP liquidity risk and stress testing; and (iv) CCP capital and skin-in-the-game.[29] While the CFTC's and SEC's proposed governance reforms for clearing entities would meaningfully increase transparency and market participant involvement in risk management matters, we strongly believe these proposals, alone, will not be enough to address the other concerns that have been raised with respect to clearing entities.[30] We urge the CFTC and SEC to move forward expeditiously and take action on these additional issues, some of which are characterized by a lack of consensus between clearing entities and market participants. Acting in these areas in critical to providing greater transparency into CCP risk management, enhancing CCP resiliency, increasing certainty, providing more robust customer protections, and supporting the stability of the broader financial system.

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[27] As described above, funds and their advisers have a strong interest in ensuring the protection of fund assets. Under the Investment Company Act of 1940 ("1940 Act"), funds are subject to strict requirements regarding the safeguarding of fund assets. *See* Section 17(f) under the 1940 Act and the rules thereunder. The fund's adviser is a fiduciary that is obligated to act in the fund's best interest and not subordinate the fund's interests to its own. *See Commission Interpretation Regarding Standard of Conduct for Investment Advisers*, Release No. IA-5248 (June 5, 2019), 84 Fed. Reg. 33669 (July 12, 2019).

[28] CFTC Market Risk Advisory Committee, CCP Risk and Governance Subcommittee, *Discussion regarding DCO Capital and Skin-in-the-Game* (July 13, 2021), *available at* https://www.cftc.gov/media/6181/MRAC_CRGCapitalSITGFinalPaper071321/download; CFTC Market Risk Advisory Committee, CCP Risk and Governance Subcommittee, *DCO Stress Testing and Liquidity Areas for Discussion* (July 13, 2021), *available at* https://www.cftc.gov/media/6186/MRAC_CRGStressTestingLiquidityFinalPaper071321/download.

[29] We have offered our perspectives on these issues to other regulators. *See, e.g.*, Letter from Jennifer Choi, Chief Counsel, ICI Global to BCBS, CPMI, and IOSCO Secretariats (Jan. 26, 2022) (supporting recommendations to enhance transparency of CCP initial margin models and governance practices); Letter from Patrice Berge-Vincent, Managing Director, ICI Global to Secretariat to the Financial Stability Board (July 20, 2020) (recommending changes to Financial Stability Board guidance regarding CCP recovery and resolution).

[30] Accordingly, we disagree with the SEC's belief that "improved management of misaligned incentives [via the SEC's proposal] will help facilitate clearing agencies' ability to adopt policies, such as skin in-the-game requirements, that can further ameliorate the divergent incentives of shareholders and participants." SEC Proposal at 51851.

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We appreciate the opportunity to comment on the CFTC's and SEC's proposals. If you have any questions on our comment letter, please feel free to contact me at sarah.bessin@ici.org or Nhan Nguyen, Assistant General Counsel, at nhan.nguyen@ici.org.

Sincerely,

/s/ Sarah A. Bessin

Sarah A. Bessin
Associate General Counsel

/s/ Nhan Nguyen

Nhan Nguyen
Assistant General Counsel

cc: The Honorable Rostin Behnam
The Honorable Kristin N. Johnson
The Honorable Christy Goldsmith Romero
The Honorable Summer K. Mersinger
The Honorable Caroline D. Pham

Clark Hutchison, Director, Division of Clearing and Risk

The Honorable Gary Gensler
The Honorable Hester M. Peirce
The Honorable Caroline A. Crenshaw
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Haoxiang Zhu, Director, Division of Trading and Markets