Proposal, in which the Commission proposed requiring derivatives clearing organization ("DCO") counterparties to report the information as well. The frequency of the report will not change for SD/MSP reporting counterparties, but the Commission estimated SD/MSP/DCO reporting counterparties would require more time to prepare each report. However, since all of this information is reported electronically, the Commission expected the increase per report to be small, from .003 to .004 hours per report. Since the Commission is not requiring DCO reporting counterparties to report the information, the Commission revised its estimate to .0035 hours per report. As a result, in the final rule the aggregate burden under § 45.4 was estimated to apply to 1,705 respondents, with 97,341 reports per respondent, .0035 average hours per report, and a gross annual reporting burden of 581,419 hours.

Amended § 45.4 creates costs for SDRs and reporting counterparties to update systems for reporting required swap continuation data. For the Proposal, the Commission estimated SDRs and reporting counterparties would incur a one-time initial burden of 10 hours per entity to modify their systems to adopt the changes to § 45.4, for a total estimated hours burden of 17,050 hours. The cost per entity was estimated to be $722.30 for a total cost across entities of $1,231,522. The Commission additionally estimated 5 hours per entity annually to perform any needed maintenance or adjustments to their systems. The related Supporting Statement filed with OMB for the Proposal estimated that the cost per entity for the one-time initial burden would be $72.23 for a total cost across entities of $67,896, and an additional cost of $72 per entity and $67,680 across entities annually to perform any needed maintenance or adjustments to reporting systems. The PRA section of the final rule did not make any changes to the Commission's burden hour estimates for SDRs and reporting counterparties to modify their systems to adopt the changes to final § 45.5 in connection with either its estimates of either the one-time initial burden estimate or the burden of ongoing maintenance or adjustments to reporting systems. The final rule also did not change the estimated cost per entity of $72.23 per entity or a total cost across entities of $67,896 in connection with the Commission’s estimate of the one-time initial burden costs for SDRs and reporting counterparties required to generate UTIs. However, the PRA section of the final rule corrected the estimated cost per entity for ongoing maintenance or adjustment to reporting systems in the supporting statement for the Proposal from a cost of $72 per entity and $67,680 across entities to a cost of $72.23 per entity and $67,896 across entities for final § 45.5.

Burdens Statement: Provisions of CFTC Regulations 45.2, 45.3, 45.4, 45.5, 45.6, 45.10 and 45.14 result in information collection requirements within the meaning of the PRA. With respect to the ongoing reporting and recordkeeping burdens associated with swaps, the CFTC is revising its estimate of the burden of this collection. The Commission believes that SEFs, DCMs, DCOs, SDRs, swap dealers (“SDs”), major swap participants (“MSPs”), and non-SD/MSP/DCO counterparties incur an annual time-burden of 1,226,021 hours. This time-burden represents a proportion of the burden respondents incur to operate and maintain their swap data recordkeeping and reporting systems. The respondent burden for this collection is estimated to be as follows: Respondents/Affected Entities: SDs, MSPs, SDRs, DCMs, SEFs, and other counterparties to a swap transaction (i.e., non-SD/MSP/DCO counterparties). Estimated Number of Respondents: 1,732.

Estimated Average Burden Hours per Respondent: 708.

Estimated Total Annual Burden Hours: 1,226,021 hours.

Frequency of Collection: Ongoing.

Capital or Operating and Maintenance Costs: $51,961,428.

Authority: 44 U.S.C. 3501 et seq.)