

statement regarding the information and representations sufficient to support its approval for registration as an SDR and SIP.¹⁴⁶

ISDA Letter II included three requests with respect to the DDR Application. First, ISDA stated that the DDR Rulebook should “discuss ‘Counterparty 2’ identifiers that will be permitted under the new [CFTC] swap data reporting rules.”¹⁴⁷ To the extent that this suggestion involves changes to DDR’s systems, policies, and procedures for complying with future CFTC requirements, they are not part of DDR’s existing systems, policies, and procedures and thus are not germane to the application being considered by the Commission. However, the Commission expects that DDR will, in the future, explain to its participants how changes made to the systems, policies, and procedures for complying with CFTC swap data reporting requirements will impact the reporting of security-based swap transactions.

Second, ISDA expressed support for the approach to unique trade identifiers in the DDR Rulebook, but for clarity requested adding appropriate references to the Unique Swap Identifier (“USI”) required by CFTC rules.¹⁴⁸ The no-action statement in the ANE Adopting Release does not impose any obligations on DDR to utilize a particular vocabulary when referring to data elements that will be utilized for both SEC and CFTC transaction reporting, so this request does not affect the Commission’s evaluation of the DDR Application against the relevant statutory standards for registration as an SDR and as a SIP.

Third, ISDA notes that, although the specifications in the DDR Rulebook “technically align” with the SEC requirement that an SDR publicly disseminate immediately upon receipt, SDRs are also built to delay public dissemination under CFTC requirements. ISDA suggests that complying with the SEC requirement would require SDRs to incur the cost of adding functionality to disseminate

¹⁴⁶ Because DDR has elected to rely on the no-action statement, *see supra* note 29, the Commission has not evaluated the DDR Application against any provisions of Regulation SBSR specifically noted as not providing a basis for a Commission enforcement action during the pendency of the statement.

¹⁴⁷ ISDA Letter II at 3. The comment refers to revisions to Parts 43 and 45 adopted by the CFTC in September 2020, which include requirements for reporting new data elements as well as changes to how existing data elements should be reported. *See* Part 43 revisions, available at: www.cftc.gov/sites/default/files/2020/11/2020-21568a.pdf; Part 45 revisions, available at: www.cftc.gov/sites/default/files/2020/11/2020-21569a.pdf.

¹⁴⁸ *See* ISDA Letter II at 3.

immediately under Regulation SBSR, and ISDA therefore requests that the SEC align its requirement with the CFTC requirement.¹⁴⁹ To the extent ISDA is requesting that the Commission modify the no-action statement in response to ISDA’s comment, the Commission declines to do so. Furthermore, because this comment pertains to a Commission position and not to the DDR Application, it does not affect the Commission’s review of the DDR Application under the relevant statutory standards for registration as an SDR and as a SIP.¹⁵⁰

IV. Evaluation of DDR’s Application and Commission Findings

Consistent with the standard for registration previously described in Part II.B,¹⁵¹ the Commission has considered whether DDR is so organized, and has the capacity, to be able to assure the prompt, accurate, and reliable performance of its functions as an SDR, comply with any applicable provisions of the securities laws and the rules and regulations thereunder, and carry out its functions in a manner consistent with the purposes of Section 13(n) of the Exchange Act and the rules and regulations thereunder. The Commission finds that DDR meets these criteria for registration as an SDR for the reasons described throughout this order.

To evaluate DDR’s application to register as a SIP, and consistent with the

¹⁴⁹ *See id.* at 5.

¹⁵⁰ Under the CFTC’s reporting rules, an SDR must publicly disseminate swap transaction and pricing data as soon as technologically practicable after such data is received, unless such swap transaction and pricing data is subject to a time delay described in § 43.5, in which case the swap transaction and pricing data shall be publicly disseminated in the manner described in § 43.5. *See* 17 CFR 43.3(b)(1). In addition, Appendix C to Part 43 provides clarification of the time delays for public dissemination set forth in § 43.5. An SDR subject to the CFTC’s Part 43 rules must disseminate transaction and pricing data with a time delay if the transaction falls within § 43.5, and must disseminate transaction and pricing data “as soon as technologically practicable” if it does not. The Commission’s no-action statement recognized that security-based swap transactions do not fall within § 43.5 or Appendix C of Part 43. *See* ANE Adopting Release, *supra* note 13, at 6347. Accordingly, an SDR, when utilizing CFTC rather than SEC protocols for dissemination of a security-based swap transaction, would not impose the time delay required for a swap transaction that falls within § 43.5. Nevertheless, to offer some accommodation for certain large-sized security-based swaps based on a single credit instrument or a narrow-based index of credit instruments, the Commission established a size cap of “\$5MM+” for any transaction having a true notional size of \$5 million or greater. As explained in the Commission’s no-action statement, this cap is also applied by the Financial Industry Regulatory Authority when disseminating transaction reports of economically similar cash debt securities. *See id.* at 6347, n.768.

¹⁵¹ *See supra* notes 16–18 and accompanying text.

standard for registration previously described in Part II.B,¹⁵² the Commission has considered whether DDR is so organized, and has the capacity, to be able to assure the prompt, accurate, and reliable performance of its functions as a SIP, comply with the provisions of the Exchange Act and the rules and regulations thereunder, carry out its functions in a manner consistent with the purposes of the Exchange Act, and, insofar as it is acting as an exclusive processor, operate fairly and efficiently. The Commission finds that DDR meets these criteria for registration as a SIP for the reasons described throughout this order.

V. Conclusion

For the reasons discussed above, the Commission finds that DDR meets the applicable requirements for registration as an SDR, including those standards set forth in Section 13(n) of the Exchange Act and Commission rules and regulations thereunder, and the applicable requirements for registration as a SIP under Section 11A(b) of the Exchange Act.

It is hereby ordered that the application for registration as a security-based swap data repository and a securities information processor filed by DTCC Data Repository (U.S.), LLC (File No. SBSDR–2020–01) pursuant to Sections 13(n) and 11A(b) of the Exchange Act be, and hereby is, *approved*.

By the Commission.

Jill M. Peterson,
Assistant Secretary.

[FR Doc. 2021–10065 Filed 5–11–21; 8:45 am]

BILLING CODE 8011-01-P

SUSQUEHANNA RIVER BASIN COMMISSION

Projects Approved for Consumptive Uses of Water

AGENCY: Susquehanna River Basin Commission.

ACTION: Notice.

SUMMARY: This notice lists the projects approved by rule by the Susquehanna River Basin Commission during the period set forth in **DATES**.

DATES: April 1–30, 2021.

ADDRESSES: Susquehanna River Basin Commission, 4423 North Front Street, Harrisburg, PA 17110–1788.

FOR FURTHER INFORMATION CONTACT: Jason E. Oyler, General Counsel and

¹⁵² *See supra* note 19 and accompanying text.

Secretary to the Commission, telephone: (717) 238-0423, ext. 1312; fax: (717) 238-2436; email: joyler@srbc.net. Regular mail inquiries May be sent to the above address.

SUPPLEMENTARY INFORMATION: This notice lists the projects, described below, receiving approval for the consumptive use of water pursuant to the Commission's approval by rule process set forth in 18 CFR 806.22(f) for the time period specified above:

Water Source Approval—Issued Under 18 CFR 806.22(f)

1. Chief Oil & Gas, LLC; Pad ID: Martino Drilling Pad #1; ABR-201604001.R1; Albany Township, Bradford County, Pa.; Consumptive Use of Up to 2.5000 mgd; Approval Date: April 2, 2021.

2. ARD Operating, LLC; Pad ID: Eugene P Nelson Pad A; ABR-201103036.R2; Cascade Township, Lycoming County, Pa.; Consumptive Use of Up to 4.0000 mgd; Approval Date: April 2, 2021.

3. Range Resources—Appalachia, LLC; Pad ID: Bobst Mountain Hunting Club #18H-#23H Drilling Pad; ABR-201103031.R2; Cogan House Township, Lycoming County, Pa.; Consumptive Use of Up to 2.0000 mgd; Approval Date: April 2, 2021.

4. Chesapeake Appalachia, L.L.C.; Pad ID: Franclaire; ABR-201012011.R2; Braintrim Township, Wyoming County, Pa.; Consumptive Use of Up to 7.5000 mgd; Approval Date: April 12, 2021.

5. Chesapeake Appalachia, L.L.C.; Pad ID: Sensinger; ABR-201104002.R2; Franklin Township, Bradford County, Pa.; Consumptive Use of Up to 7.5000 mgd; Approval Date: April 12, 2021.

6. EXCO Resources (PA), LLC; Pad ID: Doebler Drilling Pad #1; ABR-201012033.R2; Penn Township, Lycoming County, Pa.; Consumptive Use of Up to 8.0000 mgd; Approval Date: April 12, 2021.

7. Diversified Production, LLC; Pad ID: Whippoorwill; ABR-201102024.R2; Shippen Township, Cameron County, Pa.; Consumptive Use of Up to 3.0000 mgd; Approval Date: April 12, 2021.

8. SWN Production Company, LLC; Pad ID: PU-KK Valentine-Soliman Pad; ABR-201103008.R2; Lenox Township, Susquehanna County, Pa.; Consumptive Use of Up to 4.9990 mgd; Approval Date: April 12, 2021.

9. SWN Production Company, LLC; Pad ID: PU-II Ransom Stas Pad; ABR-201103007.R2; Lenox Township, Susquehanna County, Pa.; Consumptive Use of Up to 4.9990 mgd; Approval Date: April 12, 2021.

10. ARD Operating, LLC; Pad ID: COP Tr 728 C; ABR-201104004.R2; Watson

Township, Lycoming County, Pa.; Consumptive Use of Up to 4.0000 mgd; Approval Date: April 12, 2021.

11. ARD Operating, LLC; Pad ID: COP Tr 728 D; ABR-201104001.R2; Cummings Township, Lycoming County, Pa.; Consumptive Use of Up to 4.0000 mgd; Approval Date: April 12, 2021.

12. SWN Production Company, LLC; Pad ID: TI-14 Connolly A Pad; ABR-201511006.R2; Liberty Township, Tioga County, Pa.; Consumptive Use of Up to 4.9990 mgd; Approval Date: April 13, 2021.

13. SWN Production Company, LLC; Pad ID: TI-19 Connolly B—Pad; ABR-201511007.R2; Liberty Township, Tioga County, Pa.; Consumptive Use of Up to 4.9990 mgd; Approval Date: April 13, 2021.

14. Seneca Resources Company, LLC; Pad ID: Yourgalite 1119; ABR-201012056.R2; Farmington Township, Tioga County, Pa.; Consumptive Use of Up to 4.0000 mgd; Approval Date: April 13, 2021.

15. Chesapeake Appalachia, L.L.C.; Pad ID: Fausto; ABR-201101015.R2; Litchfield Township, Bradford County, Pa.; Consumptive Use of Up to 7.5000 mgd; Approval Date: April 15, 2021.

16. BKV Operating, LLC; Pad ID: Baker West (Brothers); ABR-201103049; Forest Lake Township, Susquehanna County, Pa.; Consumptive Use of Up to 5.0000 mgd; Approval Date: April 15, 2021.

17. SWN Production Company, LLC; Pad ID: Price Pad; ABR-201104017.R2; Lenox Township, Susquehanna County, Pa.; Consumptive Use of Up to 4.9990 mgd; Approval Date: April 15, 2021.

18. Chief Oil & Gas, LLC; Pad ID: Noble Drilling Pad #1; ABR-201104015.R1; Lathrop Township, Susquehanna County, Pa.; Consumptive Use of Up to 2.0000 mgd; Approval Date: April 19, 2021.

19. EXCO Resources (PA), LLC; Pad ID: Houseknecht Drilling Pad #1; ABR-201012014.R2; Davidson Township, Sullivan County, Pa.; Consumptive Use of Up to 8.0000 mgd; Approval Date: April 19, 2021.

20. SWN Production Company, LLC; Pad ID: PU-CC Valentine-Price Pad; ABR-201104019.R2; Lenox Township, Susquehanna County, Pa.; Consumptive Use of Up to 4.9990 mgd; Approval Date: April 19, 2021.

21. Cabot Oil & Gas Corporation; Pad ID: Lyman J P1; ABR-201104018.R2; Springville Township, Susquehanna County, Pa.; Consumptive Use of Up to 5.0000 mgd; Approval Date: April 19, 2021.

22. Chesapeake Appalachia, L.L.C.; Pad ID: Moody; ABR-201104027.R2;

Springfield Township, Bradford County, Pa.; Consumptive Use of Up to 7.5000 mgd; Approval Date: April 26, 2021.

23. Chief Oil & Gas, LLC; Pad ID: Taylor Drilling Pad #1; ABR-201104024.R2; Lenox Township, Susquehanna County, Pa.; Consumptive Use of Up to 2.0000 mgd; Approval Date: April 26, 2021.

24. Chief Oil & Gas, LLC; Pad ID: Polovitch West Drilling Pad #1; ABR-201104025.R2; Nicholson Township, Wyoming County, Pa.; Consumptive Use of Up to 2.0000 mgd; Approval Date: April 26, 2021.

25. Chesapeake Appalachia, L.L.C.; Pad ID: Stempel; ABR-201104020.R2; Asylum Township, Bradford County, Pa.; Consumptive Use of Up to 7.5000 mgd; Approval Date: April 26, 2021.

26. XTO Energy, Inc.; Pad ID: Renn Unit A; ABR-201103033.R2; Jordan Township, Lycoming County, Pa.; Consumptive Use of Up to 4.0000 mgd; Approval Date: April 26, 2021.

27. Chesapeake Appalachia, L.L.C.; Pad ID: Crain; ABR-201104028.R2; Rome Township, Bradford County, Pa.; Consumptive Use of Up to 7.5000 mgd; Approval Date: April 27, 2021.

28. Chesapeake Appalachia, L.L.C.; Pad ID: Hulslander; ABR-201104021.R2; Smithfield Township, Bradford County, Pa.; Consumptive Use of Up to 7.5000 mgd; Approval Date: April 27, 2021.

29. Chesapeake Appalachia, L.L.C.; Pad ID: Kingsley; ABR-201104029.R2; Smithfield Township, Bradford County, Pa.; Consumptive Use of Up to 7.5000 mgd; Approval Date: April 27, 2021.

30. Chesapeake Appalachia, L.L.C.; Pad ID: MPC New; ABR-201104030.R2; Cherry Township, Sullivan County, Pa.; Consumptive Use of Up to 7.5000 mgd; Approval Date: April 27, 2021.

Approvals by Rule—Issued Under 18 CFR 806.22(f)—Revocation

31. Chief Oil & Gas, LLC; Pad ID: Crandall Drilling Pad #1; ABR-201202013.R2; Ridgebury Township, Bradford County, Pa.; Revocation Date: April 1, 2021.

32. ARD Operating, LLC; Pad ID: COP Tr 356 Pad F; ABR-201007124.R1; Cummings Township, Lycoming County, Pa.; Revocation Date: April 2, 2021.

Dated: May 7, 2021.

Jason E. Oyler,
General Counsel and Secretary to the Commission.

[FR Doc. 2021-10029 Filed 5-11-21; 8:45 am]

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