

May 10, 2017

## CFTC Requests Public Input on Simplifying and Modernizing Rules via Project KISS

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### AN OVERVIEW AND UPDATE ON THE CFTC'S PROJECT KISS

Responding in part to Executive Order 13777 (*Enforcing the Regulatory Reform Agenda*; Feb. 24, 2017), which directed federal agencies to designate a Regulatory Reform Officer, establish a Regulatory Reform Task Force, and take other measures to reduce regulatory burden, on May 3, 2017, the U.S. Commodity Futures Trading Commission (the "Commission" or "CFTC") voted to seek public comment and input on how the Commission's existing rules, regulations or practices could be applied in a "simpler, less burdensome and less costly manner." While the CFTC is not directly bound by EO 13777, it is undertaking this agency-wide review on a voluntary basis, which the Commission is calling Project KISS (which stands for "Keep it Simple, Stupid"). Led by the CFTC's Chief of Staff and Regulatory Reform Officer, Michael Gill, the agency has created an electronic comment portal on the CFTC's website (the "Project KISS Portal"), and the Commission has specifically requested public comment and input on four broad rule categories and one miscellaneous/catchall category, as follows:

<b>Topic:</b>	<b>Description:</b>
<b>Registration</b>	<i>Covers the initiation and continuation of becoming regulated by the CFTC as registered clearing, trading, data repository, and intermediary entities.</i>
<b>Reporting</b>	<i>Pertains to all reporting requirements, including swap data and recordkeeping.</i>
<b>Clearing</b>	<i>Pertains to clearing services with respect to futures contracts, options on futures contracts, or swaps.</i>
<b>Executing</b>	<i>Relates to marketplace transaction of futures and swaps.</i>
<b>Miscellaneous</b>	<i>Anything not relating to the four topics described above.</i>

The CFTC's Acting Chairman, Christopher Giancarlo, has emphasized that the request is not a solicitation for input on the rewriting or repealing of its rules; rather, the project is about achieving a more efficient application of its rules and procedures as they currently exist.

**PROCESS AND NEXT STEPS**

The comment solicitation period opened on May 3, 2017, and the Project KISS Portal will close on September 30, 2017. Comments submitted via the Project KISS Portal will be made publicly available on the CFTC's website.

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