

Commodity Futures Trading Commission

CFTC Guidelines for Ensuring and Maximizing the Quality, Objectivity, Utility, and Integrity of Information Disseminated by the Commodity Futures Trading Commission

Background

The Office of Management and Budget (OMB) issued government-wide guidelines (the OMB Guidelines) as required by Section 515 of the Treasury and General Government Appropriations Act for Fiscal Year 2001 (Public Law 106-554; H.R. 5658) (Section 515) to ensure and maximize the quality of information disseminated by Federal agencies. The OMB Guidelines were published in interim final form on September 28, 2001 (66 FR 49718) and in final form on February 22, 2002 (67 FR 8452), "Guidelines for Ensuring and Maximizing the Quality, Objectivity, Utility, and Integrity of Information Disseminated by Federal Agencies." Each Federal agency is required to issue its own guidelines to comply with the Section 515 requirements.

Overview

The CFTC Guidelines are designed to maximize the quality, objectivity, utility, and integrity of the information disseminated by the Commission. In developing its guidelines, the CFTC has attempted to follow the OMB Guidelines.

The CFTC has always attempted to achieve a high standard of quality in the information it disseminates. The Commission makes every effort to ensure the quality, objectivity, utility, and integrity of information it disseminates.

The CFTC Guidelines include a mechanism for members of the public to seek and obtain appropriate correction of information covered by these Guidelines maintained (including information first disseminated before October 1, 2002) and disseminated by the CFTC after October 1, 2002 that does not comply with the OMB or CFTC guidelines. The CFTC's pre-dissemination review under these Guidelines applies to information first disseminated by it on or after October 1, 2002.

As required by the OMB Guidelines, the CFTC will report annually to the Director, OMB on the number and disposition of such requests received by the Commission.

Nothing in these Guidelines is intended to confer any legal right on any individual.

Quality Standards

The CFTC Guidelines outline quality standards appropriate for covered information disseminated by the Commission and agency processes for reviewing quality before information is disseminated.

In general terms, the essential elements of quality are:

- **utility**, the information is useful to its users;
- **objectivity**, the information is presented in a clear, accurate, complete, unbiased manner and is accurate, reliable, and unbiased as to its substance;
- **integrity**, the information is protected from unauthorized access or revision; and
- **transparency and reproducibility**, the information is capable of being substantially reproduced.

Utility involves the usefulness of the information to its intended users. The Commission attempts to achieve utility by keeping informed of information needs and developing new data and information products as appropriate. The CFTC also attempts to assure utility in general by disseminating information:

- required by Congressional mandate or government-wide administrative requirements;
- regarding the work of CFTC Advisory Committees;
- designed to meet needs of consumers; and
- resulting from surveying information needs and developing new information products as appropriate.

Objectivity involves a focus on ensuring that information is accurate, reliable, and unbiased and that information products are presented in an accurate, clear, complete, and unbiased manner. The CFTC attempts to assure objectivity in general by disseminating information that is:

- based on reliable data sources;
- based on sound analytical techniques;
- subject, where appropriate, to a multi-tiered review process; and
- subject, where appropriate, to the notice and comment process required by the Administrative Procedure Act.

Integrity refers to the security of information from unauthorized access or revision to ensure that the information is not compromised through corruption or falsification. The CFTC is subject to statutory requirements for protecting information and, in general, attempts to assure the integrity of its information by compliance with those statutory requirements. These include:

- the Commodity Exchange Act, as amended;
- the Privacy Act of 1974;
- the Freedom of Information Act;
- the Computer Security Act of 1987;
- the Trade Secrets Act;
- OMB Circulars A-123, A-127, and A-130;
- the Government Information Security Reform Act; and
- the Federal Managers Financial Integrity Act of 1982.

Reproducibility refers to transparency in research design and methods and, where possible, the Commission attempts to make clear its methods. In some cases, information disseminated by the Commission is not collected by it but rather is compiled from a variety of sources that are constantly updated and, in many cases, contain confidential information. In such cases the Commission discloses its methods and keeps users informed about corrections and revisions.

The Commission also achieves transparency through wide dissemination of its information. Most information products are made available through the CFTC website and can be accessed and downloaded directly. All documents posted on the Commission's website are accessible to persons who use assistive technology to read online material.

CFTC Commitment to Quality of Information

The Commission attempts to ensure that disseminated information covered by these guidelines meets the information quality criteria as defined in the OMB guidelines and in these guidelines. The CFTC has always treated information quality as integral in its development of information, including its creation, collection, maintenance, and dissemination.

The Commission is committed to disseminating information that meets its standards for objectivity, integrity, and utility. Before the Commission disseminates any information to the public, all aspects are thoroughly reviewed by expert staff and appropriate levels of management. The Commission's current internal review and approval policies and procedures ensure, to the best of the Commission's ability, that the Commission's disseminated information and data are accurate and timely, appropriate for external consumption, uncompromised, and useful to the public.

In many cases, the Commission's process for reviewing information for its adherence to quality standards is inherent in and included in the Commission's internal multi-tiered review process as well as the notice and comment requirements of the Administrative Procedure Act. This multi-tiered review process allows the Commission to substantiate the quality of covered information disseminated. Disseminated material is reviewed by knowledgeable staff within the originating office and across divisions before final review by the Commission.

All disseminated information covered by these Guidelines is reviewed for editorial consistency, clarity, and accuracy. The agency strives to ensure that such information is unbiased, objective and relevant, and accurate. All information covered by these Guidelines is edited and proofread before release to ensure clarity and coherence of the final product. Text is edited to ensure that the information is easy to read and grammatically correct, that thoughts and arguments flow logically, and information is worded clearly and concisely. Tables and charts are edited to ensure that they clearly and accurately illustrate and support points made in the text, and include concise but descriptive titles.

Preparation of statistical data products is done using accepted statistical methods. All data sources used in producing statistical data products are identified, either for the publication as a whole, or for individual tables.

Information contained in analytical reports and policy studies is based on estimates derived from reliable data files and external data sources. Analysts apply sound statistical and analytical techniques and are knowledgeable about the data sources and models being used. Analytic reports and policy studies are reviewed by technically qualified staff to ensure that analysis is valid, complete, unbiased, objective, and relevant.

In submissions under the Paperwork Reduction Act of proposed collections of information, the Commission will attempt to demonstrate that such collections will result in information collected, maintained, and used in a manner consistent with the OMB and CFTC Guidelines.

Information not covered by the OMB or the CFTC Guidelines includes:

- distributions limited to Commission employees or contractors, such as internal operating procedures, training manuals and requests for proposals;
- archival records;
- public filings or agency dissemination of public filings unless the agency adopts, endorses, or uses the information to formulate or support a regulation, guidance, or other agency decision or position;
- correspondence with individuals or persons;
- press releases, publications, or consumer information that announces, supports the announcement of, or gives public notice of information the Commission has disseminated elsewhere;
- reports and other presentations containing a disclaimer that the opinions and information contained therein are those of the individual staff author and do not necessarily reflect the views of the Commission;
- documents not disseminated to the public and intended only for inter-agency and intra-agency communications and information-sharing;
- distributions intended to be limited to subpoenas and adjudicative processes, including Commission orders, opinions, amicus, and other briefs. Adjudicative processes also include factual allegations by the staff during the investigative and litigation phases of cases brought by the Commission's Division of Enforcement. Because there are well-established procedural safeguards and rights to address the quality of factual allegations and adjudicatory decisions, and to provide persons with an opportunity to contest decisions, these guidelines do not impose any additional requirements on the Commission during adjudicative proceedings and do not provide parties to such adjudicative proceedings any additional rights of challenge or appeal; and
- responses to requests for agency records under the Freedom of Information Act, the Privacy Act, the Federal Advisory Committee Act, or other similar law.

Request for Correction

To request correction of information covered by these CFTC Guidelines that does not comply with the OMB or CFTC Guidelines, please submit our [Request for Correction of Information Form](#) and provide the requested information.

You may also email us at informationquality@cftc.gov; FAX us at (202) 418-5541, Attention: CFTC Information Quality; or write to us at:

CFTC Information Quality
Office of the Executive Director
1155 21st Street, NW
Washington, DC 20581

All such requests for correction will be acknowledged within ten days of receipt and referred to appropriate staff for review.

After review, the CFTC will determine whether a correction is warranted and, if so, what corrective action it will take. Any corrective action will be determined by the nature and timeliness of the information involved and such factors as the significance of the error on the use of the information, the magnitude of the error, and the cost of undertaking a correction. The Commission is not required to change, or in any way alter, the content or status of information simply based on the receipt of a request for correction. The Commission need not respond substantively to frivolous or repetitive requests for correction; nor

need it respond substantively to requests that concern information not covered by the guidelines or from a person whom the information does not affect.

Where disseminations of information already include a comprehensive public comment process (e.g., notices of proposed rulemaking, requests for comment on an information collection subject to the Paperwork Reduction Act, or other public comment process), the administrative complaint mechanism described here does not apply. Any response to a request for correction of information covered by such a public comment process will normally be incorporated in the next document the Commission issues in the matter. There may be circumstances where the Commission chooses to provide an earlier response, if it deems that doing so is appropriate, particularly where the complainant has shown a reasonable likelihood of suffering actual harm if the Commission earlier does not resolve the complaint.

The CFTC will make a decision on whether and how to correct the information within 30 days and the requestor will be notified of that decision by telephone, email, FAX, or in writing.

The requestor may request reconsideration of the CFTC's decision within 30 days of the date of the CFTC decision. Such requests must be made by email (informationquality@cftc.gov) or in writing (CFTC Information Quality, Office of the Executive Director, 1155 21st Street, NW, Washington, DC 20581).

The CFTC will reconsider its decision; a decision will be made by the Chief Information Officer or delegatee after consultation with the staff of the division or office that received the original request and with other officials, as appropriate. The requestor will be notified of the decision by mail within 60 days.

If resolution of the request for reconsideration requires more than 60 days, the requestor will be notified that more time is required, the reason why, and an estimated date for a decision.

Privacy Act Statement

The Commission is authorized to collect the information provided by the requestor under Section 515. The information is necessary to process the request and to allow the Commission to respond. The requestor is not required to furnish the information but failure to do so may prevent the request from being processed. The principal use is to process and respond to the request.

Updated October 1, 2002