

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

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 on September 28, 2001 (66 FR 49718) and on January 3, 2002 (67 FR 369) (and reprinted in their entirety 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. Here, the Commodity Futures Trading Commission (CFTC or Commission) is publishing its draft information quality guidelines (the CFTC Guidelines) for public comment.

The Commission welcomes your comments on its draft Guidelines. Please send them to us by email at informationquality@cftc.gov, or in writing to:

CFTC Information Quality
Office of the Executive Director
Attention: Barbara W. Black
1155 21st Street, NW
Washington, DC 20581.

Comments may be submitted on such issues as whether the CFTC Guidelines are adequate to ensure and maximize the quality, objectivity, utility, and integrity of covered information disseminated by the Commission and on its proposed mechanism for public requests for correction of covered CFTC information.

Comments received will be reviewed and may be included in the CFTC request to OMB for approval of the final CFTC Guidelines.

Comments should be received by June 1, 2002.

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 Guidelines include a mechanism for members of the public to seek and obtain appropriate correction of information maintained 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.

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 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.

Where appropriate the Commission attempts to meet these Guidelines for achieving quality of information by reviewing the information covered by these Guidelines before dissemination.

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.

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

- archival records
- public filings or agency dissemination of public filings
- correspondence with individuals or persons
- press releases
- investigations
- subpoenas
- adjudicative process and reports containing a disclaimer.

Dissemination under these Guidelines does not include distributions limited to government employees or agency contractors or grantees; intra- or inter-agency use or sharing of government information; 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.

To correct information covered by these CFTC Guidelines, please submit our online form [DRAFT FORM NOT YET ACTIVE] and providing the requested information.

You may also email us at informationquality@cftc.gov, telephone us at 1-800-XXX-XXXX, 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 and referred to appropriate staff for review. A decision on whether and how to correct the information will be made within 30 days and the requester will be notified of that decision by telephone, email, or FAX.

The requester 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; and you will be notified by mail within six weeks.

DRAFT FORM FOR COMMENT ONLY. FORM NOT YET ACTIVE.

CFTC Information Quality Guidelines Request for Correction of Information

Please give us the publication or report title and its date, if any:

Did you access this document:

- on our website
- in the Federal Register
- in hard copy

Describe how you are affected by this information:

Describe the information you believe requires correction:

Please tell us why you believe this information requires correction. List any documents that support your request for correction.

So that we can respond to your request, please provide the following information:

Name:

Address:

Telephone:

FAX:

Email address:

The CFTC will acknowledge your request for correction within 10 days and make a decision on whether and how to correct the information within 30 days. We will advise you of that decision by telephone, email, or FAX.

If you do not agree with our decision, you may request that the CFTC reconsider its decision by email (informationquality@cftc.gov) or in writing (CFTC Information Quality, Office of the Executive Director, 1155 21st Street, NW, Washington, DC 20581). Such a request for reconsideration must be made within 30 days of the date of the CFTC's decision.

The CFTC will reconsider its decision; a decision will be made by the Chief Information Officer or delegatee; and you will be notified by mail within six weeks.

For the CFTC's website privacy policy, click on <http://www.cftc.gov/cftc/cftcprivacy.htm>

Updated April 16, 2002