



February 7, 2011

David A. Stawick
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

**Re: Real-Time Public Reporting of Swap Transaction Data; Proposed Rule
17 CFR Part 43 RIN 3038-AD08**

Dear Mr. Stawick:

Reval.com, Inc. ("Reval") appreciates the opportunity to submit its comments in response to the Commodity Futures Trading Commission's ("Commission" or "CFTC") December 7, 2010, 17 CFR Part 43 RIN 3038-AD08 Real-Time Public Reporting of Swap Transaction Data; Proposed Rule ("Rule").

Reval would like to commend the CFTC and its staff for trying to tackle a very challenging and important task of creating transparency around the private nature of OTC derivative contracts.

Executive Summary

Reval[®] provides financial and accounting professionals with an award-winning Web-based platform that supports derivative risk management and hedge accounting. This Software-as-a-Service addresses the need for derivatives to comply with international regulations, such as FAS 133, FAS 157, Sarbanes-Oxley, IAS 39 and IFRS 7. Over 500 of the world's leading corporations, financial institutions, and accounting and advisory firms rely on Reval to provide independent valuations of derivative transactions and to assist with the hedge accounting of foreign exchange, interest rates, energy, credit, commodities, and other asset classes. Reval uses its expert teams comprising financial engineers, accounting professionals, and technologists to deliver its critically acclaimed services and products. Founded in 1999, Reval has headquarters in New York and regional centers based in Bala Cynwyd, Chicago, San Francisco, Toronto, London, Frankfurt, Graz (Austria) Sydney, Hong Kong, and Gurgaon (India).

Reval is uniquely positioned to be an SDR as it currently acts as a data warehouse across asset classes defined as Swaps under Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Act", "Dodd-Frank") and can provide valuation, risk and necessary reporting, conveniently over the Internet. As such, Reval fully intends to register to become an SDR.

As one of the duties of the SDR will be to provide real-time reporting of Swap transaction data, Reval is compelled to comment on this Rule, and after much consideration feels the need to address the core issue of the value the proposed system for transparency will actually provide, rather than comment on the Rule, section by section.