

REGIS-TR Société Anonyme  
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**VIA E-MAIL AND ON-LINE SUBMISSION**

David Stawick  
Secretary of the Commission  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, NW  
Washington, DC 20581  
secretary@cftc.gov

Re: Swap Data Repositories; Proposed Rule 17 CFR Part 49 (RIN 3038-AD20);

Dear Mr. Stawick:

REGIS-TR is pleased to submit its comments to the CFTC in response to the aforementioned proposed rule and takes the opportunity to introduce itself.

REGIS-TR is a company offering global registration services for any type of OTC derivatives. REGIS-TR collects and administers details of all OTC transactions reported by users, giving market participants and regulators access to a consolidated global view of these OTC derivative positions as well as customer-specific details, where required by regulation. REGIS-TR has the intention to comply with all new regulatory requirements that have been made public so far by EU and US regulators for Trade Repositories (TR) and Swap Data Repositories (SDR) respectively. It serves both financial and non-financial institutions and delivers flexible participation levels that adapt to the diverse activity profiles and needs of stakeholders and actors in the OTC derivatives market.

For the time being, REGIS-TR offers trade repository services for interest rate derivatives. Forex derivatives will be implemented early in the third quarter of 2011, and the intention is to cover the full product range of OTC derivatives by mid 2012, making REGIS-TR the first global one-stop-shop solution for trade repository services.

It is with much interest that we have read your proposed rule RIN 3038-AD20 on Swap Data Repositories, and we would like to draw your attention to the requirements established for foreign applicants.

As a foreign trade repository planning to apply for registration as an SDR under CFTC supervision, we would like to comment on the need for SDRs to provide services under the different jurisdictions in order to provide the supervisors with complete and accurate data and supply our customers with a global mechanism to confirm their trades with their counterparties across the globe. We feel that completing the matching process under the same SDR is the best way to obtain it, reducing the number of trades which the counterparties are reporting to different SDRs and, consequently, minimizing the costs of consolidating data for the supervisors.

In order to achieve these purposes, we encourage you to drive your future rules in line with section 752(a) of the DFA that directs your Commission to coordinate with foreign regulatory authorities regarding the establishment of international standards. We understand that the spirit of the DFA must rule your requirements for foreign SDR applicants, firstly considering if the regime applied by the foreign authority, where the applicant is located, is equivalent to the CFTC's and if a Memorandum of Understanding is signed between the CFTC and this jurisdiction and, if so, allowing the SDR to register with the CFTC with no further requirements than the domestic SDRs.

Following this argument, we consider that the need for providing a legal certification of the SDR's capacity to offer prompt access to its records is not necessary, as this capacity is implicit under such foreign regime. The same consideration must be taken regarding the obligation of submitting to on-site inspections by the CFTC.

In our opinion, most TRs and SDRs will apply for registration under multiple jurisdictions; so if all jurisdictions act independently, the process of fulfilling all the requirements of all regimes will be quite burdensome and, very likely, will imply an increase in the costs for both the industry and the supervisors.

Please do not hesitate to contact us should you need clarification on any of these issues.

Yours sincerely,

Jesús Benito  
Managing Director