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- **17 CFR Part 3**
- **RIN Number 3038–AD50**
- **Registration of Intermediaries**

Dear Mr. Stawick.

Thank you for giving us the opportunity to comment on your proposed rules: Registration of Intermediaries.

You are proposing regulations to further implement new statutory provisions enacted by Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank) regarding registration of intermediaries. Specifically, you propose certain conforming amendments to the CFTC's regulations regarding the registration of intermediaries, consistent with other CFTC rulemakings issued pursuant to the Dodd-Frank Act; and other modernizing and technical amendments to the regulations.

I fully support these proposals, which conform, simplify and better align current requirements. For example

- the proposals remove obsolete references to derivatives transaction execution facilities¹, and add references to swap dealers, major swap participants (MSPs) and swap execution facilities (SEFs) as appropriate, thus conforming existing regulations with Dodd-Frank.

¹ Abolished under Dodd-Frank. Additionally no such facility has ever registered with the CFTC.

Please note that the comments expressed herein are solely my personal views

- Additionally, the proposals specify, clarify and tidy up the exemptions from registration for certain persons. For example an individual employed by either an SD or a MSP and acting as its associated person (AP) is not required separately to register as an SD or MSP, respectively, solely arising out of their activities as an AP. This is entirely appropriate, and I welcome the clarification here.
- Finally, the proposals align exemptions for foreign intermediaries trading on Designated Contract Markets and SEFs in certain cases. Here I agree that foreign intermediaries conducting activities in commodity interest transactions on designated contract markets solely on behalf of customers located outside the United States should also be exempt from registration.

Yours sincerely

Chris Barnard