

THE FINANCIAL SERVICES ROUNDTABLE

Financing America's Economy



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ISDA[®]

International Swaps and Derivatives Association, Inc.

By Electronic Mail

December 27, 2010 [Draft as of December 17]

Mr. David A. Stawick
Secretary of the Commission
Commodity Future Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

infoprivacy@cftc.gov

Re: RIN 2028-AD13. Privacy of Consumer Financial Information; Conforming Amendments Under Dodd Frank Act

Dear Mr Stawick:

The Financial Services Roundtable (“Roundtable”)¹ and the International Swaps and Derivatives Association, Inc. (“ISDA”)² respectfully submit these comments in response to the Commodity Future Trading Commission’s (CFTC) notice of proposed rulemaking to implement Section 1093 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”). The Roundtable and ISDA support the protection of consumer privacy as required by the Gramm-Leach-Bliley Act and are encouraged by the inclusion of those entities under CFTC supervision.

Upon implementation, the industry encourages the CFTC to work with other agencies to decrease duplication and increase collaboration. The Gramm-Leach-Bliley Act, specifically section 501(b), provided authority for entities to create several guidance documents, including:

¹ The Financial Services Roundtable represents 100 of the largest integrated financial services companies providing banking, insurance, and investment products and services to the American consumer. Member companies participate through the Chief Executive Officer and other senior executives nominated by the CEO. Roundtable member companies provide fuel for America’s economic engine, accounting directly for \$74.7 trillion in managed assets, \$1.1 trillion in revenue, and 2.3 million jobs.

² The International Swaps and Derivatives Association, Inc. is the largest global financial trade association, by number of member firms. ISDA was chartered in 1985, and today has over 830 member institutions from 57 countries on six continents. These members include most of the world’s institutions that deal in privately negotiated derivatives, as well as many of the businesses, governmental entities and other end users that rely on over-the-counter derivatives to manage efficiently the financial market risks inherent in their core economic activities.

- Interagency Guidance on Response Programs for Unauthorized Access to Customer Information and Customer Notice³ (“Breach Notification Guidance”) and
- Interagency Guidelines Establishing Information Security Standards⁴, which are further clarified by the FFIEC Guidance Authentication in an Internet Banking Environment and Risk Management of Remote Deposit Capture.

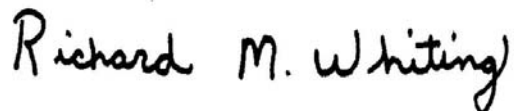
We encourage the CFTC to consider these guidance documents in their new authority and apply them to the entities under their supervision where applicable. This coordination will allow for decreased duplication and increased efficiency across the industry as many firms have already developed programs according to these guidance documents.

The industry appreciates the past efforts of the CFTC to work with other agencies on privacy issues, such as the 2009 Final Model Privacy Form under the Gramm-Leach-Bliley Act⁵. This collaboration among the agencies created a final product, which is more applicable to a variety of firms and insures against duplication and contradictions.

In closing, we support the inclusion of the CFTC as a regulatory authority under the Gramm-Leach-Bliley Act. However, the Roundtable and ISDA encourage the continued collaboration of the agencies in the implementation of the rules.

Thank you again for the opportunity to share our views with you on this subject. If you have any questions, please feel free to contact Rich Whiting at 202-589-2413 or William Henley at 202-589-2402.

Sincerely,



Richard Whiting
The Financial Services Roundtable
Executive Director and General Counsel



Robert Pickel
International Swaps and Derivatives
Association, Inc
Executive Vice Chairman

³ 70 Fed. Reg. 15736 (March 29, 2001)

⁴ 66 Fed. Reg. 8616 (Feb. 1, 2001) and 69 Fed. Reg. 77610 (Dec. 28, 2004)

⁵ 74 Fed. Reg. 62890 (December 1, 2009)