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**- Comment for General CFTC Public Roundtable Discussion on  
Dodd-Frank Implementation**

Dear Mr. Stawick.

Thank you for giving us the opportunity to comment on your General CFTC Public Roundtable Discussion on Dodd-Frank Implementation. I would like to take this opportunity to suggest a very broad set of priorities for implementing Dodd-Frank, particularly as the proposed rules relate to the swaps market.

I would recommend as a minimum that the required rules should be implemented in two broad phases. Phase 1 would implement, as a priority, conflicts of interest, antidisruptive practices, compliance, financial, risk and clearing rules and phase 2 would implement the rules on transparency.

Phase 1

Preventing conflicts of interest and antidisruptive practices, promoting compliance and improving financial and risk structures/systems and processes would increase confidence in, and enhance the integrity of the swaps market. The following rules should be implemented first, as a priority. Rules which:

- 1) mitigate conflicts of interest in swap entities
- 2) prevent antidisruptive practices
- 3) promote compliance
- 4) impose mandatory clearing on clearable swap contracts
- 5) increase financial and risk oversight and risk-absorbing resources of swap entities
- 6) implement administration requirements such as registration of swap entities

The proposed rules in phase 1 above contain a mixture of structural and procedural, or governance and technical features. This complementary mix of requirements will act to alleviate the regulatory and resource burden required to implement all of these rules within a reasonable timeframe.

## Phase 2

Improving transparency in the swaps market is a key part of Dodd-Frank. In this context transparency refers to both pre-trade and post-trade transparency. Improving transparency will enhance price discovery and liquidity and promote market integrity. The proposed rules will also improve regulatory oversight of the swaps market, improve monitoring and allow the CFTC to better measure and monitor systemic risk. The following rules should be implemented as the second priority. Rules which:

- 1) impose mandatory trade execution requirements on clearable swap contracts
- 2) create real-time reporting regimes
- 3) create robust recordkeeping requirements
- 4) improve documentation, workflows and other administrative requirements

The proposed rules in phase 2 will build on the progress achieved in phase 1. I would suggest that the CFTC should set stress timelines for entities to implement both phase 1 and phase 2. I would not support that any such prioritisation or hypothecation of the proposed rules (Dodd-Frank implementation) could be used as a means or a reason to arbitrarily extend regulatory deadlines for implementing Dodd-Frank.

Yours sincerely

Chris Barnard