

David A. Stawick, Secretary
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st Street, NW
Washington, DC 20581

November 16, 2011

Re: Proposed Capital and Margin Requirements: RIN 3038-AD54

Dear Secretary Stawick:

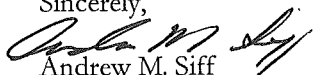
On August 2nd we submitted a comment letter regarding the CFTC's Proposed Rule on Capital Requirements for Swap Dealers and Major Swap Participants (for your reference, the submission is attached as an appendix to this letter). Our comments at that time concerned the treatment of confidential and proprietary information submitted to the Commission per that proposed rule.

We write again to note the Commission's response to a similar issue, expressed as part of the final rule relating to large trader reporting. (7 CFR Parts 15 and 20' RIN 3038-AD17 "Large Trader Reporting for Physical Commodity Swaps"). As the Commission noted in its Final Rule Federal Register /Vol. 76, No. 141 at 43854):

In connection with the submission of swaps position data, FIA expressed concern about the confidential treatment of data submitted should the Commission determine to require the submission of data to third parties. This concern is not relevant as the regulations only involve the submission of position and identifying data to the Commission. The Commission will protect proprietary information according to the Freedom of Information Act and 17 CFR part 145, "Commission Records and Information." In addition, section 8(a)(1) of the Act strictly prohibits the Commission, unless specifically authorized by the Act, from making public "data and information that would separately disclose the business transactions or market positions of any person and trade secrets or names of customers." The Commission also is required to protect certain information contained in a government system of records according to the Privacy Act of 1974, 5 U.S.C. 552a.

We were encouraged by this language, and we believe this position correctly articulates the duties of the CFTC with respect to confidential and proprietary information. Therefore we respectfully request the Commission follow the same principles and incorporate similar language when promulgating its final rules on margin and capital. As noted in our previous letter, ensuring the confidentiality and privacy of non-public information is indispensable to the integrity of the regulatory process, compliance with existing regulatory guidelines, and maintaining orderly and efficient markets.

Sincerely,


Andrew M. Siff
Siff & Associates, PLLC