

David A. Stawick, Secretary  
Commodity Futures Trading Commission  
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- **17 CFR Parts 3 and 23**
- **RIN Number 3038-AD66**
- **Dual and Multiple Associations of Persons Associated With Swap Dealers, Major Swap Participants and Other Commission Registrants**

Dear Mr. Stawick.

Thank you for giving us the opportunity to comment on your proposed rules: Dual and Multiple Associations of Persons Associated With Swap Dealers, Major Swap Participants and Other Commission Registrants.

You are proposing regulations that would make clear that each swap dealer (SD), major swap participant (MSP), and other Commodity Futures Trading Commission (Commission) registrant with whom an associated person (AP) is associated is required to supervise the AP and is jointly and severally responsible for the activities of the AP with respect to customers common to it and any other SD, MSP or other Commission registrant.

I support your proposals, which will: help to ensure that SDs, MSPs and other Commission registrants do not avoid supervision of and responsibility for the activities of their APs with such dual or multiple associations; increase transparency of lines of responsibility and promote accountability thereon; improve internal consistency with the other Commission regulations pertaining to such dual or multiple associations; and improve protection for both market participants and the public by obligating each SD, MSP or other Commission registrant to supervise its APs who have such dual or multiple associations.

In response to your specific request for comments, I would support that you should adopt a provision (in both Regulation 3.12(f)(5) and Regulation 23.22(c)) that would provide a mechanism to notify SDs, MSPs and existing sponsors of registered APs when one of their

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

APs seeks to become associated with another SD or MSP (or, in the case of an AP of an SD or MSP, seeks to register as an AP of another Commission registrant). This will help to manage the expectations of any other SD, MSP or other registrant associated with the AP that it is (or will become) subject to the supervisory and joint and several responsibility requirements of Regulation 3.12(f) that would be applicable to it as a result of the proposed rules. It will also increase transparency of lines of responsibility and promote accountability thereon and further improve internal consistency with the other Commission regulations pertaining to all such dual or multiple associations. I would propose that any SD, MSP or other Commission registrant seeking to associate with an AP who is also associated with another SD or MSP should notify the other SD or MSP that the AP is or intends to become associated with the SD, MSP or other Commission registrant. It is the duty of the SD, MSP or other Commission registrant seeking to associate with the AP to determine this information and act accordingly.

Yours sincerely

C.R.B.

Chris Barnard