

Melissa D. Jurgens, Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581
United States
www.cftc.gov

Chris Barnard
Germany

03 June 2013

- **17 CFR Part 23**
- **RIN Number 3038-AE00**
- **Swap Dealers and Major Swap Participants; Clerical or Ministerial Employees**

Dear Ms. Jurgens.

Thank you for giving us the opportunity to comment on your Proposed rule: Swap Dealers and Major Swap Participants; Clerical or Ministerial Employees.

You are proposing to amend your regulations to clarify certain responsibilities of a swap dealer (SD) or major swap participant (MSP) regarding its employees who solicit, accept or effect swaps in a clerical or ministerial capacity. You are amending paragraph (a) of Regulation 23.22 to clarify that the specific prohibition: "Except to the extent otherwise specifically provided by rule, regulation, or order, it shall be unlawful for a swap dealer or a major swap participant to permit any person associated with a swap dealer or a major swap participant who is subject to a statutory disqualification to effect or be involved in effecting swaps on behalf of the swap dealer or major swap participant, if the swap dealer or major swap participant knew, or in the exercise of reasonable care should have known, of the statutory disqualification",¹ does not apply to an individual employed by an SD or MSP in a clerical or ministerial capacity. Current CFTC regulations are not entirely clear on this matter.

I support your Proposed rule, which will clarify that an SD or MSP need not consider whether Section 4s(b)(6) of the CEA applies to employees performing clerical or ministerial duties. This will reduce regulatory burden and reduce the costs of determining whether a clerical or ministerial employee is statutorily disqualified. The Proposed rule is reasonable and will improve regulatory efficiency.

¹ This prohibition under new Section 4s(b)(6) of the CEA was added by the Dodd-Frank Act.

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

Yours sincerely

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