



1345 AVENUE OF THE AMERICAS
46TH FLOOR
NEW YORK, NY 10105
TEL 212 798-6100

December 2, 2013

Via Electronic Submission: <http://comments.cftc.gov>

Ms. Melissa Jurgens
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street NW
Washington, DC 20581

RE: Industry Filings: IF 13-004¹, IF 13-005², and IF 13-007³
Certifications to Implement Made Available-to-Trade Determinations for Certain Interest Rates Swaps from each of Javelin SEF, trueEX, and TW SEF

Dear Ms. Jurgens:

Fortress Liquid Markets⁴ is pleased to provide comments to the Commodity Futures Trading Commission on the certifications from each of Javelin SEF, trueEX, and TW SEF to implement Made Available-to-Trade (“MAT”) determinations for certain Interest Rate Swaps (“IRS”).

We endorse the recommendations made in the Managed Funds Association’s November 21st comment letter,⁵ and believe that the Commission should adopt a phased implementation of the MAT determinations that focuses initially on the benchmark tenors in the relevant classes of swaps and uses a data-driven approach to prioritize the inclusion of non-benchmark tenors as well as package transactions in subsequent implementation phases. A similar phased implementation approach successfully facilitated the market’s transition to mandatory central clearing, and is warranted again to ensure a

¹ <http://www.cftc.gov/stellent/groups/public/@otherif/documents/ifdocs/javelinsub1306r2.pdf>

² <http://www.cftc.gov/stellent/groups/public/@otherif/documents/ifdocs/trueexsub201314mat.pdf>

³ <http://www.cftc.gov/stellent/groups/public/@otherif/documents/ifdocs/twsefamendmatltr112913.pdf>

⁴ Fortress Investment Group LLC (NYSE: “FIG”) is a leading global investment manager founded in 1998. Fortress applies its deep experience and specialized expertise across a range of investment strategies - private equity, credit, liquid markets and traditional fixed income - on behalf of over 1,500 institutional investors and private clients worldwide. Fortress launched its Liquid Markets hedge fund business in June 2002. The Liquid Markets investment team actively trades a wide range of instruments, including derivatives, through various market conditions and geographies.

⁵ Available at <http://comments.cftc.gov/PublicComments/ViewComment.aspx?id=59381>

smooth and seamless transition to the mandatory trading of certain IRS on swap execution facilities and designated contract markets.

We note that Javelin SEF and TW SEF amended their respective MAT certifications on November 29, 2013 consistent with the phase-in approach, including as to the phased implementation of package transactions. We support the swap execution facilities, the Managed Funds Association and other commenters in their submissions that package transactions be considered for MAT after the challenges associated with the trading of such transactions on swap execution facilities and designated contract markets are fully resolved.

We appreciate the opportunity to provide comments on the MAT certifications. Please feel free to contact the undersigned at 212-798-6100 with any questions regarding these comments.

Respectfully,

/s/ Louis D. Thorne

Louis D. Thorne
Managing Director and Chief Operating Officer
Fortress – Liquid Markets

/s/ David A. Sims

David A. Sims
Counsel