



November 25, 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:

Kepos Capital LP⁴ 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 smooth and seamless transition to the mandatory trading of certain IRS on swap execution facilities and designated contract markets.

¹ <http://www.cftc.gov/stellent/groups/public/@otherif/documents/ifdocs/javelinsefsubmat1306r.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/corpg5twmatdeter101813.pdf>

⁴ Kepos Capital LP is a New York based SEC registered investment adviser and CFTC registered commodities pool operator.

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



We appreciate the opportunity to provide comments on the MAT certifications. Please feel free to contact the undersigned at Simon@keposcapital.com with any questions regarding these comments.

Respectfully,

/s/ Simon Raykher
General Counsel and Chief Compliance Officer