

July 21, 2016

Submitted Electronically

Mr. Christopher Kirkpatrick
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street NW
Washington, DC 201581

Re: Swap Clearing Requirement Submissions

Dear Mr. Kirkpatrick:

The International Swaps and Derivatives Association, Inc. (“**ISDA**”)¹ appreciates the opportunity to comment on the swap clearing requirement submissions made by seven registered derivatives clearing organizations (“**DCOs**”) pursuant to section 2(h)(2)(B) of the Commodity Exchange Act (“**CEA**”) and Commodity Futures Trading Commission (“**CFTC**”) regulation §39.5(b). For the reasons noted below, ISDA and its members respectfully request to have until September 30, 2016 to respond to such submissions.

As a core part of its work to make derivatives markets safer and more efficient, ISDA and its members strongly support derivatives clearing to reduce systemic risk and promote market liquidity, both in the United States and globally. We are undertaking a review and analysis of the DCO submissions made under §39.5(b) and look forward to sharing the results with CFTC staff. In response to the specific request on the CFTC’s website, ISDA and its members are also undertaking to provide data and analysis and that discuss the swaps in terms of the five factors that the CFTC is required to consider in determining whether to issue a clearing requirement determination under section 2(h)(2)(D) of the CEA.

The CFTC has requested comments on 34 submissions, some of which are hundreds of pages long. Additionally, the submissions cover a very wide variety of products, including metal swaps, agricultural swaps, energy swaps, index credit default swaps, inflation swaps and interest rate swaps. In light of the volume and scope of information, ISDA and its members would appreciate additional time to allow us to provide more meaningful and robust data and analysis.

¹ Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 850 member institutions from 67 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and depositories, as well as law firms, accounting firms and other service providers. Additional information on ISDA is available at www.isda.org.

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We anticipate being able to submit our response by September 30, 2016, approximately three months after the CFTC published the request for information on its website.

ISDA very much appreciates your consideration of our request for additional time. If we may provide further information, please do not hesitate to contact the undersigned or other ISDA staff.

Sincerely,

A handwritten signature in black ink, appearing to read "Steven Kennedy". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Steven Kennedy
Global Head of Public Policy