

Christopher Kirkpatrick, Secretary
Commodity Futures Trading Commission
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- **17 CFR Parts 1, 38, 40 and 170**
- **RIN Number 3038-AD52**
- **Regulation Automated Trading**

Dear Mr. Kirkpatrick.

Thank you for giving us the opportunity to comment on your supplemental notice of proposed rulemaking on Regulation Automated Trading.

On December 17, 2015, you published a notice of proposed rulemaking (NPRM) proposing a series of risk controls, transparency measures, and other safeguards to enhance the safety and soundness of automated trading (AT) on all designated contract markets (DCMs) (collectively, Regulation AT). Through this supplemental notice of proposed rulemaking for Regulation AT (Supplemental NPRM), you are proposing to modify certain rules set forth in the NPRM. Any new or amended rules proposed in this Supplemental NPRM reflect only those areas where you believe that additional notice and comment may be appropriate before enacting final rules. Procedurally, this Supplemental NPRM is *not* a replacement or withdrawal of rules proposed in the NPRM. Unless specifically amended herein, all regulatory text proposed in the NPRM remains under active consideration for adoption as final rules.

Anti-evasion provision

You are now proposing an anti-evasion provision in Supplemental proposed § 1.3(x)(4) to address concerns that quantitative measures could be gamed by market participants. Supplemental proposed § 1.3(x)(4) provides that persons shall not evade the registration requirements imposed on New Floor Traders under § 1.3(x)(3), or avoid meeting the definition of AT Person under § 1.3(xxxx) by trading contracts or causing contracts to be traded through multiple entities.

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

I strongly support this common-sense anti-evasion provision. It will ensure that market participants are unable to (by design or not) avoid registration or becoming subject to Regulation AT. This will further improve market integrity and strengthen the regulatory regime for automated trading.

Yours sincerely

C.R.B.

Chris Barnard