



Shaney B. Lokken
Senior Vice President
SunTrust Bank
3333 Peachtree Rd. NE, 9th Floor
Atlanta, Georgia 30326
Tel. 404.439-9787

March 20, 2017

VIA: <https://comments.cftc.gov>
Christopher Kirkpatrick
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st St. NW, Washington, DC 20581

Re: CFTC Proposed Rule – Recordkeeping (RIN 3038-AE36)

Dear Mr. Kirkpatrick:

SunTrust Bank (“SunTrust”)¹ appreciates the opportunity to comment on the above-referenced rule proposal (“Proposal”). SunTrust fully supports the Proposal and urges the Commission to adopt the Proposal as quickly as possible. The Proposal amends Rule 1.31 of the Commodity Exchange Act (“CEA”) to do three main things: (1) remove the requirement to keep electronic records in their “native” format; (2) replace the “non-rewritable, non-erasable,” or “write once, read many” (“WORM”) electronic record storage requirement with a technology neutral, principals-based standard; and (3) eliminate the requirement to engage a technical consultant, also known as the “third party downloader” or “undertaker” requirement.

SunTrust has found the native file format and WORM requirements of Rule 1.31 cumbersome to apply because they do not align well with current technology standards. SunTrust fully supports each of these revisions and appreciates the Commission’s attention to this matter.

SunTrust particularly supports the efforts the Commission has made to ensure that the Proposal is technology neutral. In an age when technology makes daily advancements, it is critical that the rules are flexible enough to ensure that financial institutions may use the most current technology available. Further, the Proposal will almost certainly provide clear cost reductions for SunTrust, particularly the elimination of the requirement to retain a technical consultant. SunTrust participated in discussions among SIFMA members regarding more specific comments to be made in a separate SIFMA comment letter.

SunTrust further hopes that the Commission continues to work with the Securities and Exchange Commission (“SEC”) to ensure consistency across regulations and notifies the SEC of this Proposal so that the SEC staff may draft a proposal to amend Rule 17a-4(f) of the Securities Exchange Act of

¹ SunTrust provisionally registered with the CFTC as of May 30, 2013.

1934. Without such SEC rule amendments, the Proposal will have limited applicability for many firms who will be required to comply with both sets of rules.

If you have any questions or need any additional information, please contact me at 404-439-9787 or shaney.lokken@suntrust.com.

Sincerely,

/s/ Shaney B. Lokken

Shaney B. Lokken
Swap Dealer Compliance Manager