

December 21, 2018

Mr. Christopher Kirkpatrick
Secretary
Commodity Futures Trading Commission
3 Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: **Swap Execution Facilities and Trade Execution Requirement (RIN 3038-AE25) and Post-Trade Name Give-up on Swap Execution Facilities (RIN 3038-AE79)**

Dear Sirs and Madams:

The undersigned associations (the “**Associations**”)¹ respectfully request that the Commodity Futures Trading Commission (the “**Commission**”) extend the deadline for the submission of comments on the Swap Execution Facilities and Trade Execution Requirement proposal (the “**SEF Proposal**”)² by **fifteen (15)** days. Given the significance and complexity of the SEF Proposal, the size of the SEF Proposal and the comment period’s overlap with end of year activities and holiday season, a seventy-five-day comment period is insufficient. Granting an additional fifteen days will allow for a full ninety-day comment period, giving market participants sufficient time to adequately respond to the SEF Proposal.

The Associations are currently working to prepare comments on the SEF Proposal, which are due on February 13, 2019. The additional time will permit more collective and robust feedback for the Commission as it evaluates changes to the SEF Proposal in furtherance of its goals to

¹ See end of letter for descriptions of the Securities Industry and Financial Markets Association’s Asset Management Group (“**SIFMA AMG**” or “**AMG**”), Managed Funds Association (“**MFA**”), Investment Adviser Association (IAA) and Alternative Investment Management Association (AIMA).

² Swap Execution Facilities and Trade Execution Requirement, 83 Fed. Reg. 61,946 (Nov. 30, 2018).

promote the trading of swaps on SEFs and to promote pre-trade price transparency in the swaps market.³

Additionally, the Associations are also respectively requesting that the Commission modify the deadline for responses to the request for comment on the practice of Post-Trade Name Give-Up on SEFs⁴ (the “**Name Give-Up Proposal**”, and together with the SEF Proposal, the “**Proposals**”) to align with the comment deadline for the SEF Proposal. Given the close nature of the acceptable methods of SEF execution, trade execution requirements and the practice of post-trade name give-up, we believe that the comment deadline for both should be harmonized so that market participants can consider and provide feedback simultaneously on the Proposals.

* * *

We appreciate the Commission’s consideration of our request. We stand ready to provide any additional information or assistance that the Commission might find useful. Please do not hesitate to contact either SIFMA AMG (Jason Silverstein at 212-313-1176 or jsilverstein@sifma.org), or MFA (Laura Harper Powell at 202-730-2600 or lharpowell@managedfunds.org), or IAA (Monique Botkin at 202-507-7207 or Monique.botkin@investmentadviser.org), or AIMA (Adam Jacobs-Dean at +44 (0)20 7822 8380 or ajacobs-dean@aima.org).

Sincerely,

/s/ Jason Silverstein, Esq.
Jason Silverstein, Esq.
Asset Management Group – Managing
Director and Associate General Counsel
Securities Industry and Financial Markets
Association

/s/ Laura Harper Powell
Laura Harper Powell
Associate General Counsel
Managed Funds Association

/s/ Gail C. Bernstein
Gail C. Bernstein
General Counsel
Investment Adviser Association

/s/ Adam Jacobs-Dean
Adam Jacobs-Dean
Managing Director,
Global Head of Markets Regulation
Alternative Investment Management Association

* * *

³ See 7 U.S.C. 7b–3(e), Rule of construction for Section 5h (Swap Execution Facilities).

⁴ Post-Trade Name Give-Up on Swap Execution Facilities, 83 Fed. Reg. 61,571 (November 30, 2018).

The Securities Industry and Financial Markets Association's Asset Management Group (“**SIFMA AMG**” or “**AMG**”) brings the asset management community together to provide views on U.S. and global policy and to create industry best practices. SIFMA AMG's members represent U.S. and global asset management firms whose combined assets under management exceed \$45 trillion. The clients of SIFMA AMG member firms include, among others, tens of millions of individual investors, registered investment companies, endowments, public and private pension funds, UCITS and private funds such as hedge funds and private equity funds. For more information, visit <http://www.sifma.org/amg>

Managed Funds Association (MFA) represents the global alternative investment industry and its investors by advocating for sound industry practices and public policies that foster efficient, transparent, and fair capital markets. MFA, based in Washington, DC, is an advocacy, education, and communications organization established to enable hedge fund and managed futures firms in the alternative investment industry to participate in public policy discourse, share best practices and learn from peers, and communicate the industry's contributions to the global economy. MFA members help pension plans, university endowments, charitable organizations, qualified individuals, and other institutional investors to diversify their investments, manage risk, and generate attractive returns. MFA has cultivated a global membership and actively engages with regulators and policy makers in Asia, Europe, the Americas, Australia and many other regions where MFA members are market participants.

The Investment Adviser Association (IAA) is a not-for-profit association that represents the interests of investment adviser firms that are registered with the U.S. Securities and Exchange Commission. Founded in 1937, the IAA's membership consists of over 650 firms that collectively manage more than \$25 trillion in assets for a wide variety of individual and institutional investors, including pension plans, trusts, registered investment companies, private funds, endowments, foundations, and corporations. For more information, please visit the IAA website: www.investmentadviser.org.

The Alternative Investment Management Association (AIMA) is the global representative of the alternative investment industry, with more than 1,900 corporate members in over 60 countries. AIMA's fund manager members collectively manage more than \$2 trillion in hedge fund and private credit assets. AIMA draws upon the expertise and diversity of its membership to provide leadership in industry initiatives such as advocacy, policy and regulatory engagement, educational programmes and sound practice guides. AIMA works to raise media and public awareness of the value of the industry. AIMA set up the Alternative Credit Council (ACC) to help firms focused in the private credit and direct lending space. The ACC currently represents over 100 members that manage \$350 billion of private credit assets globally. AIMA is committed to developing skills and education standards and is a co-founder of the Chartered Alternative Investment Analyst designation (CAIA) – the first and only specialised educational standard for alternative investment specialists. AIMA is governed by its Council (Board of Directors).