

Via Electronic Submission
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February 4, 2019

Mr. Christopher Giancarlo, Chairman
Mr. Amir Zaidi, Director
Division of Market Oversight
Commodity Futures Trading Commission
1155 21st Street, N.W.
Washington, DC 20581

RE: Swap Execution Facilities and Trade Execution Requirement RIN (3038-AE25); Request for Extension of Public Comment Period.

Dear Mr. Giancarlo and Mr. Zaidi:

Gentlemen, we the undersigned registered SEFs (“the SEFs”), respectfully request a 90-day extension to the comment period for the Commodity Futures Trading Commission (“CFTC” or “Commission”) proposed rule, “Swap Execution Facilities and Trade Execution Requirement”, (RIN 3038-AE25) (“SEF Proposal”). While we are appreciative of the Chairman’s recent remarks regarding his intention “to seek an extension to the comment period for both SEF proposal and the name give-up RFC until March 15,”¹ we believe a 90-day comment period extension is warranted given the complexity, importance and impact of the SEF Proposal, as well as the recent government shutdown.

As noted by other commenters, including Better Markets (November 8, 2018) and Securities Industry and Financial Markets Association (SIFMA) (December 21, 2018) the Commission’s 75-day comment period does not provide a meaningful opportunity for public participation in the rulemaking process given the rulemaking’s length, complexity, and importance. Since the dates on which those comments were submitted, and through no fault of the Commission, a 35-day United States government shutdown has prevented access to Commission staff on matters relating to the SEF Proposal.

The SEF Proposed Rule amendments are the most significant reform to the swaps markets since the introduction of the Swap Execution Facility regime in 2013 and address many of the concerns previously raised by the SEFs. In consideration of the far-reaching and long-lasting impact of these regulatory reforms, getting the reforms right is of greater importance than getting them done quickly. We trust the Commission shares our concerns and desire to provide our industry with regulation that makes sense and works as originally intended.

¹ Address before the ABA Business Law Section, Derivatives & Futures Law Committee Winter Meeting, January 25, 2019.

Respectfully submitted on behalf of the listed registered SEFs below,

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Cc: Christopher Giancarlo, Chairman, Commodity Futures Trading Commission
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The SEFs and their respective representation listed above