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March 14, 2019

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

Re: RIN 3038-AE79: Post-Trade Name Give-Up on Swap Execution Facilities

Dear Mr. Kirkpatrick:

The FIA Principal Traders Group (“FIA PTG”) appreciates the opportunity to respond to the Commodity Futures Trading Commission’s (“Commission”) request for comment on the practice of Post-Trade Name Give-Up on Swap Execution Facilities (“SEFs”). FIA PTG is an association of firms that use their own capital to trade in a wide variety of asset classes, including equities, fixed income, foreign exchange and commodities. FIA PTG members are an important source of liquidity in these markets, enabling investors, including commercial end-users, to manage their business risks and to enter and exit markets efficiently.

FIA PTG believes that post-trade name give-up is appropriate for uncleared swaps, as trading counterparties need to know who they have been matched with on a specific transaction. However, there is no legitimate reason to disclose counterparty names post-execution for anonymously executed cleared swaps, as trading counterparties face the CCP and do not have any credit, operational, or legal exposures to each other. The lack of justification for post-trade name give-up is evident based on experience in other asset classes (such as futures, cash Treasuries, and equities), where cleared products are anonymously executed without any disclosure of counterparty names.

As liquidity providers in a wide range of asset classes, FIA PTG member firms can attest that post-trade name give-up is unnecessary. For example, we are not concerned about being “gamed” by buy-side firms if post-trade name give-up is eliminated for cleared swaps, and are not aware of any such behavior in other asset classes where anonymous execution is offered. Instead, we are concerned that post-trade name give-up could be used as a barrier to entry that allows incumbent liquidity providers to monitor whether new liquidity providers are seeking to enter the cleared swaps market. Without any legitimate justification for the practice and its clear anticompetitive effects, we urge the Commission to prohibit the practice for cleared swaps.

Christopher J. Kirkpatrick

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If you have any questions about these comments or if we can provide further information, please do not hesitate to contact Joanna Mallers (jmallers@fia.org).

Respectfully,

FIA Principal Traders Group

A handwritten signature in blue ink that reads "Joanna Mallers". The signature is written in a cursive, flowing style.

Joanna Mallers

Secretary

cc: Chairman J. Christopher Giancarlo
Commissioner Brian Quintenz
Commissioner Rostin Behnam
Commissioner Dan Berkovitz
Dan Bucsa, Chief of Staff & Senior Policy Advisor to Commissioner Stump