
620 8th Avenue
35th Floor
New York, NY 10018
United States



+1 212 931 4900 Phone
+1 212 221 9860 Fax
ihsmarket.com

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

March 15, 2019

Re: Post-Trade Name Give-Up on Swap Execution Facilities, Request for Comment, 83 Fed. Reg 61,571 (Nov. 30, 2018)

Dear Mr. Kirkpatrick,

IHS Markit is pleased to submit these comments in response to the Commodity Futures Trading Commission's ("Commission") notice of proposed rulemaking concerning "Post-Trade Name Give-Up on Swap Execution Facilities" ("RFC").

We refer to our public comment letter filed earlier today in response to the notice of proposed rulemaking concerning "Swap Execution Facilities and Trade Execution Requirement, Notice of Proposed Rulemaking" (83 Fed. Reg 61,946 (Nov. 30, 2018)) for background on IHS Markit and its pertinent derivatives processing business.

The RFC describes instances where name give up occurs through the use of a "third-party middleware and associated trade processing and affirmation service."¹ The RFC does not indicate whether or not such third-party processing services also support fully anonymous SEF trading.

In this comment letter, we wish to clarify that IHS Markit's derivatives processing platform has offered its swap execution facility (SEF) customers a no-name give up workflow option, i.e. IHS Markit No-Name Give Up, since October 2, 2013, the compliance date for the Commission's SEF final rules.² The IHS Markit No-Name

¹ "Post-trade name give-up can also occur through third-party middleware and associated trade processing and affirmation services that provide counterparties with various trade details captured from SEF trading systems, including the identity of the party on the other side of a trade." Proposal at 61,572.

² Core Principles and Other Requirements for Swap Execution Facilities; Final Rule, 78 Fed. Reg. 33,476, <https://www.cftc.gov/sites/default/files/idc/groups/public/@lrfederalregister/documents/file/2013-12242a.pdf> (June 4, 2013).



Give Up option could be selected by any IHS Markit SEF customer and for any SEF trade, regardless of whether those trades were executed electronically, through voice-based communications, or a hybrid methodology.

Under the IHS Markit No-Name Give Up service, parties to a SEF transaction do not receive information conveying the identity of their counterparty, facilitating anonymous trading while providing a streamlined and standard solution for post-trade processing for SEFs and their customers. A SEF could choose to implement IHS Markit No-Name Give Up for any transaction executed on its platform that is processed by IHS Markit through the SEF's integration with IHS Markit's derivatives processing platforms.