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

March 2, 2020

Re: Post-Trade Name Give-Up on Swap Execution Facilities, Notice of Proposed Rulemaking, 84 Fed. Reg 72,262 (Dec. 31, 2019)

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" ("Proposal").

IHS Markit is a global information and services company that provides insight and solutions across 17 industries.¹ IHS Markit is a NASDAQ-listed public company under the ticker "INFO." IHS Markit has approximately 15,000 employees in 35 countries, including over 5,000 employees in the United States with offices in 21 states and the District of Columbia.

IHS Markit's Financial Services division accounts for just over one-third of IHS Markit's revenues and provides data, software, technology platforms and managed services designed to address a variety of financial services industry-related challenges.² IHS Markit's derivatives trade processing platform, MarkitSERV, is an important business within the Financial Services division. The derivatives trade processing platform facilitates connectivity and interaction between swap dealer, buy-side, fund administrators, and corporate end-user market participants and derivatives market infrastructures including, most importantly for the purpose of this comment letter, swap execution facilities (SEFs).³ Among the specific services offered by MarkitSERV are trade confirmation, trade affirmation, submission of matched (confirmed or affirmed) trades to clearing, as well as a standard connectivity solution with customer risk offices. IHS Markit's derivatives trade

¹ For more information regarding IHS Markit's solution offerings for these 17 industries, please see <https://ihsmarkit.com/products.html>.

² See IHS Markit Financial Services, <https://ihsmarkit.com/industry/financial-markets.html>.

³ See MarkitSERV, <https://ihsmarkit.com/products/markitserv.html>.

processing services also help facilitate compliance with swaps reporting and confirmation requirements, among other regulatory requirements, in addition to facilitating clearing, providing operational efficiencies and mechanisms for risk mitigation.⁴ Globally, over 2,000 firms use IHS Markit's derivatives processing platform which processes, on average, 90,000 swap transaction events every day.

In the Proposal, the Commission cited our No-Name Give Up service for SEFs utilizing our post-trade services in its discussion of the costs of complying with a no-name give up requirement. We thank the Commission for recognizing that the use of third-party service providers like MarkitSERV to provide post-trade solutions to SEFs helps reduce the costs associated with new regulations.⁵

Fintech and regtech solution providers like MarkitSERV provide a “buy” option for solving a regulatory challenge. In the absence of these third-party solutions affected registrants and market participants (in this case SEFs) would be required to “build” a costly and bespoke in-house solution. Without opining in favor or in opposition to the Proposal, we stand ready to support the Commission’s initiative to implement a no-name give up requirement for SEFs.

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IHS Markit appreciates the opportunity to provide these comments to the Commission. We would be happy to elaborate on or further discuss any of the points addressed above. If you have any questions, please do not hesitate to contact Claire Lobo, Co-Head of MarkitSERV, at (212) 205 1345 or claire.lobo@ihsmarkit.com.

⁴ See MarkitSERV for EMIR Reporting, https://www.markitserv.com/assets/ms-en/docs/presentations/MarkitSERV_for_EMIR_Regulatory_Reporting_presentation.pdf.

⁵ In the Proposal, the Commission cited IHS Markit's comments describing our “No-Name Give Up” service post-trade workflow option for SEFs in support of the Commission's view that “the costs of adjusting affected SEF protocols in order to comply would be negligible.” Proposal at 72,269 citing footnote 85.