

Christopher Kirkpatrick, Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581
United States
www.cftc.gov

Chris Barnard
Germany

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- **17 CFR Part 50**
- **RIN Number 3038-AE33**
- **Swap Clearing Requirement Exemptions**

Dear Mr. Kirkpatrick.

Thank you very much for giving us the opportunity to comment on your notice of proposed rulemaking and supplemental notice of proposed rulemaking on Swap Clearing Requirement Exemptions.

The Commodity Futures Trading Commission (CFTC) is proposing amendments to the regulations governing which swaps are exempt from the clearing requirement set forth in the Commodity Exchange Act (CEA). The proposed amendments would address the treatment of swaps entered into by certain central banks, sovereign entities, and international financial institutions. The CFTC also is issuing a supplemental notice of proposed rulemaking to further propose amendments to exempt from required clearing swaps entered into by certain bank holding companies, savings and loan holding companies, and community development financial institutions. Lastly, the CFTC is proposing to publish a compliance schedule setting forth all the past compliance dates for the 2012 and 2016 swap clearing requirement regulations and to make certain other, non-substantive technical amendments to the relevant part of its regulations.

I support these proposals that will largely codify certain exemptions from the swap clearing requirement that currently exist through CFTC guidance or other relief. In particular, I agree that proposed regulations 50.75 and 50.76 would lower the cost of using swaps for central banks, sovereign entities, and other international financial institutions and would therefore improve the efficiency of swap trading.

Please note that the comments expressed herein are solely my personal views

I also support the proactive approach taken by the CFTC in exempting central banks, sovereign entities, and international financial institutions from the clearing requirement set forth in Section 2(h)(1) of the CEA. The CFTC is clearly leading the way in supporting a cross-border approach to swaps regulation.

Yours sincerely

C.R.B.

Chris Barnard