

11th January, 2024

VIA ELECTRONIC SUBMISSION

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

Re: Commodity Futures Trading Commission's Notice of Proposed Rulemaking on Protection of Clearing Member Funds Held by Derivatives Clearing Organizations

Dear Mr Kirkpatrick,

The Global Association of Central Counterparties ("CCP Global")¹ is the international association for central counterparties ("CCPs"), representing 41 members who operate over 60 individual CCPs across the Americas, EMEA, and the Asia-Pacific region.

On behalf of our members, we respectfully request the Commodity Futures Trading Commission ("CFTC" or "Commission") extend the comment period for the CFTC's Notice of Proposed Rulemaking on Protection of Clearing Member Funds Held by Derivatives Clearing Organizations² ("the Proposal" or "the NPR"), which currently ends on 16th February, 2024.

CCP Global members deeply care about the core topics of the Proposal relating to the protection of clearing member funds. CCP Global and its members are positioned to provide meaningful comments to the Commission on the specifics of the Proposal; in order to do so, however, we require sufficient time to carefully analyse the Proposal. Bearing in mind that the proposals in this NPR are highly technical in nature (e.g., proposed daily reconciliation requirements), more time than what has been provided would be appropriate to ensure the Commission can obtain the benefit of robust input from our organization. This is especially pertinent because in many of the jurisdictions where CCP Global members are based December is also typically a season when staff take vacation and are therefore less accessible, which overall leaves much less time for a required

¹ Previously known as CCP12.

² Federal Register, CFTC, Notice of Proposed Rulemaking, Protection of Clearing Member Funds Held by Derivatives Clearing Organizations (January 2024), available at [Link](#).

analysis. Additionally, as the Commission is no doubt aware, collective responses from trade associations such as ours require time to identify and articulate consensus views among many members, and subsequently to obtain the internal approvals from members.

With this in mind, we would like to kindly ask the Commission to grant the industry more time to provide comments. We specifically request that the Commission extend the comment period by an additional 30-day period from the current deadline of 16th February, 2024 (i.e., 17th March, 2024). Such an extension would bring mutual advantage – it would support CCPs' efforts to analyse the Proposal more thoroughly to enable CCP Global to develop a more comprehensive, consensus-based position, and allow the CFTC to obtain the benefit of more thorough responses addressing the Commission's own requests for comment on important issues raised by the Proposal.

Sincerely yours,

Teo Floor

CEO of CCP Global

cc:

The Honorable Rostin Benham

The Honorable Kristin N. Johnson

The Honorable Christy Goldsmith Romero

The Honorable Summer K. Mersinger

The Honorable Caroline D. Pham

Eileen A. Donovan, Deputy Director

Theodore Z. Polley, Associate Director

Scott Sloan, Special Counsel

Division of Clearing and Risk

About CCP Global

CCP Global is the international association for CCPs, representing 41 members who operate over 60 individual central counterparties (CCPs) across the Americas, EMEA, and the Asia-Pacific region.

CCP Global promotes effective, practical, and appropriate risk management and operational standards for CCPs to ensure the safety and efficiency of the financial markets it represents. CCP Global leads and assesses global regulatory and industry initiatives that concern CCPs to form consensus views, while also actively engaging with regulatory agencies and industry constituents through consultation responses, forum discussions, and position papers.

For more information, please contact the office by e-mail at office@ccp-global.org or through our website by visiting www.ccp-global.org.

CCP Global MEMBERS

