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Sent: Friday, July 26, 2024 11:18 AM

To: Smith, Thomas J. <tsmith@CFTC.gov>; Bozhanova, Liliya <LBozhanova@CFTC.gov>

Cc: Allison Lurton <ALurton@FIA.Org>

Subject: [EXTERNAL] Foreign sovereign debt and respective benchmarks

Hi Tom and Lily,

Members have confirmed that currently there are no foreign sovereigns using the specified benchmarks (SONIA, €STR, TONAR, and CORRA) and thus linked to adjustable rates. However, members believe it would be prudent and reasonable for the CFTC to recognize the benchmarks now to align their treatment with SOFR and to make the rule evergreen to cover potential future issuances as the benchmarks gain traction.

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