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November 29, 2018

Electronic Submission

Jay Clayton, Chairman
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

J. Christopher Giancarlo, Chairman
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: Harmonization of SEC and CFTC Regulatory Frameworks

Dear Chairmen,

The Futures Industry Association ("**we**" or "**FIA**") is submitting this letter to the Securities and Exchange Commission (the "**SEC**") and the Commodity Futures Trading Commission (the "**CFTC**" and, together with the SEC, the "**Commissions**") to propose several areas in which the Commissions could coordinate and harmonize their regulatory programs. We believe that the proposals support the goals of the CFTC, SEC and U.S. Department of the Treasury to promote coordination, harmonization and efficient regulations.[1] We also believe that these proposals will provide clarity to regulated markets and reduce unnecessary costs for regulators and market participants.

We applaud the recent efforts at both Commissions to consider areas for regulatory harmonization. Harmonization of oversight rules is critical where the Commissions share jurisdiction on financial products. Yet, we recognize that the Commissions do not have identical missions or constituencies, and that this can lead to different outcomes in primary rulemaking. Furthermore, Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("**Dodd-Frank**") required extensive swaps and security-based swaps rule-writing by both Commissions in a short period of time.

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1 *See, e.g.,* A Financial System That Creates Economic Opportunities – Asset Management and Insurance, Department of the Treasury, October 2017, available at: https://www.treasury.gov/press-center/press-releases/Documents/A-Financial-System-That-Creates-Economic-Opportunities-Asset_Management-Insurance.pdf; Annual Report to Congress 2017, Office of Financial Research, available at: https://www.financialresearch.gov/annual-reports/files/office-of-financial-research-annual-report-2017.pdf; *and* 2017 Annual Report, Financial Stability Oversight Council, December 14, 2017, available at: https://www.treasury.gov/initiatives/fsoc/studies-reports/Documents/FSOC_2017_Annual_Report.pdf.

The industry is ready to engage to support the Commissions' efforts to harmonize overlapping regulations. Other trade associations have suggested areas for regulatory harmonization. FIA generally supports their suggestions to streamline regulations and ease burdens for markets participants.[2] We are submitting this letter to further this industry engagement with the Commissions.

I. Summary of FIA Proposals

We urge the Commissions to coordinate and harmonize their regulatory programs in a way that will make markets more efficient and support the regulatory objectives of regulators. In order to avoid duplication of issues, we have focused our proposals on the areas of cleared derivatives regulation that are most relevant to FIA's membership. While FIA's members include all types of market participants in the cleared derivatives markets, its Primary Members are global clearing firms that in the United States are registered with the CFTC as futures commission merchants ("**FCMs**").[3] Because many of FIA's FCM members are also dually registered with the SEC as broker-dealers,[4] we have particularly focused on advocacy efforts on simplifying rule variances among multiple regulators that impose additional burdens on such dually-registered firms. Accordingly, we respectfully request that the Commissions consider the following proposals that seek to make rules more effective and efficient for both regulators and market participants:

- ***Update Recordkeeping Rules to Eliminate Duplicative Regimes and Eliminate Unnecessary WORM Compliance;***
- ***Update Reporting Rules to Accommodate Foreign Privacy Law Requirements;***

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[2] While we do not repeat the specific content of the submissions in this letter, FIA broadly supports the harmonization proposals of the Securities Industry and Financial Markets Association ("SIFMA"), the International Swaps and Derivatives Association ("ISDA"), and the Managed Funds Association ("MFA"), among others.

[3] FIA is the leading trade organization for the global futures, options and over-the-counter cleared derivatives markets, with offices in Washington, DC, London and Singapore. Its mission is to support open, transparent and competitive markets, protect and enhance the integrity of the financial system and promote high standards of professional conduct. FIA's core constituency consists of firms that operate as clearing members in global derivatives markets, including firms registered with the CFTC as FCMs. Many of these FCMs are also registered as broker-dealers with the SEC. The primary focus of the association is the global use of exchanges, trading systems and clearing organizations for derivatives transactions. FIA's members include clearing firms, exchanges, clearinghouses, trading firms and commodities specialists from more than 48 countries, as well as technology vendors, lawyers and other professionals serving the industry.

[4] Indeed, by our research, the 25 largest FCMs by adjusted net capital are dually registered as broker-dealers with the SEC, and 35 of the 64 total registered FCMs are dually registered.

- ***Enhance Market Efficiency Through Consistent Margin Rules***;
- ***Institute Consistent Title VII Framework for Regulatory Oversight; and***
- ***Codify the Exemption for Security-Based Swaps from Inapplicable Securities Rules.***

FIA appreciates that some issues are easier to update – what CFTC Commissioner Quintenz referred to as "low hanging fruit" in recent remarks at an FIA conference[5] – and others may require additional discussion and data gathering. FIA supports roundtables and other forums for market participants and regulators to share relevant information and ideas on the potentially more complicated issues.

We appreciate the opportunity to submit this letter, and we look forward to continuing to discuss these issues with you and your staffs in the coming weeks. FIA stands ready to provide any assistance that it can to facilitate the Commissions' interagency coordination and harmonization efforts to address these important issues.

II. FIA Proposals

1. *Update Recordkeeping Rules to Eliminate Duplicative Regimes and Eliminate Unnecessary WORM Compliance*

FIA strongly believes that the Commissions' recordkeeping requirements are just the type of "low hanging fruit" that the Commissions can harmonize in the near term. Current CFTC and SEC recordkeeping rules vary widely. These variances present particular challenges for dual registrants that must maintain multiple versions of records for varying lengths of time. Outdated records requirements slow market innovation and impose unnecessary costs on market participants. For that reason, FIA and several other trade associations have filed petitions for rulemaking with both the SEC and the CFTC over the years seeking updates to the respective agencies' recordkeeping rules. The industry highlighted the growing costs in the age of electronic trading of having to comply with antiquated records storage and audit requirements.[6]

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[5] In his remarks at FIA's 40th Annual Law and Compliance Conference on May 2, 2018, CFTC Commissioner Brian Quintenz discussed the efforts of the CFTC and the SEC to coordinate and harmonize regulatory oversight and the Commissions' plan to prioritize "a short list of low hanging fruit" for the Commissions' harmonization efforts. *See* Remarks of Commissioner Brian Quintenz at FIA's 40th Annual Law and Compliance Conference (May 2, 2018), available at: https://www.cftc.gov/PressRoom/SpeechesTestimony/opaquintenz12.

[6] *See, e.g.*, Petition for Rulemaking to Amend Exchange Act Rule 17a-4(f), Futures Industry Association, Securities Industry and Financial Markets Association *et al.* (Nov. 14, 2017); Petition for Rulemaking to Amend 1.31, 4.7(b) and (c), 4.23 and 4.33, Managed Funds Association, Investment Adviser Association, and Alternative Investment Management

Last year, in response to the recent petitions, the CFTC updated Rule 1.31 to provide "greater flexibility regarding the retention and production of all regulatory records under a less-prescriptive, principles-based approach."[7] The industry universally welcomed the updating amendments. The amendments eliminated the "non-rewritable, non-erasable" or "write once, read many" ("**WORM**") standard and the third-party technical consultant requirement from the CFTC's electronic records storage requirements in order to "modernize and make technology neutral the form and manner in which regulatory records must be kept."[8] FIA supported these amendments because they encourage market participants to adopt new technologies as they evolve, allowing them to provide the CFTC with continued access to the regulatory records necessary for the agency to fulfill its regulatory and oversight responsibilities.

The industry petition to the SEC to update its recordkeeping rules remains outstanding. We urge the SEC to act on the petition and update its parallel recordkeeping rule to accommodate technologies the market has embraced and ease burdens on dual registrants.

The SEC petition highlights numerous areas in which the SEC recordkeeping rules remain outdated and unnecessarily burdensome for market participants. FIA recommends that the SEC eliminate the WORM standard from its recordkeeping rules in favor of a technology-neutral requirement. WORM storage is costly and inefficient and, in many instances, is not the most secure or reliable method of storing and retrieving data. Data stored in a WORM system is unalterable and read-only and typically cannot be integrated in a useful way with customer-facing communications systems (such as, for example, systems that provide customers with access to their own records). In addition, a WORM system is rarely capable of satisfying firms' backup and recovery needs. Accordingly, many firms maintain multiple backup data systems, in addition to the WORM system, to prevent data loss and to provide for efficient and useful data recovery upon a disruptive event. Moreover, financial institutions are now generating dynamic content through the use of new technology, and there is no standardized procedure for storing such dynamic content in a WORM system. Broker-dealers therefore must allocate significant resources to process dynamic content for WORM storage and to maintain a WORM storage system. Finally, WORM systems are not the primary focus of the most sophisticated data protection efforts and tools that are being made available to data protection

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Association (July 21, 2014); Petition for Rulemaking to Amend CFTC Regulations 4.12(c)(3), 4.23 and 4.33, Investment Company Institute (Mar. 11, 2014).

[7] 17 C.F.R. § 1.31; *Recordkeeping*, 82 Fed. Reg. 24479 (May 30, 2017); available at: https://www.cftc.gov/sites/default/files/idc/groups/public/@lrfederalregister/documents/file/2017-11014a.pdf

[8] 82 Fed. Reg. at 24479.

professionals, and thus there is increasing risk that broker-dealer records are less secure, due to a stale regulatory requirement, than comparable records at non-broker dealers.

Since the CFTC's rule amendments, broker-dealers are now the only U.S.-registered financial institutions that must implement the WORM standard. Furthermore, dual registrants with the SEC and the CFTC must now comply with different recordkeeping regimes. We understand that most dual registrants have not been able to benefit from the modernizations to CFTC Regulation 1.31 because it is impossible or impractical to separate records, meaning that most dual registrants are continuing to store records in a WORM storage system even when they are not legally required to do so.

The other requirements of Rule 17a-4 (*e.g.*, to notify a designated examining authority ("**DEA**") of the intent to use electronic storage, have an electronic records audit system, and employ a third-party downloader) are similarly outdated in light of the changed technological environment and the CFTC's amended rules. The notification requirement is unnecessary because most, if not all, financial institutions now use electronic storage. The requirement is therefore burdensome for both broker-dealers and DEAs. The third-party downloader requirement requires broker-dealers to provide third-party access to firm systems and client information. This needlessly exposes firms to data leakage and cybersecurity threats. Finally, firms report substantial difficulty assessing whether they have complied with the audit system requirement. The CFTC's amendments replaced the audit system requirement with an "audit trail" requirement that provides more tangible and objective standard for firms to design systems and assess compliance. FIA recommends that the SEC adopt a similar approach.

Twenty years ago, when these records maintenance requirements were first developed, the SEC and the CFTC attempted to broadly conform their rules for registrants. Modern markets and technologies have intervened in the ensuing decades to make rules that were, at one time, well designed ineffective. We urge the SEC to revisit its Rule 17a-4 requirements and harmonize the requirements of that rule with those imposed in the updated CFTC Rule 1.31. Harmonization of recordkeeping rules can be achieved in the near term and will greatly benefit all market participants, including dual registrants, without compromise market integrity.

2. *CFTC and SEC Reporting Requirements Should Provide Data Masking Alternatives Where They Conflict with Other Applicable Privacy Laws*

The additional need for data transparency has increased the amount of data reporting required in recent years. As global firms worked to comply with these requirements, they discovered conflicts with data privacy laws in various jurisdictions around the globe. Issues with respect to specific data fields can vary by jurisdiction depending upon the law in other jurisdictions. Firms and trade associations have been working to raise these issues with both

Commissions for some time and to explain alternatives that may be acceptable to regulators given the issues created by rules requiring registrants to report data where doing so will cause the registrant to violate a data privacy law.

We appreciate the CFTC's responsiveness to certain of the privacy-related data reporting issues that FIA has previously raised, and we request that the SEC issue comparable relief to reporting firms. More generally, FIA encourages both the SEC and the CFTC to take a fresh look at data masking issues that are raised by the requirements of different global privacy law restrictions in connection with the CFTC and SEC requirements for the reporting of certain data. FIA has commented extensively on this issue in connection with previous CFTC rulemaking efforts and has also requested no-action relief in connection with these issues.[9] We incorporate and re-state in this letter each of the points that we have made in those prior submissions.

In particular, FIA appreciates the willingness for regulators to provide data masking options in reporting fields where the reporting party forms a reasonable belief that disclosure of the data would conflict with foreign privacy laws.[10] FIA therefore requests that the CFTC make permanent its data masking relief or adopt rules clarifying that data masking is an acceptable alternative to the reporting of data that is protected from disclosure by foreign privacy laws. We further recommend harmonization on this issue so that firms can set processes on a firm-wide basis that will allow for the efficient reporting of global data. Accordingly, we request that the SEC incorporate data masking options into its reporting rules for both historical and new transactions when finalizing and implementing their reporting requirements for security-based swaps.

3. *Enhance Market Efficiency Through Consistent Margin Rules for Portfolio Margining*

FIA encourages the Commissions to continue to focus on pursuing rules that will harmonize regulatory requirements for margin that is required to support derivatives positions.[11]

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9 *See, e.g.*, Petition for Amendment of the Ownership and Control Reports Rule, Futures Industry Association and Commodity Markets Council (June 14, 2018), available at: https://fia.org/articles/fia-and-cmc-petition-cftc-amend-ocr-rule; Letter from Allison Lurton, Senior Vice President and General Counsel, Futures Industry Association, to Amir Zaidi, Director, Division of Market Oversight, CFTC (Aug. 15, 2017), available at: https://fia.org/articles/fia-asks-cftc-extended-and-additional-ocr-relief.

10 *See* CFTC Letter No. 17-16 (Amended) (Mar. 10, 2017).

11 FIA's efforts in this area are focused on supporting the Dodd-Frank's central clearing goals, but we also support the efforts of others to seek harmonization for uncleared products.

Prior to Dodd-Frank, portfolio margining in the swaps market provided efficiencies that have been disrupted by the regulatory boundaries drawn between products and the different rules imposed in account requirements for swaps and security-based swaps among registrants with the Commissions. We appreciate that there are multiple rulesets relevant to these issues and that issues involving margin requirements are part of a broader dialogue occurring among and between market participants, regulators, and legislators domestically and globally. Notwithstanding this broader context and its timeline, FIA believes that there are nearer-term opportunities for the CFTC and SEC to resolve inconsistencies between margin rules for cleared products.

FIA supports restoring vitality to the credit default swap market under a cleared framework and believes that revising regulatory requirements for portfolio margining of these jointly supervised products is critical to that effort. Importantly, Dodd-Frank included exemptive authority for both Commissions to create a harmonized regulatory program that can impose regulatory oversight on swaps and security-based swaps products but still provide for the efficiencies of portfolio margining. While both Commissions have spent considerable time formulating rules and exemptive orders to allow for portfolio margining of credit default swaps, the conditions imposed have proven too restrictive to support a robust market for these cleared products. The inconsistencies and conflicts in the existing rules for cleared products create uncertainty for regulated entities, place costly burdens on registrants and their customers, and reduce regulatory and operational efficiency.

FIA believes that both the CFTC and the SEC should recognize a harmonized approach that defers to the margin methodologies adopted by central counterparties ("**CCPs**"). Requiring FCMs to develop margin methodologies and to obtain regulatory approval for their own custom models creates additional hurdles for FCMs to clear security-based swaps products. Furthermore, we believe that the individual margin model requirement is less advantageous for customers and potentially problematic in the event of a default. Rather than continuing to require the development and ongoing management of custom models, we urge the SEC to revise its order to permit FCMs to rely upon CCP approved margin methodologies.

FCMs report that it is not only difficult to get the models approved but also difficult to manage and track the models once approved. There only are a small number of FCMs in OTC clearing, with fewer still willing to take on the burdens associated with developing and approving margins. To date, only 10 FCMs have had their margin models approved and may clear credit default swaps on a portfolio-margined basis pursuant to the SEC order. Once approved, the management and tracking of the individual models are burdensome to the FCMs. We believe these margin requirements in the SEC order keep some firms from offering clearing services for security-based swaps products, which acts to both concentrate risk

among fewer clearing members and limit liquidity and risk mitigation opportunities for customers.

Customers also are negatively impacted by the requirement for individually developed models. Bespoke margin methodologies create tremendous tracking and risk management challenges for customers who use multiple FCMs as best practice for risk management. Models employed by CCPs, by contrast, are already regulatory-approved and establish a transparent floor for risk tolerance. Individually developed and managed margin methodologies that are specific to each FCM also could pose operational challenges in a default scenario. In the event of an FCM insolvency, other FCM clearing members may be asked to take on the customer positions of the defaulting FCM. The use of custom models could mean that the non-defaulting FCMs have to call for additional margin from the defaulting FCM's customers to meet the parameters of their own margin models. A standardized model, by contrast, would eliminate discrepancies among FCMs that could unnecessarily complicate porting in a default scenario. Recognizing CCP models would provide transparency, predictability and minimum soundness of models for all market participants.

FIA requests that the SEC and the CFTC coordinate efforts to revisit the various orders, letters and guidance that each has issued on this topic in order to propose and then finalize rules representing a single, unified approach to the margin requirements that FCMs and broker-dealers must follow in connection with cleared swaps and security-based swaps.[12] To the extent the Commissions find that margin harmonization efforts are constrained by statutory law, we encourage the Commissions to make Congress aware of the need for statutory amendments that can accommodate these common-sense regulatory improvements.

We are encouraged by the Commissions recent efforts to harmonize these rules. We applaud the SEC's October re-proposal and re-opening of the comment period on its "Capital, Margin, and Segregation Requirements for Security-Based Swap Dealers and Major Security-Based Swap Participants and Capital Requirements for Broker-Dealers" rulemaking.[13]

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[12] *See, e.g.*, CFTC, *Treatment of Funds Held in Connection with Clearing by ICE Clear Credit of Credit Default Swaps, Order* (Jan. 14, 2013), available at: https://www.cftc.gov/sites/default/files/idc/groups/public/@newsroom/documents/file/icecreditclearorder011413.pdf; SEC, *Order Granting Conditional Exemptions under the Securities Exchange Act of 1934 in Connection with Portfolio Margining of Swaps and Security-Based Swaps*, 77 Fed. Reg. 75211 (Dec. 19, 2014), available at: https://www.gpo.gov/fdsys/pkg/FR-2012-12-19/pdf/2012-30553.pdf; and SEC, *Letter to ICE Clear Credit LLC* (April 22, 2013), available at: https://www.sec.gov/rules/exorders/2013/34-68433-responses.pdf.

[13] Capital, Margin, and Segregation Requirements for Security-Based Swap Dealers and Major Security-Based Swap Participants and Capital Requirements for Broker-Dealers, 83 Fed. Reg. 53007 (Oct. 19, 2018).

In particular, the specific questions included in the re-proposal regarding whether margin requirements should be modified to more closely align with the CFTC requirements and rely upon CCP margin methodologies are encouraging. We are considering comments in response to the re-proposal and also would be happy to work with both Commissions in any way that could be helpful on this important issue. Industry roundtables, for example, could help identify an approach that is both efficient and effective in mitigating the firm-based and systemic risks that can occur when margin requirements for cleared products are not properly calibrated across product sets. We stand ready to assist in all of these efforts.

4. *Institute Consistent Title VII Framework for Regulatory Oversight*

Title VII of Dodd-Frank has brought into focus several important questions related to (1) products that are subject to the joint jurisdiction of both the SEC and the CFTC and (2) the cross-border application of the Commissions' regulatory frameworks for the OTC derivatives markets. FIA appreciates and acknowledges that the questions being raised on these topics are complicated in nature and that the harmonization of regulation in these areas will likely require coordination and dialogue, both between the Commissions and between and among the Commissions and regulators in non-U.S. jurisdictions.

To that end, FIA believes that the Commissions can support and encourage progress on these issues by standardizing certain processes that can facilitate dialogue and assist in clarifying open issues. FIA specifically encourages the Commissions to: (1) develop clear and objective processes and guidelines that will allow market participants to seek and obtain regulatory clarity for products, such as mixed-swaps, foreign security futures and dividend index futures, that implicate the jurisdictional interests of both Commissions and (2) jointly propose and adopt rules reflecting a harmonized and unified approach to the cross-border application of the swaps and security-based swaps provisions of Title VII of Dodd Frank. Instead of searching for solutions to particular problems, FIA proposes that the most appropriate near-term action for the Commissions is to devise processes that enable the Commissions to resolve all extant and potential regulatory discrepancies as they emerge.

Input from a large cross-section of regulated entities and market participants is needed, and the Commissions should offer various forums for discussion. This should include regulatory roundtables and, where appropriate, further requests for written public comment. For example, FIA would welcome industry dialogue on the regulation of mixed-swaps, foreign security futures and dividend index futures. Members have identified these products as ripe for inter-agency coordination given the regulatory uncertainty and burdens that stand in the way of trading these products.

Finally, the Commissions may want to consider re-launching the CFTC-SEC Joint Advisory Committee that began meeting in 2010 to develop recommendations on emerging and

ongoing issues relating to both agencies. The Committee would allow for regular meetings to discuss harmonization of the Commissions' Title VII frameworks and could enlist industry subcommittees to assist with particular issues.

5. *Codify the Exemption for Security-Based Swaps from Inapplicable Securities Rules*

Dodd-Frank amended the definition of security for purposes of the Exchange Act and the Securities Act to include security-based swaps. As a result, when Dodd-Frank became effective on July 16, 2011, security-based swaps became subject to each of the provisions of the Exchange Act and rules of Financial Industry Regulatory Authority ("**FINRA**") that apply to securities and registered broker-dealers (collectively, the "**pre-Dodd-Frank provisions**"). The wide range of requirements written over time as applicable to securities in many cases were inconsistent or incompatible with swap products. Therefore, on July 1, 2011, the SEC granted temporary exemptive relief from compliance with certain of these provisions in connection with the revision of the definition of security, and the temporary exemptive relief was extended multiple times and is now set to expire on February 5, 2019.[14] Notwithstanding the clear incompatibility of many of the rules applicable to securities, the exemption of those rules to security-based swaps still has not been made permanent.

We understand that SIFMA has recently submitted proposed guidance and exemptions to clarify the treatment of security-based swaps as "securities" under the pre-Dodd-Frank provisions and provisions of the Exchange Act and SEC rules that specifically relate to security-based swaps.[15] FIA recommends that the SEC permanently adopt and codify SIFMA's

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[14] *See* SEC, *Order Extending Until February 5, 2019 Certain Temporary Exemptions Under the Securities Exchange Act of 1934 in Connection With the Revision of the Definition of 'Security' To Encompass Security-Based Swaps and Request for Comment*, 83 Fed. Reg. 5665 (Feb. 8, 2018).

[15] *See* SIFMA, *Proposed Guidance and Exemptions to Clarify Treatment of Security-Based Swaps Under the Exchange Act* (Nov. 8, 2018). SIFMA proposed exemptions would apply on a permanent basis, replacing the temporary exemptions set forth in Release No. 34-71485 and relating to pending security-based swap rulemakings (the "Linked Temporary Exemptions"), as well as those that generally were not directly related to a specific security-based swap rulemaking (the "Unlinked Temporary Exemptions"). Because the Unlinked Temporary Exemptions are currently, under Release No. 34-82626, set to expire on February 5, 2019, an additional extension of that exemption will be necessary to provide an orderly transition to the more limited range of exemptions proposed by SIFMA, most of which should take effect on the registration compliance date for security-based swaps dealers and major security-based swap participants. In addition, the Linked Temporary Exemptions should continue to apply until the relevant compliance dates set forth in Release No. 34-71485, even if they are not covered by one of the exemptions proposed, and those compliance dates should take into account the expiration of those exemptions where relevant.

recommendations to provide legal certainty to security-based swap market participants regarding the treatment of security-based swaps under the Exchange Act and SEC rules promulgated thereunder.

III. Conclusion

The harmonization of CFTC and SEC regulatory frameworks will relieve regulated entities of significant burdens without undermining either regulator's ability to oversee and enforce its regulatory program. Instead of incurring costs and expending resources on complying with overlapping, and, in some cases, conflicting, regulations, market participants and markets would be better served focusing their compliance efforts on a single set of harmonized regulations. Harmonized regulations would enhance market participants' ability to service their customers and markets. In addition to the benefits for registrants, a harmonized regulatory framework would allow the Commissions to more efficiently oversee their respective markets and allocate resources. FIA has been encouraged by recent efforts and statements by both Commissions to make progress in harmonizing key rules. We strongly support and encourage the Commissions' efforts to coordinate and harmonize regulatory oversight, and we will continue to work with the Commissions to address the issues mentioned in this letter and to serve as a liaison between the Commissions and the industry.

FIA appreciates the opportunity to share its views on these issues and is committed to working with regulators to enhance our regulatory system. If the Commissions have any questions or need any additional information with respect to the matters discussed therein, please contact Allison Lurton, Senior Vice President and General Counsel, at [redacted].

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Respectfully submitted,

Walt L. Lukken
President and Chief Executive Officer

Cc: *Securities and Exchange Commission*
The Hon. Robert J. Jackson Jr.
The Hon. Hester M. Peirce
The Hon. Elad L. Roisman
The Hon. Kara M. Stein

Commodity Futures Trading Commission
The Hon. Rostin Behnam
The Hon. Dan M. Berkovitz
The Hon. Brian D. Quintenz
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