

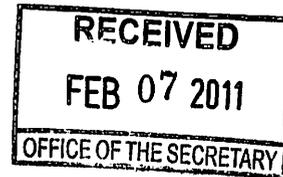
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January 24, 2011



Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549

Ref: File No. S7-43-10

Dear Ms. Murphy:

I think the Commission's proposed Rule 3 Cg-1 represents a careful consideration of all the elements incorporated in the specific provisions of the Dodd-Frank Act.

I have one comment, it appears that if the non-financial end user determines not to clear a security based swap that the Commission will have available sufficient information about the transaction in the end user's report to and SDR.

I appreciate the opportunity to comment on this proposal.

Sincerely yours,