



August 30, 2019

VIA ELECTRONIC SUBMISSION

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

Re: Registration with Alternative Compliance for Non-U.S. Derivatives Clearing Organizations (RIN 3038-AE87)

Dear Mr. Kirkpatrick:

The Futures Industry Association (“FIA”), the Securities Industry and Financial Markets Association (“SIFMA”) and the Intercontinental Exchange, Inc. (“ICE”), on behalf of its subsidiaries operating derivatives clearing organizations registered with the U.S. Commodity Futures Trading Commission (“CFTC” or the “Commission”), appreciate the opportunity to provide comments on the Proposed Rulemaking on Registration with Alternative Compliance for Non-U.S. Derivatives Clearing Organizations due September 17 and the Proposed Rulemaking for Exemption from Derivatives Clearing Organization Registration (“Proposed Rulemakings”) due September 23.

We and the market participants we represent will be directly and significantly impacted by the potentially adopted Proposed Rulemakings. Commenters would benefit from additional time to review and assess the new and interrelated aspects of the Proposed Rulemakings, including the important policy and complex legal questions it raises regarding the application of the US Bankruptcy Code. Additionally, many commenters impacted by the Proposed Rulemakings have simultaneously been working to provide substantive comments on a separate CFTC proposed rulemaking titled “Derivatives Clearing Organization General Provisions and Core Principles” (RIN 3038–AE66). The industry received a 60 day extension to respond for similar reasons and the due date is now September 13.



Further, by allowing more time for market participants to develop robust comments to the Proposed Rulemakings, it would also provide more time for the Commission to internally review the responses.

In light of the above, we respectfully request that the Commission extend the comment period for 60 days. We appreciate the Commission and CFTC Staff’s willingness to consider an extension of time to allow the group to respond to these important rule proposals in a deliberate and effective manner.

Please contact the undersigned if you have any questions about the relief requested herein.

Sincerely,

/s/ Jacqueline Mesa

Jacqueline Mesa
COO and Senior
Vice President
FIA

/s/ Kara Dutta

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