

April 8, 2011

**By Electronic Submission**

David A. Stawick  
Secretary  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, D.C. 20581

**Re: (1) RIN 3038-AC96 – Swap Trading Relationship Documentation Requirements for Swap Dealers and Major Swap Participants (the “Documentation Release”); and (2) RIN 3038-AC96 – Orderly Liquidation Termination Provision in Swap Trading Relationship Documentation for Swap Dealers and Major Swap Participants (the “OLA Provision Release” and, together with the Documentation Release, the “Releases”)**

Dear Mr. Stawick:

The International Swaps and Derivatives Association<sup>1</sup> (“ISDA”) and the Securities Industry and Financial Markets Association<sup>2</sup> (“SIFMA”) (hereinafter referred to as the “Associations”) appreciate the opportunity to submit this letter to the Commodity Futures Trading Commission (the “Commission”) in respect of the Releases and the rules proposed therein (the “Proposed Rules”), implementing provisions of the Dodd-Frank Wall Street Reform

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<sup>1</sup> ISDA, which represents participants in the privately negotiated derivatives industry, is among the world’s largest global financial trade associations as measured by number of member firms. ISDA was chartered in 1985 and today has over 800 member institutions from 54 countries on six continents. Its members include most of the world’s major institutions that deal in privately negotiated derivatives, as well as many of the businesses, governmental entities and other end users that rely on over-the-counter derivatives to manage efficiently the risks inherent in their core economic activities. For more information, please visit: [www.isda.org](http://www.isda.org).

<sup>2</sup> SIFMA brings together the shared interests of hundreds of securities firms, banks, and asset managers. SIFMA’s mission is to support a strong financial industry, investor opportunity, capital formation, job creation and economic growth, while building trust and confidence in the financial markets. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association. For more information, please visit: [www.sifma.org](http://www.sifma.org).

The Associations appreciate the opportunity to provide comments on the Documentation Release and the OLA Provision Release, and look forward to working with the Commission as you continue the rulemaking process. Please feel free to contact us or our staff at your convenience.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert C. Pickel".

Robert Pickel  
Executive Vice Chairman  
ISDA

A handwritten signature in black ink, appearing to read "Ken Bentsen".

Kenneth E. Bentsen, Jr.  
Executive Vice President  
Public Policy and Advocacy  
SIFMA



**U.S. COMMODITY FUTURES TRADING COMMISSION**  
ENSURING THE INTEGRITY OF THE FUTURES & OPTIONS MARKETS

COMMENT FOR PROPOSED RULE 76 FR 6708

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**From:** Chris Young  
**Organization(s):** ISDA  
SIFMA

**Comment No:**  
35484  
**Date:** 4/8/2011

**Comment Text:**

Attached please find our comments on the proposed rulemakings re: (1) Swap Trading Relationship Documentation Requirements for Swap Dealers and Major Swap Participants and (2) Orderly Liquidation Termination Provision in Swap Trading Relationship Documentation for Swap Dealers and Major Swap Participants.

Please let us know if you have any questions.

Attachment	Edit
35484ChrisYoung.pdf	