

October 24, 2025

Submitted Electronically

Mr. Christopher Kirkpatrick
Secretary
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st St., N.W.
Washington, DC 20581

Re: Revisions to Business Conduct and Swap Documentation Requirements for Swap Dealers and Major Swap Participants (RIN 3038-AF38)

Dear Mr. Kirkpatrick:

The International Swaps and Derivatives Association, Inc. (“ISDA”) and the Securities Industry and Financial Markets Association (“SIFMA”) (collectively, the “Associations”)¹ appreciate the opportunity to submit these comments on the Commodity Futures Trading Commission’s (“CFTC” or “Commission”) proposed Revisions to Business Conduct and Swap Documentation Requirements for Swap Dealers and Major Swap Participants (“Proposal”) published in the Federal Register on September 30, 2025.²

The Associations strongly support the Commission’s efforts to address long-standing issues with the external business conduct (“EBC”) standards and swap trading relationship documentation (“STRD”) requirements. We commend the Commission for proactively and thoughtfully adjusting its regulatory framework to reflect contemporary market practices and ensure that disclosure and documentation requirements remain effective, practicable, and fit-for-purpose. We particularly applaud the Commission for recognizing that certain disclosure obligations, such as the pre-trade mid-market mark (“PTMMM”) disclosure, should be eliminated as they provide no utility to counterparties and cause unnecessary delays in swaps trading.³ The Commission’s willingness to recalibrate its rules in light of experience and market practice reflects a pragmatic and market-focused approach to regulation.

In addition, we appreciate the Commission’s recognition that certain aspects of the EBC and STRD rules have impeded the efficient trading of cleared swaps, and that other aspects of those same rules make compliance either impossible or impracticable in the context of swaps executed pursuant to prime brokerage arrangements. Indeed, to date, these issues have been temporarily addressed by a series of staff-issued no-action relief. We strongly support the Commission’s efforts to implement a permanent solution to address these issues in the Proposal. By aligning its

¹ Information regarding the Associations is available in Appendix C.

² 90 Fed. Reg. 47136 (Sept. 30, 2025)

³ *Id.* at 47141.

rules more closely to existing long-standing no-action relief, the Commission ensures that its disclosure framework reflects existing market conventions and enhances legal and regulatory certainty.

Overall, the Associations fully endorse the Proposal and urge that it be codified expeditiously, as it will provide long-overdue efficiencies to swaps trading and regulatory certainty to swap market participants. Below, we offer a more detailed explanation of why we strongly support certain aspects of the Proposal. We also provide constructive suggestions to fine-tune other aspects of the Proposal in a manner that aligns with the Commission's objectives.

I. PTMMM and Scenario Analysis Obligations

The Associations unequivocally support the Commission's proposal to eliminate both the PTMMM and scenario analysis requirements.⁴

The PTMMM requirement, while well-intentioned, has not achieved its intended purpose of providing additional price transparency. Non-dealer counterparties are generally sophisticated market participants and already have access to a wide range of pricing data and extremely advanced modeling tools, making the PTMMM disclosure of little value to them⁵—so much so that buy-side market participants have advocated for its removal.⁶

Further, the swaps market has significantly evolved since 2012, when the requirement was put in place. There is now a substantial amount of publicly available information that has contributed to transparency in swaps pricing, including real-time reporting data.⁷ As a result, counterparties frequently request that swap entities either refrain from providing the PTMMM or ask swap entities to send such marks to a rarely monitored e-mail address due to the limited benefits of receiving such disclosure.⁸ In short, the PTMMM requirement presumes an imbalance between swap entities and their counterparties that simply does not exist in practice.⁹

⁴ 17 C.F.R. § 23.431(a)(3)(i); 17 C.F.R. § 23.431(b)

⁵ See ISDA KISS Letter, available at <https://www.isda.org/2017/10/19/isda-response-to-cftc-project-kiss/>; SIFMA KISS Letter, available at <https://www.sifma.org/resources/submissions/letters/response-to-cftcs-kiss-initiative-regarding-external-business-conduct-requirements/> (noting that PTMMMs are not requested by clients).

⁶ See SIFMA Asset Management Group Letter in Response to CFTC Project KISS, available at: <https://www.sifma.org/wp-content/uploads/2017/10/SIFMA-AMG-Comments-on-CFTCs-Project-KISS.pdf> (stating that: (1) the CFTC should eliminate the PTMMM requirement, and instead, “target market needs more efficiently”; and (2) the PTMMM requirement “create[s] unnecessary burden upon dealers” and “costs imposed upon dealers translate into higher costs for investors utilizing swaps for investment strategies.”).

⁷ 17 C.F.R. Part 43.

⁸ See SIFMA SEC Comment Letter (Aug. 7, 2015), available at <https://www.sec.gov/comments/s7-25-11/s72511-55.pdf> (arguing that the SEC should not impose a PTMMM requirement given SDs' experience with the CFTC's requirement, and notably, the SEC declined to adopt a PTMMM requirement).

⁹ In addition, the PTMMM requirement continues to impose significant compliance challenges and operational burdens on swap entities. Swap entities utilize complex infrastructure to calculate and deliver the mid-market marks in real-time, which requires a combination of sophisticated pricing models, real-time market data access and legal risk assessment mechanisms. The compliance costs and operational burdens associated with maintaining such an infrastructure far outweigh any perceived transparency benefits of the PTMMM disclosure.

Similarly, with respect to obligations related to providing scenario analysis, we understand from both sell- and buy-side members that it is extremely rare for scenario analysis to be requested, indicating that it is of little utility to the buy-side. In addition, the definition of “scenario analysis” requirement is both broadly and vaguely drafted, presenting significant compliance challenges and legal risk for swap entities, without commensurate benefit to counterparties.

Critically, as the Commission acknowledges, both requirements were not mandated by the Dodd-Frank Act and removing these requirements would align with the business conduct rules of the U.S. Securities and Exchange Commission (“SEC”), which do not impose either obligation in the context of security-based swaps.

For these reasons, we fully endorse the Commission’s proposal to eliminate the PTMMM requirement and scenario analysis disclosure obligation and further encourage the Commission to do so expeditiously.

II. Daily Mark Disclosure Requirement

The Associations support the Commission’s intent in revising the daily mark disclosure requirement to reduce existing compliance and operational burdens associated with complying with similar, but not identical, criteria for calculating the valuation of a swap. However, rather than aligning the daily mark with the variation margin calculation and calculation for valuation data reporting, the Associations believe that a better, more streamlined approach would be to (1) amend the definition of “daily mark” to provide swap entities with more flexibility in determining the mark; and (2) eliminate the daily mark requirement for all non-cleared swaps that are subject to daily variation margining.

The Proposal acknowledges that the current definition of the daily mark is problematic as it differs from other, similar valuations required under the CFTC rules such as those made pursuant to daily variation margining and swap valuation reporting. Instead of attempting to align the daily mark as proposed, the Associations believe a simpler approach would be to provide flexibility in the definition of the daily mark, while still maintaining requirements for swap entities to disclose the methodologies and assumptions used to prepare the daily mark. Providing flexibility, as opposed to aligning the definition, has the added benefit of avoiding new operational builds given current well-established operational and compliance systems, as well as analogous requirements for security-based swaps. We have outlined our proposed revisions to the definition in Appendix A of this letter.

We also think this approach would better enable firms to align their daily mark disclosures under CFTC rules with the methodologies they use for other purposes, whether for reporting, for daily mark disclosures under SEC rules, for internal valuation purposes, or otherwise. Further, given the institutional nature of the swap market, disclosure of daily mark methodologies and assumptions should provide counterparties with sufficient information to understand the daily

marks they receive. Also, as noted above, increased overall swap market transparency gives counterparties other data points they can use to assess the daily marks disclosed to them.¹⁰

In addition, as the Proposal acknowledges, where non-cleared swaps are subject to daily variation margining, a daily valuation is already required and provided. Counterparties therefore already receive a valuation that is consistent with the parties' agreement under their Credit Support Annex (CSA). The Associations believe that such valuation should be sufficient, and deemed, to fulfill the obligation to provide a "daily mark" under the Commodity Exchange Act.

The benefit of this approach is twofold. First, it eliminates unnecessary regulatory duplication, which only increases the cost and complexity of compliance with no added value to regulatory oversight. Second, it prevents client confusion under the status quo caused by counterparties receiving two different valuation numbers for the same swap.

For counterparties whose non-cleared swaps are not subject to daily variation margining, we believe that making the changes set out in the Proposal could introduce additional costs and complexities relative to the status quo, including potential challenges arising from resulting differences between how daily marks are calculated under the Commission's rules and those of the SEC.

In Appendix A of our letter, we have provided a mark-up of the current daily mark requirement, which includes the aforementioned recommendations of providing more flexibility in the determination of a daily mark and an exception for swaps subject to daily variation margining.

III. Intended-To-Be-Cleared Swaps

The Associations firmly support providing permanent relief from certain EBC and STRD requirements for intended-to-be-cleared ("**ITBC**") swaps, including those executed anonymously ("**A-ITBC**") consistent with long-standing no-action relief.¹¹ We agree with the Commission that in an ITBC or A-ITBC swap there is no ongoing relationship between a Swap Entity and its counterparty once the swap is cleared, thus obviating the need for certain EBC disclosure and relationship documentation. We have a few concerns, however, with certain aspects of the proposed exceptions for ITBC swaps which we outline below.

Prong 6 of the ITBC Swap Definition

As proposed, prong 6 and 7 of the ITBC definition cover how a Swap Entity and its counterparty address off-facility ITBC swaps that are rejected or otherwise fail to be cleared. For off-facility

¹⁰ As the Proposal points out, Part 45 of the Commission's regulations define "valuation data" by cross-referencing § 23.431. We would support maintaining the cross-reference, with the changes to § 23.431 outlined in Appendix A of our letter, and we believe such definition should supersede other references to valuation data in Appendix 1 to Part 45.

¹¹ See CFTC Letter 23-01; see also CFTC Letter 13-70.

transactions, the parties must rely on a Swap Entity's terms of dealing¹² or a bilaterally negotiated agreement (either a master agreement or a transaction-specific agreement) between the Swap Entity and its counterparty. As noted in the Proposal, many counterparties have chosen affirmatively to enter into breakage agreements or similar agreements.

Prong 6 would prohibit the Swap Entity from requiring its counterparty or the counterparty's clearing member (i.e., the counterparty's FCM) to enter into a breakage agreement or similar agreement as a condition to executing the swap intended to be cleared, but would not prohibit a Swap Entity from entering into a breakage or similar agreement at the request of a counterparty. Although Question 10 states that the "Commission intends that a Swap Entity could request a breakage agreement and thus a swap executed bilaterally between the parties that is rejected from clearing may not be void *ab initio*", Prong 6, in contrast, could be read to imply that a Swap Entity may not raise the topic of a breakage or similar agreement with a counterparty.

The Associations believe that a Swap Entity should be able to raise for discussion with a counterparty how the parties will address an ITBC swap that fails to clear. Such alternatives may be on either a master or trade-by-trade basis, and may result in the parties agreeing to keep the swap as a bilateral trade (if not subject to mandatory clearing and the parties have or can put in place swap trading relationship documentation, such as an ISDA Master Agreement), agreeing on a breakage payment, or treating the swap as void *ab initio*. The Swap Entity must be permitted to initiate discussion about how to address ITBC swaps with its counterparty as a matter of good risk management, and such discussions – whether at the request of the Swap Entity or its counterparty – do not indicate that either party is entering into the swap without the requisite intention that the swap will not be a cleared swap.

Prong 7 of the ITBC Swap Definition

Prong 7 requires the Swap Entity to ensure that the ITBC swap is submitted for clearing as quickly as possible after execution. A Swap Entity ensures timely submission via agreements with the counterparty as described above, reinforcing the importance of such agreements. The CFTC should explicitly clarify, however, that Swap Entities are not responsible for guaranteeing that their counterparties will take the necessary steps for submission (outside of the referenced reasonably designed policies and procedures), as Swap Entities are only able to control their own actions and processes.

Prong 8 of the ITBC Swap Definition

While we appreciate that Prong 8 narrows the void *ab initio* requirement to ITBC swaps executed on a DCM, SEF or Exempt SEF and are subsequently rejected from clearing, we have practical concerns regarding the implementation of this requirement in the context of Exempt SEFs that do not impose void *ab initio* rules.

¹² Terms of dealing (sometimes called terms of business) are disclosures that SDs make available to their counterparties to establish the default terms upon which the SD is willing to transact with its counterparties. Absent a superseding agreement, when a counterparty transacts with an SD, those terms of dealing apply to the parties' trading.

Specifically, under the Proposal, for ITBC swaps transacted on an Exempt SEF that does not have rules mandating that swaps that fail to clear are void *ab initio*, the Swap Entity would need to somehow ensure that the swap will be deemed by the parties as void *ab initio*. Indeed, the Proposal states:

[T]he Commission preliminarily believes such an agreement can be made part of the terms of the swap agreed at execution and would not require a separate agreement between the parties (i.e., the agreement that a swap rejected from clearing shall be void *ab initio* may be a term of the swap agreed at execution).¹³

Making such an agreement at the point of execution is not supported by actual trading practices and, therefore, should not be required. Moreover, we understand that only a limited number of Exempt SEFs do not impose void *ab initio* requirements.¹⁴ We do not think it is practicable to apply an entirely new approach to these edge cases. Instead, the Commission should allow for more flexibility by enabling Swap Entities to determine how to address such rejected transactions. Under this approach, for ITBC Swaps executed on Exempt SEFs that do not impose void *ab initio* requirements, a Swap Entity may choose to either put breakage agreements in place with its counterparties prior to execution, or may otherwise have agreements in place, prior to execution, that state that if the swap fails to clear, it will be deemed void. This approach is not only more operationally feasible, but would also be consistent with the Commission's position for bilaterally executed ITBC swaps.

Concerns regarding the exception for § 23.440

The proposed exception for ITBC swaps under § 23.440 is overly narrow and will create unnecessary regulatory risk for firms seeking to rely on it. Specifically, the proposed exception for ITBC swaps initiated by a Special Entity on a designated contract market, SEF, or Exempt SEF includes a new requirement that the swap dealer not know the "Special Entity" status of its counterparty prior to execution. The Commission further suggests that it will impute 'actual knowledge' of counterparty's Special Entity status under certain circumstances, including where a counterparty's Special Entity status may be "reasonably inferred by [its] name alone".

Imputing knowledge of a counterparty's Special Entity status is neither reasonable nor appropriate given the nature of trading subject to the exception. DCMs, SEFs, and Exempt SEFs, by definition, provide access to liquidity from multiple liquidity providers, not a single swap dealer. Execution takes place through competitive processes such as order books, multi-dealer requests for quote, or similar multilateral trading protocols. These venues prohibit pre-arranged trading and limit the extent of pre-execution communications. Counterparties initiating a trade are often represented through an abbreviated entity identifier rather than full entity name,

¹³ 90 Fed. Reg. 47136, 47144 (Sept. 30, 2025).

¹⁴ We understand that trading venues subject to MiFIR have implemented void *ab initio* requirements. See MiFIR Article 29; RTS 26 supplements MiFIR Article 29(3) and Article 5(1) ("Where a cleared derivative transaction that is concluded on a trading venue electronically is not accepted by the CCP, the trading venue shall void such contract.").

and transactions can take place over seconds (or less). Moreover, trading venues do not offer special flags or other means of putting a counterparty on notice that it is trading with a Special Entity. Therefore, the Commission should eliminate the requirement that a swap entity must not know the Special Entity status of its counterparty prior to execution.

IV. Prime Brokerage Arrangements

The Associations strongly support the Commission's objective to provide a permanent solution under the business conduct rules for prime brokerage arrangements. We appreciate that the Commission recognizes the important role that prime brokerage agreements play in the swaps market by providing critical credit intermediation for customers.

We also appreciate that the Proposal acknowledges that the nature and structure of prime brokerage arrangements present unique compliance challenges that make compliance with certain aspects of the business conduct rules virtually impossible. In this regard, we believe that the proposed exception for Permitted PB Transactions¹⁵ should be expanded to include all the material economic terms, in addition to the price, of the particular swap or swaps. As with the price, in any prime broker arrangement, the prime broker does not know the material economic terms of the transaction until a trade is given up to the prime broker. Indeed, the Proposal recognizes that "the PB cannot know the price and the exact terms of the swap before the PB is obligated" to execute the relevant swaps.¹⁶

Moreover, the Associations believe that the pre-trade disclosures of material economic terms and price are not necessary because prime broker counterparties are already aware of (and negotiate) the material economic terms and the price of the trades themselves, prior to the prime broker's involvement. Accordingly, such pre-trade disclosure requirements should be deemed satisfied given that the relevant counterparty already possesses the information contained in the required disclosures. Any disclosure by the prime broker of the material economic terms or the price would be duplicative and would not provide any additional information value to prime broker counterparties. Thus, not only is requiring these disclosures impracticable, but it would also increase the cost and complexity of compliance, with no benefit to prime broker counterparties.

Additionally, once the proposed changes have been finalized, we understand and agree that previous relief under CFTC Letter No. 13-11 will be obsolete, and thus all external business conduct obligations fall on the Swap Entity that is a prime broker (and not on Swap Entities acting as executing dealers).

In Appendix B of this letter, we have provided a mark-up of the proposed rules which includes a recommendation to expand the exception to incorporate the disclosure of material economic terms. The mark-up also provides additional recommendations that are aimed at enhancing the clarity of the Commission's proposed definitions and ensuring that the definitions fully

¹⁵ As defined in the Proposal.

¹⁶ 90 Fed. Reg. 47136, 47139 (Sept. 30, 2025).

encompass all variations of agreements and arrangements that constitute the credit intermediation service provided by a prime broker.¹⁷

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We appreciate the opportunity to respond to the Proposal. Our members are strongly committed to maintaining the safety and efficiency of the U.S. derivatives markets and hope that the Commission will consider our suggestions, as they reflect the extensive knowledge and experience of market professionals within our membership. We look forward to further engagement with the Commission on these important issues.

Please feel free to contact Chris Young (cyoung@isda.org), Kyle Brandon (kbrandon@sifma.org), and Nicolette Cone (ncone@isda.org) should you have any questions or seek any further clarifications.

Sincerely,



Christopher Young
Head of U.S. Public Policy
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¹⁷ We note that compliance issues also arise in the context of CFTC reporting obligations applicable to prime brokerage arrangements. As with the CFTC's business conduct rules, prime brokers may not be able to fulfill certain reporting obligations as they may not possess the necessary information at the time such information is required to be reported. We look forward to working with the Commission to develop a permanent solution to address this issue.

APPENDIX A

(d) *Daily mark.* A swap dealer or major swap participant shall:

(1) For cleared swaps, notify a counterparty (other than a swap dealer, major swap participant, security-based swap dealer, or major security-based swap participant) of the counterparty's right to receive, upon request, the daily mark from the appropriate derivatives clearing organization.

(2) For uncleared swaps not subject to daily variation margining, provide the counterparty (other than a swap dealer, major swap participant, security-based swap dealer, or major security-based swap participant) with a daily mark of the transaction, ~~which shall be the mid-market mark of the swap. The mid-market mark of the swap shall not include amounts for profit, credit reserve, hedging, funding, liquidity, or any other costs or adjustments.~~ The daily mark shall be provided to the counterparty during the term of the swap as of the close of business or such other time as the parties agree in writing.

(3) For uncleared swaps not subject to daily variation margining, disclose to the counterparty:

(i) The methodology and assumptions used to prepare the daily mark and any material changes during the term of the swap; provided however, that the swap dealer or major swap participant is not required to disclose to the counterparty confidential, proprietary information about any model it may use to prepare the daily mark; and

(ii) Additional information concerning the daily mark to ensure a fair and balanced communication, including, as appropriate, that:

(A) The daily mark may not necessarily be a price at which either the counterparty or the swap dealer or major swap participant would agree to replace or terminate the swap;

(B) Depending upon the agreement of the parties, calls for margin may be based on considerations other than the daily mark provided to the counterparty; and

(C) The daily mark may not necessarily be the value of the swap that is marked on the books of the swap dealer or major swap participant.

APPENDIX B

§ 23.431 Disclosures of material information.

(a) At a reasonably sufficient time prior to entering into a swap, a swap entity shall disclose to any counterparty to the swap (other than a swap entity, security-based swap dealer, or major security-based swap participant) material information concerning the swap in a manner reasonably designed to allow the counterparty to assess:

(1) The material risks of the particular swap, which may include market, credit, liquidity, foreign currency, legal, operational, and any other applicable risks;

(2) The material characteristics of the particular swap, which shall include the price of the swap, the material economic terms of the swap, the terms relating to the operation of the swap, and the rights and obligations of the parties during the term of the swap to the extent that such characteristics are not reflected in transaction documentation with which the counterparty has been provided prior to entering into the swap; and

(3) The material incentives and conflicts of interest that the swap entity may have in connection with a particular swap, which shall include any compensation or other incentive from any source other than the counterparty that the swap entity may receive in connection with the swap.

(b) [RESERVED]

(c) Paragraph (a) of this section shall not apply with respect to a transaction that is:

[...]

(5) A Covered Transaction between a Swap Entity (acting as a Prime Broker) and a PB Counterparty that qualifies as a Permitted PB Transaction and is entered into pursuant to a Qualified Prime Broker Arrangement.

CFTC Part 23.401 Definitions:

“**Covered Transaction**” means a swap, as defined in Section 1a(47) of the Act and § 1.3 (other than swaps subject to the clearing requirement of Section 2(h)(1)(A) of the Act and Part 50 of the Commission’s regulations), and physically settled foreign exchange forwards and swaps that have been exempted from the definition of swap by the U.S. Department of the Treasury.

“**Prime Broker Arrangement**” means any arrangement sometimes known in the trade as “swap prime brokerage” or “swap credit intermediation” between (or among) at least one swap entity acting as a prime broker (the “Prime Broker”) and ~~two~~ one party (or more ~~other parties~~) evidenced by a written agreement or agreements pursuant to which the Prime Broker, subject to any applicable conditions, is contractually obligated to enter into (whether pursuant to a “give-up” arrangement, novation, or otherwise): one or more Covered Transactions resulting in the Prime Broker being party to equal but offsetting transactions as a credit intermediary (except that one or more of the related transactions may

include a spread or fee to be paid to the Prime Broker as compensation for the Prime Broker's credit intermediation services).

~~(1) A Covered Transaction (the "Trigger Transaction") for which the "Qualified Prime Broker has not determined the price with a counterparty (the "Trigger CP"); and~~

~~(2) A second Covered Transaction with another counterparty that is not the Trigger CP, which transaction, from the perspective of the Prime Broker, is subject to substantially equal but opposite terms and conditions to the Trigger Transaction.~~

"Qualified Prime Broker Arrangement" means a Prime Broker Arrangement that meets the following conditions:

(1) The Prime Broker (as defined under the definition of Prime Broker Arrangement) and a counterparty that is not a swap entity that has entered into a Prime Broker Arrangement with the Prime Broker (the "PB Counterparty") have agreed in writing on the type, parameters, and limits of each potential Covered Transaction that may be entered into by the PB Counterparty with the Prime Broker pursuant to such Prime Broker Arrangement (each, a "Permitted PB Transaction"); and

(2) The PB Counterparty has received from the Prime Broker all disclosures regarding the Permitted PB Transactions that, to the best of the Prime Broker's knowledge and reasonable belief, would be necessary for the Prime Broker to comply with § 23.431(a), other than the pre-trade disclosure of the material economic terms and the price of the Permitted PB Transactions. ~~Transaction (the "Regulatory Disclosures");~~

[Add PTMMM and scenario analysis, if these are not entirely eliminated from the CFTC rules.]

~~(3) The Prime Broker has received an acknowledgement from the PB Counterparty that:~~

~~(i) The PB Counterparty has received the Regulatory Disclosures;~~

~~(ii) The Prime Broker has clarified or supplemented the Regulatory Disclosures as requested by the PB Counterparty in its sole discretion; and~~

~~(iii) The Prime Broker has no obligation to provide additional disclosures pursuant to Section 4s(h)(3)(B)(i) of the Act or § 23.431(a) with respect to the Permitted PB Transaction to the PB Counterparty unless requested by the PB Counterparty in writing prior to execution; and~~

~~(4) The Prime Broker maintains a record of the Prime Broker Arrangement and the required acknowledgement received from the PB Counterparty until the expiration or termination of all Permitted PB Transactions executed pursuant thereto and for a period of five (5) years thereafter in accordance with § 23.203.~~

APPENDIX C

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 1000 member institutions from 76 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's website: www.isda.org.

SIFMA is the leading trade association for broker-dealers, investment banks and asset managers operating in the U.S. and global capital markets. On behalf of our industry's one million employees, we advocate on legislation, regulation and business policy affecting retail and institutional investors, equity and fixed income markets and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.