

August 27, 2013

Division of Market Oversight
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

Re: No Action Letter 13-41

Dear Sir or Madam:

The International Swaps and Derivatives Association, Inc. (“**ISDA**”), on behalf of its members with reporting obligations under Part 20, Part 45 or Part 46 of the Regulations (collectively, the “**Reporting Rules**”) of the Commodity Futures Trading Commission (the “**Commission**”) and other similarly situated persons, is providing, pursuant to Commission Letter No. 13-41, correspondence received from certain non-US regulatory bodies. In addition, ISDA requests consideration of its letter filed June 28, 2013 regarding additional data masking relief.

ISDA’s mission is to foster safe and efficient derivatives markets to facilitate effective risk management for all users of derivative products. ISDA has more than 800 members from 58 countries on six continents. These members include a broad range of OTC derivatives market participants: global, international and regional banks, asset managers, energy and commodities firms, government and supranational entities, insurers and diversified financial institutions, corporations, law firms, exchanges, clearinghouses and other service providers.

On June 28, 2013, the Commission’s Division of Market Oversight (“**DMO**”) issued CFTC Letter No. 13-41 in response to a request from ISDA expressing concern regarding conflicts between the privacy laws of non-US jurisdictions and the Reporting Rules. This request asked for an extension of CFTC Letter No. 12-46 for certain enumerated jurisdictions where counterparty consent was not sufficient to allow for the sharing of counterparty identity information. Letter No. 13-41 allows for such masking provided that reporting parties seeking to avail themselves of relief obtain written confirmation of such conflicts by the non-US regulatory body in that particular jurisdiction.

Provided with this letter is a spreadsheet (Annex A) indicating which firms may rely on the masking relief in a particular jurisdiction. The data in this spreadsheet results from an informal ISDA poll of members, and other firms may reach out to the Commission directly but rely on the correspondence sent by ISDA to, and received from, non-US regulators provided herein as Annex B.

Separately, as indicated above, we request further consideration of ISDA's June 28 letter (provided as Annex C) to allow for firms to obtain counterparty consent in non-enumerated jurisdictions as well as further pursue outstanding requests, obtain consent where appropriate, or resolve conflicts in enumerated jurisdictions initially identified, but for which ISDA has not yet received a response confirming potential conflicting legal requirements. Our members would appreciate an opportunity to further discuss these challenges and concerns with Commission staff to assist with your consideration.

* * *

Thank you for your consideration of these concerns. Please contact me or ISDA staff if you have any questions or concerns.

Sincerely,

A handwritten signature in cursive script that reads "Robert C. Pickel".

Robert Pickel
Chief Executive Officer
International Swaps and Derivatives Association, Inc.