



January 25, 2024

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

Re: Notice of Proposed Rulemaking Regarding Operational Resilience Framework for Futures Commission Merchants, Swap Dealers, and Major Swap Participants (RIN 3038-AF23)

Dear Mr. Kirkpatrick:

The Futures Industry Association (“**FIA**”), the Institute of International Bankers (“**IIB**”), the International Swaps and Derivatives Association (“**ISDA**”), and the Securities Industry and Financial Markets Association (“**SIFMA**”) respectfully request the Commodity Futures Trading Commission (“**Commission**”) to extend the comment period for the above-referenced Notice of Proposed Rulemaking (the “**Proposed Rule**”) for an additional 30 days, from March 2, 2024, to April 1, 2024.

We appreciate the Commission providing an opportunity for public comment on operational resilience as it relates to futures commission merchants and swap dealers. It is important that the agency and industry give careful consideration to the proposal. As acknowledged by the Commission, there are enterprise-wide, critical function level, and cross-border issues involved in this proposal. We believe more time is needed to provide a fulsome response to the Proposed Rule in view of the complexity of the interconnective governance processes, definitions, and market practices that contribute to the regulatory outcomes identified within the proposal, including but not limited to: (1) the breadth of regulatory standards currently identified in the proposal to support the Commission’s regulatory outcomes (*e.g.*, Operational Resilience, Cybersecurity, Third-party Risk Management, Business Continuity Planning, Internal Business Conduct, and Recovery and Resolution); (2) the number of interested parties within each covered entity (*e.g.*, at a minimum, Legal, Compliance, Operations, IT, Cybersecurity, Risk Management) that need to provide input; and (3) the need for comparison to and analysis of other laws and regulations to support the Commission’s objective to be complementary to existing global regulations. Further challenging is the fact that the Proposed Rule’s comment period runs over the mid-winter holiday period, while we are also preparing responses to other significant CFTC rulemakings.

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For these reasons, we respectfully request that the comment period be extended for an additional 30 days until April 1, 2024. Thank you for your consideration of this request. If you have any questions or need any additional information, please contact the undersigned.

Sincerely,



Allison Lurton
General Counsel and Chief Legal Officer
FIA



Stephanie Webster
General Counsel
IIB



Bella Rosenberg
Senior Counsel/Head of Regulatory and Legal Practice Group
ISDA



Kyle Brandon
Managing Director, Head of Derivatives
SIFMA

cc: The Honorable Rostin Behnam, Chairman
The Honorable Kristin N. Johnson, Commissioner
The Honorable Christy Goldsmith Romero, Commissioner
The Honorable Summer K. Mersinger, Commissioner
The Honorable Caroline D. Pham, Commissioner
Ms. Amanda Olear, Director, Market Participants Division

Information About the Associations

FIA is the leading global trade organization for the futures, options and centrally cleared derivatives markets, with offices in Brussels, London, Singapore and Washington, D.C. FIA's membership includes clearing firms, exchanges, clearinghouses, trading firms and commodities specialists from about 50 countries, as well as technology vendors, lawyers and other professionals serving the industry. FIA's mission is to support open, transparent and competitive markets; protect and enhance the integrity of the financial system; and promote high standards of professional conduct.

The **Institute of International Bankers** (IIB) represents the U.S. operations of internationally headquartered financial institutions from over 35 countries around the world. The IIB's members consist principally of international banks that operate branches, agencies, bank subsidiaries and broker-dealer subsidiaries in the United States. The IIB works to ensure a level playing field for these institutions, which enhance the depth and liquidity of U.S. financial markets.

Since 1985, **ISDA** has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 1,000 member institutions from 77 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. Follow us on [Twitter](#), [LinkedIn](#), [Facebook](#) and [YouTube](#)

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).