



November 25, 2011

Mr. David A. Stawick
Secretary
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st Street, NW
Washington, DC 20581

Re: Effective Date Amendments
Effective Date for Swap Regulation – Notice of Proposed Amendment

Dear Mr. Stawick:

Better Markets, Inc.¹ appreciates the opportunity to comment on matters identified in the above-captioned notice of proposed amendment (the “Notice”) of the Commodity Futures Trading Commission (“CFTC”), promulgated pursuant to and in accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) and the Commodity Exchange Act (“CEA”).

In its July 14, 2011 Notice of Proposed Order and Request for Comment (the “Notice and Request”), the CFTC properly and effectively responded to the July 16, 2011 effective date provisions of the Dodd-Frank Act by identifying four categories of substantive provisions of such act:

- Category 1 - Provisions that require a rulemaking, for which relief was not being proposed;
- Category 2- Self-effectuating provisions that reference terms that require further definition;
- Category 3 - Self-effectuating provisions that do not reference terms that require further definition and that repeal provisions of current law; and
- Category 4 - Self-effectuating provisions, for which relief was not being proposed.²

The Notice and Request addressed Categories 2 and 3. For Category 2, the CFTC provided exemptive relief until the earlier of the effective date of the subject definitions

¹ Better Markets, Inc. is a nonprofit organization that promotes the public interest in the capital and commodity markets, including in particular the rulemaking process associated with the Dodd-Frank Act.

² 76 FR 42508.

and December 31, 2011.³ For Category 3, the CFTC provided exemptive relief under Part 35 of the CFTC rules and its powers under Section 4(c) of the CEA until the earlier of the repeal of Part 35 (as contemplated in the CFTC's pending proposed rules) and December 31, 2011.⁴ The relief crafted in the Notice and Request was appropriate and effective.

In the Notice, the CFTC extends the December 31, 2011 dates to July 16, 2012 and expands the scope of the exemptive relief under Part 35 of its rules to cover certain agricultural products, all as contemplated under the Notice and Request.

In the Better Markets, Inc. comment letter dated July 1, 2011 related to the Notice and Request (a copy of which is attached hereto and fully incorporated by reference as if fully set forth herein), the process that is being furthered by the Notice was characterized as effective and appropriate to achieving the earliest possible implementation of the rules needed to give effect to the Dodd-Frank Act in an orderly fashion.

Better Markets reiterates all of the points made in the above-mentioned comment letter and supports the CFTC and its staff in its diligent effort to complete implementation of the rules needed to give effect to the Dodd-Frank Act. In particular, continuing the process of setting outside dates for effectiveness of exemptive relief, rather than granting open-ended exemptive relief, establishes important deadlines so that work can be prioritized and completed as quickly as prudently possible.

We hope these comments are helpful in your consideration of the Notice.

Sincerely,



Dennis M. Kelleher
President & CEO

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Derivatives Specialist

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³ *Id.*

⁴ *Id.*