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Division of Swap Dealer and
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CFTC Letter No. 14-111
No-Action
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Division of Swap Dealer and Intermediary Oversight

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RE: Request for No-Action Relief from Commodity Pool Operator Registration for the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation

Dear Ms. Marks and Ms. Abrams:

This letter is in response to your correspondence, dated July 29, 2013, Supplemental Statement, dated November 20, 2013, and multiple telephone conferences (the “Correspondence”) with staff of the Division of Swap Dealer and Intermediary Oversight (“Division”) of the Commodity Futures Trading Commission (“Commission”). In the Correspondence, the Federal Housing Finance Agency (“FHFA”), in its roles as regulator and conservator of the Federal National Mortgage Association (“Fannie Mae”) and the Federal Home Loan Mortgage Corporation (“Freddie Mac”), requests no-action relief on behalf of Fannie Mae and Freddie Mac from registration and regulation as commodity pool operators (“CPOs”). The no-action relief is requested in connection with a proposed risk-sharing initiative that would transfer mortgage credit risk from Fannie Mae and Freddie Mac to voluntary sophisticated institutional investors.

Background

The Correspondence received by the Division made the following representations regarding the operation, structure, and regulation of Fannie Mae and Freddie Mac. Relief from CPO registration is requested for Fannie Mae and Freddie Mac, both of which are government-sponsored enterprises (“GSEs”) “chartered by Congress with a public mission to stabilize the nation’s residential mortgage markets and expand opportunities for home ownership and affordable rental housing.”¹ In furtherance of that mission, Fannie Mae and Freddie Mac

¹ Letter from Ellen Marks on behalf of Fannie Mae and Freddie Mac, at 2 (Jul. 29, 2013) (“Relief Request”).

purchase residential mortgages and mortgage-related securities and then securitize them into mortgage-backed securities (“MBS”) that can be sold to investors, who include, among others, lenders, pension funds, insurance companies, securities dealers, and commercial and central banks. Both Fannie Mae and Freddie Mac guarantee payments of principal and interest on the MBS they issue, and thus each GSE bears the risk that the underlying mortgages it guarantees will not be repaid (“mortgage credit risk”).² More generally, Fannie Mae and Freddie Mac carry out their statutory missions only through activities authorized by and consistent with the Federal Housing Enterprises Financial Safety and Soundness Act of 1992³ and their respective congressional charters.

The regulator and conservator of Fannie Mae and Freddie Mac, the FHFA was created by the Housing and Economic Recovery Act of 2008,⁴ and is charged with providing effective supervision, regulation, and housing mission oversight of the GSEs as well as the Federal Home Loan Banks. The FHFA, a member of the Financial Stability Oversight Council, oversees the operations of Fannie Mae and Freddie Mac and through FHFA statutory authority, regulations, guidance, and orders, has the responsibility to ensure that they are operated in a safe and sound manner that is consistent with the public interest. This responsibility includes monitoring the GSEs’ capital and internal controls and assessing their exposure to various types of risk, including mortgage credit risk. The FHFA also has the responsibility to regularly examine the GSEs’ financial conditions and management practices, presenting and publishing the results of said examinations in an annual report to Congress.⁵

You state in the Correspondence that “establishing a path for shifting mortgage credit risk from [Fannie Mae and Freddie Mac] (and, thereby, [U.S.] taxpayers) to private investors is a central goal of the FHFA.”⁶ Specifically, you are asking the Division for no-action relief for the transaction structure described below that is designed to shift mortgage credit risk from Fannie Mae and Freddie Mac to private investors through special purpose vehicles (“SPVs”). The SPVs themselves will be established in the form of an LLC, corporation, or trust, and will be operated by a third-party administrator or trustee, though the corresponding GSE will generally pay for costs related to the transaction and retain an ownership interest in the SPV.⁷ In the Correspondence, you describe the “basic structure of the risk sharing initiative” as follows:⁸

- Each GSE designates a reference pool of loans and provides investors with a comprehensive offering memorandum, including detailed loan-level data about the underlying loans.

² Relief Request, at 2-3.

³ 12 U.S.C. § 4501 *et seq.*

⁴ Pub. L. 110-289, 122 Stat. 2654 (enacted Jul. 30, 2008).

⁵ Relief Request, at 2-3.

⁶ *Id.* at 3.

⁷ Letter from Ellen Marks on behalf of Fannie Mae and Freddie Mac, at 1 (Nov. 20, 2013) (“Supplemental Statement”).

⁸ *See* Relief Request, at 3-4.

- Investors purchase fixed-income notes issued by the SPV. Potential purchasers are limited to sophisticated institutional investors.
- The SPV enters into a credit default swap agreement with the related GSE concurrently with the issuance of notes, by which the GSE agrees to pay a credit premium to the SPV and the SPV agrees to make payments to the GSE with respect to specified credit events⁹ affecting loans in the reference pool. The swap agreement remains in place for the entire term of the related issuance and the SPV will enter into no additional swaps.
- When a credit event occurs, the SPV will make a payment to the GSE according to a fixed loss severity table that is based on historical loan performance data,¹⁰ or on another basis as specified in the offering documents for the SPV. Any such payment to the Requesting Entity by the SPV will result in a corresponding reduction in the principal balance of the notes issued by the SPV.
- Loans exit the reference pool when they are paid in full or when a credit event occurs with respect thereto. No new loans are added to the reference pool at any time.
- The cash proceeds from the sale of the notes are invested in cash equivalents/high quality short-term liquid assets. The assets will collateralize the SPV's obligations to make payments of principal to noteholders and payments in respect of credit events to the GSE. Specifically, you have stated that each asset would have a maturity date no later than 60 days from its date of purchase, and that the assets would be limited to the following categories of investments ("Permitted Investments"):
 1. Obligations issued or fully guaranteed by the U.S. government or a U.S. government agency or instrumentality.
 2. General obligations of any State.
 3. Demand or time deposits, federal funds or bankers' acceptances of federal or state depository institutions or trust companies subject to supervision by federal or state banking authorities, provided the short-term deposits and/or long-term obligations or deposits of the depository institution or trust company are rated in the highest rating category by each applicable nationally recognized statistical rating organization ("NRSRO").
 4. Repurchase obligations with terms of 30 days or less involving any security described in #1 above and entered into with a depository institution or trust company (as principal) described in #3 above.

⁹ "Specified credit events include loans that become 180-days delinquent and loans less than 180-days delinquent that are resolved via short sales or deeds-in-lieu of foreclosure." Relief Request, at 3.

¹⁰ "The loss percentages in the fixed severity table are structured to increase along with the percentage of the cumulative balance of the reference pool that has experienced a credit event." *Id.*

5. Commercial paper (i) issued by a qualifying commercial paper conduit (as defined under the Volcker Rule regulations) and (ii) that has a rating in the highest rating category by at least two NRSROs.
 6. Money market funds rated in one of two highest categories for long-term unsecured debt or in the highest category for short-term obligations by each applicable NRSRO.
- Investors receive a rate of return, which is paid (i) from the credit premium advanced by the related GSE under the swap agreement and (ii) from investment earnings on the collateral to the extent available. Principal on the notes (as may be reduced due to payments made by the SPV to the GSE in respect of credit events and the corresponding exit of the related loans from the reference pool) is returned as the reference pool amortizes, subject to specified bond performance triggers, using proceeds of the collateral.
 - Investors will in no event receive more than the stated maximum rate of return and the ultimate repayment of principal.
 - Investors will have access to historical data on a substantial portion of the related GSE's loan portfolio. The initial transaction will be structured to return full principal and interest to investors if credit events do not exceed assumed levels.¹¹

The Correspondence further explains that the fixed-income notes to be offered will be high-yield debt securities offered and sold only to sophisticated investors pursuant to Rule 144A¹² and Regulation S¹³ promulgated by the Securities and Exchange Commission. The Correspondence describes investor disclosures as “robust,” and “focus[ing] primarily on the fact that the notes are debt securities with a stated rate of return that create exposure to the credit risk of a pool of reference loans.”¹⁴ Though the disclosures will not describe the SPVs as vehicles for trading in swaps or other commodity interests, the disclosures will discuss the fact that the risk transfer structure is dependent upon a swap transaction, as well as the material risks and characteristics of the swap.

Fannie Mae and Freddie Mac will also provide monthly reports on behalf of each SPV that will disclose payments made and received under the swap between the GSE and the SPV, payments made to investors, updated loan-level data with respect to the reference pool, the occurrence of any credit events with respect to the reference pool, the effect of those credit events on the SPV and the noteholders, and the current balance of the collateral at the end of the relevant month. Though the Correspondence generally talks about a single SPV structure, through discussions with Division staff, you have indicated that Fannie Mae and Freddie Mac anticipate eventually having multiple SPVs and corresponding note issuances. For each additional note issuance, there will be a single reference pool of mortgages for the life of the

¹¹ *Id.* at 4-5; *see also* Supplemental Statement at 1.

¹² 17 CFR 230.144A.

¹³ 17 CFR 230.901-230.905.

¹⁴ Relief Request, at 5-6.

issuance, a single swap transaction transferring the mortgage credit risk from the GSEs to the noteholders, and all of the other characteristics described above will continue to apply.

Legal Necessity of No-Action Relief from CPO Registration

Section 1a(10) of the Commodity Exchange Act (“CEA”), added by the Dodd-Frank Act of 2010, defines a commodity pool as “any investment trust, syndicate or similar form of enterprise operated for the purpose of trading in commodity interests,”¹⁵ and this definition is identical to its regulatory counterpart, which was proposed and adopted in 1981.¹⁶ From the time of the definition’s initial adoption in 1981, the Commission has declined to constrain the phrase “operated for the purpose of trading” to the narrowest of possible interpretations. The reasons that the Commission articulated for rejecting a narrow understanding of the phrase were grounded in its dual concerns for customer and market protection. The Commission noted in the Preamble to the 1981 rule that commenters were concerned that the definition was overly broad.¹⁷ One commenter suggested a brightline percentage test as a function of commodity interests to other portfolio holdings to determine whether a collective investment scheme should be considered a pool. The Commission declined to set a specific percentage as a threshold over which an entity would be considered a commodity pool due to concerns that an entity which would not exceed the set trading level could still be marketed as a commodity pool to participants, who should still be afforded the protections under Part 4 of the Commission’s regulations.¹⁸

Several other commenters suggested that the definition should be narrowed to only those funds whose “principal purpose” was the trading of commodity interests. The Commission rejected that suggestion because it could “inappropriately exclude from the scope of Part 4 rules certain persons who are, in fact, operating commodity pools.”¹⁹ Thus, the Commission recognized that there may be entities whose primary business focus may be outside the commodity interest sphere, yet may still have a significant exposure to those markets, which may implicate the Commission’s concerns regarding both customer and market protection. The rejection of the more narrow “principal purpose” language further operated as an additional indicator of the Commission’s broader understanding of the phrase “operated for the purpose of.”

The Commission recently affirmed and refined this interpretation in the preamble to the final rule entitled “Commodity Pool Operators and Commodity Trading Advisors: Compliance Obligations.”²⁰ Explaining its amendments to Commission Regulations 4.5 and 4.13(a)(3) to

¹⁵ CEA Section 1a(10), 7 U.S.C. 1a(10).

¹⁶ See 17 CFR 4.10(d).

¹⁷ 46 Fed. Reg. 26004, 26005 (May 8, 1981).

¹⁸ *Id.*

¹⁹ *Id.* at 26006. The Commission’s conclusion that commodity pools are not limited to those funds whose primary purpose is trading commodity interests is consistent with the Dodd-Frank Act’s recent amendments to the CEA in Section 4m(3). Section 4m(3) was amended to exempt certain commodity trading advisors (“CTAs”) from registration provided that their business does not primarily consist of acting as a CTA, and that the CTA does not serve as a CTA to a commodity pool that is engaged primarily in trading commodity interests. CEA Section 4m(3), 7 U.S.C. 6m(3). By its inclusion of commodity pools that engage primarily in trading commodity interests as a factor to differentiate between those CTAs required to be registered from those not required to register, this statutory exemption for CTAs recognizes that there may be entities that are properly considered commodity pools that are not engaged primarily in trading commodity interests.

²⁰ 77 Fed. Reg. 11252 (Feb. 24, 2012).

include swaps in the trading thresholds, the Commission stated, “any swaps activities undertaken by a CPO would result in that entity being required to register because there would be no *de minimis* exclusion for such activity. As a result, one swap contract would be enough to trigger the registration requirement.”²¹ This statement is the Commission’s most recent guidance with respect to the relationship between an entity’s swaps activity and the requirement that its operator register with the Commission as a CPO.

The Correspondence states that the risk transfer structures will involve the establishment of an SPV that will hold an interest in a swap creating synthetic exposure to the risk of mortgage loans held or securitized by Fannie Mae and Freddie Mac. Therefore, the SPVs fall within the definition of “commodity pool” set forth in Section 1a(10) of the CEA.²² That interpretation is consistent with the historical interpretation of the commodity pool definition. Notwithstanding the fact that the SPV(s) to be established in the manner described above is a commodity pool, the Correspondence requests that the Division grant no-action relief to Fannie Mae and Freddie Mac from CPO registration.

Legal Analysis

The Division agrees that the SPV structure used to transfer the GSEs’ mortgage credit risk to investors is properly considered a commodity pool and, absent relief from the Division, the GSEs operating the SPV(s) would be required to register as CPOs. The Correspondence, however, requests no-action relief from registration, provided that the GSEs and their SPV structure substantially meet the conditions required for a CPO to be exempt from registration under Regulation 4.13(a)(3). Based on the foregoing representations and the legal analysis and conditions below, the Division will not recommend that the Commission take an enforcement action against Fannie Mae or Freddie Mac operating the SPV structure described above for failure to register as a CPO.

Regulation 4.13(a)(3)²³ contains four prongs an entity must meet in order to rely on the exemption:

- Interests in the pool are exempt from registration under the Securities Act of 1933, and such interests are offered and sold without marketing to the public in the United States;²⁴

²¹ *Id.* at 11258.

²² Relief Request, at 6.

²³ 17 CFR 4.13(a)(3).

²⁴ The Division notes that the Correspondence also requests relief from this general prohibition on marketing to the public, pursuant to the recent adoption by the Securities and Exchange Commission of rules relaxing its prohibitions on general solicitation in connection with Rule 144A and Regulation D offerings, as required by the JOBS Act of 2012. *See* Eliminating the Prohibition Against General Solicitation and General Advertising in Rule 506 and Rule 144A Offerings, 78 Fed. Reg. 44771 (July 24, 2013). The Division is not inclined to grant relief from the prohibition on marketing to the public in Regulation 4.13(a)(3)(i) at this time because Commission staff is still reviewing this rulemaking and determining what, if any, impact it may have on Commission regulations, and it is anticipated that this request will be addressed in forthcoming Division and/or Commission action.

- The pool at all times meets a *de minimis* test pursuant to which either (x) the margins, premiums and required minimum security deposit for retail forex transactions does not exceed 5% of the liquidation value of the pool's assets after giving effect to unrealized profits or losses or (y) the aggregate net notional value of the pool's commodity positions,²⁵ determined at the time the most recent position was established, does not exceed 100 percent of the liquidation value of the pool's portfolio, after taking into account unrealized profits and unrealized losses;
- The pool operator reasonably believes at the time of investment that each investor in the pool meets one of certain enumerated tests relating to the financial sophistication of the investor (e.g., accredited investor or qualified eligible purchaser); and
- Participations in the pool are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets.

The GSEs state that the notes of the SPV will be sold pursuant to Rule 144A and Regulation S, making them exempt from Securities Act registration and, because the Division is not at this time considering relief from the general marketing prohibition pursuant to the JOBS Act, the notes will be sold without marketing to the public in the United States. Additionally, the notes will only be sold to sophisticated institutional investors that meet the accredited investor or qualified eligible purchaser standards.

The GSEs further describe the proposed transaction, stating that:

[t]he swap will be the vehicle through which the default and delinquency performance of the underlying mortgage loans (above certain levels) will be allocated to the fund, but the mortgage loans themselves (and not the swap) will be the primary source of potential losses. Aside from the agreed rate of return under the swap and any gains relating to the permitted investments in cash equivalents/high-quality short-term liquid assets, the fund will not have the opportunity for gains. We believe the allocation of losses through the swap is distinguishable from the circumstances in which futures, options and swaps transactions are entered into for the purpose of achieving trading profit. ... Investors will make an investment decision by evaluating the pool of mortgage loans and will consider the swap terms only as a means of understanding how payments are received by and how the performance of the underlying mortgages is allocated to the fund.²⁶

²⁵ If the stated notional amount of a swap is leveraged in any way or otherwise enhanced by the structure of the swap or the arrangement in which it is issued, the threshold calculation would be required to be based on the effective notional amount of the swap rather than on the stated notional amount.

²⁶ Relief Request, at 7.

The GSEs further represent that the notional amount of the swap between a GSE and the corresponding SPV will not exceed the amount of collateral raised from the sale of the notes and invested in the Permitted Investments by the vehicle. One of the *de minimis* tests in Regulation 4.13(a)(3) requires that the notional value of the commodity interest position, in this case a credit default swap, not exceed the liquidation value²⁷ of the pool's, in this instance the SPV's, portfolio. Due to the importance of the SPV's collateral in the cash flows from the SPV to the GSEs and to the noteholders, the list of Permitted Investments is restricted to short-term assets with typically high liquidity and very limited market value risk, making them easily convertible to cash when credit payments to GSEs or note payments to investors are necessary. The Division believes that the continual investment of the collateral in short-term assets with typically high liquidity and very limited market risk is integral to the representation by FHFA that the notional value of the swap will not exceed the value of the collateral.

As represented by the GSEs, when a specified credit event occurs requiring payment to the GSE, the SPV will liquidate enough of its collateral to provide the required credit coverage to the GSE, thereby reducing the funds available to repay the noteholders. Because the notional value of the swap will be reduced when defaulting mortgages exit the pool, and the assets held by the SPV will be liquidated to pay credit coverage to the GSE, thereby reducing the collateral as well, the GSEs state that the notional value of the swap should not exceed the liquidation value of the SPV's assets – in fact, the liquidation value of the SPV's assets will consistently be greater than or equal to the notional value of the swap.

A significant question is raised by the fourth prong of Regulation 4.13(a)(3). That prong requires that investments in the SPV not be marketed as or in a vehicle for trading in the commodity futures or commodity options markets.²⁸ In the same 2012 final rule amending part 4 of the Commission's regulations referenced above, the Commission also outlined several factors to be considered in a facts and circumstances analysis of whether or not an investment vehicle

²⁷ The Division does not believe that the liquidation value of the pool should be reduced by the SPV's payment obligations to the noteholders in this instance because the credit default swap and the notes sold by the SPV are essentially off-setting cash flows. To the extent that the SPV is required to pay coverage to a GSE due to specified default events in the underlying pool of mortgages, the SPV's corresponding obligation to pay the principal and interest owed to the noteholders is equally reduced. The notes are not traditional debt in that repayment to the noteholders by the SPV is subject to the SPV's payment of losses on the underlying pool of mortgages held and guaranteed by the GSEs pursuant to the terms of the swap. This is, of course, by design – otherwise, there would be no actual transfer of the mortgage credit risk from the GSEs to the noteholders. For these reasons, in performing the test in Regulation 4.13(a)(3), the Division is considering the notional value of the swap versus the liquidation value of the assets held by the SPV, without reducing their value by the amount owed to its noteholders.

²⁸ As explained above, in 2012, the Commission, upon Division staff recommendations and consistent with the expansion by the Dodd-Frank Act of the Commission's jurisdiction to include swap transactions, added swaps to the transactions considered in the trading threshold calculations contained in Regulation 4.13(a)(3)(ii) by specifically referencing the term "commodity interest," which as defined in Regulation 1.3(yy) includes futures, options, and swaps. In order to consistently interpret the prongs of the exemption in Regulation 4.13(a)(3), Division staff similarly considers swaps added to the transactions listed in the marketing prong of that exemption, though the Commission has not yet explicitly amended Regulation 4.13(a)(3)(iv) to also include swaps.

has been marketed as a vehicle for trading in commodity interests.²⁹ Additionally, the Commission stated that “no single factor is dispositive.”³⁰

Most of the seven factors are either irrelevant or inapplicable to the risk-sharing structure the Correspondence describes, with the exception of one: “Whether the futures/options/swap transactions engaged in by the fund or on behalf of the fund will directly or indirectly be its primary source of potential gains and losses.”

Because the single swap transaction between either Fannie Mae or Freddie Mac and the SPV is the mechanism for creating and transmitting the risk exposure in the risk-sharing structure, it is difficult to argue that the swap is not literally the primary source of investment gains and losses to investors. However, the Division believes that the factor needs to be considered in the context of the marketing condition. Thus, the Division is of the view that in the context of Regulation 4.13(a)(3) where the *de minimis* exposure is being satisfied, and when the swap is used as a mere conduit to transmit the risk of the reference assets to the protection sellers, the Division accepts the GSEs’ representations that the marketing efforts are focused on the risk of the reference assets rather than the risks and rewards of the swap. The Division expects, and the GSEs have represented, that appropriate disclosure will be provided to describe the effect of the swap’s risks and characteristics as such may affect the efficacy of the conduit between the reference assets and the counterparties. In contrast, when a swap creates other investment exposures for investors, whether through the provision of leverage or the transmission of other risks, the Division would assume that the swap itself must be marketed as part of the investment package in violation of the fourth prong.

In light of the foregoing considerations and representations, the Division agrees that “[i]nvestors will make an investment decision by evaluating the pool of mortgage loans and will consider the swap terms only as a means of understanding” how the SPV structure will pass any losses on the underlying assets from the GSEs to those investors. If the question was whether the vehicle was a commodity pool, the swap’s role in generating the investment exposure would be very material. However, here the issue at hand is the extent to which marketing of the swap is occurring. Importantly, the swap transaction, in this context, serves as the conduit for exposure to the mortgage credit risk of assets actually held by a counterparty to said swap, and the terms of the swap will not be a source of investment returns or losses beyond those directly correlated to the underlying mortgage loans, as there is no leverage embedded in the terms of the swap. Therefore, the Division does not believe that the presence of this swap should automatically result in the GSEs and SPV(s) violating the marketing restriction in Regulation 4.13(a)(3)(iv), consistent with the Commission’s previous statements.

Because Fannie Mae and Freddie Mac will have significant involvement in the operation of the SPV(s), through which they will ensure that the SPV(s) will continuously meet all other

²⁹ Although the factors were enumerated by the Commission in the context of its revisions to Regulation 4.5, the Division believes that such factors are useful in determining whether a CPO has violated the terms of the marketing restriction in Regulation 4.13(a)(3)(iv) because the limitations in both regulations are substantially similar in scope and intent.

³⁰ 77 Fed. Reg. at 11259.

requirements set forth in Regulation 4.13(a)(3) and the representations described in this letter, and because Fannie Mae and Freddie Mac themselves are subject to comprehensive regulation by the FHFA, the Division has determined that it will not recommend to the Commission that it take an enforcement action against either Fannie Mae or Freddie Mac for their failure to register as CPOs, provided that they and their SPV(s) continue to meet the requirements of the exemption from CPO registration under Regulation 4.13(a)(3) as well as the conditions below:

1. The collateral, received by the SPV from the sale of notes to investors, will continually be invested in assets fitting one of the six categories outlined above in this letter, none of which will have a maturity date beyond 60 days from their date of purchase.
2. Any disclosure document circulated by or on behalf of Fannie Mae and Freddie Mac to potential and actual investors must indicate that they are not registered as CPOs with the Commission and are subject to the conditions of the no-action relief provided in this letter.
3. In the event of a bankruptcy proceeding involving the SPV, the exercise of any contractual right by Fannie Mae or Freddie Mac to cause the termination, liquidation, or acceleration of or to offset or net termination values, payment amounts, or other transfer obligations arising under or in connection with the swap agreement shall not be stayed, avoided, or otherwise limited, under applicable law.
4. The SPV will not engage in any additional commodity interest transactions beyond the swap transaction discussed herein.

This letter, and the positions taken herein, represent the view of this Division only, and do not necessarily represent the position or view of the Commission or of any other office or division of the Commission. The relief issued by this letter does not excuse the affected persons from compliance with any other applicable requirements contained in the Act or in the Commission's regulations issued thereunder. Further, this letter, and the relief contained herein, is based upon the representations made to the Division. Any different, changed or omitted material facts or circumstances might render this letter void. In this regard, you must notify the Division immediately in the event that the operations or activities of Fannie Mae or Freddie Mac or their SPV(s) change in any material respect from the representations above.

Ms. Marks and Ms. Abrams
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Should you have any questions, please do not hesitate to contact Amanda Olear, Associate Director, at 202-418-5283 or aolear@cftc.gov, or Elizabeth Groover, Special Counsel, at 202-418-5985 or egroover@cftc.gov.

Very truly yours,

Gary Barnett

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