



U.S. COMMODITY FUTURES TRADING COMMISSION

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Division of Market
Oversight

Amanda L. Olear
Acting Director

Re: Withdrawal of Staff Advisory on Swap Execution Facility Registration Requirement

The Division of Market Oversight (“DMO”) of the Commodity Futures Trading Commission (“CFTC” or “Commission”) is hereby withdrawing CFTC Letter No. 21-19 – Staff Advisory on Swap Execution Facility Registration Requirement (the “SEF Registration Advisory”)¹ in its entirety.

On September 29, 2021, DMO issued the SEF Registration Advisory “to remind entities of the swap execution facility (“SEF”) registration requirements set forth in the Commodity Exchange Act (“CEA”) and Commission regulations and to highlight certain scenarios where entities may be required to register.”²

DMO understands that the SEF Registration Advisory has created regulatory uncertainty regarding whether certain entities that operate in the swaps market are required to register as SEFs with respect to their particular functions within the swaps market, as well as the specific attributes of their business models. Therefore, DMO has determined to withdraw the SEF Registration Advisory in its entirety, effective immediately.

This letter represents only the views of DMO staff and does not necessarily represent the views of the Commission or of any other division or office of the Commission.

If you have any questions concerning this correspondence, please contact Roger Smith, Associate Chief Counsel, DMO, at (202) 418-5344 or rsmith@cftc.gov; or Nora Flood, Chief Counsel, DMO, at (202) 418-6059 or nflood@cftc.gov.

¹ Commission Staff Letter 21-19, Staff Advisory on Swap Execution Facility Registration Requirement (Sept. 29, 2021) available at <https://www.cftc.gov/csl/21-19/download>.

² SEF Registration Advisory at 1. Specifically, the SEF Registration Advisory stated that it focused on “the application of the SEF registration requirement to entities: (1) facilitating trading or execution of swaps through one-to-many or bilateral communications; (2) facilitating trading or execution of swaps that are not subject to the trade execution requirement in CEA section 2(h)(8); (3) providing non-electronic means for the execution of swaps; or (4) falling within the SEF definition and operated by an entity currently registered with the Commission in some other capacity, such as a commodity trading advisor (“CTA”) or an introducing broker.” *Id.*

Sincerely,

Amanda L. Olear
Acting Director
Division of Market Oversight