



FINANCIAL SERVICES AGENCY
GOVERNMENT OF JAPAN

3-2-1 Kasumigaseki Chiyoda-ku Tokyo 100-8967 Japan

September 30, 2021

Chris Kirkpatrick
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street NW
Washington, DC 20581

**Re: Substituted Compliance Application for Japanese nonbank Swap Dealers
("SDs") from CEA Sections 4s(e)–(f) and Rules 23.101 and 23.105(d)–(e)**

Dear Mr. Kirkpatrick:

The Financial Services Agency of Japan is submitting the attached Capital Comparability Determination application pursuant to Regulation 23.106 on behalf of Japanese nonbank SDs. We request that the Commodity Futures Trading Commission ("Commission") makes a determination with respect to the capital, financial reporting and related requirements of Japan specified in the application ("Japanese Capital & Financial Reporting Framework") and that compliance with the Japanese Capital & Financial Reporting Framework by a Japanese nonbank SD satisfies the capital and financial reporting requirements applicable to nonbank SDs under Sections 4s(e)-(f) of the Commodity Exchange Act and Rules 23.101 and 23.105(d)-(e)thereunder.

In support of this application, we are providing the Commission with the application as attached hereto for your consideration. We are eager to cooperate with the Commission and to assist in providing the Commission with a full understanding of the Japanese Capital & Reporting Framework. To that end, please contact OI Hidetoshi, Deputy Director, International Affairs Office at 813-3506-9544 or hidetoshi.oi@fsa.go.jp, and KUNISHIO Hiroyasu, Deputy Director, Office for Foreign Financial Institutions at 813-3506-6798 or hiroyasu.kunisiho@fsa.fo.jp with any questions regarding this request.

Kind regards,

Yuji YAMASHITA

YAMASHITA Yuji
Deputy Commissioner for International Affairs,
Financial Services Agency of Japan