

February 6, 2012

The Honorable Scott Garrett
Chairman
Subcommittee on Capital Markets & Government Sponsored Enterprises
Committee on Financial Services
United States House of Representatives
2129 Rayburn House Office Building
Washington, DC 20515

Dear Chairman Garrett:

The International Swaps and Derivatives Association, Inc. ("ISDA") is writing to express its support for H.R. 3283, the Swap Jurisdiction Certainty Act, which is being discussed by the Subcommittee on Wednesday, February 8.

ISDA's mission is to foster safe and efficient derivatives markets to facilitate effective risk management for all users of derivative products. ISDA has more than 800 members from 58 countries on six continents. These members include a broad range of OTC derivatives market participants: global, international and regional banks, asset managers, energy and commodities firms, government and supranational entities, insurers and diversified financial institutions, corporations, law firms, exchanges, clearinghouses and other service providers.

ISDA fully supports regulatory reform that mitigates systemic risk by reducing counterparty credit risk and increasing regulatory transparency. Portions of the recently-proposed regulatory framework for the OTC derivatives markets, however, do not support or work against this important goal.



ISDA believes that H.R. 3283 will help to ensure the continued competitiveness of the U.S. financial markets by limiting the extraterritorial application of the Dodd-Frank Act. Importantly, H.R. 3283 will do nothing to restrict the ability of the regulators to identify and respond to potential systemic risks.

ISDA appreciates the attention that you, Congressman Himes and the other co-sponsors of H.R. 3283 have given to this important issue.

Sincerely,

A handwritten signature in black ink, reading "Robert G. Pickel". The signature is written in a cursive, flowing style.

Robert Pickel
Chairman

Cc:

The Honorable Spencer Bachus
The Honorable Barney Frank
The Honorable Maxine Waters
The Honorable Jim A. Himes