

January 15, 2019

The Honorable J. Christopher Giancarlo
Chairman
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, D.C. 20581

Dear Chairman Giancarlo:

Today's vote in the Parliament of the United Kingdom on the Brexit Withdrawal Agreement presages greater uncertainty for global financial markets. While the potential for a prolonged or uncertain Brexit could prove challenging, a no-deal Brexit could be disruptive. As you noted in remarks on December 6, 2018,¹ adverse effects surrounding Brexit may have significant implications for the derivative markets. It is my understanding that the Commission continues to work with its counterparts in the United Kingdom and European Union to better understand such effects and deal with them appropriately.

I am therefore requesting an update on how the Commission plans to mitigate risks that may arise from yesterday's vote, particularly as they relate to the following:

- U.S. market participants,
- Derivatives markets,
- Central clearing houses, and
- Any equivalency considerations.

Sincerely,



PATRICK McHENRY
Ranking Member

cc: The Honorable Maxine Waters, Chairwoman, U.S. House Committee on Financial Services

¹ J. Christopher Giancarlo, Chairman, U.S. Commodity Futures Trading Comm'n., Financial Stability Concerns Regarding Brexit (Dec. 6, 2018).