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Department of the Treasury  
Office of the Comptroller of the Currency  
12 CFR Parts 3 and 32  
Docket ID OCC-2018-0030  
RIN 1557-AE52

Federal Reserve System  
12 CFR Part 217  
R-1629  
RIN 7100-AF22

Federal Deposit Insurance Corporation  
12 CFR Part 324  
RIN 3064-AE80

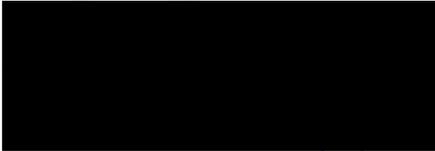
Dear Sirs:

Nasdaq Phlx LLC, The Nasdaq Options Market LLC, Nasdaq BX, Inc., Nasdaq ISE, LLC, Nasdaq GEMX, LLC and Nasdaq MRX, LLC (collectively “Nasdaq”) appreciate the opportunity to comment on the proposed rule regarding the Standardized Approach for Calculating the Exposure Amount of Derivative Contracts. Nasdaq operates 6 self-regulatory organizations that trade listed equity options. As the operator of these exchanges, with approximately 40% market share in multiply listed equity options, Nasdaq has both an opportunity and a responsibility to promote an ecosystem that allows for a seamless and transparent transfer of risk among its market participants.

Nasdaq strongly supports the proposed standardized approach for counterparty credit risk (“SA-CCR”) as a replacement for the current exposure methodology (“CEM”) as an additional methodology for calculating advanced approaches total risk-weighted assets under the capital rule. The consolidation of clearing firms in the past two decades has elevated the potential that misjudging exposure risk for options market participants could jeopardize liquidity in options markets. Liquidity providers perform essential services to facilitate efficient price discovery in global markets. Robust options market structure is reliant on liquidity, which, if diminished could have systemic concerns for global markets.

Nasdaq believes this proposal considerably mitigates risk for global markets with respect to liquidity. Implementing this proposal no later than the July 2020 mandated implementation date would ensure the options industry remains a robust marketplace.

Respectfully,



Kevin Kennedy  
Senior Vice President  
Head of US Derivatives