Fanatics

October 5, 2026

BY ELECTRONIC SUBMISSION

Christopher Kirkpatrick
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre 1
155 21st Street NW
Washington, DC 20581

Re: Comments on Proposed Rule – Conflicts and Affiliations, RIN 3038–AF76

Dear Mr. Kirkpatrick:

We appreciate the opportunity to comment on the Commodity Futures Trading Commission's (CFTC or Commission) proposed rule on Conflicts and Affiliations, published at 91 FR 50926 (August 6, 2026).

We respectfully oppose the current draft of the proposed rule. Our primary concern is that, as drafted, it does not treat all similarly situated market participants equally, including with respect to the provisions addressing affiliated market makers. See Proposed Regulation 38.852(b) and (c), which would prohibit an exchange from having an affiliated principal trading firm while permitting a conditional exception for an affiliated market maker. We believe that treating all similarly situated market participants the same addresses the Commission's stated policy considerations without favoring one category of market participant over another. We encourage the Commission to revise the proposal to ensure that any final rule applies consistent standards across comparable entities.

For this reason, we urge the Commission not to finalize the rule as proposed.

Thank you for considering this comment.

Sincerely,

Morton St. Trading Investments, LLC
d/b/a Fanatics Markets