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November 11, 2013

VIA IBFS

Marlene H. Dortch
Secretary
Federal Communications Commission
445 12th Street, S.W.
Washington, D.C. 20554

Re: *Supplement of Mobile Financial Services, LLC to Request for Special
Temporary Authority, ITC-STA-20130827-00233*

Dear Ms. Dortch:

This letter supplements the above-referenced request for special temporary authority (“STA”) filed on behalf of Mobile Financial Services, LLC (“MFS”) on August 27, 2013 in conjunction with an underlying Section 214 application seeking to provide international telecommunications services on a resale basis.¹ Compelling and unique reasons warrant the prompt grant of the STA. As discussed further below, a large number of financial market participants must comply by December 13, 2013 with new U.S. regulations requiring the recording of certain oral communications under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”).² These requirements advance the Dodd-Frank Act’s aims of increasing transparency and promoting market integrity within the financial system. As explained below, MFS is uniquely qualified to enable the relevant institutions to come into compliance with the recording obligations by the December 13 deadline. Grant of the STA is therefore in the public interest.

President Obama signed the Dodd-Frank Act into law on July 21, 2010. The Dodd-Frank Act in relevant part established a comprehensive new regulatory framework governing certain

¹ MFS’ permanent Section 214 application to provide international telecommunications services on a resale basis from the United States to all international points was also filed August 27, 2013. See File No. ITC-214-20130827-00232.

² Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law 111-203, 124 Stat. 1376 (2010).

Marlene H. Dortch
November 11, 2013
Page 2

market participants, including “creating rigorous recordkeeping and real-time reporting regimes.”³

The Commodity Futures Trading Commission (“CFTC”) adopted rules implementing the Dodd-Frank Act that require certain financial institutions to, among other things, record and retain all oral communications “concerning quotes, solicitations, bids, offers, instructions, trading, and prices that lead to the execution of a transaction in a commodity interest and related cash or forward transactions, *whether communicated by telephone, voicemail, facsimile, instant messaging, chat rooms, electronic mail, mobile device, or other digital or electronic media.*”⁴ The CFTC has established December 13, 2013 as the date by which the relevant market participants must comply with the oral communications recordkeeping requirement.⁵

As explained in its STA application, MFS is a wholly-owned direct subsidiary of TeleWare Group Plc, a British company (“TeleWare”). TeleWare is a pioneer in and market leader of “in network” mobile call compliance. Indeed, TeleWare has the only end-to-end service that enables financial-related calls to be recorded without long delays that would be unacceptable in trading environments. Moreover, TeleWare encrypts the communications in a fully secure environment as required by financial institutions. Because many financial institutions have a global presence and are subject to similar regulations in multiple countries, they look for solutions that are international in scope, such as those offered by TeleWare. Accordingly MFS, as TeleWare’s U.S. subsidiary, is uniquely situated to help financial institutions comply with the CFTC’s oral recording retention requirements and fulfill the intent of the Dodd-Frank Act.

There are tens of thousands of regulated entities that are affected by the Dodd-Frank Act. MFS, which partners with systems integrators specializing in financial trading platforms, is currently in discussions with a large number of multinational, Fortune 500 financial institutions about implementing mobile call solutions for compliance with the December 13, 2013 oral communications recordkeeping deadline. Grant of the STA will serve the public interest by enabling MFS’s provision of its communications recordkeeping solution and allowing these financial institutions to become compliant with the Dodd-Frank Act.

³ *Adaptation of Regulations To Incorporate Swaps--Records of Transactions*, Commodity Futures Trading Commission, 77 FR 75523, 75524 (2012).

⁴ 17 C.F.R. § 1.35(a) (emphasis added).

⁵ See Dodd-Frank Act Compliance Dates, Commodity Futures Trading Commission, available at <http://www.cftc.gov/LawRegulation/DoddFrankAct/ComplianceDates/index.htm> (last visited Nov. 8, 2013) (“12/13/2013 - Date by which each affected entity must comply with the oral communications recordkeeping requirement in regulation 1.35(a).”).

Marlene H. Dortch
November 11, 2013
Page 3

MFS acknowledges that grant of this STA will not prejudice any action the Commission may take on the underlying Section 214 Application. MFS further acknowledges that this STA can be revoked by the Commission upon its own motion without a hearing.

If you have any questions about the Application or this letter, please contact the undersigned.

Sincerely,

/s/ Adam D. Krinsky

Adam D. Krinsky
Counsel to Mobile Financial Services, LLC

cc: Team Telecom