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The Last Piece of the Puzzle: CFTC Reopens Comment Period for Capital Requirements and Proposes Amendments to Inter-Affiliate Swap Clearing Exemption

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On December 10, 2019, the CFTC reopened the comment period for the proposed capital requirements for swap dealers and major swap participants that are not subject to the capital rules of a prudential regulator. These rules are the last set of core requirements yet to be finalized for the CFTC's swap dealer regime. At the same time, the CFTC separately proposed amendments to the exemption from the CFTC's swap clearing requirement for swaps between certain affiliated entities that would codify existing no-action relief. Our client memorandum discusses these proposals in greater detail.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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