

CFTC Proposes Clearing Exemption for Inter-Affiliate Swaps

August 20, 2012 | Client Update

On August 16, 2012, the CFTC proposed rules that would permit affiliated swap counterparties to elect an exemption from mandatory swaps clearing, subject to various conditions. These conditions include reporting, documentation, risk management and other obligations, and, for swaps between financial entities, a requirement to provide variation margin. The comment period for the proposed rules will end 30 days after publication of the proposal in the *Federal Register*, which is expected to occur shortly.

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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