

MEMO# 28522

November 12, 2014

Draft ICI Global Comment Letters to FSB on Cross-border Recognition of Resolution Action - Stay on Early Termination Rights; Member Feedback Requested by Tuesday, November 18

[28522]

November 12, 2014

TO: DERIVATIVES MARKETS ADVISORY COMMITTEE No. 77-14

ICI GLOBAL MEMBERS No. 49-14

INTERNATIONAL COMMITTEE No. 39-14 RE: DRAFT ICI GLOBAL COMMENT LETTERS TO FSB
ON CROSS-BORDER RECOGNITION OF RESOLUTION ACTION - STAY ON EARLY TERMINATION
RIGHTS; MEMBER FEEDBACK REQUESTED BY TUESDAY, NOVEMBER 18

The Financial Stability Board (“FSB”) proposed a package of policy measures and guidance consisting of: (1) a set of elements that jurisdictions should consider including in their statutory cross-border recognition frameworks and (2) contractual approaches to cross-border recognition that focus on two particular cases where achieving cross-border recognition is considered to be a critical prerequisite for orderly resolution, including a stay on early termination rights in derivatives contract [\[1\]](#)

We have prepared a draft comment letter, which is attached, for your review. If you have any comments on the draft comment letter, please provide them to Jennifer Choi at jennifer.choi@ici.org.

We are requesting member comments by Tuesday, November 18.

Jennifer S. Choi
Senior Associate Counsel Securities Regulation

[Attachment](#)

endnotes

[1] Cross-border Recognition of Resolution Action, September 29, 2014, available at http://www.financialstabilityboard.org/publications/c_140929.pdf ("Consultative Document"). For a summary of the Consultative Document, see ICI Memorandum No. 28418 (Oct. 1, 2014), available at http://www.ici.org/my_ici/memorandum/memo28418.

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