

MEMO# 32714

August 27, 2020

ICI Joins Letter to US Prudential Regulators Supporting Deferral of Phase 5 and Phase 6 Compliance Dates for Margin Requirements for Non-Cleared Swaps

[32714]

August 27, 2020 TO: ICI Members

ICI Global Members

Derivatives Markets Advisory Committee

ICI Global Regulated Funds Committee

ICI Global Trading & Markets Committee

Securities Operations Subcommittee SUBJECTS: Compliance

Derivatives

International/Global

Investment Advisers

Operations

Trading and Markets RE: ICI Joins Letter to US Prudential Regulators Supporting Deferral of Phase 5 and Phase 6 Compliance Dates for Margin Requirements for Non-Cleared Swaps

On August 26, ICI joined the International Swaps and Derivatives Association (ISDA) and other trade associations in submitting the attached letter to the US prudential regulators. The letter expresses appreciation and support for the interim final rule to defer the Phase 5 and Phase 6 compliance dates for initial margin requirements for non-cleared swaps for an additional year until September 1, 2021 and September 1, 2022, respectively.[\[1\]](#)

The letter also expresses support for the CFTC's recent proposals to amend certain margin requirements and requests that the regulators align their margin rules with the CFTC, including coordinating on any future efforts to address recommendations issued by the CFTC Global Markets Advisory Committee's Subcommittee on Margin Requirements for Non-Cleared Swaps in May.[\[2\]](#)

Nhan Nguyen
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[Attachment](#)

endnotes

[1] See Margin and Capital Requirements for Covered Swap Entities, 85 FR 39464 (July 1, 2020), *available at*

<https://www.govinfo.gov/content/pkg/FR-2020-07-01/pdf/2020-14094.pdf>.

[2] See ICI Memorandum No. 32690, *available at*

https://www.ici.org/my_ici/memorandum/memo32690.

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