

MEMO# 31420

October 2, 2018

October 9 ICI Member Call to Discuss Implementation Issues under Margin Rules for Uncleared Swaps

[31420]

October 2, 2018 TO: Derivatives Markets Advisory Committee

ICI Global Regulated Funds Committee

ICI Global Trading & Markets Committee RE: October 9 ICI Member Call to Discuss Implementation Issues under Margin Rules for Uncleared Swaps

As you may know, the compliance dates for the final implementation phases of the initial margin requirements under the uncleared swap margin rules will occur on September 1, 2019 and September 1, 2020.[\[1\]](#) To continue our recent conversations on this topic, we have scheduled a member call for **October 9th, from 11:00 am-12:00 pm ET** to provide an opportunity for you to raise questions or concerns you may have regarding regulatory and compliance issues related to the final phases of implementation. In particular, we would like to determine whether members believe there are any implementation issues that require further guidance or clarification from regulators.[\[2\]](#) We will be joined on this call by our outside counsel, Leigh Fraser, Partner at Ropes & Gray LLP.

If you would like to participate in the call, the dial-in information is:

US dial-in number:

International dial-in number:

Passcode:

1-888-701-8647

1-773-799-3649

If you plan to participate in the call, please RSVP to Jennifer Odom at jodom@ici.org. Please also be prepared to actively participate in the call and raise questions/issues. We request that, if possible, you send us your questions/issues by October 8th to sarah.bessin@ici.org.

We look forward to your participation on the call.

Sarah A. Bessin
Associate General Counsel

endnotes

[1] For a summary of the margin rules for uncleared swaps issued by the US prudential regulators and the CFTC, please see ICI Memoranda Nos. 29484 (Nov. 12, 2015) and 29587 (Dec. 22, 2015), available at https://www.ici.org/my_ici/memorandum/memo29484 and https://www.ici.org/my_ici/memorandum/memo29587.

[2] We understand that ISDA, SIFMA, the American Bankers Association, the Global Foreign Exchange Division of the Global Financial Markets Association, and the Institute of International Bankers recently submitted a letter to global regulators raising certain issues relating to the initial margin phase-in. See <https://www.isda.org/a/5evEE/Initial-Margin-Phase-In-Implementation-Joint-Trade-Association-Comments.pdf>.