

MEMO# 28440

October 9, 2014

Member Call to Discuss Proposals by Prudential Regulators and CFTC for Margin Requirements for Uncleared Swaps on Thursday, October 16 at 12:00 p.m. ET

[28440]

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TO: DERIVATIVES MARKETS ADVISORY COMMITTEE No. 68-14
ICI GLOBAL MEMBERS No. 41-14
INTERNATIONAL COMMITTEE No. 34-14 RE: MEMBER CALL TO DISCUSS PROPOSALS BY PRUDENTIAL REGULATORS AND CFTC FOR MARGIN REQUIREMENTS FOR UNCLEARED SWAPS ON THURSDAY, OCTOBER 16 AT 12:00 P.M. ET

Recently, the Office of the Comptroller of the Currency, Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Farm Credit Administration, and the Federal Housing Finance Agency (together "Agencies") re-proposed margin and capital requirements for swap entities that are prudentially regulated by one of the Agencies. [\[1\]](#) The Commodity Futures Trading Commission ("CFTC") also re-proposed margin requirements for swap dealers and major swap participants that are not regulated by a prudential regulator. [\[2\]](#) The CFTC also issued an Advanced Notice of Proposed Rulemaking requesting public comment on the cross-border application of the margin requirements. ICI's Memoranda summarizing the proposals are available at http://www.ici.org/my_ici/memorandum/memo28371 and http://www.ici.org/my_ici/memorandum/memo28416.

Comments on the Prudential Regulators Proposal are due by November 24 and on the CFTC Proposal by December 2. A member call to discuss possible ICI comments is scheduled for Thursday, October 16 at 12:00 p.m. ET. If you plan to attend the conference call, please respond to Ruth Tadesse at rtadesse@ici.org or (202) 326-5836 to obtain the dial-in information.

Jennifer S. Choi

endnotes

[1] Margin and Capital Requirements for Covered Swap Entities (Sept. 3, 2014), available at <http://www.gpo.gov/fdsys/pkg/FR-2014-09-24/pdf/2014-22001.pdf> (“Prudential Regulators Reproposal”).

[2] Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants, (Sept. 23, 2014), available at <http://www.cftc.gov/ucm/groups/public/@newsroom/documents/file/federalregister092314a.pdf> (“CFTC Reproposal”).

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