

MEMO# 29134

June 29, 2015

July 7 Call to Solicit Member Feedback Regarding CFTC Regulation 3.10(c)(3) and Netting of Uncleared Swaps

[29134]

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TO: DERIVATIVES MARKETS ADVISORY COMMITTEE No. 49-15
REGISTERED FUND CPO ADVISORY COMMITTEE RE: JULY 7 CALL TO SOLICIT MEMBER
FEEDBACK REGARDING CFTC REGULATION 3.10(C)(3) AND NETTING OF UNCLEARED SWAPS

We are organizing a brief member call to discuss two areas in which ICI has been evaluating or actively pursuing relief from the staff of the Commodity Futures Trading Commission. These areas are:

1. The scope of CFTC Regulation 3.10(c)(3)(i), which provides an exemption from registration for commodity pool operators and commodity trading advisers located outside the US with respect to commodity interest transactions on behalf of persons located outside the US. As you may recall, we contacted you in early June to seek your input on a possible proposal for relief that was being advanced by another trade association. [\[1\]](#)
2. The ability to net certain uncleared swaps when applying the net notional test in amended CFTC Regulations 4.5 or 4.13(a)(3), as applicable. As you may recall, ICI and other trade associations submitted letters to the CFTC staff in January 2013 and August 2014 seeking this relief. [\[2\]](#)

We will hold a call for ICI members on Tuesday, July 7 at 2 pm Eastern to discuss the status of ICI's efforts on these two issues and to obtain member feedback on next steps. If you would like to participate on the call, please RSVP to Kim Hair (kim.hair@ici.org or 202-326-5818) no later than noon Eastern on July 7 and she will send you the dial-in information.

If you have other items for member discussion on this call, please contact Sarah (sarah.bessin@ici.org or 202-326-5835) or Rachel (rgraham@ici.org or 202-326-5819) no later than Monday, July 6.

Sarah A. Bessin
Associate General Counsel

Rachel H. Graham
Associate General Counsel

endnotes

[1] For more detail, see ICI [Memorandum](#) 29062, dated June 4, 2015.

[2] For more detail, see ICI [Memorandum](#) 28358, dated Sept. 3, 2014.

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