

MEMO# 28541

November 25, 2014

ICI and ICI Global Comment Letters to Prudential Regulators and CFTC on Proposed Margin Requirements for Uncleared Swaps

[28541]

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TO: REGISTERED FUND CPO ADVISORY COMMITTEE RE: ICI AND ICI GLOBAL COMMENT LETTERS TO PRUDENTIAL REGULATORS AND CFTC ON PROPOSED MARGIN REQUIREMENTS FOR UNCLEARED SWAPS

ICI and ICI Global submitted comment letters in response to proposals by the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Farm Credit Administration, and the Federal Housing Finance Agency (together, the “Prudential Regulators”) and the Commodity Futures Trading Commission (“CFTC”) on margin requirements for uncleared swaps and security-based swaps. [*](#) The comment letters are attached.

The ICI comment letter responds to both the Prudential Regulators Proposal and the CFTC Proposal and discusses concerns with the substantive provisions of the margin requirements. The ICI Global comment letter responds to the approaches proposed for the cross-border application of the margin rules by the Prudential Regulators and the CFTC.

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[Attachment](#)

endnotes

[\[*\]](#) See Margin and Capital Requirements for Covered Swap Entities; Proposed Rule, 79 Fed. Reg. 57348 (Sept. 24, 2014), available at

<http://www.gpo.gov/fdsys/pkg/FR-2014-09-24/pdf/2014-22001.pdf> (“Prudential Regulators Proposal”); Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants, 79 Fed. Reg. 59898 (Oct. 2, 2014), available at <http://www.gpo.gov/fdsys/pkg/FR-2014-10-03/pdf/2014-22962.pdf> (“CFTC Proposal”). For a summary of the Prudential Regulators Proposal, see ICI Memorandum No. 28371 (Sept. 11, 2014), available at http://www.ici.org/my_ici/memorandum/memo28371 for a summary of the CFTC Proposal, see ICI Memorandum No. 28416 (Sept. 30, 2014), available at http://www.ici.org/my_ici/memorandum/memo28416.

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