

NEWS RELEASE

July 27, 2023

ICI Statement on CFTC Uncleared Swaps Proposal

Washington, DC; July 26, 2023—Investment Company Institute (ICI) Deputy General Counsel for Markets, SMAs & CITs Sarah Bessin released the following statement regarding the Commodity Futures Trading Commission’s (CFTC) proposed rule amendments to margin requirements for uncleared swaps:

“ICI is pleased that the CFTC has moved ahead with a proposed rulemaking to adopt two of the remaining Global Markets Advisory Committee (GMAC) recommendations related to implementation of the Commission’s rules on margin for uncleared swaps. Broadening the eligibility of money market funds as collateral and excluding seeded funds from average aggregate national amount (AANA) consolidation with sponsors are necessary steps to address ongoing implementation challenges raised by the Commission’s rules. We look forward to reviewing the proposal and engaging with our members, and the Commission, as the agency considers the scope of a final rule.”

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.