

NEWS RELEASE

October 12, 2023

ICI Statement on CFTC Proposed Rule on Margin Requirements for Uncleared Swaps

Washington, DC; October 12, 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 amendments to its margin requirements for uncleared swaps, which would address the treatment of seeded funds and the use of certain money market funds as eligible collateral:

“ICI is pleased that the CFTC has proposed rule amendments that would address well-known industry concerns regarding the treatment of seeded funds and the ability to use certain money market funds as collateral under the CFTC’s margin rules for uncleared swaps. While ICI supports the proposal, which would help address the key remaining implementation challenges under the CFTC’s initial margin requirements, we offer specific recommendations to the Commission on each of these amendments to ensure that they effectively mitigate the implementation challenges the Commission has recognized and avoid disruption to regulated funds’ ability to continue using uncleared swaps. We look forward to engaging with the Commission as the agency considers the parameters of final amendments.”

Read ICI’s full comment letter [here](#).