

RELEASE Number
8147-20

April 14, 2020

CFTC Unanimously Approves 3 Proposed Rules, 2 Final Rules at April 14 Open Meeting

Washington, D.C. — The Commodity Futures Trading Commission at its open meeting today unanimously approved three proposed rules and two final rules. This open meeting marks the ninth since Chairman Heath P. Tarbert took office.

Proposed Rule: Amendments to Part 190 Bankruptcy Regulations

The Commission unanimously approved proposed amendments to part 190 regulations that govern bankruptcy proceedings of commodity brokers. The proposed amendments are meant to comprehensively update part 190 to reflect current market practices and lessons learned from past commodity broker bankruptcies.

This proposed rule has a 90-day comment period starting today.

Proposed Rule: Amendments to Compliance Requirements for Commodity Pool Operators on Form CPO-PQR

The Commission unanimously approved a proposal to amend certain compliance requirements for commodity pool operators (CPO) in Regulation 4.27 and Form CPO-PQR. The proposal eliminates certain pool-specific reporting requirements and questions regarding a pool's auditors and marketers; and amends the information in existing Schedule A of the form to request Legal Entity Identifiers (LEIs) for CPOs and their commodity pools. These amendments, if adopted, will focus Form CPO-PQR on data elements that facilitate the Commission's oversight of CPOs and their pools while reducing overall data collection requirements for CPOs in favor of relying on data from other existing sources.

This proposed rule has a 60-day comment period starting today.

Proposed Rule: Amendments to Part 50 Clearing Requirements for Central Banks, Sovereigns, IFIs, Bank Holding Companies, and CDFIs

The Commission unanimously approved proposed amendments to the regulations governing which swaps are exempt from the clearing requirement in section 2(h)(1) of the Commodity Exchange Act (CEA). The proposed amendments would address the treatment of swaps entered into by certain central banks, sovereign entities, and international financial institutions. The Commission is also proposing amendments to exempt from required clearing swaps entered into by certain bank holding companies, savings and loan holding companies, and community development financial institutions. The proposal also includes other non-substantive technical amendments.

This proposed rule has a 60-day comment period following publication in the Federal Register.

Final Rule: Amendments to Part 23 Margin Requirements for the European Stability Mechanism

The Commission unanimously approved a final rule that codifies CFTC No-Action Letter 19-22 concerning the European Stability Mechanism (ESM). Letter 19-22 provided that the Division of Swap Dealer and Intermediary Oversight (DSIO) will not recommend an enforcement action against a registered swap dealer that does not follow the uncleared margin rules with respect to swaps entered into with the ESM. The rule will become effective 30 days after publication in the Federal Register. Separately, DSIO issued CFTC No-Action Letter [20-14](#), which extends Letter 19-22 until the effective date of final Commission action.

Final Rule: Amendment to Part 160 Consumer Financial Information Privacy Regulation

The Commission unanimously approved a final rule that adopts the Commission's proposal to restore detailed requirements for policies and procedures to safe-guard customer records and information in Commission regulation part 160 that were inadvertently deleted in a 2011 amendment.

Administration of Commission Rulemaking Comment Periods

On Friday, April 10, the Commission announced it voted to extend certain currently-open comment periods in light of the COVID-19 (coronavirus) pandemic. [See CFTC Press Release No. [8146-20](#)]

Additional information on these rulemakings, including statements of the Chairman and the Commissioners, is available [here](#).

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