

# Release Number 8901-24

## CFTC Approves Final Rule Amending the Capital and Financial Reporting Requirements of Swap Dealers and Major Swap Participants

April 30, 2024

**Washington, D.C.** — The Commodity Futures Trading Commission today announced it has approved a final rule that amends the capital and financial reporting requirements of Swap Dealers (SDs) and Major Swap Participants (MSPs).

The amendments make changes consistent with CFTC Staff Letter No. 21-15 (<https://www.cftc.gov/csl/21-15/download>) regarding the tangible net worth capital approach for calculating capital under CFTC Regulation 23.101, as well as CFTC Staff Letter No. 21-18 (<https://www.cftc.gov/csl/21-18/download>), as further extended by CFTC Staff Letter No. 23-11 (<https://www.cftc.gov/csl/23-11/download>), regarding the alternate financial reporting requirements for SDs subject to the capital requirements of a prudential regulator. The amendments also revise certain Part 23 regulations regarding the financial reporting requirements of SDs, including the required timing of certain notifications, the process for approval of subordinated debt for capital, and the information requested on financial reporting forms to conform to the rules. The amendments are intended to make it easier for SDs and MSPs to comply with the CFTC's financial reporting obligations and demonstrate compliance with minimum capital requirements.

The effective date of the final rule is 30 days from the date of publication in the Federal Register. To allow for sufficient time to effectuate the reporting and notification amendments, the final rule has a compliance date of September 30, 2024, and will apply to all financial reports with an "as of" reporting date of September 30, 2024, or later.

For more information on the final rule, see the Fact Sheet ([https://www.cftc.gov/media/10581/SD\\_Fin\\_Report\\_Final\\_Rule\\_FactSheetQA042924/download](https://www.cftc.gov/media/10581/SD_Fin_Report_Final_Rule_FactSheetQA042924/download)).

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