

# Release Number 8475-21

## CFTC Staff Issues No-Action Letter Regarding Certain Reporting Requirements for Swaps Transitioning from Certain LIBORs to Risk-Free Rates

December 22, 2021

**Washington, D.C.** — The Commodity Futures Trading Commission's Division of Data (DOD) issued today a no-action letter regarding certain Part 43 and Part 45 swap reporting obligations for swaps transitioning under the ISDA LIBOR fallback provisions from referencing certain London Interbank Offered Rates (LIBORs) to referencing risk-free rates (RFRs) following the cessation or non-representativeness of those LIBORs on December 31, 2021.

The letter states that DOD will not recommend that the CFTC take an enforcement action against an entity for failure to timely report under Part 45 the change in a swap's floating rate. This action is for those floating rate changes that are made under the ISDA LIBOR fallback provisions from any tenor of Swiss Franc, Euro, British Pound Sterling, or Japanese Yen LIBOR to the applicable RFR. This action is conditioned on the entity using its best efforts to report the change by the applicable deadline in Part 45 and in no case reports the required information later than 5 business days from, but excluding, December 31, 2021.

The letter also states that DOD will not recommend that the CFTC take an enforcement action against an entity for failure to report under Part 43 the change in the floating rate for a swap modified after execution to incorporate the ISDA LIBOR fallback provisions to transition from referencing any tenor of Swiss Franc, Euro, British Pound Sterling, and Japanese Yen LIBOR to referencing an RFR.

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