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CFTC Approves Final Rule Amending Margin Requirements for Uncleared Swaps

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WASHINGTON — The Commodity Futures Trading Commission approved a final rule today that amends margin requirements for uncleared swaps for swap dealers and major swap participants who are not subject to prudential regulator margin rules. The amendments enhance market efficiency, promote global harmonization, and support responsible financial innovation, while maintaining robust risk management standards.

“From the outset of my Chairmanship, I have been clear that the CFTC will pursue a rulemaking agenda that prioritizes responsible innovation,” said Chairman Michael S. Selig. “Today’s final rule related to seeded funds achieves this by unlocking liquidity for capital allocators and expanding the types of assets that qualify as eligible collateral for certain derivatives transactions, striking the right balance between streamlining regulation and upholding the market protections and robust risk management standards that make America’s commodities markets the gold standard.”

In the final rule, the Commission revised the definition of “margin affiliate” such that certain collective investment vehicles that receive start-up capital from a sponsor entity (seeded funds) will not have any margin affiliates or constitute margin affiliates of another entity when calculating thresholds that trigger the requirement to exchange initial margin for uncleared swaps. This amendment relieves swap dealers and major swap participants subject to the Commission’s uncleared swaps margin rules from posting and collecting initial margin with eligible seeded funds, as defined in the final rule, for up to three years after the asset manager begins investing on behalf of the fund.

The Commission also eliminated a provision that previously disqualified securities issued by certain pooled investment funds (money market and similar funds) from being used as eligible initial margin collateral for uncleared swaps if asset managers transferred fund assets through securities lending, securities borrowing, repurchase agreements, reverse repurchase agreements, and similar arrangements. This amendment expands the scope of assets that qualify as eligible collateral.

Finally, the Commission revised the haircut schedule for eligible margin collateral by adopting specific percentage haircuts for money market and similar funds.

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