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CFTC Issues Final Rule to Modify Clearing Requirement for Canadian Dollar- and Mexican Peso-Denominated Interest Rate Swaps

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WASHINGTON — The Commodity Futures Trading Commission today issued a final rule to modify its interest rate swap clearing requirement. The final rule updates the swaps required to be submitted for clearing to a derivatives clearing organization or an exempt DCO under part 50 of the CFTC's regulations. The final rule amends the regulations to remove the requirement to clear interest rate swaps referencing the Canadian Dollar Offered Rate and the Interbank Equilibrium Interest Rate, also known as TIIE, and replace it with a requirement to clear Canadian dollar (CAD)- and Mexican peso (MXN)-denominated interest rate swaps referencing overnight, nearly risk-free rates.

The final rule amends CFTC Regulations 50.4 and 50.26 to include a new set of swaps required to be cleared, removes swaps no longer required to be cleared, and amends associated compliance dates.

Specifically, the amendments:

- Change the stated termination date range for swaps denominated in CAD that reference the Canadian Overnight Repo Rate Average as a floating rate index in the overnight index swap (OIS) class to be seven days to 30 years.
- Add to the OIS class swaps denominated in MXN that reference the Overnight TIIE Funding Rate as a floating rate index with a stated termination date range of 28 days to 21 years.
- Remove swaps denominated in CAD that reference CDOR as a floating rate index from the fixed-to-floating swap class.
- Remove swaps denominated in MXN that reference TIIE as a floating rate index from the fixed-to-floating swap class.

The final rule will be effective 30 days after publication in the Federal Register.

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