

Release Number 8168-20

CFTC Unanimously Approves an Interim Final Rule and a Proposed Rule at May 28 Open Meeting

May 28, 2020

Washington, D.C. — The Commodity Futures Trading Commission at its open meeting today unanimously approved an interim final rule to grant an extension of the compliance schedule for initial margin requirements for uncleared swaps in response to operational challenges certain entities are facing due to the COVID-19 (coronavirus) pandemic. The Commission also unanimously approved a proposed rule which provides an exemption from registration as a commodity pool operator (CPO) for certain foreign persons.

Interim Final Rule: Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants

The Commission unanimously approved an interim final rule (IFR), which defers the compliance date of September 1, 2020 for the initial margin requirements under the CFTC Margin Rule to September 1, 2021. The IFR is intended to provide entities subject to the September 1, 2020 compliance date with additional time in light of COVID-19. This IFR is consistent with the Basel Committee on Banking Supervision and the International Organization of Securities Commissions' (BCBS/IOSCO) recent revisions to the implementation schedule for margin requirements for non-centrally-cleared derivatives.

The IFR will be effective when published in the Federal Register. Comments on the IFR are due 60 days after the date of publication in the Federal Register.

Proposed Rule: Exemption from Registration for Certain Foreign Persons Acting As Commodity Pool Operators of Offshore Commodity Pools

The Commission unanimously approved a proposed rule that amends regulation 3.10(c)(3), which provides an exemption from registration as a CPO for certain persons located outside the U.S. who are operating offshore commodity pools that are neither offered nor sold to U.S. participants. This proposal also includes other measures related to CPO requirements.

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

Additional information on these rulemakings, including statements of Chairman Heath P. Tarbert and Commissioners Brian Quintenz, Rostin Behnam, Dawn Stump and Dan Berkovitz, is available [here](#).

-CFTC-