

Derivatives - USA

CFTC extends time-limited relief to swap dealers and major swap participants

Contributed by **Shearman & Sterling LLP**

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On June 5 2015 the Commodity Futures Trading Commission (CFTC) Division of Market Oversight issued a no-action letter extending time-limited relief to swap dealers and major swap participants from the obligation to report valuation data for cleared swaps.⁽¹⁾ The no-action relief applies to:

- all swap dealers and major swap dealers that are reporting counterparties under Regulation 45(8) for the purposes of Section 45(4)(b)(2)(ii) of the CFTC's regulations; and
- all cleared swaps for which the swap dealer or major swap dealer has the obligation to report valuation data under Section 45(4)(b)(2)(ii).

According to the no-action letter, the Division of Market Oversight will not recommend that the CFTC take enforcement action against swap dealers or major swap dealers for failing to comply with the requirements of the CFTC's regulation to report valuation data. Originally expiring on June 30 2015, in accordance with the time-limited relief provided previously in CFTC Staff Letter 14-90,⁽²⁾ the no-action letter issued on June 15 2015 extends the relief until June 30 2016.⁽³⁾

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Endnotes

(1) CFTC Staff Letter 15-38. For further information please see www.cftc.gov/ucm/groups/public/@lrllettergeneral/documents/letter/15-38.pdf and CFTC.

(2) For further information please see www.cftc.gov/ucm/groups/public/@lrllettergeneral/documents/letter/14-90.pdf.

(3) For further information please see www.cftc.gov/PressRoom/PressReleases/pr7186-15#PrRoWMBL.

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