

# CFTC approves final rule on amendments to swap portfolio reconciliation requirement

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On May 2 2016 the US Commodity Futures Trading Commission (CFTC) approved a final rule to amend a requirement in CFTC Regulation 23.500(i) that swap dealers and major swap participants exchange the terms of swaps with their counterparties for portfolio reconciliation. **(1)**

Swap dealers and major swap participants need only exchange the material terms of swaps; the final rule also amends the definition of 'material terms' in CFTC Regulation 23.500(g).

The final rule benefits swap dealers, major swap participants and their counterparties by allowing them to focus on reconciling data fields that affect swap valuation and counterparty obligations, without impairing the CFTC's ability to oversee and regulate the swaps markets.

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## Endnotes

(1) The CFTC press release is available [here](#) and the final rule is available [here](#).

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