

# CFTC extends no-action relief from swap data reporting rules for swap dealers of particular jurisdictions

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On November 21 2016 the Commodity Futures Trading Commission (CFTC) [released a no-action letter](#) extending further no-action relief from swap data reporting requirements for swap dealers and major swap participants established under the laws of Australia, Canada, the European Union, Japan or Switzerland that are not part of an affiliated group in which the ultimate parent is a US swap dealer, major swap participant, bank, bank holding company or financial holding company for an additional year, from December 1 2016 to December 21 2017.

In a December 20 2013 no-action letter, the CFTC had exempted such registered swap dealers and major swap participants from these jurisdictions from the swap data reporting rules in Parts 45 and 46 of the CFTC's regulations – an exemption which it later extended in 2014 and 2015. As the CFTC had not yet made comparability determinations as to whether the regulatory requirements of the foreign jurisdictions are comparable to and as comprehensive as its own, it believed that the extension of no-action relief was appropriate. The no-action relief will expire at the earlier of:

- 30 days following the issuance of a comparability determination with respect to the reporting rules of the non-US swap dealer or non-US major swap participant's jurisdiction; or
- December 1 2017.

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