

DERIVATIVES - USA

CFTC issues no-action relief for DCOs and entities submitting swaps for clearing with certain DCOs

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On December 19 2016 the Commodity Futures Trading Commission (CFTC) [issued time-limited no-action relief](#) to derivatives clearing organisations (DCOs) and reporting entities for certain swaps reporting obligations amended by the amendments to swap data recordkeeping and reporting requirements for cleared swaps that were released on June 27 2016. The no-action relief letter relieves DCOs from their obligations to report original swap terminations as required by the rule for up to six months or until they can sufficiently test required changes to their reporting systems.

The CFTC also [announced no-action relief](#) for entities submitting swaps for clearing with DCOs acting under exemptive orders or no-action relief that has been provided by the CFTC. Entities submitting such swaps are relieved from obligations to terminate the original 'alpha' swap and to report any swaps between DCO counterparties acting under such exemptive orders or no-action relief. Entities are also relieved from their obligation to report certain primary economic terms data fields for swaps intended to be cleared by such DCO counterparties as cleared swaps. The relief is conditioned upon the entity providing certain information to fulfil its reporting obligations.

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