

DERIVATIVES - USA

CFTC issues no-action relief for swaps with eligible affiliate counterparties located in Australia or Mexico

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On December 15 2016 the Commodity Futures Trading Commission (CFTC) [issued a no-action relief letter](#) for swaps executed between certain US swap market participants and their affiliated counterparties located in Australia or Mexico. The letter permits US swap market participants to rely on a provision of the inter-affiliate exemption from required clearing that has previously been available to counterparties located in the European Union, Japan and Singapore. According to the CFTC, the letter was issued in light of the December 13 2016 compliance date for the CFTC's recent expansion of its clearing requirement to include fixed-floating interest rate swaps denominated in Australian dollars and Mexican pesos, as well as basis swaps denominated in Australian dollars.

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