

CFTC issues swap reporting relief and finalizes the inter-affiliate exception

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The first half of April has seen a flurry of activity from the Commodity Futures Trading Commission (CFTC) that is relevant for commercial end-users of swaps. On April 1, the CFTC published a final rule that establishes an exemption from mandatory clearing for certain swaps between affiliates, building upon proposed rulemaking published last August. Mandatory clearing for specified classes of interest rate and credit default swaps began on March 11 for certain entities and will extend to all swaps in those classes (including those where the commercial end-user is the counterparty) on September 9. Accordingly, end-users that do not wish to clear interest rate and credit default inter-affiliate swaps will have to take certain steps between now and September in order to be exempt from clearing those swaps.

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