

CFTC Issues No-Action Response Letter; Order of Registration to Mercado Mexicano de Derivados

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CFTC Issues No-Action Response Letter Providing Relief to DCO From Complying With Specified Part 39 Regulatory Requirements

On May 3, the Division of Clearing and Risk (DCR) of the Commodity Futures Trading Commission (CFTC) published Staff Letter No. 21-13 (Staff Letter), providing CX Clearinghouse, L.P. (CX) with no-action relief from specified Part 39 regulations applicable to derivatives clearing organizations (DCO).

As a registered DCO, CX is subject to Regulation 39.15(d), which requires a DCO to have rules requiring the DCO to promptly transfer all or a portion of a customer's portfolio of positions and related funds as necessary from the customer's carrying clearing member to another clearing member, without requiring the close-out and re-booking of the positions prior to the requested transfer, subject to certain conditions. Because CX rules permit its participants to clear positions only for their respective proprietary accounts on a non-intermediated basis, and CX's rules do not permit futures commission merchants (FCM) to clear for customers, DCR determined that the requirements of Regulation 39.15(d) do not apply to CX. DCR added, however, that, if CX adds more than one FCM participant, CX must comply with the requirements under Regulation 39.15(d) as it pertains to those FCM participants.

Separately, because CX utilizes a fully-collateralized clearing model, DCR also granted CX relief from various reporting requirements under Regulation 39.21(c), which generally requires a DCO to make certain information readily available to the general public by posting such information on the DCO's website.

[CFTC Letter No. 21-13.](#)

CFTC Issues Order of Registration to Mercado Mexicano de Derivados, S.A. de C.V. to Permit Trading by Direct Access From United States

On May 5, the Commodity Futures Trading Commission (CFTC) announced that it had issued an Order of Registration to Mercado Mexicano de Derivados, S.A. de C.V. (MexDer), a Foreign Board of

Trade (FBOT) and subsidiary of the Mexican Stock Exchange located in Mexico City, Mexico.

Under the order, MexDer's members and other US participants will be permitted to enter orders directly into MexDer's trade matching system. MexDer satisfied CFTC requirements for FBOT registration by demonstrating that:

- It possesses the attributes of an established, organized exchange; and
- It is subject to comprehensive oversight by its home country regulator whose supervision is comparable to that which the CFTC applies in its oversight of designated contract markets.

Currently, there are 23 FBOTs registered with the CFTC, inclusive of MexDer's registration.

[CFTC Order of Registration.](#)

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