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CFTC Extends Relief for Non-US Swap Dealers From Transaction-Level Requirements

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On August 13, the Division of Swap Dealer and Intermediary Oversight, Division of Clearing and Risk, and Division of Market Oversight of the Commodity Futures Trading Commission extended no-action relief from certain transaction-level requirements to non-US swap dealers (SDs) using personnel or agents located in the United States to effect swap transactions.

Pursuant to the relief, non-US SDs that use personnel or agents located in the United States to arrange, negotiate or execute swaps with non-US persons that are not SDs are exempt from the transaction-level requirements for such swaps. The relief from transaction-level requirements also extends to a swap with another non-US SD; however, in such case, the non-US SD using US-located personnel or agents would be required to comply with the multilateral portfolio compression and swap trading relationship requirements under CFTC Regulations 23.503 and 23.504, respectively.

The relief expires prior to the earlier of: (1) September 30, 2016, or (2) the effective date of any CFTC action addressing certain compliance issues implicated by transaction-level requirements.

CFTC Letter No. 15-48 is available [here](#).

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