

Published on *The National Law Review* <https://natlawreview.com>

---

## CFTC Issues Comparability Determination for Japan Uncleared Swap Margin Rules

Article By:

Guy C. Dempsey, Jr.

---

On September 8, the Commodity Futures Trading Commission approved a comparability determination permitting substituted compliance with certain Japanese margin requirements for uncleared swaps. As discussed in the [\*Corporate and Financial Weekly Digest\*](#) edition for May 27, the CFTC permits certain non-US swap dealers and major swap participants to comply with the margin rules of another jurisdiction if the CFTC determines the foreign requirements are comparable to the CFTC requirements.

The CFTC found the margin requirements for uncleared swaps under Japanese law to be comparable to those under the Commodity Exchange Act and CFTC regulations, except for the treatment of inter-affiliate swaps.

The CFTC fact sheet summarizing the comparability determination is available [here](#).

©2025 Katten Muchin Rosenman LLP

---

National Law Review, Volume VI, Number 253

Source URL: <https://natlawreview.com/article/cftc-issues-comparability-determination-japan-uncleared-swap-margin-rules>