

ICI Urges CFTC To Take Up Uncleared Margin Rulemakings

Washington, DC; January 13, 2023—Investment Company Institute (ICI) President and CEO Eric Pan released the following statement after the Commodity Futures Trading Commission (CFTC) withdrew a key rulemaking item from its regulatory agenda:

“ICI urges the CFTC to complete, without delay, its work to address the key remaining implementation challenges raised by its rules on margin for uncleared swaps.

“To this end, we are disappointed that the CFTC has yet to take steps to adopt two recommendations of the CFTC Global Markets Advisory Committee (GMAC) related to seeded funds and money market funds and the uncleared margin requirements. These recommendations are needed to address significant operational challenges.

“In its Spring 2022 rulemaking agenda, the CFTC did indicate that it would conduct rulemaking to adopt the GMAC recommendations, but in its recently published Fall 2022 regulatory agenda, the CFTC has withdrawn this rulemaking item without explanation. This suggests that the agency is no longer committed to addressing these important implementation challenges. We ask that the CFTC reconsider this position and take up the rulemaking as soon as possible.”