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CFTC Approves Final Rules on Swap Confirmation Requirements for SEFs

April 23, 2024

Washington, D.C. — The Commodity Futures Trading Commission (CFTC) approved final rules to amend its swap execution facility (SEF) regulations related to uncleared swap confirmations to address issues which have been addressed in CFTC staff no-action letters, including the most recent CFTC No Action Letter No. [17-17](#), as well as associated conforming and technical changes.

In particular, the final rules amend CFTC Regulation 37.6(b) to enable SEFs to incorporate terms of underlying, previously negotiated agreements between the counterparties by reference in an uncleared swap confirmation without being required to obtain such underlying, previously negotiated agreements.

Further, the final rules amend CFTC Regulation 37.6(b) to require such confirmation to take place “as soon as technologically practicable” after the execution of the swap transaction on the SEF for both cleared and uncleared swap transactions. The final rules also amend CFTC Regulation 37.6(b) to make clear the SEF-provided confirmation under CFTC Regulation 37.6(b) shall legally supersede any conflicting terms in a previous agreement, rather than the entire agreement.

In addition, the final rules make conforming amendments to CFTC Regulation 23.501(a)(4)(i) to correspond with the amendments to CFTC Regulation 37.6(b). Finally, the final rules make certain non-substantive amendments to CFTC Regulation 37.6(a)-(b) to enhance clarity.

The final rules are effective 30 days after publication in the Federal Register. Upon the effective date of the final rules, CFTC No Action Letter No. [17-17](#) will expire.

-CFTC-

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