Joint Release	**Board of Governors of the Federal Reserve System** **Farm Credit Administration** **Federal Deposit Insurance Corporation** **Federal Housing Finance Agency** **Office of the Comptroller of the Currency**

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Agencies approve amendments to swap margin rule

WASHINGTON—Five federal agencies approved final amendments to swap margin requirements to conform with recent rule changes that impose new restrictions on certain qualified financial contracts of systemically important banking organizations (QFC Rules). Under the amendments, legacy swaps entered into before the applicable compliance date will not become subject to the margin requirements if they are amended solely to comply with the requirements of the QFC Rules.

The amendments harmonize the definition of "Eligible Master Netting Agreement" in the swap margin rule with recent changes to the definition of "Qualifying Master Netting Agreement" in the respective capital and liquidity regulations of the Federal Reserve, the Federal Deposit Insurance Corporation (FDIC) and the Office of the Comptroller of the Currency (OCC) by recognizing the restrictions that were adopted by these agencies with respect to the QFC Rules.

The swap margin rule was issued in November 2015 by the Farm Credit Administration, the FDIC, the Federal Housing Finance Agency, the Federal Reserve, and the OCC and established minimum margin requirements for swaps and security-based swaps that are not cleared through a clearinghouse. The margin requirements are designed to help ensure the safety and soundness of swap entities and reduce risks to the stability of the financial system associated with non-cleared swaps activity.

The final amendments are effective 30 days after the publication date in the Federal Register, which is expected shortly. For more information, see the prepublication copy of the swap margin rule.

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