



Financial Services & Products ADVISORY ■

FEBRUARY 13, 2014

CFTC Announces Time-Limited No-Action Relief for Mandatory Trade Execution of Certain “Package Transactions”

Our [February 10, 2014 advisory](#) described the recent Commodity Futures Trading Commission’s (CFTC) available-to-trade determinations on certain interest rate swaps and credit default swaps. The available-to-trade determinations commence the requirement for those transactions to be executed on a swap execution facility (SEF) or a designated contract market (DCM) unless an exception applies. The CFTC’s Division of Market Oversight has since issued a no-action letter (which may be found [here](#)) that provides relief until May 15, 2014 from mandatory execution of those swaps on a SEF or DCM if the swaps are part of a “package transaction.”

“Package transactions” refer to transactions that include at least one swap that is subject to the mandatory execution requirement and one swap that is not. A package transaction is covered by the no-action relief if it is priced as one economic transaction with simultaneous execution of all components and if the execution of each component is contingent upon the execution of all other components.

No written request or filing is necessary to take advantage of this no-action relief.

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