



COMMODITY FUTURES TRADING COMMISSION

Request for Nominations for the Subcommittee on Margin Requirements for Non-Cleared Swaps under the Global Markets Advisory Committee

AGENCY: Commodity Futures Trading Commission.

ACTION: Notice.

SUMMARY: The Commodity Futures Trading Commission (CFTC or Commission) is requesting nominations for membership on the Subcommittee on Margin Requirements for Non-Cleared Swaps (Subcommittee) under the Global Markets Advisory Committee (GMAC). The GMAC is a discretionary advisory committee established by the Commission in accordance with the Federal Advisory Committee Act.

DATES: The deadline for the submission of nominations is **[INSERT DATE 15 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

ADDRESSES: Nominations should be emailed to *GMAC_Submissions@cftc.gov* or sent by hand delivery or courier to Elizabeth Mastrogiacomo, Senior Counsel, Office of Commissioner Stump, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581. Please use the title “GMAC Subcommittee on Margin Requirements for Non-Cleared Swaps” for any nominations you submit.

FOR FURTHER INFORMATION CONTACT: Elizabeth Mastrogiacomo, Senior Counsel, Office of Commissioner Stump, at (202) 418-5935 or by e-mail at *emastrogiacomo@cftc.gov*.

SUPPLEMENTARY INFORMATION: The Subcommittee was established to examine the implementation of margin requirements for non-cleared swaps, to identify challenges associated with forthcoming implementation phases, and to recommend actions the Commission may take to mitigate the challenges identified. Within this charge, the Subcommittee may consider, but is not limited to, the following issues and topics:

- Identifying challenges associated with forthcoming implementation phases of margin requirements for non-cleared swaps faced by market participants, including swap dealers, asset managers, buy-side participants, and custodians;
- Identifying potential mitigants to the challenges faced by market participants regarding forthcoming implementation phases of margin requirements for non-cleared swaps; and
- Identifying regulatory initiatives that may address such challenges faced by market participants in complying with margin requirements for non-cleared swaps.

The Subcommittee will provide any reports and/or recommendations directly to the GMAC and will not provide reports and/or recommendations directly to the Commission. The Subcommittee has no authority to make decisions on behalf of the GMAC, and no determination of fact or policy will be made by the Subcommittee on behalf of the Commission.

Subcommittee members will generally serve as representatives and provide advice reflecting the views of stakeholder organizations and entities throughout the derivatives and financial markets. The Subcommittee may also include regular

government employees when doing so furthers its purpose. It is anticipated that the Subcommittee will hold at least three in-person or telephonic meetings per year. Subcommittee members serve at the pleasure of the Commission. Subcommittee members do not receive compensation or honoraria for their services, and they are not reimbursed for travel and per diem expenses.

The Subcommittee members will include individuals who are members of the GMAC and/or other individuals. For these other individuals who are not serving on the GMAC currently, the Commission seeks nominations of individuals from a wide range of perspectives, including from the viewpoint categories of exchanges and clearing houses, brokers and other market intermediaries, derivatives dealers, market end users – financial, market end users – commercial, providers of other services, non-exchange self-regulatory organizations, and public interest. To advise the GMAC effectively, Subcommittee members must have a high level of expertise and experience with the margin requirements for non-cleared swaps, including challenges faced in past implementation phases of the margin requirements for non-cleared swaps, challenges that remain in future implementation phases, efforts by industry participants to reduce or mitigate those challenges, and the Commodity Exchange Act and Commission regulations thereunder. To the extent practicable, the Commission will strive to select members reflecting wide ethnic, racial, gender, and age representation.

The Commission invites the submission of nominations for Subcommittee membership. Each nomination submission should include the proposed member's name, title, organization affiliation and address, email address and telephone number, as well as information that supports the individual's qualifications to serve on the Subcommittee.

The submission should also include the name, email address and telephone number of the person nominating the proposed Subcommittee member. Self-nominations are acceptable.

Submission of a nomination is not a guarantee of selection as a member of the Subcommittee. As noted in the GMAC's Membership Balance Plan, the Commission seeks to ensure that the membership of a subcommittee is balanced relative to the particular issues addressed by the subcommittee in question. The Commission will identify members for the Subcommittee based on Commissioners' and Commission staff professional knowledge of margin requirements for non-cleared swaps, consultation with knowledgeable persons outside the CFTC, and requests to be represented received from organizations. The office of the Commissioner primarily responsible for the GMAC and the Subcommittee plays a primary, but not exclusive, role in this process and makes recommendations regarding membership to the Commission. The Commission, by vote, authorizes members to serve on GMAC subcommittees.

(Authority: 5 U.S.C. App. II)

Dated: October 23, 2019.

Robert Sidman,

Deputy Secretary of the Commission.

[FR Doc. 2019-23496 Filed: 10/25/2019 8:45 am; Publication Date: 10/28/2019]