December 9, 2019

By electronic submission to regs.comments@occ.gov, regs.comments@federalreserve.gov, Comments@FDIC.gov, reg-comm@fca.gov, and RegComments@fhfa.gov

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Attention: Comment Processing
Office of the Comptroller of the Currency
400 7th Street, S.W.
Suite 3E-218
Washington, DC 20219

Ms. Ann E. Misback
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, N.W.
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Mr. Robert E. Feldman
Executive Secretary
Attention: Comments/Legal ESS
Federal Deposit Insurance Corporation
550 17th Street, N.W.
Washington, DC 20429

Mr. Barry F. Mardock
Acting Director
Office of Regulatory Policy
Farm Credit Administration
1501 Farm Credit Drive
McLean, VA 22102-5090

Mr. Alfred M. Pollard
General Counsel
Attention: Comments/RIN 2590-AB03
Federal Housing Finance Agency
Constitution Center (OGC Eighth Floor)
400 7th Street, S.W.
Washington, DC 20219

Re: Comment Letter on the Notice of Proposed Rulemaking Regarding Margin and Capital Requirements for Covered Swap Entities (OCC: Docket ID OCC-2019-0023, RIN 1557-AE69; Board: Docket No. R-1682, RIN 7100-AF62; FDIC: RIN 3064-AF08; FCA: RIN 3052-AD38; FHFA: RIN 2590-AB03)

Ladies and Gentlemen,

The Alternative Reference Rates Committee (**ARRC**) and its member firms appreciate the opportunity to comment on the above-referenced notice of proposed rulemaking[1] (the **Proposal**) issued by the U.S. prudential regulators[2] (collectively, the **Agencies**). The Proposal would amend the Agencies' regulations that require swap dealers and security-based swap dealers under the Agencies' respective jurisdictions to exchange margin with certain

[1] *Margin and Capital Requirements for Covered Swap Entities*, 84 Fed. Reg. 59,970 (Nov. 7, 2019).

[2] The U.S. prudential regulators include the Office of the Comptroller of the Currency (**OCC**), the Board of Governors of the Federal Reserve System (**Board**), the Federal Deposit Insurance Corporation (**FDIC**), the Farm Credit Administration (**FCA**), and the Federal Housing Finance Agency (**FHFA**).

counterparties to non-cleared swaps and security-based swaps[3] (**Swap Margin Rule** or the **Rule**).[4] Consistent with the ARRC's mandate, this comment letter focuses on the provisions of the Proposal designed to address, and facilitate, a smooth and orderly transition away from interbank offered rates (**IBORs**) or other discontinued rates, as part of global efforts to phase out the London interbank offered rate (**LIBOR**) and related reference rates.

The ARRC appreciates the Proposal's recognition that tailored relief from the Swap Margin Rule is appropriate "[i]n order to enable covered swap entities and their counterparties to avoid the risk of future financial instability."[5] The ARRC strongly supports the Proposal, and in this letter is offering recommendations designed to ensure that the relief granted addresses likely transition scenarios.[6]

I. Background[7]

In July 2017, the U.K. Financial Conduct Authority (**FCA**), which regulates ICE Benchmark Administration, the administrator of ICE LIBOR, announced that it has sought commitments from LIBOR panel banks to continue to contribute to LIBOR through the end of 2021, but that the FCA will not compel or persuade contributions beyond that date. Therefore, market participants must plan to transition away from LIBOR to other risk-free rates (**RFRs**) by December 2021.

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[3] For the remainder of this letter, the term "swap" should be read to include swaps and security-based swaps, unless the context requires otherwise.

[4] The Swap Margin Rule was issued on November 30, 2015. 80 Fed. Reg. 74840 (Nov. 30, 2015). The Rule has been codified as follows: OCC, 12 C.F.R. pt. 45; Board, 12 C.F.R. pt. 237; FDIC, 12 C.F.R. pt. 349; FCA, 12 C.F.R. pt. 624; FHFA, 12 C.F.R. pt. 1221.

[5] 84 Fed. Reg. at 59,974.

[6] In May 2019, the ARRC submitted a request to the Commodity Futures Trading Commission, with the Agencies copied, which included a request for relief from the CFTC's uncleared swap margin rules similar to that included in the Proposal. ARRC, Follow-up Letter Regarding Treatment of Derivatives Contracts Referencing the Alternative Risk-Free Rates (May 13, 2019), *available at* https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2019/ARRC_Letter_CFTC_Regulatory_Derivatives_Treatment_05132019.pdf (the **ARRC May 2019 Letter**). To encourage the transition and develop liquidity in and a market for new swaps referencing alternative risk-free rates, the ARRC May 2019 Letter also recommended that the Agencies provide a time-limited exemption from the CFTC's uncleared swap margin rules for new swaps referencing such alternative rates. *See id.* at 2–3. The ARRC continues to support such additional relief, including under the Swap Margin Rule.

[7] For additional background, *see* ARRC, Letter Regarding Treatment of Derivatives Contracts Referencing the Alternative Risk-Free Rates and Associated Transitions under Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (July 12, 2018), *available at* https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2018/ARRC-July-16-2018-titleviiletter (the **ARRC July 2018 Letter**); *see also* ARRC, Follow-up Letter Regarding Treatment of Derivatives Contracts Referencing the Alternative Risk-Free Rates (May 13, 2019), *available at* https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2019/ARRC_Letter_CFTC_Regulatory_Derivatives_Treatment_05132019.pdf (the **ARRC May 2019 Letter**).

In June 2017, the ARRC identified a broad Treasuries repo financing rate, SOFR, as the preferred alternative to U.S. Dollar LIBOR for new U.S. Dollar derivatives and other financial contracts. As one way to effectuate the transition to SOFR and other RFRs in the swaps markets, the International Swaps and Derivatives Association, Inc. (**ISDA**) has developed new fallback provisions, which will be included in the 2006 ISDA Definitions for interest rate swaps. Market participants are expected to either adhere to a multilateral protocol to include these fallbacks in pre-existing IBOR swaps or agree bilaterally to include them in such swaps. However, the ARRC believes that an orderly transition cannot rely solely on the incorporation of fallbacks. Instead, a smooth and orderly transition will need to involve market participants voluntarily transitioning LIBOR reference rates in existing transactions to new RFRs well in advance of LIBOR cessation. An early, voluntary transition is necessary both to avoid potential operational and market disruptions and, as importantly, to begin to build liquidity and depth in the new RFR markets. This effort is particularly important in the new SOFR markets, which will need to fully develop over the course of the next few years.

Facilitating and encouraging a voluntary transition, particularly given the size of the market and diversity of market participants that currently have LIBOR-reference contracts, require ensuring that existing IBOR transactions can continue under a voluntary transition to the new RFR as otherwise contemplated—without newly triggering swap regulatory requirements, including the Swap Margin Rule. An absence of regulatory certainty in this regard would, the ARRC believes, materially hinder a smooth and orderly transition from LIBOR and other IBORs.

This regulatory certainty is particularly important for swaps end-users. A recently updated report from the Commodity Futures Trading Commission's (**CFTC**) Office of the Chief Economist shows that end-users are party to a significant percentage of legacy IBOR-based uncleared swaps; for example, on an entity-netted notionals (**ENNs**) basis, end-users have approximately $2.5 trillion of legacy IBOR swaps currently outstanding.[8] That report estimates that, absent relief, these swap portfolios would face an initial margin requirement of approximately $100 billion.[9] These estimates highlight that relief from the Swap Margin Rule is critical for a broad array of market participants.

II. The ARRC Strongly Supports the Proposal

The ARRC strongly supports the Proposal. Generally, we believe that it is appropriately tailored to providing relief from the requirements of the Swap Margin Rule necessary to effectuate and encourage the transition of existing swaps away from LIBOR and other IBORs. The Proposal would generally ensure that targeted changes to Legacy Swaps—those entered into prior to the applicable compliance date under the Swap Margin Rule—to transition away from IBORs, including LIBOR, or other rates that are expected to be discontinued or lose their

[8] *See* John Coughlan, Richard Haynes, Madison Lau & Bruce Tuckman, Legacy Swaps under the CFTC's Uncleared Margin and Clearing Rules, Commodity Futures Trading Commission Office of the Chief Economist Staff Papers and Reports, Number 2019-006, at 17–18 (May 2019, updated Sept. and Nov. 2019), *available at* https://cftc.gov/sites/default/files/2019-11/CFTC%20Legacy%20Swaps%20Analysis%202019.11.19.pdf.

[9] *See id.* at 17.

relevance as reliable benchmarks would not newly cause those Legacy Swaps to be subject to the Rule. The ARRC believes this relief is necessary both to encourage—and indeed not to deter—market participants to engage in early IBOR transitions and to ensure consistent regulatory treatment across jurisdictions.[10]

The Proposal's approach in permitting flexibility, while nonetheless tailoring the relief to reference rate transition scenarios, is critical to facilitating a smooth and early transition away from IBORs. The ARRC particularly supports the following features of the Proposal that reflect this tailored approach with appropriate flexibility for reference rate transitions: (i) covering non-cleared swap amendments to replace any of a non-exhaustive list of IBORs;[11] (ii) covering non-cleared swap amendments to replace any other interest rates reasonably expected to be discontinued or reasonably determined to have lost relevance as a reliable benchmark due to a significant impairment;[12] (iii) contemplating multiple amendments to a non-cleared swap or portfolio as part of the transition;[13] (iv) allowing contemporaneous spread or other adjustments and technical changes to maintain the economics of a swap and to aid in operationalizing

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[10] *See* Minutes of Working Group on Sterling Risk-Free Rates (Feb. 19, 2018), *available at* https://www.bankofengland.co.uk/-/media/boe/files/minutes/2018/rfr-february-2018.pdf?la=en&hash=D8F2F5CEDFDAEE45FFF8FDD0E46B0E31E7D17D4C; *see also* Board of the International Organization of Securities Commissions: Margin Requirements for Non-Centrally Cleared Derivatives (Sep. 2013), *available at* https://www.iosco.org/library/pubdocs/pdf/IOSCOPD423.pdf (stating that "[g]enuine amendments to existing derivatives contracts do not qualify as a new derivatives contract. Any amendment that is intended to extend an existing derivatives contract for the purpose of avoiding margin requirements will be considered a new derivatives contract.").

[11] *See* 84 Fed. Reg. at 59,979 (Question 3) ("The agencies have listed a number of IBORs as examples of rates that would be permitted to be replaced. To what extent should this list be revised to remove or to include any additional rates, such as the Swap Offer Rate of Singapore?").

[12] *See* 84 Fed. Reg. at 59,979 (Question 4) ("The relief provided by the proposed rule would apply to the replacement of an IBOR. The agencies are also proposing to allow replacement of other non-IBOR reference rates if the covered swap entity reasonably expects that the rate will be discontinued or reasonably determines has lost its relevance as a reliable benchmark due to a significant impairment. Is there a need to provide relief for replacement of rates under other circumstances? What potential criteria could the agencies impose on non-IBOR interest rate benchmarks in order for such a benchmark to be considered to have lost its relevance as a reliable benchmark due to a significant impairment? If so, please provide a description of the circumstances creating this need and a description of the rates that may need to be replaced, either now or in the future.").

[13] The Proposal would provide relief for amendments made solely to accommodate the replacement of (A) an IBOR, (B) any other interest rate a covered swap entity reasonably expects to be discontinued or reasonably determines has lost its relevance as a reliable benchmark, or (C) "[a]ny other interest rate that **succeeds** a rate referenced in" (A) or (B), where such an amendment under (C) "could be one of multiple amendments" (emphasis added). Proposal, § __.1(h)(3)(i). Based on the language of the Proposed rule text and the discussion in the preamble to the Proposal, the ARRC believes that by using the term "succeeds" the Agencies mean any rate that the counterparties have agreed will replace the relevant IBOR or other discontinued rate, and not that any new intermediate or permanent rate must necessarily be viewed by the market as a "successor" to the IBOR or other discontinued rate. The Agencies should consider clarifying this point in any final rule.

amendments; and (v) permitting certain portfolio compression exercises, which may be necessary as part of the transition.

The precise mechanics of the transition away from LIBOR and other IBORs are not yet known, and the ARRC appreciates that the Proposal would generally allow flexibility in how the transition is achieved. Flexibility in transition mechanics is necessary to accommodate different conversion models that the ARRC expects will be developed as market participants assess their particular swap portfolios and the tax, accounting, and other consequences of an early transition from an IBOR. This flexibility is important for mitigating the risk of unforeseen disruption to reference rates in the future, and the ARRC supports broad-based relief in this regard.

Consistent with this approach, the ARRC requests that, as proposed, the Agencies not specify an end date by which IBOR-related amendments must be completed.[14] SOFR liquidity is expected to develop at different points on the maturity curve and across different product classes at different times. Because the timing and progression of these developments are uncertain, market participants in some cases may need to transition away from LIBOR (or other IBORs) through a multi-step process over an extended period of time. For example, swap counterparties may initially agree to rely on the ISDA fallbacks, but may want to replace the fallbacks with a new swap linked to SOFR or another RFR when the liquidity for that type of swap becomes more developed and the relevant RFR becomes established in the market. Given that the proposed relief would be limited to amendments or other actions taken in connection with a reference rate transition, we do not believe that an end date would be necessary or would pose harm or risk to the market, and would instead facilitate orderly and smooth transitions from LIBOR or other expiring reference rates. Therefore, the ARRC requests that the Agencies do not specify an end date for the relief.

In addition, because an early transition is critical to avoid potential operational and market disruptions and because the relief in the Proposal would greatly assist in facilitating an early transition, the ARRC supports the Agencies finalizing these amendments to the Rule, subject to the comments below, as soon as possible.

III. Comments

The ARRC has the following recommendations.

A. Addressing and Clarifying Likely Conversion Mechanisms

The Proposal contemplates that amendments to replace a particular reference rate may be carried out through a variety of legal mechanisms—amendment via adherence to a protocol, other types of amendment to an agreement or confirmation, or execution of a new contract in replacement of and immediately upon termination of an existing contract. It is less clear

[14] *See* 84 Fed. Reg. at 59,980 (Question 8) ("The proposed rule does not specify an end date by which these IBOR-related amendments must be completed. Should the agencies include an end date? Should it be one year, two years, five years, ten years? Are there legacy contracts that would still be in place in ten years such that a ten-year timeframe would be realistic?").

whether the Proposal would provide relief for new non-cleared swaps that are designed to transition an existing swap from an IBOR (or other rate) but where the existing swap may not be amended or terminated. For example, the ARRC has noted[15] that counterparties may enter into an IBOR-RFR basis swap that offsets the IBOR in an existing swap with the related RFR rate, and counterparties with multiple IBOR swaps may find that it is more efficient to enter into a single offsetting IBOR-RFR basis swap than to amend each of the individual IBOR swaps. Entering into these basis swaps would be roughly economically equivalent to other methods of conversion that are explicitly listed in the Proposal, such as directly replacing the reference rate of an existing non-cleared swap through a contractual amendment.

The ARRC believes that this type of transition mechanism should be eligible for relief under the Swap Margin Rule. Accordingly, the ARRC recommends that Proposal § __.1(h) be amended to exempt from the Swap Margin Rule new swaps effectuated solely for the purpose of accommodating the transition, including where related existing swaps are not terminated.

In addition, the ARRC notes that listing "adherence to a protocol" separately from "contractual amendment of an agreement or confirmation" as a type of conversion mechanism may lead to confusion, as amendments made pursuant to a protocol are contractual amendments. To better distinguish between types of amendments, the ARRC recommends that the Agencies replace the phrase "contractual amendment of an agreement or confirmation" with "*bilateral* amendment of an agreement or confirmation" (emphasis added).

B. Modifications to Term and Notional as Part of a Transition

The Proposal would permit an amendment replacing an IBOR or other rate to also "incorporate spreads or other adjustments to the replacement rate and make other necessary technical changes to operationalize the determination of payments or other exchanges of economic value using the replacement rate, including changes to determination dates, calculation agents, and payment dates, **so long as the changes do not extend the maturity or increase the total effective notional amount of the non-cleared swap or non-cleared security-based swap**."[16] The ARRC recognizes the Agencies' interest in setting limitations on changes to maturities and total effective notional amounts as part of transition efforts. However, the limitations as formulated could impede legitimate transition activities. For example, if multiple IBOR swaps are replaced with a single RFR swap, the RFR swap's maturity may be longer and its notional amount may be greater than some or all of the swaps in the IBOR portfolio.[17]

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[15] ARRC May 2019 Letter at Annex 2.

[16] Proposal, § __.1(h)(3)(ii) (emphasis added); *see also* Proposal, § __.1(h)(4), (5).

[17] The Proposal contemplates that swap portfolios may be replaced with a new swap in connection with a portfolio compression exercise. In this context, the Proposal provides that the replacement swap must not exceed the sum of the total effective notional amounts of all of the swaps that were submitted to the compression exercise that had the same or longer remaining maturity as the replacement swap or exceed the longest remaining maturity of all the swaps submitted to the compression exercise. The ARRC agrees with the Agencies that "counterparties may choose to replace portfolios of IBOR-based non-cleared swaps with replacement swaps generated through compression exercises"; however, the ARRC believes that counterparties may also seek to transition portfolios of IBOR

Moreover, the liquidity for RFR swaps may develop differently at different ends of the maturity spectrum (as compared to IBOR swaps), such that constructing an amended or replacement position that is economically equivalent to an existing IBOR portfolio may necessitate a shift in the total effective notional amount or maturity.[18]

Accordingly, the ARRC recommends that the rule permit changes in maturity or total effective notional amount that are directly related to a transition from an IBOR or other rate to a replacement rate. The ARRC is requesting this flexibility because of the many mechanisms through which the transition may be accomplished—some of which have not yet been developed. By way of illustration, neither ARRC nor ISDA has yet developed fallback conventions that would allow for a standardized approach to these types of changes to maturities and total effective notional amounts. To address potential concerns that market participants could seek to effect broader changes to their swap portfolio in reliance on this relief, the Agencies could clarify that, for these purposes, "directly related to a transition" would not include increases in maturity or total effective notional amount that materially increase the risk exposure of the swap counterparties or otherwise are not integral to the transition. By providing relief in this regard, the Agencies would provide the market with necessary certainty to facilitate a smooth transition and encourage early adoption of SOFR and other new RFRs.

C. Relief for Non-Interest Rate References

The Proposal contemplates relief for non-cleared swaps amended to effectuate the replacement of a reference interest rate.[19] In addition to providing specific relief for replacing reference IBORs,[20] the Proposal would provide relief for amendments made solely to accommodate the replacement of "[a]ny other interest rate that a covered swap entity reasonably expects to be discontinued or reasonably determines has lost its relevance as a reliable benchmark due to a significant impairment" or any successor rates.[21]

Swaps may also contain non-interest rate references that may be discontinued or that may lose their relevance. For example, indices based on interest rates, equities, commodities, foreign exchange rates, or credit derivatives may from time to time cease to exist or otherwise become impaired. The ARRC requests that the Agencies extend the relief in the Proposal to cover amendments made solely to accommodate the replacement of any reference index

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swaps without engaging in a compression exercise. As a result, the ARRC believes that the Agencies should clarify how these non-compression portfolio transitions may be effected.

[18] An IBOR conversion may also impact the total effective notional amount as a result of differing day count fraction conventions. If, for example, a fixed-for-floating IBOR swap uses a 30/360 day count fraction convention, but the market standard for an equivalent RFR swap uses an actual/360 day count fraction convention, the notional amount would need to be adjusted to ensure that the payment amounts on the fixed leg of the RFR swap are the same compared to the IBOR swap.

[19] *See* Proposal, § __.1(h)(3).

[20] *See id.*, § __.1(h)(3)(i)(A).

[21] *See id.*, § __.1(h)(3)(i)(B)–(C).

reasonably expected to be discontinued or reasonably determined to have lost its relevance as a reliable benchmark due to a significant impairment. Absent such relief, legacy derivatives referencing non-interest rate indices might not be amended to account for the risk that the reference index ceases to exist. This would be contrary to global efforts to ensure fallbacks are in place to address such risks, for example, under the EU Benchmarks Regulation.[22] More broadly, the International Organization of Securities Commissioners (**IOSCO**) has acknowledged the importance of robust fallbacks beyond the context of interest rate derivatives.[23] The ARRC believes that the Agencies should further these international efforts by providing relief for legacy derivatives amended to accommodate the replacement of any reference index that may cease or no longer be a reliable benchmark.

D. Amendments Reflecting Technical Changes

The Proposal recognizes that non-cleared swaps may need to be amended to reflect technical changes, whether as part of a broader set of amendments relating to an IBOR transition or otherwise.[24] The ARRC notes that the CFTC's Division of Swap Dealer and Intermediary Oversight (**DSIO**) earlier this year granted no-action relief from the CFTC's version of the Swap Margin Rule[25] for certain Legacy Swaps altered through immaterial amendments.[26] For regulatory consistency, the ARRC recommends that the Agencies revise the language in Proposal § __.1(h)(5) to align with the language in the CFTC DSIO's no-action relief. Specifically, the DSIO stated that it would not recommend an enforcement action "with respect to a Legacy Swap that is [a]mended, provided that no term is amended that would affect the economic obligations of the parties or the valuation of the Legacy Swap."[27] In addition, the DSIO letter provides relief for "partially terminated or partially novated" Legacy Swaps so long as certain conditions are satisfied.[28] The ARRC recommends that this language be used by the Agencies as

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[22] *See* Article 28(2) of the EU Benchmarks Regulation.

[23] *See* IOSCO, Statement on Matters to Consider in the Use of Financial Benchmarks (Jan. 5, 2018), *available at* https://www.iosco.org/library/pubdocs/pdf/IOSCOPD589.pdf.

[24] *See* Proposal, § __.1(h)(5).

[25] 81 Fed. Reg. 636 (Jan. 6, 2016). The CFTC's version of the Swap Margin Rule is codified at 17 C.F.R. pt. 23, sub. pt. E.

[26] CFTC DSIO, CFTC Letter No. 19-13, No-Action Position: Application of Uncleared Swap Margin Rules to Immaterial Amendments, Swaption Exercises, Partial Terminations, Partial Novations, or Multilateral Compression of Legacy Swaps (June 6, 2019), *available at* https://www.cftc.gov/csl/19-13/download.

[27] *Id.* at 8. The DSIO letter also explains in a footnote that it "believes that an extension of the maturity date, expiration date, or termination date of a Legacy Swap will always affect the economic obligations of the parties and the valuation of the swap." *Id.* at 8 n.19.

[28] *Id.* at 8. These conditions are: (i) "The records of the Legacy Swap that exist in the trading and/or recordkeeping systems of the [swap dealer] are amended solely to reflect the reduced notional amount of the Legacy Swap"; (ii) "The stated portion of the Legacy Swap that is terminated or novated by such [swap dealer] is fully terminated between the [swap dealer] and its original counterparty, apart from

well to avoid potential disparate regulatory treatment. At a minimum, the ARRC suggests that the Agencies clarify in the preamble to any final rule that the language in § __.1(h)(5) covers similar ground to the relief in the DSIO's letter.

In the event that the Agencies decide not to align § __.1(h)(5) with the language in the DSIO no-action relief, the ARRC recommends that the term "indicator" in this provision be reconsidered, as it is not a common term in swaps markets. Based on the examples provided by the Agencies in the Proposal,[29] the ARRC believes that "indicator" is intended to mean "reference." If so, the ARRC recommends that the Proposal be modified to change the word "indicator" to the word "reference," which is more commonly used in the market. If this is not the intent of the Agencies, the ARRC requests that the Agencies provide further guidance on what is meant by the term "indicator" or provide a definition of this term in any final rule text to avoid confusion and ensure consistent application of this provision.

IV. Conclusion

The ARRC is strongly committed to maintaining the safety and soundness of the global derivatives markets, and is therefore supportive of the global reform agenda to transition to alternative RFRs. The ARRC recognizes the importance of an inter-agency approach among the relevant U.S. financial regulators in adopting rules intended to facilitate this transition and the contemporaneous coordination of this effort at the international level to provide a level playing field for all market participants. On behalf of its member firms, the ARRC looks forward to a continued dialogue with regulatory authorities as additional regulatory clarity and guidance is needed to facilitate this transition.

Finally, the ARRC encourages other regulators to follow the lead of the Agencies in proposing relief from the Swap Margin Rule to facilitate the transition away from LIBOR and other IBORs. The ARRC thanks the Agencies for the Proposal and encourages regulators to continue to consider rules and other relief that may assist in this critical transition effort.

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the stated portion that is the stub"; and (iii) "All other material terms (as such term is defined in [CFTC] regulation 23.500(g)) of the stub remain the same as the terms of the Legacy Swap." *Id.*

[29] *See* 84 Fed. Reg. at 59,978 (noting that the Proposal would provide relief for technical changes "that do not alter the non-cleared swap's underlying asset or indicator, such as a security, currency, interest rate, commodity, or price index, the remaining maturity, or the total effective notional amount").