

# **Bond Case Briefs**

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## **SIFMA and ISDA Comments to De Minimis Exception to the Swap Dealer Definition.**

### **Summary**

SIFMA and ISDA [provided comments](#) to the CFTC on the Notice of Proposed Rulemaking regarding the De Minimis Exception to the Swap Dealer Definition published by the U.S. Commodity Futures Trading Commission. The Associations support the Proposal to set the aggregate gross notional amount threshold (“AGNA”) at \$8 billion in swap dealing activity. Maintaining the de minimis threshold is the right outcome to ensure that banks and dealers can continue meeting their clients’ risk management needs. As we have stated in the past, decreasing the size of the de minimis threshold would lead to a reduction in the number of swap market participants willing to engage in swap dealing activity with commercial end-users for fear of going above a lower threshold and triggering the SD registration requirement.

See also:

[De Minimis Exception to the Swap Dealer Definition](#)