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## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### 14 CFR Part 39

[Docket No. FAA-2019-0867; Product Identifier 2019-NM-131-AD; Amendment 39-19886; AD 2020-06-17]

RIN 2120-AA64

#### Airworthiness Directives; Airbus SAS Airplanes

**AGENCY:** Federal Aviation Administration (FAA), Department of Transportation (DOT).

**ACTION:** Final rule.

**SUMMARY:** The FAA is superseding Airworthiness Directive (AD) 2011-09-06, which applied to all Airbus SAS Model A330-200 Freighter series airplanes; Model A330-200 and -300 series airplanes; and Model A340-200 and -300 series airplanes. AD 2011-09-06 required repetitive inspections and operational checks of the spring function of the emergency exit door slider mechanism, application of corrosion inhibitor, and corrective actions. This AD retains those requirements, with extended repetitive intervals for certain actions, and also requires those actions on additional airplanes; as specified in a European Union Aviation Safety Agency (EASA) AD, which is incorporated by reference. This AD was prompted by report that an escape slide deployment test found a girt bar that was not in a locked position and was detached from the airplane. The FAA is issuing this AD to address the unsafe condition on these products.

**DATES:** This AD is effective May 14, 2020.

The Director of the Federal Register approved the incorporation by reference of a certain publication listed in this AD as of May 14, 2020.

**ADDRESSES:** For the material incorporated by reference (IBR) in this AD, contact the EASA, Konrad-

Adenauer-Ufer 3, 50668 Cologne, Germany; telephone +49 221 89990 1000; email [ADs@easa.europa.eu](mailto:ADs@easa.europa.eu); internet [www.easa.europa.eu](http://www.easa.europa.eu). You may find this IBR material on the EASA website at <https://ad.easa.europa.eu>. You may view this IBR material at the FAA, Transport Standards Branch, 2200 South 216th St., Des Moines, WA. For information on the availability of this material at the FAA, call 206-231-3195. It is also available in the AD docket on the internet at <https://www.regulations.gov> by searching for and locating Docket No. FAA-2019-0867.

#### Examining the AD Docket

You may examine the AD docket on the internet at <https://www.regulations.gov> by searching for and locating Docket No. FAA-2019-0867; or in person at Docket Operations between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The AD docket contains this final rule, the regulatory evaluation, any comments received, and other information. The address for Docket Operations is U.S. Department of Transportation, Docket Operations, M-30, West Building Ground Floor, Room W12-140, 1200 New Jersey Avenue SE, Washington, DC 20590.

**FOR FURTHER INFORMATION CONTACT:** Vladimir Ulyanov, Aerospace Engineer, International Section, Transport Standards Branch, FAA, 2200 South 216th St., Des Moines, WA 98198; telephone and fax 206-231-3229; email [vladimir.ulyanov@faa.gov](mailto:vladimir.ulyanov@faa.gov).

#### SUPPLEMENTARY INFORMATION:

##### Discussion

The EASA, which is the Technical Agent for the Member States of the European Union, has issued EASA AD 2019-0155, dated July 3, 2019 ("EASA AD 2019-0155") (also referred to as the Mandatory Continuing Airworthiness Information, or "the MCAI"), to correct an unsafe condition for all Airbus SAS Model A330-200 Freighter series airplanes; Model A330-200, -300, and -900 series airplanes; and Model A340-200, -300, -500, and -600 series airplanes.

The FAA issued a notice of proposed rulemaking (NPRM) to amend 14 CFR part 39 to supersede AD 2011-09-06, Amendment 39-16668 (76 FR 22005, April 20, 2011) ("AD 2011-09-06"). AD

2011-09-06 applied to all Airbus SAS Model A330-200 Freighter series airplanes; Model A330-200, and -300 series airplanes; and Model A340-200, and -300 series airplanes. The NPRM published in the **Federal Register** on November 18, 2019 (84 FR 63582). The NPRM was prompted by a report that an escape slide deployment test found a girt bar that was not in a locked position and was detached from the airplane. The NPRM was also prompted by a determination that additional airplanes are affected by the unsafe condition, and that the repetitive interval times can be extended. The NPRM proposed to continue to require repetitive inspections and operational checks, application of corrosion inhibitor, and repair or replacement if necessary, with extended repetitive intervals for the functional check and lubrication of the door girt bar slider of each passenger/crew door and passenger compartment emergency exit. The NPRM also proposed to revise the applicability to include additional airplanes. The FAA is issuing this AD to address this condition, which could result in escape slides detaching from the door after inflation, and which could, during an emergency, prevent a safe evacuation of the cabin and possibly result in injuries.

#### Comments

The FAA gave the public the opportunity to participate in developing this final rule. The following presents the comments received on the NPRM and the FAA's response to each comment.

#### Request To Clarify Credit for Actions

Delta Air Lines (Delta) requested clarification on credit for actions that were accomplished using Airbus Alert Operators Transmission (AOT) A330-52A3063, dated August 2, 2000, before the effective date of EASA 2010-0135, dated July 5, 2010 ("EASA AD 2010-0135"). Delta noted that EASA AD 2019-0155 specifies credit if Airbus AOT A330-52A3063, dated August 2, 2000, was used before "July 17, 2010" (which was incorrectly identified as the effective date of the superseded EASA AD 2010-0135; the correct effective date is July 19, 2010). AD 2011-09-06, with an effective date of May 5, 2011, corresponds to EASA AD 2010-0135. Paragraph (h) of the proposed AD did not provide an exception to use May 5,

2011, as the effective date, and Delta requested confirmation that credit is still provided for use of Airbus AOT A330–52A3063, dated August 2, 2000, before the effective date of EASA AD 2010–0135.

The FAA agrees to clarify when Airbus AOT A330–52A3063, dated August 2, 2000, is acceptable for credit. Although AD 2011–09–06 did not provide any credit for Airbus AOT A330–52A3063, dated August 2, 2000, the FAA has determined that use of that AOT is acceptable up to May 5, 2011. The FAA has added paragraph (h)(4) of this AD to provide an exception to EASA AD 2019–0155 to allow credit for Airbus AOT A330–52A3063, dated August 2, 2000, using the FAA AD 2011–09–06 effective date of May 5, 2011 for the initial inspection only.

#### Request To Clarify Need for an Alternative Means of Compliance (AMOC)

Delta requested that the FAA clarify whether an alternative means of compliance (AMOC) for previous credits would be required for allowing any repetitive inspections that may have been accomplished before the effective date of EASA AD 2010–0135 using Airbus AOT A330–52A3063, dated August 2, 2000. Delta stated that AD 2002–02–07, Amendment 39–12635 (67 FR 6370, February 12, 2002) (“AD 2002–02–07”), required using Airbus AOT A330–52A3063, dated August 2, 2000, to accomplish the inspection requirements, and then AD 2011–09–06 required Airbus AOT A330–52A3063, Revision 01, dated January 3, 2001. Delta reasoned that given the time span between the effective dates of AD 2002–

02–07 and AD 2011–09–06, and because EASA AD 2019–0155 granted credit for only initial inspections, it would be possible that an operator would be doing repetitive inspections using Airbus AOT A330–52A3063, dated August 2, 2000, and would need an AMOC for the repetitive inspections.

The FAA agrees that clarification is needed. ADs 2002–02–07 and 2011–09–06 did not require use of or grant credit for Airbus AOT A330–52A3063, dated August 2, 2000, for any actions. Unless an AMOC has been approved, all inspections, initial and repetitive, required by AD 2002–02–07 and, later, AD 2011–09–06, on U.S.-registered airplanes should have been accomplished using Airbus AOT A330–52A3063, Revision 01, dated January 3, 2001, and would be subject to using Revision 01 for repetitive inspections. However, EASA AD 2019–0155 granted credit for using Airbus AOT A330–52A3063, dated August 2, 2000, before its effective date for initial inspections, and as described in the previous comment, the FAA concurred and is granting credit similar to EASA AD 2019–0155. However, repetitive inspections were and are still required to be done in accordance with Airbus AOT A330–52A3063, Revision 01, dated January 3, 2001. The FAA has not otherwise changed this AD in that regard.

#### Additional Change to This Final Rule

The FAA has revised paragraph (j) of this AD to specify that AMOCs approved previously for AD 2011–09–06 are approved as AMOCs for the corresponding provisions of EASA AD 2019–0155 that are required by

paragraph (g) of this AD. This provision was inadvertently left out of the proposed AD.

#### Conclusion

The FAA reviewed the relevant data, considered the comments received, and determined that air safety and the public interest require adopting this final rule with the changes described previously and minor editorial changes. The FAA has determined that these minor changes:

- Are consistent with the intent that was proposed in the NPRM for addressing the unsafe condition; and
- Do not add any additional burden upon the public than was already proposed in the NPRM.

The FAA also determined that these changes will not increase the economic burden on any operator or increase the scope of this final rule.

#### Related IBR Material Under 1 CFR Part 51

EASA AD 2019–0155 describes procedures for repetitive functional checks and lubrication of the door girt bar slider of each passenger/crew door and passenger compartment emergency exit, and corrective actions (repair or replacement). This material is reasonably available because the interested parties have access to it through their normal course of business or by the means identified in the ADDRESSES section.

#### Costs of Compliance

The FAA estimates that this AD affects 111 airplanes of U.S. registry.

The FAA estimates the following costs to comply with this AD:

#### ESTIMATED COSTS FOR REQUIRED ACTIONS

| Action                                    | Labor cost                               | Parts cost | Cost per product | Cost on U.S. operators |
|---|--|------------|------------------|------------------------|
| Retained actions from AD 2011–09–06 ..... | 3 work-hours × \$85 per hour<br>= \$255. | None ..... | \$255            | Up to \$28,305.        |
| New actions .....                         | 2 work-hours × \$85 per hour<br>= \$170. | None ..... | \$170            | \$18,870.              |

The FAA estimates the following costs to do any necessary on-condition action that would be required based on

the results of any required actions. The FAA has no way of determining the

number of aircraft that might need this on-condition action:

#### ESTIMATED COSTS OF ON-CONDITION ACTIONS

| Labor cost  | Parts cost | Cost per product |
|---|------------|------------------|
| 1 work-hour × \$85 per hour = \$85 per girt bar replacement ..... | \$2,160    | \$2,245          |

## Authority for This Rulemaking

Title 49 of the United States Code specifies the FAA's authority to issue rules on aviation safety. Subtitle I, section 106, describes the authority of the FAA Administrator. Subtitle VII: Aviation Programs, describes in more detail the scope of the Agency's authority.

The FAA is issuing this rulemaking under the authority described in Subtitle VII, Part A, Subpart III, Section 44701: "General requirements." Under that section, Congress charges the FAA with promoting safe flight of civil aircraft in air commerce by prescribing regulations for practices, methods, and procedures the Administrator finds necessary for safety in air commerce. This regulation is within the scope of that authority because it addresses an unsafe condition that is likely to exist or develop on products identified in this rulemaking action.

## Regulatory Findings

This AD will not have federalism implications under Executive Order 13132. This AD will not have a substantial direct effect on the States, on the relationship between the national government and the States, or on the distribution of power and responsibilities among the various levels of government.

For the reasons discussed above, I certify that this AD:

- (1) Is not a "significant regulatory action" under Executive Order 12866,
- (2) Will not affect intrastate aviation in Alaska, and
- (3) Will not have a significant economic impact, positive or negative, on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

## List of Subjects in 14 CFR Part 39

Air transportation, Aircraft, Aviation safety, Incorporation by reference, Safety.

## Adoption of the Amendment

Accordingly, under the authority delegated to me by the Administrator, the FAA amends 14 CFR part 39 as follows:

## PART 39—AIRWORTHINESS DIRECTIVES

- 1. The authority citation for part 39 continues to read as follows:

**Authority:** 49 U.S.C. 106(g), 40113, 44701.

### § 39.13 [Amended]

- 2. The FAA amends § 39.13 by removing Airworthiness Directive (AD) 2011-09-06, Amendment 39-16668 (76

FR 22005, April 20, 2011), and adding the following new AD:

**2020-06-17 Airbus SAS:** Amendment 39-19886; Docket No. FAA-2019-0867; Product Identifier 2019-NM-131-AD.

### (a) Effective Date

This AD is effective May 14, 2020.

### (b) Affected ADs

This AD replaces AD 2011-09-06, Amendment 39-16668 (76 FR 22005, April 20, 2011) ("AD 2011-09-06").

### (c) Applicability

This AD applies to the Airbus SAS Model airplanes identified in paragraphs (c)(1) through (7) of this AD, certificated in any category, all manufacturer serial numbers.

- (1) Model A330-223F and -243F airplanes.
- (2) Model A330-201, -202, -203, -223, and -243 airplanes.
- (3) Model A330-301, -302, -303, -321, -322, -323, -341, -342, and -343 airplanes.
- (4) Model A330-941 airplanes.
- (5) Model A340-211, -212, and -213 airplanes.
- (6) Model A340-311, -312, and -313 airplanes.
- (7) Model A340-541 and -642 airplanes.

### (d) Subject

Air Transport Association (ATA) of America Code 52, Doors.

### (e) Reason

This AD was prompted by a report that an escape slide deployment test found a girt bar that was not in a locked position and was detached from the airplane. This AD was also prompted by a determination that additional airplanes not identified in AD 2011-09-06 are affected by the unsafe condition. The FAA is issuing this AD to address this condition, which could result in slides detaching from the door after inflation, and could, during an emergency, prevent a safe evacuation of the cabin and possibly result in injuries.

### (f) Compliance

Comply with this AD within the compliance times specified, unless already done.

### (g) Requirements

Except as specified in paragraph (h) of this AD: Comply with all required actions and compliance times specified in, and in accordance with, European Union Aviation Safety Agency (EASA) AD 2019-0155, dated July 3, 2019 ("EASA AD 2019-0155").

### (h) Exceptions to EASA AD 2019-0155

(1) Where EASA AD 2019-0155 refers to its effective date, this AD requires using the effective date of this AD.

(2) Where paragraph (1) of EASA AD 2019-0155 refers to February 17, 2001, as an effective date, this AD requires using March 19, 2002 (the effective date of AD 2002-02-07, Amendment 39-12635 (67 FR 6370, February 12, 2002)), for all airplanes identified in paragraph (1) of EASA AD 2019-0155, except for Model A330-223F and -243F airplanes. For Model A330-223F and

-243F airplanes, use May 5, 2011 (the effective date of AD 2011-09-06).

(3) The "Remarks" section of EASA AD 2019-0155 does not apply to this AD.

(4) Where paragraph (4) of EASA AD 2019-0155 refers to "July 17, 2010" as an effective date, this AD requires using May 5, 2011 (the effective date of AD 2011-09-06).

*Note 1 to paragraph (h)(4):* A typographical error in EASA AD 2019-0155 incorrectly identified the effective date of EASA AD 2010-0135 as July 17, 2010; the correct effective date of EASA AD 2010-0135 is July 19, 2010.

### (i) No Reporting Requirement

Although the service information referenced in EASA AD 2019-0155 specifies to submit certain information to the manufacturer, this AD does not include that requirement.

### (j) Other FAA AD Provisions

The following provisions also apply to this AD:

(1) *Alternative Methods of Compliance (AMOCs):* The Manager, International Section, Transport Standards Branch, FAA, has the authority to approve AMOCs for this AD, if requested using the procedures found in 14 CFR 39.19. In accordance with 14 CFR 39.19, send your request to your principal inspector or local Flight Standards District Office, as appropriate. If sending information directly to the International Section, send it to the attention of the person identified in paragraph (k) of this AD. Information may be emailed to [9-ANM-116-AMOC-REQUESTS@faa.gov](mailto:9-ANM-116-AMOC-REQUESTS@faa.gov).

(i) Before using any approved AMOC, notify your appropriate principal inspector, or lacking a principal inspector, the manager of the local flight standards district office/certificate holding district office.

(ii) AMOCs approved previously for AD 2011-09-06 are approved as AMOCs for the corresponding provisions of EASA AD 2019-0155 that are required by paragraph (g) of this AD.

(2) *Contacting the Manufacturer:* For any requirement in this AD to obtain instructions from a manufacturer, the instructions must be accomplished using a method approved by the Manager, International Section, Transport Standards Branch, FAA; or EASA; or Airbus SAS's EASA Design Organization Approval (DOA). If approved by the DOA, the approval must include the DOA-authorized signature.

(3) *Required for Compliance (RC):* For any service information referenced in EASA AD 2019-0155 that contains RC procedures and tests: Except as required by paragraphs (i) and (j)(2) of this AD, RC procedures and tests must be done to comply with this AD; any procedures or tests that are not identified as RC are recommended. Those procedures and tests that are not identified as RC may be deviated from using accepted methods in accordance with the operator's maintenance or inspection program without obtaining approval of an AMOC, provided the procedures and tests identified as RC can be done and the airplane can be put back in an airworthy condition. Any substitutions or changes to procedures or tests identified as RC require approval of an AMOC.

**(k) Related Information**

For more information about this AD, contact Vladimir Ulyanov, Aerospace Engineer, International Section, Transport Standards Branch, FAA, 2200 South 216th St., Des Moines, WA 98198; telephone and fax 206-231-3229.

**(l) Material Incorporated by Reference**

(1) The Director of the Federal Register approved the incorporation by reference (IBR) of the service information listed in this paragraph under 5 U.S.C. 552(a) and 1 CFR part 51.

(2) You must use this service information as applicable to do the actions required by this AD, unless this AD specifies otherwise.

(3) The following service information was approved for IBR on May 14, 2020.

(i) European Union Aviation Safety Agency (EASA) AD 2019-0155, dated July 3, 2019.

(ii) [Reserved]

(4) For information about EASA AD 2019-0155, contact the EASA, Konrad-Adenauer-Ufer 3, 50668 Cologne, Germany; telephone +49 221 89990 6017; email [ADs@easa.europa.eu](mailto:ADs@easa.europa.eu); internet [www.easa.europa.eu](http://www.easa.europa.eu). You may find this EASA AD on the EASA website at <https://ad.easa.europa.eu>.

(5) You may view this material at the FAA, Transport Standards Branch, 2200 South 216th St., Des Moines, WA. For information on the availability of this material at the FAA, call 206-231-3195. This material may be found in the AD docket on the internet at <https://www.regulations.gov> by searching for and locating Docket No. FAA-2019-0867.

(6) You may view this material that is incorporated by reference at the National Archives and Records Administration (NARA). For information on the availability of this material at NARA, email [fedreg.legal@nara.gov](mailto:fedreg.legal@nara.gov), or go to: <https://www.archives.gov/federal-register/cfr/ibr-locations.html>.

Issued on April 1, 2020.

**Gaetano A. Sciortino,**

*Deputy Director for Strategic Initiatives, Compliance & Airworthiness Division, Aircraft Certification Service.*

[FR Doc. 2020-07399 Filed 4-8-20; 8:45 am]

**BILLING CODE 4910-13-P**

## COMMODITY FUTURES TRADING COMMISSION

### 17 CFR Part 23

**RIN 3038-AE89**

### Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants

**AGENCY:** Commodity Futures Trading Commission.

**ACTION:** Final rule

**SUMMARY:** The Commodity Futures Trading Commission (“Commission” or “CFTC”) is adopting amendments to the margin requirements for uncleared swaps for swap dealers (“SD”) and

major swap participants (“MSP”) for which there is no prudential regulator (the “CFTC Margin Rule”). Specifically, the Commission is adopting an amendment, along with certain conforming, technical changes, to extend the compliance schedule for the posting and collection of initial margin (“IM”) under the CFTC Margin Rule to September 1, 2021, for entities with smaller average daily aggregate notional amounts of swaps and certain other financial products (“Final Rule”). The compliance schedule currently extends from September 1, 2016 to September 1, 2020. The revised compliance schedule mitigates the potential of a market disruption, which could be triggered by the large number of entities that would come into the scope of the IM requirements at the end of the current compliance schedule on September 1, 2020.

**DATES:** This final rule is effective May 11, 2020.

#### FOR FURTHER INFORMATION CONTACT:

Joshua B. Sterling, Director, 202-418-6056, [jsterling@cftc.gov](mailto:jsterling@cftc.gov); Thomas J. Smith, Deputy Director, 202-418-5495, [tsmith@cftc.gov](mailto:tsmith@cftc.gov); Warren Gorlick, Associate Director, 202-418-5195, [wgorlick@cftc.gov](mailto:wgorlick@cftc.gov); Carmen Moncada-Terry, Special Counsel, 202-418-5795, [cmoncada-terry@cftc.gov](mailto:cmoncada-terry@cftc.gov); or Rafael Martinez, Senior Financial Risk Analyst, 202-418-5462, [rmartinez@cftc.gov](mailto:rmartinez@cftc.gov), Division of Swap Dealer and Intermediary Oversight, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581.

#### SUPPLEMENTARY INFORMATION:

### I. Background

Section 4s(e) of the Commodity Exchange Act (“CEA”) <sup>1</sup> requires the Commission to adopt rules establishing minimum initial and variation margin requirements for all swaps <sup>2</sup> that are (i) entered into by an SD or MSP for which there is no Prudential Regulator <sup>3</sup>

<sup>1</sup> 7 U.S.C. 1 *et seq.*

<sup>2</sup> For the definition of swap, see section 1a(47) of the CEA and Commission regulation 1.3. 7 U.S.C. 1a(47) and 17 CFR 1.3. The term “swap” includes, among other things, an interest rate swap, commodity swap, credit default swap, and currency swap.

<sup>3</sup> See 7 U.S.C. 6s(e)(1)(B). SDs and MSPs for which there is a Prudential Regulator must meet the margin requirements for uncleared swaps established by the applicable Prudential Regulator. 7 U.S.C. 6s(e)(1)(A). See also 7 U.S.C. 1a(39) (defining the term “Prudential Regulator” to mean the Board of Governors of the Federal Reserve System; the Office of the Comptroller of the Currency; the Federal Deposit Insurance Corporation; the Farm Credit Administration; and the Federal Housing Finance Agency). The definition further specifies the entities for which

(collectively, “covered swap entities” or “CSEs”) and (ii) not cleared by a registered derivatives clearing organization (“uncleared swaps”).<sup>4</sup> To offset the greater risk to the SD or MSP <sup>5</sup> and the financial system arising from the use of uncleared swaps, these requirements must (i) help ensure the safety and soundness of the SD or MSP and (ii) be appropriate for the risk associated with the uncleared swaps held by the SD or MSP.<sup>6</sup>

The Basel Committee on Banking Supervision (“BCBS”) and the Board of the International Organization of Securities Commissions (“IOSCO”) established an international framework for margin requirements for uncleared derivatives in September 2013 (the “BCBS/IOSCO framework”).<sup>7</sup> After the establishment of the BCBS/IOSCO framework, the CFTC, on January 6, 2016, consistent with Section 4s(e), promulgated rules requiring CSEs to collect and post initial and variation margin for uncleared swaps,<sup>8</sup> adopting the implementation schedule set forth in the BCBS/IOSCO framework, including the revised implementation schedule adopted on March 18, 2015.<sup>9</sup>

In July 2019, the BCBS and IOSCO further revised the framework to extend the implementation schedule for compliance with IM requirements to September 1, 2021.<sup>10</sup> Shortly after, the

these agencies act as Prudential Regulators. The Prudential Regulators published final margin requirements in November 2015. See Margin and Capital Requirements for Covered Swap Entities, 80 FR 74840 (Nov. 30, 2015) (“Prudential Regulators’ Margin Rule”).

<sup>4</sup> See 7 U.S.C. 6s(e)(2)(B)(ii). In Commission regulation 23.151, the Commission further defined this statutory language to mean all swaps that are not cleared by a registered derivatives clearing organization or a derivatives clearing organization that the Commission has exempted from registration as provided under the CEA. 17 CFR 23.151.

<sup>5</sup> For the definitions of SD and MSP, see section 1a of the CEA and Commission regulation 1.3. 7 U.S.C. 1a and 17 CFR 1.3.

<sup>6</sup> 7 U.S.C. 6s(e)(3)(A).

<sup>7</sup> See BCBS/IOSCO Margin requirements for non-centrally cleared derivatives (September 2013), available at <https://www.bis.org/publ/bcbs261.pdf>.

<sup>8</sup> See Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants, 81 FR 636 (Jan. 6, 2016). The CFTC Margin Rule, which became effective April 1, 2016, is codified in part 23 of the Commission’s regulations. 17 CFR 23.150—23.159, 23.161. In May 2016, the Commission amended the CFTC Margin Rule to add Commission regulation 23.160, providing rules on its cross border application. Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants—Cross-Border Application of the Margin Requirements, 81 FR 34818 (May 31, 2016). 17 CFR 23.160.

<sup>9</sup> See BCBS/IOSCO Margin requirements for non-centrally cleared derivatives (March 2015), available at <https://www.bis.org/bcbs/publ/d317.pdf>.

<sup>10</sup> See BCBS/IOSCO Margin requirements for non-centrally cleared derivatives (July 2019), available