U.S. COMMODITY FUTURES TRADING COMMISSION
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Division of Clearing and Risk

Richard Haynes
Acting Director

Re: Withdrawal of CFTC Staff Letter No. 16-61

The Division of Clearing and Risk ("DCR") of the Commodity Futures Trading Commission ("CFTC" of "Commission") hereby withdraws CFTC Letter No. 16-61 – *Staff Guidance on Recovery Plans and Wind-down Plans Maintained by Derivatives Clearing Organizations and Tools for the Recovery and Orderly Wind-down of Derivatives Clearing Organizations* ("Guidance") in its entirety.

DCR issued the Guidance to clearinghouses to further the development of recovery plans and wind-down plans required by Subpart C of the Commission's regulations in light of the publication in 2014 of international standards and guidance for financial market infrastructures.[1]

In June 2023, the Commission issued a Notice of Proposed Rulemaking to codify the staff Guidance.[2] The comments received indicate that the Guidance and further rulemaking are not necessary to encourage systemically important derivatives clearing organizations and derivatives clearing organizations that elect to be subject to Subpart C of Part 39 to maintain viable recovery and wind-down plans that are consistent with the requirements of the Commodity Exchange Act, Subpart C of Part 39 of the Commission's regulations, and relevant international standards. DCR believes that the Guidance is no longer needed and has determined to withdraw the Guidance, effective immediately.

This letter represents the views of DCR staff and does not necessarily represent the views of the Commission or of any other division or office of the Commission. If you have any questions concerning the withdrawal of Staff Letter No. 16-61, please contact Robert Wasserman, Senior Advisor, DCR, at rwasserman@cftc.gov, Megan Wallace, Senior Special Counsel, DCR, at mwallace@cftc.gov, or Eileen A. Donovan, Deputy Director, DCR, at edonovan@cftc.gov.

Sincerely,

[1] CPMI–IOSCO, Recovery of financial market infrastructures (Oct. 15, 2014); FSB, Key Attributes of Effective Resolution Regimes for Financial Institutions, Appendix II—Annex I: Resolution of Financial Market Infrastructures (FMIs) and FMI Participants (Oct. 15, 2014).
[2] Derivatives Clearing Organizations Recovery and Wind-Down Plans; Information for Resolution Planning, 88 FR 48968 (Jul. 28, 2023).

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