

## News Release

Farm Credit Administration  
1501 Farm Credit Drive  
McLean, Virginia 22102-5090

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**For Immediate Release**  
NR 15-18 (11-12-15)

Contact: Mike Stokke or Christine Quinn,  
703-883-4056  
E-mail: [info-line@fca.gov](mailto:info-line@fca.gov)  
Website: [www.fca.gov](http://www.fca.gov)

### **FCA Board Receives Report on Joint Agency Rules on Margin and Capital Requirements for Covered Swap Entities**

McLEAN, Va., November 12, 2015 — Today, at the regular monthly meeting of the Farm Credit Administration Board, FCA staff presented a report on two rules. The first was a final rule on margin and capital requirements for covered swap entities, and the second was an interim final rule implementing title III of the Terrorism Risk Insurance Program Reauthorization Act of 2015 (TRIPRA).

The FCA Board had approved the rules by notational vote on Oct. 21. The rules were later issued on Oct. 30 by FCA and four other federal agencies: the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, and the Federal Housing Finance Agency.

For more information about the rules, see the related [fact sheet](#), which was issued on Oct. 30 with a [news release](#) prepared jointly by FCA and the four other agencies.

#### **Closed Session**

During the closed session, the FCA Board received a quarterly report from the Office of Secondary Market Oversight.

#### **Notational Votes**

Since the October FCA Board meeting, the following notational votes have occurred. Notational votes are actions taken by the FCA Board between board meetings.

- On Oct. 21, as described above, the board approved the final and interim final rules on margin and capital requirements for covered swap entities.

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- On Nov. 3, the board approved the request of the Federal Agricultural Mortgage Corporation (Farmer Mac) to purchase and hold up to \$75 million in unsecured mezzanine debt securities and \$30 million in equity securities issued by funds created through a partnership with an investment company. The funds will invest in qualified agricultural real estate loans. Authority for such investments is provided under section 652.20(e) of FCA's regulations. FCA's approval of this request is subject to certain conditions.

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The Farm Credit Administration is the safety and soundness regulator of the Farm Credit System. The System consists of two government-sponsored enterprises—a nationwide network of cooperative banks and associations established in 1916, and a secondary market entity known as the Federal Agricultural Mortgage Corporation (Farmer Mac) that was established in 1988. The System's borrower-owned banks and associations provide credit to farmers, ranchers, residents of rural communities, agricultural and rural utility cooperatives, and other eligible and creditworthy borrowers. Farmer Mac provides a secondary market for agricultural real estate loans, rural housing mortgage loans, and certain rural utility loans. Members of the FCA Board are Kenneth A. Spearman, Board Chairman and CEO; Dallas P. Tonsager; and Jeffery S. Hall.

Note: FCA news releases are available on the Web at [www.fca.gov](http://www.fca.gov).