

**Table A – Cross-Border Application of the Swap Dealer De Minimis Threshold**

*Table A should be read in conjunction with the Proposed Rule.*

Counterparty →  Potential Swap Dealer ↓		U.S. Person	Non-U.S. Person	
			U.S. Guaranteed Entity <sup>1</sup> /FCS	Other Non-U.S. Person
U.S. Person		Include	Include	Include
Non-U.S. Person	U.S. Guaranteed Entity <sup>1</sup> /FCS	Include	Include	Include
	Other Non-U.S. Person	Include <sup>2</sup>	Include <sup>2</sup>	Exclude

<sup>1</sup> A non-U.S. person that is a U.S. Guaranteed Entity with respect to a swap would include the swap in its de minimis calculation if its swap counterparty has rights of recourse against a U.S. person with respect to its obligations under the swap.

<sup>2</sup> An Other Non-U.S. Person would include all swaps connected with its dealing activity with counterparties that are U.S. persons, U.S. Guaranteed Entities, or FCSs unless the swap is executed anonymously on a registered SEF, DCM, or FBOT and cleared.

Additionally, a potential SD, whether a U.S. or non-U.S. person, would aggregate all swaps connected with its dealing activity with those of persons controlling, controlled by, or under common control with such potential SD to the extent that these affiliated persons are themselves required to include those swaps in their own de minimis thresholds, unless the affiliated person is a registered SD.

Source: Proposing Release at 71972.