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Further Extension of CFTC "Arrange, Negotiate, Execute" No-Action Relief

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The CFTC staff has **once again extended** its no-action relief from the “arrange, negotiate or execute” provisions of **CFTC Advisory 13-69**, the controversial 2013 advisory that applies transaction-level swap requirements based on the involvement of U.S.-located personnel. Today’s relief differs from previous relief in that it does not have a specific expiration date and in indicating that the CFTC may address the application of the “arrange, negotiate or execute” standard to individual transaction-level requirements at different times. It remains to be seen whether this change is a signal that, as market participants have suggested, the CFTC will apply the conduct test only to an individual transaction-level requirement where it would further the goals of that requirement.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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