Davis Polk

New Opportunities and Challenges for Global CCPs

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In the United States, the Dodd-Frank Act and Commodity Futures Trading Commission ("CFTC") rules require a broad range of U.S. and non-U.S. market participants to clear certain swap transactions through either a CFTC-registered derivatives clearing organization ("DCO") or a clearinghouse that has been exempted from DCO registration. As a result, the CFTC's registration and regulation of DCOs has emerged as a critical global regulatory issue.

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