

Volcker Prop Trading Provisions: How Firms Are Preparing

June 12, 2015 | Articles & Books

The July 21 Volcker rule compliance date is approaching rapidly. While most affected firms have completed the year-plus long process of analyzing their activities in light of the rule's restrictions, most are still putting the finishing touches to their compliance programs. In this article, we describe trends we are seeing in these final weeks of preparation, focusing on the compliance program required by the Volcker rule's proprietary trading restrictions. We have organized our comments around what have become known as the "pillars" of Volcker rule compliance—written policies and procedures; internal controls; corporate governance; independent testing and audit; training; recordkeeping; and CEO attestation. In the next issue of Compliance Reporter, our colleagues will provide similar insights relating to preparation for compliance with the Volcker rule's covered fund provisions.

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