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Swaps Pushout Rule: Federal Reserve Banks Revise Discount Window Documentation

July 15, 2013 | Client Update

Effective July 16, 2013, the Federal Reserve Banks' Operating Circular No. 10 ("OC-10") has been amended to include a new appendix entitled Prohibition Against Federal Assistance to Any Swaps Entity ("Appendix 6"). Appendix 6 is intended to ensure that the Federal Reserve Banks comply with the requirements of Section 716 of the Dodd-Frank Act ("Swaps Pushout Rule") when making discount window advances under OC-10. OC-10 sets forth the terms and conditions under which an entity may obtain advances from, incur obligations to, or pledge collateral to a Federal Reserve Bank.

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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