Volcker Rule 2019 Final Amendments: Summary and Proprietary Trading Flowcharts

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The FDIC and the OCC approved final amendments to the original Volcker Rule regulations, which were first adopted in December 2013. The Federal Reserve, SEC and CFTC are expected to approve these same amendments in the coming days. As with the proposed amendments to the Volcker Rule regulations from May 2018, the most significant aspects of the 2019 final amendments relate to the proprietary trading provisions of the Volcker Rule, and specifically, the definition of trading account. Other key aspects of the 2019 final amendments include expanded and new exclusions from the definition of proprietary trading, revisions to certain permitted activity exemptions, a three-tiered classification system based on trading assets and liabilities for tailored compliance requirements and modifications to the metrics requirements that will significantly reduce the volume of data to be reported.

We have prepared a brief visual memorandum that summarizes the 2019 final amendments to the Volcker Rule regulations, and we have also updated our proprietary trading flowcharts to reflect them.

View the flowcharts

Read the full update

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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