

CFTC Proposes to Codify No-Action Relief for Swap Execution Facilities

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On January 30, 2020, the CFTC proposed a rule that largely codifies no-action relief the Commission previously issued related to the treatment of: (1) package transactions; (2) error trades; and (3) block trades on swap execution facilities (SEFs). Comments on the proposed rule must be received on or before April 20, 2020. Because some of the issues addressed by this release were similarly addressed by the 2018 SEF proposed rule, the CFTC urges commenters to resubmit comments relevant to this proposal while taking into consideration the independent facts and circumstances of this proposal.

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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