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CFTC Staff Clarifies Guidance Regarding CCO Annual Reports

January 22, 2020 | Client Update

The CFTC's Division of Swap Dealer and Intermediary Oversight recently issued a statement recognizing that CCOs may face potential timing constraints in implementing the recommendations of the December 2019 guidance regarding the preparation and submission of CCO annual reports for swap dealers, futures commission merchants and major swap participants. The staff clarified that registrants are expected to take "reasonable measures" to comply with the recent advisory in their upcoming CCO annual reports and more fully consider the advisory when preparing compliance reports for 2020. Further, DSIO staff recently clarified orally certain aspects of the guidance regarding the areas of improvement section. Our updated client memorandum reflects the staff's recent clarifications.

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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