

An Asset Manager's Guide to Swap Trading in the New Regulatory World

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As a result of the Dodd-Frank Act, the over-the-counter derivatives markets have become subject to significant new regulatory oversight. As the markets respond to these new regulations, the menu of derivatives instruments available to asset managers, and the costs associated with those instruments, will change significantly. As the first new swap rules have come into effect in the past several months, market participants have started to identify risks and costs, as well as new opportunities, arising from this new regulatory landscape. This memorandum is designed to provide asset managers with background information on key aspects of the swap regulatory regime that may impact their derivatives trading activities. The memorandum highlights practical considerations and potential opportunities for asset managers, as they assess the impact these regulations will have on their trading activities.

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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