

CFTC and SEC Act to Defer Dodd-Frank Swaps Requirements

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The CFTC and SEC took actions this week that are expected to defer most Dodd-Frank requirements regulating swaps and security-based swaps (“SBS”) that would otherwise have gone into effect on July 16, 2011. The SEC granted temporary relief, and the CFTC proposed to grant temporary relief, to market participants from the majority of these requirements. In doing so, the CFTC and SEC provided swap and SBS market participants with much-needed certainty. The CFTC’s proposal is subject to a 14-day public comment period. The SEC’s order is effective immediately, although public comment is requested. Both agencies have signaled that further relief is likely to be forthcoming.

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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