

CFTC Chairman Gensler Previews Key Elements of Dodd-Frank Title VII Cross-Border Guidance

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In a speech today at the 2012 FINRA Annual Conference, CFTC Chairman Gary Gensler provided a preview of the CFTC's much anticipated guidance regarding cross-border application of Title VII of the Dodd-Frank Act. According to Chairman Gensler, the proposed cross-border guidance, which is expected sometime in June, will address how Title VII's registration, transaction-level and entity-level requirements for swap dealers and major swap participants (collectively, "Swaps Entities") would apply to non-U.S. Swaps Entities, including those non-U.S. Swaps Entities that are affiliated with U.S. financial institutions. Chairman Gensler's five-point summary of the key elements of the forthcoming guidance is provided below, followed by our views of potential implications and open issues associated with each key element.

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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