

## CFTC Establishes Registration Process for Swap Dealers; Key Registration Requirements To Be Set Later

January 18, 2012 | Client Update

The CFTC issued a final rule on January 11, 2012 that specifies the registration process for swap dealers and major swap participants. On the same day, the CFTC also issued an order delegating to the National Futures Association responsibility for administering swap entity registration.

Consistent with its prior swap entity registration proposal, the CFTC adopted a provisional registration process whereby swap entities must provisionally register with the CFTC by the latest effective date of the rules defining “swap,” “swap dealer” and “major swap participant,” which have not yet been established. Because some swap entity regulations are unlikely to be final by the registration deadline, swap entities must provisionally register without knowing what they will need to do in order to become permanently registered or the full extent of requirements to which they will be subject as registrants.

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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