

CFTC Adopts Amendments to Registration Exemptions for CPOs and CTAs and Proposes Harmonization Rules for Registered Fund CPOs

February 23, 2012 | Client Update

On February 9, 2012, the Commodity Futures Trading Commission (the “CFTC”) adopted final rule amendments (the “Final Rules”) relating to the registration of commodity pool operators (“CPOs”) under the Commodity Exchange Act (the “CEA”). The amendments, initially proposed by the CFTC in a February 2011 release (the “Proposing Release”), will significantly narrow the relief from CPO registration currently available for advisers to, and sponsors of, private funds and investment companies registered under the Investment Company Act of 1940 (“RICs”). The Final Rules will become effective 60 days after the publication of the release adopting the rules (the “Adopting Release”) in the Federal Register, with compliance dates as discussed further herein.

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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