

CFTC Adopts Swap Clearing Documentation, Timing and Risk Management Rules

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On March 20, 2012, the CFTC finalized a package of rules related to swap clearing. The rules set standards for:

- the arrangements that swap dealers (“SDs”), major swap participants (together with swap dealers, “Swap Entities”) and futures commission merchants (“FCMs”) that clear swaps for customers and derivatives clearing organizations (“DCOs”) have with respect to clearing customers;
- timing of acceptance or rejection of trades for clearing by DCOs and clearing members that are FCMs or Swap Entities (“Clearing Members”);
- risk management procedures of Clearing Members; and
- swap processing.

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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