

CFTC and SEC Adopt Final Swap Dealer, Major Swap Participant and Eligible Contract Participant Definitions

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On April 18, 2012, the CFTC and SEC adopted final rules to further define the terms “swap dealer,” “security-based swap dealer,” “major swap participant,” “major security-based swap participant,” and “eligible contract participant.” The rules initially establish the threshold for the de minimis exclusion from SD registration requirements at \$8 billion for swaps connected with dealing activity effected in a 12-month period for CFTC-regulated swaps and all credit default swaps and \$400 million for other SBS.

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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