

CFTC Clarifies Swap Dealer Registration Timing

September 12, 2012 | Client Update

On September 10, 2012, in response to market uncertainty, the CFTC [issued FAQs](#) clarifying the timing of swap dealer registration. The guidance confirms that entities will not be deemed to be swap dealers, and therefore will not have to register, before December 31, 2012, at the earliest. By clarifying this treatment, the CFTC has, in effect, set compliance dates for many key provisions of the Title VII swap regulatory regime. Full compliance will not be required for entities until the end of 2012, except for those swap dealers that voluntarily register early, and thereby become “swap dealers” before December 31, 2012.

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.

Annette L. Nazareth

+1 202 962 7075

annette.nazareth@davispolk.com

Gabriel D. Rosenberg

+1 212 450 4537

gabriel.rosenberg@davispolk.com

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