

## CFTC Issues Final Cross-Border Swap Exemptive Order

December 27, 2012 | Client Update

On December 21, 2012, the CFTC issued a final exemptive order relating to the application of certain swap-related provisions of the U.S. Commodity Exchange Act to swap activities outside the United States. Among other provisions, the final Exemptive Order:

- adopts a new temporary definition of “U.S. person”;
- clarifies what swap activity a non-U.S. person should include in determining whether it must register as a swap dealer or major swap participant; and
- allows non-U.S. SDs and MSPs to delay compliance with most of the CFTC’s entity-level swap requirements and the CFTC’s transaction-level swap requirements in certain cases.

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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