

# **CFTC Announces Cross-Border Substituted Compliance Determinations, Provides Limited Phase-In for Some Swap Requirements**

December 22, 2013 | Client Update

On Friday, just ahead of the expiration of the CFTC's exemptive order delaying the applicability of some CFTC swap regulations for non-U.S. swap dealers and foreign branches of U.S. swap dealers, the CFTC issued a press release and summary table announcing comparability determinations that will allow non-U.S. swap dealers and foreign branches of U.S. swap dealers to comply with local law instead of CFTC requirements in cases where substituted compliance is available under the CFTC's cross-border guidance.

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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