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CFTC Staff Issues Guidance Regarding CCO Annual Reports

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The CFTC's Division of Swap Dealer and Intermediary Oversight issued an advisory on December 4, 2019 to provide further guidance regarding the preparation and submission of CCO annual reports for swap dealers, futures commission merchants and major swap participants. The advisory reflects the staff's views on several areas of the CCO annual report in which they noted deficiencies in the reporting, including: (1) areas for improvement; (2) financial, managerial, operational and staffing resources; (3) material non-compliance issues; (4) furnishing the annual report and related matters; (5) the certification requirement; (6) the Volcker Rule; and (7) other miscellaneous items. Our client memorandum discusses the advisory's guidance in greater detail.

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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