

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

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Just one day in advance of the December 21, 2013 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 approved a series of [comparability determinations](#). These comparability determinations will allow CFTC-registered non-U.S. swap dealers and foreign branches of U.S. swap dealers to comply with local requirements rather than the corresponding CFTC rules in cases where substituted compliance is available under the CFTC's cross-border guidance. The CFTC made comparability determinations for some swap dealer entity-level requirements for Australia, Canada, the EU, Hong Kong, Japan and Switzerland and for a limited number of transaction-level requirements for the EU and Japan.

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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