

SEC and CFTC Finalize Swap Product Definitions: the Title VII Swap Countdown Begins

July 11, 2012 | Client Update

The SEC and CFTC have adopted joint final rules further defining the terms “swap,” “security-based swap” and “security-based swap agreement,” and delineating jurisdiction over mixed swaps between the agencies. The SEC voted to adopt the rules unanimously on July 6. The CFTC held an open meeting yesterday at which it voted 4-1 to adopt the rules (Commissioner Chilton voting against). The rules will become effective 60 days after their publication in the Federal Register. The SEC, however, stated in its press release that the rules provide for some interim exemptions for security-based swaps under federal securities laws for 180 days after publication of the final rules.

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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