

## CFTC Addresses Compliance Dates for CPO/CTA Registration; Swap Definitions Finalized; CFTC Provides Cross-Border Guidance

July 19, 2012 | Client Update

On July 10, 2012, the U.S. Commodity Futures Trading Commission (the “CFTC”) issued a no-action letter that will extend until December 31, 2012 relief from registration as a commodity pool operator (“CPO”) or commodity trading advisor (“CTA”) that was previously available to investment managers. The no-action letter, which was made public on July 13, 2012, comes in the wake of the adoption by the CFTC and SEC of final rules defining the terms “swap,” “security-based swap,” and “mixed swap,” which trigger numerous compliance dates under rules adopted pursuant to Title VII of the Dodd-Frank Act. Both the no-action letter and the definition rules will have significant consequences for investment managers whose funds trade in swaps, futures or commodity options (collectively, “commodity interests”) and therefore may be “commodity pools” under the CFTC 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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