

CFTC Extends Annual Report Deadline for Certain Chief Compliance Officers

Skadden

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Last week, the Commodity Futures Trading Commission's (CFTC) Division of Swap Dealer and Intermediary Oversight (DSIO) issued no-action relief that provides chief compliance officers (CCOs) of registered swap dealers (SDs), major swap participants (MSPs) and futures commission merchants (FCMs) with an additional 30 days to submit annual reports, effectively extending the submission deadline in CFTC Rule 3.3(f)(2) from 60 days to 90 days after the end of the firm's fiscal year.¹ DSIO issued an extension at the end of 2014 for CCO annual report filings, but the relief was limited to SD, MSP and FCM fiscal years ending on or before January 31, 2015.² This latest no-action relief applies to CCO annual reports irrespective of when an SD, MSP or FCM's fiscal year ends.

¹ See CFTC Letter No. 15-15 (March 27, 2015), available at <http://www.cftc.gov/ucm/groups/public/@llettergeneral/documents/letter/15-15.pdf>.

² For an overview of DSIO's prior relief, please refer to Skadden's December 30, 2014 client alert, available at https://www.skadden.com/sites/default/files/publications/CFTC_Staff_Issues_Annual_Report_Advisory_and_Extends_Annual_Report_and_Acknowledgment_Letter_Deadlines.pdf. Last week's relief did not address other extensions in DSIO's prior relief.