

Over the past two and a half years, the Commodity Futures Trading Commission (CFTC) has adopted many rules to implement Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which establishes a comprehensive regulatory regime for swaps. This chart identifies certain CFTC swap rule clusters that currently require compliance, future compliance dates for other swap rules and swap rules that remain unfinished. This chart is current as of April 19, 2013, and will be updated periodically to reflect CFTC rulemaking activity.

NOW

Q2 - 2013

Dodd-Frank Rules Currently Requiring Compliance

Rules Generally Applicable to Market Participants (End-Users and Others)

- ❖ [Recordkeeping requirements for pre-enactment and transition swaps](#). (Historical swaps - [Part 46](#)).
- ❖ [Prohibition on manipulation or deceptive devices for swaps](#).
- ❖ [Whistleblower incentives and protection](#).
- ❖ [Large trader recordkeeping rules for physical commodity swaps](#).
- ❖ [Swap definition](#) is effective.
- ❖ [Commodity options](#) rules.

SD and MSP Rules

- [SD registration](#) and [MSP registration](#).
- [Certain internal business conduct rules](#) addressing: (i) reporting and recordkeeping; (ii) risk management; (iii) monitoring of position limits; (iv) diligent supervision; (v) conflicts of interest; (vi) the availability of records for disclosure and inspection; (vii) antitrust considerations; (viii) business continuity and disaster recovery; and (ix) chief compliance officers.*
- [Certain SD and MSP external business conduct standards](#), including prohibition on fraud, manipulation and abusive practices; disclosure of daily mark; and fair dealing.*
- [Customer clearing documentation](#), timing of acceptance for clearing and clearing member risk management.*

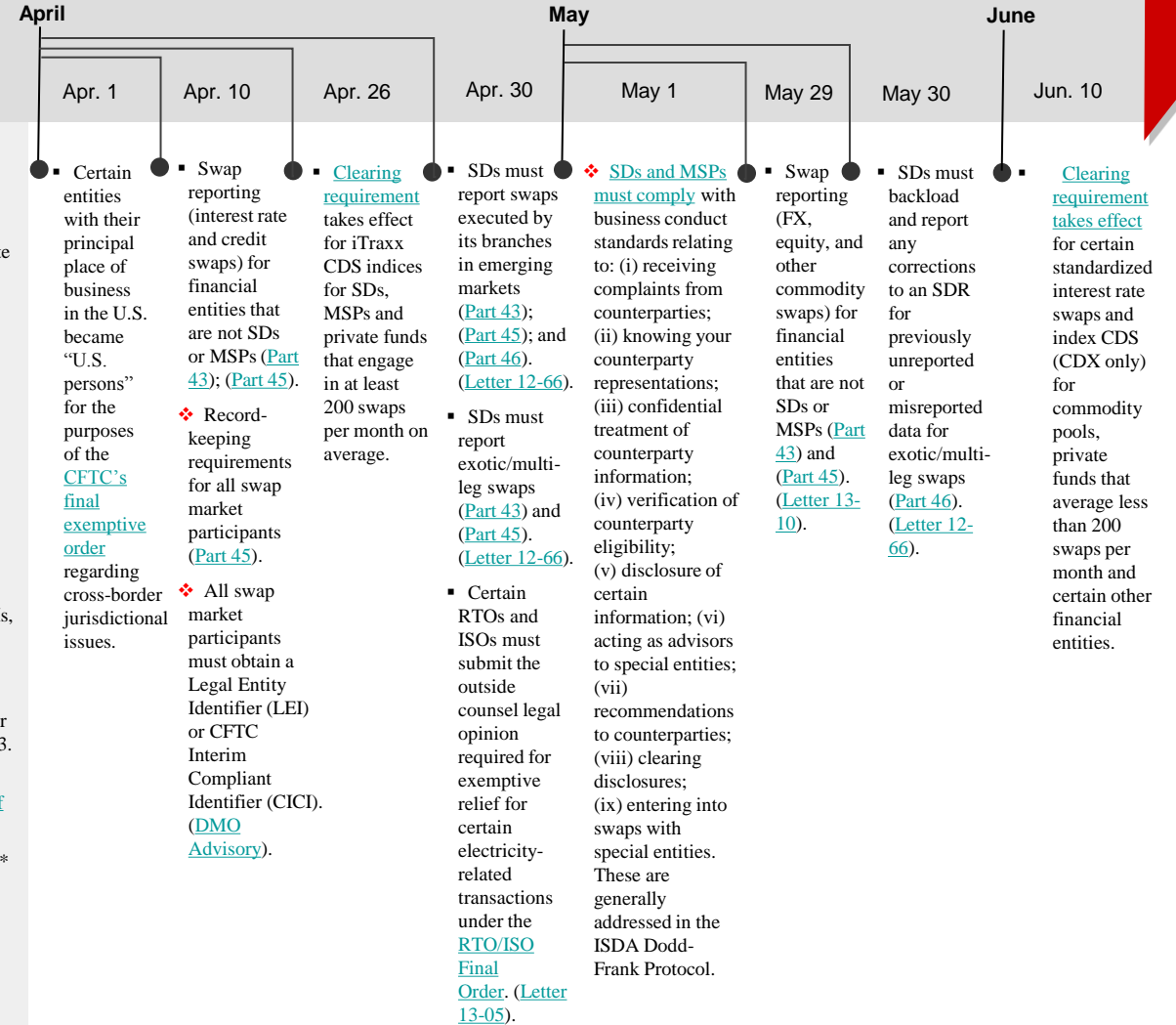
- [SD and MSP confirmation rules](#) phase-in has begun.*
- [SD and MSP portfolio compression rules](#).*
- Real-time ([Part 43](#)), regulatory ([Part 45](#)), and historical ([Part 46](#)) swap reporting.*
- [Large trader reporting rules for physical commodities](#) for DCOs, Clearing Members, and SDs (except, for [Rule 20.4](#) purposes, SDs that are not FCMs, broker-dealers, affiliates of an FCM or broker-dealer, or supervised by a Prudential Regulator). ([Letter 12-51](#)).

Commodity Pool Rules

- Compliance with CPO exemption in [amended Rule 4.5](#) for registered investment companies.^[1]
- [Compliance with rescission of CPO exemption](#) in Rule 4.13(a)(4) and CPO exemption in amended Rules 4.13(a)(3) and 4.14(a)(8) for “grandfathered” private fund advisers and operators.^[1]
- Compliance with respect to portions of the [ECP Definition](#) that relate to commodity pools engaging in retail foreign exchange transactions and certain other commodity pools.
- [Registration](#) of non-exempt CPOs (including operators of securitization vehicles that do not qualify for relief under [Letter 12-14](#) or [12-45](#)) and CTAs.
- Partial [Part 4](#) compliance for CPOs of securitization vehicles that do not qualify for relief under [Letter 12-14](#) or [12-45](#). ([Letter 13-07](#)).

Other Rules

- [Clearing requirement](#) for certain standardized interest rate swaps and index CDS (CDX only) for SDs, MSPs and private funds that engage in at least 200 swaps per month on average.
- [SDR registration](#).
- [Collateral segregation](#) (LSOC) regime for cleared swaps.
- DCOs and FCMs must accept or reject trades for clearing within 60 seconds. ([§ 39.12\(b\)\(7\)](#)); ([§ 1.74\(a\)](#)).
- Temporary registration for IBs, CPOs, CTAs, Floor Brokers, and Floor Traders if required to register solely by virtue of their swap activity. ([Letter 12-15](#)).
- Registration of Associated Persons of FCMs, IBs, CPOs and CTAs that are required to register solely by virtue of their swap activity. ([Letter 12-69](#)).
- Chief Compliance Office Annual Report for DCOs with fiscal year ending Dec. 31, 2013. ([DCR Guidance](#)).
- [Business affiliate marketing and disposal of consumer information rules](#).*
- [Privacy of consumer financial information](#).*



* These requirements will apply to SDs and MSPs upon registration.

❖ These rules are relevant to end-users.

[1] Except fund-of-funds that satisfy the criteria in [Letter 12-38](#), whose compliance is delayed until at least June 30, 2013.

Q3 – 2013

Q4 – 2013

2014



June	July	Aug	Sep	Oct	Dec	Mar	Sep
<p>Jun. 29</p> <ul style="list-style-type: none"> Part 45 backload reporting (FX, equity, and other commodity swaps entered into between April 10, 2013, and May 29, 2013) for financial entities that are not SDs or MSPs. (Letter 13-10). For reporting counterparties, SDR reporting for bespoke and complex swaps (Part 43) and (Part 45). (Letter 12-39). SDs and MSPs must report valuation data for cleared swaps (Part 45). (Letter 12-55). Relief from Part 43 and Part 45 reporting for certain prime brokerage swaps expires. (Letter 12-53). Agents (in swaps involving allocation) must comply fully with creation data reporting requirements (Rule 45.3(e)(ii)(A)). (Letter 12-50). Part 45 reporting begins for CDS entered into as part of a DCO's settlement process. (Letter 12-59). SDs and MSPs' internal business conduct standards recordkeeping rules to keep certain daily trading records. (Letter 13-06). Relief from reporting non-US identifiers subject to foreign privacy laws expires. (Letter 12-46). Compliance with Part 4 for CPOs of certain securitization vehicles that do not qualify for relief under Letter 12-14 or 12-45. (Letter 13-07). 	<p>Jun. 30</p> <p>Jul. 1</p> <p>Jul. 12</p> <ul style="list-style-type: none"> SDs and MSPs must comply with portfolio reconciliation and swap trading relationship documentation rules. Market participants must treat Compo equity total return swaps as mixed swaps and not solely as a security-based swap. (Letter 12-64). Swap reporting (interest rate and credit swaps) for end-users (Part 43) and (Part 45). (Letter 13-10). 	<p>Jul. 25</p> <p>Aug. 1</p> <p>Aug. 19</p> <ul style="list-style-type: none"> Expiration of relief for foreign SDs and MSPs under the CFTC's final exemptive order regarding cross-border jurisdictional issues. Clearing requirement takes effect for iTraxx CDS indices for commodity pools, private funds that average less than 200 swaps per month and certain other financial entities. Part 45 backload reporting (interest rate and credit swaps entered into between April 10, 2013, and July 1, 2013) for end-users. (Letter 13-10). Swap reporting (FX, equity, and other commodity swaps) for end-users (Part 43) and (Part 45). (Letter 13-10). 	<p>Sep. 1</p> <p>Sep. 9</p> <p>Sep. 19</p> <ul style="list-style-type: none"> SDs that are not clearing members, FCMs or broker-dealers and are not affiliated with an FCM or broker-dealer and are not supervised by a Prudential Regulator must file Rule 20.4 large trader reports. (Letter 12-51). Clearing requirement for certain standardized interest rate swaps and index CDS (CDX only) takes effect for all market participants, including ERISA plans and end-users. Compliance with the end-user exception begins. Part 45 backload reporting (FX, equity, and other commodity swaps entered into between April 10, 2013, and August 19, 2013) for end-users. (Letter 13-10). 	<p>Sep. 30</p> <p>Oct. 23</p> <p>Oct. 31</p> <ul style="list-style-type: none"> Certain RTOs and ISOs must conform their tariffs to the requirements of the RTO/ISO Final Order for certain electricity-related transactions to qualify for exemptive relief. (Letter 13-05). Expiration of no action relief for certain market participants in specified RTO/ISO markets. (Letter 13-05). Historical swap reporting for financial entities that are not SDs or MSPs (Part 46). Clearing requirement takes effect for iTraxx CDS indices for all market participants, including ERISA plans and end-users. Historical swap reporting for end-users. (Part 46). 	<p>Dec. 21</p> <ul style="list-style-type: none"> Recordkeeping requirements for oral communications leading to the execution of a trade for certain FCMs; RFEDs; IBs; DCM and SEF members. 	<p>Mar. 1</p> <ul style="list-style-type: none"> Annual Form TO report due for trade option counterparties eligible to file Form TO in lieu of Part 45 reports. (§ 32.3(b)(2)); (Letter 13-08). 	<p>Sep. 1</p> <ul style="list-style-type: none"> Full compliance required with SD and MSP confirmation rules.

❖ These rules are relevant to end-users.

[2] On September 28, 2012, the D.C. District Court vacated and remanded the CFTC's position limits rules. *Int'l Swaps and Derivatives Assoc., et al. v. U.S. Commodity Futures Trading Commission*, Civil Action No. 11-cv-2146, Mem. Op. 5-6 (D.D.C., Sep. 28, 2012). The CFTC has filed an appeal.

Effective Date TBD

<p>Generally Applicable Rules</p> <ul style="list-style-type: none"> Exchange/SEF-trading mandate. Clearing determinations for swaps other than IRS and index CDS. Swap position limits, spot-month limits and nonspot-month legacy limits; related aggregation requirements; and exemptions.^[2] 	<p>Block Reporting Rules for swaps.</p> <ul style="list-style-type: none"> Core Principle 9 and Block Trades for DCMs. SEF Registration. <p>SD and MSP Rules</p> <ul style="list-style-type: none"> Margin and capital requirements: CFTC margin rules; CFTC capital rules; and Prudential Regulators' margin and capital rules.
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If you have any questions regarding the matters discussed in this memorandum, please contact the following attorneys or call your regular Skadden contact.

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