

US Derivatives Regulation: Compliance Calendar USA (National/Federal)

Related Content

NOVEMBER 2019						
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November 18, 2019

- **Deadline for public comment on proposed CFTC amendments that would permit alternative compliance for non-US derivative clearing organizations (DCOs).** The CFTC proposed amendments that would permit non-US clearing organizations that do not pose a substantial risk to the US financial system to register with the CFTC as DCOs but comply with their comparable home-country regulatory regime instead of the DCO core principles and CFTC implementing regulations, subject to certain conditions (see [Legal Update, CFTC Proposes to Ease Requirements for Non-US Derivatives Clearing Organizations \(DCOs\) and Exempt DCOs](#)). This deadline was extended from September 17, 2019.

November 22, 2019

- **Deadline for public comment on proposed CFTC amendments regarding exemption from derivatives clearing organization (DCO) registration.** The CFTC proposed amendments that would (1) permit DCOs that are exempt from CFTC registration (exempt DCOs) to clear swaps for US customers through foreign intermediaries, provided certain conditions are met; and (2) require that, in order to be eligible for exemption from DCO registration, non-US clearing organizations not pose a "substantial risk" to US financial stability (see [Legal Update, CFTC Proposes to Ease Requirements for Non-US Derivatives Clearing Organizations \(DCOs\) and Exempt DCOs](#)). This deadline was extended from September 23, 2019.

JANUARY 2020

Mon Tue Wed Thu Fri Sat Sun

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January 1, 2020

- Third compliance date for final rule requiring US global systemically important banking institutions (G-SIBs) to limit termination rights under their qualified financial contracts (QFCs). G-SIBs must bring their QFCs with community banks and all other counterparties into compliance with the final rule by this date (see [Legal Update, Fed Limits Termination Rights Under Financial Contracts of US G-SIBs](#)).
- **US global systemically important bank holding companies (G-SIBs) supervised by FRB must limit total net single-counterparty credit exposure.** Major covered companies, defined as any US G-SIB, must limit aggregate net credit exposure to any major counterparty to 15 percent or less of its tier 1 capital by January 1, 2020 under final FRB rule (see [Legal Update, Fed Finalizes Rule Limiting Large Bank Exposure to Single Counterparties](#)).

January 27, 2020

- **Deadline for public comment on proposed CFTC amendments to swap data repository (SDR) regulations.** Deadline for public comment on proposed amendments to Parts 49, 45, 43, and 23 of the CFTC regulations that would update policies and procedures to improve the accuracy of data reported to and maintained by swap data repositories (SDRs). For details on the proposed amendments, see [Legal Update, CFTC Proposes Major Amendments to Swap Data Repository \(SDR\) Regulations to Improve Accuracy of Swap Data](#).

FEBRUARY 2020

Mon Tue Wed Thu Fri Sat Sun

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February 5, 2020

- **Expiration of temporary relief from compliance with certain US securities laws for uncleared security-based swaps (SBS) that are classified as "unlinked."** On this date, the fifth SEC extension of relief for "unlinked," uncleared SBS from the application of many securities laws is scheduled to expire. These laws became applicable to SBS pursuant to the expansion of the definition of "security" under the Dodd-Frank Act to include SBS (see [Legal Update, SEC Continues Securities Laws Exemptions for Uncleared Security-Based Swaps \(SBS\) and Grants Certain Additional SBS Exemptions](#)).

MARCH 2020

Mon Tue Wed Thu Fri Sat Sun

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March 1, 2020

- **Expiration of relief from compliance with final CFTC uncleared swap margin rules for swap dealers subject to Japan uncleared swap margin rules.** Swap dealers subject to Financial Services Agency of Japan margin rules become subject to CFTC variation margin (VM) rules as of this date, as applicable. For details, see [Legal Update, CFTC Issues Limited Relief from CFTC Margin Rules to Swap Dealers Subject to Japan Margin Rules](#).

JUNE 2020

Mon Tue Wed Thu Fri Sat Sun

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June 30, 2020

- **Third compliance date for FSOC final rule on QFC recordkeeping.** Records entities with total assets equal to or greater than \$250 billion but less than \$500 billion must be in compliance with the final rule by this date (see [Legal Update, Updated: FSOC Proposes Extension of Compliance Dates for QFC Recordkeeping](#)).

JULY 2020

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July 1, 2020

- **Large bank holding companies (BHCs) with \$250 billion or more in total consolidated assets must limit total net single-counterparty credit exposure.** BHCs with total consolidated assets of \$250 billion or more must limit aggregate net credit exposure to any single counterparty to 25 percent of tier 1 capital as of July 1, 2020 under final FRB rule (see [Legal Update, Fed Finalizes Rule Limiting Large Bank Exposure to Single Counterparties](#)).
- **Expiration of transition period for advanced approaches banking organizations to implement the standardized approach for measuring counterparty credit risk (SA-CRR).** Under proposed amendments to the prudential regulatory capital rules, the transition period for advanced approaches banking organizations to implement SA-CRR expires on this date (see [Legal Update, Banking Agencies Propose SA-CRR as Alternative Method for Calculating Bank Derivatives Exposure Under Regulatory Capital Rules](#)).

SEPTEMBER 2020						
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September 1, 2020

- **Phase-in of US prudential and CFTC initial margin collection requirements for uncleared swaps (Phase Five).** Phase-in of US prudential and CFTC initial margin (IM) exchange requirements for covered swaps entered into by covered swap entities (CSEs) with any other swap entity or financial end-user counterparty that has material swaps exposure (MSE), which is equal to an average daily aggregate notional amount AANA of uncleared swaps outstanding during June, July, and August of 2019 exceeding \$8 billion (see [Practice Notes, The New ISDA Credit Support Annexes and Global Margin Compliance for Uncleared Swaps](#) and [US Derivatives Regulation: Margin Collection and Exchange Rules for Uncleared Swaps](#)). The CFTC and US prudential regulators have proposed rule amendments to adopt the revised BCBS-IOSCO global IM phase-in schedule, which are expected to be finalized soon. The revised Phase Five will require IM exchange for covered swaps entered into by a CSE where both (i) the CSE combined with all its affiliates and (ii) its counterparty combined with all its affiliates have an AANA of covered swaps outstanding for March, April, and May of 2020 exceeding \$50 billion (see [Legal Updates, Federal Banking Agencies Propose Modifications to Swap Prudential Margin Rules to Accommodate Revised Global Initial Margin \(IM\) Phase-In Timeline, Remove Inter-Affiliate IM Requirement, and Exempt Swaps Amended for LIBOR Replacement](#) and [CFTC Proposes Amendments to Swap Margin Rules to Accommodate Revised Global Initial Margin Phase-In Timeline](#)).

September 28, 2020

- **Expiration of relief from OCR large-trader reporting requirements.** Reporting parties will be required to fully complete all applicable data points in new ownership and control (OCR) large-trader data reporting forms under Parts 17, 18, and 20 of CFTC regulations ([17 C.F.R. §§ 17.00 to 17.04, 18.00 to 18.05, and 20.1 to 20.11](#)) (see [Legal Update, CFTC Extends Relief from OCR Large-Trader Reporting Requirements](#)).

NOVEMBER 2020

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November 15, 2020

- **Exchange trading required for package transactions involving a MAT swap and certain other types of instruments.** Title VII exchange trading is required for swaps that have at least one leg that has been made available to trade (MAT) (including certain interest rate and credit default swaps) and are executed as part of package transactions with one or more:

- New-issuance bonds.
- Futures contracts.
- CFTC swaps that are not subject to the clearing mandate, including swaptions and uncleared credit default swaps (CDS).
- Non-Swap instruments, including US dollar swap spreads, agency MBS, single-name CDS, and secondary-market bond transactions.
- Swap instruments over which the CFTC does not have jurisdiction, including security-based swaps (SBS).

(See [Legal Update, CFTC Again Delays Package Swaps Exchange Trading Until 2020](#).)

- **SEFs must capture post-execution customer-allocation information in audit trail or conduct audit trail reviews of post-execution customer allocations.** Under CFTC Regulations 37.205(a) and 37.205(b)(2) ([17 C.F.R. §§ 37.205\(a\), \(b\)\(2\)](#)), SEFs are required to capture and retain all audit trail data necessary to detect, investigate, and prevent customer and market abuses as of this date (see [Legal Update, CFTC Extends SEF Relief From Certain Audit Trail Requirements](#)).
- **Block trades must occur away from a registered SEF's or DCM's trading system or platform.** Expiration of relief under No-Action Letter 17-60, which provided relief to SEFs from the requirement under CFTC Regulation 43.2 ([17 C.F.R. § 43.2](#)) that a block trade must occur away from a registered SEF's or DCM's trading system or platform (see [Legal Update, CFTC Further Extends SEF Relief From Certain Block Trade Requirements Until 2020](#)).

DECEMBER 2020

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December 1, 2020

- **Compliance with Part 45 swap data reporting (SDR) rules required for certain non-US swap dealers and MSPs.** Expiration of fifth extension of CFTC relief granted to non-US SDs and MSPs in certain jurisdictions from the requirements of CFTC Regulations Parts 45 and 46 ([17 C.F.R. §§ 45.1 to 45.14 and 46.1 to 46.11](#)) (SDR data reporting) for their swaps with non-US counterparties that are not guaranteed affiliates or conduit affiliates of a US person (see [Legal Update, CFTC Issues Fifth Extension of Relief for Certain Non-US Swap Dealers from SDR Reporting Rules](#)).

December 31, 2020

- **Expiration of relief from Dodd-Frank clearing and trade-execution requirements for certain inter-affiliate swaps.** Expiration of relief under CFTC No-Action Letters 17-66 and 17-67, which permit the use of alternatives to the "outward facing swaps condition" (OFSC) required of eligible affiliates to qualify for the inter-affiliate exemption and from compliance with clearing and mandatory trade-execution requirements under CEA section 2(h)(8) ([7 U.S.C. § 2\(h\)\(8\)](#)). For details, see [Legal Update, CFTC Issues Fifth Extension of Inter-Affiliate Swap Clearing Exemption](#).

JANUARY 2021

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January 1, 2021

- **Effective date of IRS Section 871(m) withholding tax for US equity-linked derivatives payments.** Section 871(m) ([26 U.S.C. § 871\(m\)](#)) regulations apply to any payment made with respect to a non-delta-one equity-linked derivatives transaction, including a combined transaction under § 1.871-15(n) ([26 C.F.R. § 1.871-15\(n\)](#)), issued as of this date (see [Legal Update, IRS Further Extends Phase-In Relief Under 871\(m\) Regulations](#)).
- **Compliance with Volcker Rule revisions required.** On August 20, 2019, the FDIC and the OCC announced the approval of a final rule simplifying and tailoring requirements related to the Volcker Rule. The final Rule goes into effect on January 1, 2020, and compliance with the rule is required as January 1, 2021 (see [Legal Update, FDIC and OCC Approve Volcker Rule Revisions](#)).

FEBRUARY 2021

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February 19, 2021

- **Relief-DCO counterparties must comply with cleared swap reporting obligations.** CFTC No-Action Letter 18-03 further extended relief to reporting counterparties of swaps cleared through a relief DCO from reporting certain swap creation and continuation data until the earlier of February 19, 2021 or the effective date of any rule or regulation altering the obligations for which relief is being granted (see [Legal Update, CFTC Further Extends Cleared Swap Data Reporting Relief](#)).

JUNE 2021

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June 30, 2021

- **Fourth compliance date for FSOC final rule on QFC recordkeeping.** All remaining records entities must be in compliance with the final rule by this date (see [Legal Update, Updated: FSOC Proposes Extension of Compliance Dates for QFC Recordkeeping](#)).

SEPTEMBER 2021

Mon Tue Wed Thu Fri Sat Sun

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September 1, 2021

- **Final proposed phase-in of US prudential and CFTC initial margin collection requirements for uncleared swaps (Phase Six).** Proposed phase-in of US prudential and CFTC initial margin (IM) exchange requirements for all covered swaps entered into by a covered swap entity (CSE) with any other swap entity or financial end-user counterparty that has material swaps exposure (MSE), which is equal to an average daily aggregate notional amount (AANA) of uncleared swaps outstanding during June, July, and August of 2020 exceeding \$8 billion (see [Legal Updates, Federal Banking Agencies Propose Modifications to Swap Prudential Margin Rules to Accommodate Revised Global Initial Margin \(IM\) Phase-In Timeline, Remove Inter-Affiliate IM Requirement, and Exempt Swaps Amended for LIBOR Replacement and CFTC Proposes Amendments to Swap Margin Rules to Accommodate Revised Global Initial Margin Phase-In Timeline](#)).

AUGUST 2022

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August 12, 2022

- **Expiration of relief from certain position aggregation requirements for physical commodity contracts.** Expiration of relief provided under No-Action Letter 19-19, which extended relief previously provided from certain position aggregation requirements under CFTC Regulation 150.4 for purposes of speculative position limits on physical commodity contracts (see [Legal Update, CFTC Issues Three-Year Extension of Relief From Certain Position Aggregation Requirements for Physical Commodity Contracts](#)).

PAST DEADLINES:

SEPTEMBER 2019

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September 1, 2019

- **Phase-in of US prudential and CFTC initial margin requirements for uncleared swaps (Phase Four).** Phase-in of US prudential and CFTC initial margin (IM) requirements for uncleared swaps entered into by covered swap entities (CSEs) where both the CSE combined with all its affiliates and its counterparty combined with all its affiliates have an average daily aggregate notional amount (AANA) of covered swaps outstanding for March, April, and May of 2019 that exceeds \$0.75 trillion (Phase Four) (see [Practice Notes, The New ISDA® Credit Support Annexes and Global Margin Compliance for Uncleared Swaps](#) and [US Derivatives Regulation: Margin Collection and Exchange Rules for Uncleared Swaps](#)).

September 13, 2019

- **Deadline for public comment on proposed CFTC amendments to derivatives clearing organization (DCO) regulations.** The CFTC proposed amendments to regulations applicable to registered DCOs under Part 39 of CFTC Regulations (see [Legal Update, CFTC Proposes Major Amendments to Derivatives Clearing Organization \(DCO\) Regulations and Core Principles](#)).

AUGUST 2019

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August 5, 2019

- **Deadline for public comment on proposed amendments to CFTC regulations governing the offer and sale of foreign futures and options to US customers.** The proposed amendments would codify the process by which the CFTC terminates exemptive relief issued pursuant to Part 30 of the CFTC regulations, relating to foreign futures and options transactions.

August 12, 2019

- **Compliance with position aggregation requirements for physical commodity contracts under CFTC Regulation 150.4 (17 C.F.R. § 150.4) required.** For details, see [Legal Update, CFTC Expands Relief from Certain Position Aggregation Requirements for Physical Commodities](#).

JULY 2019

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July 1, 2019

- **Second compliance date for final rule requiring US global systemically important banking institutions (G-SIBs) to limit termination rights under their qualified financial contracts (QFCs).** G-SIBs must bring their QFCs with financial counterparties that are not G-SIBs or “excluded banks,” as defined in the rule, into compliance with the final rule by this date (see [Legal Update, Fed Limits Termination Rights Under Financial Contracts of US G-SIBs](#)).

JUNE 2019

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June 17, 2019

- **Effective date of EMIR Refit amendments.** On May 28, 2019, Regulation (EU) 2019/834, amending EMIR (the Regulation on OTC derivative transactions, central counterparties (CCPs) and trade repositories ((EU)648/2012)) (the EMIR Refit Regulation), was published in the Official Journal of the EU (OJ). This amendment becomes effective on June 17, 2019. For details, see [Legal Update, EMIR Refit Regulation published in OJ](#).

June 30, 2019

- **Second compliance date for FSOC final rule on QFC recordkeeping.** Records entities with total assets equal to or greater than \$500 billion but less than \$1 trillion must be in compliance with the final rule by this date (see [Legal Update, Updated: FSOC Proposes Extension of Compliance Dates for QFC Recordkeeping](#)).

APRIL 2019

Mon Tue Wed Thu Fri Sat Sun

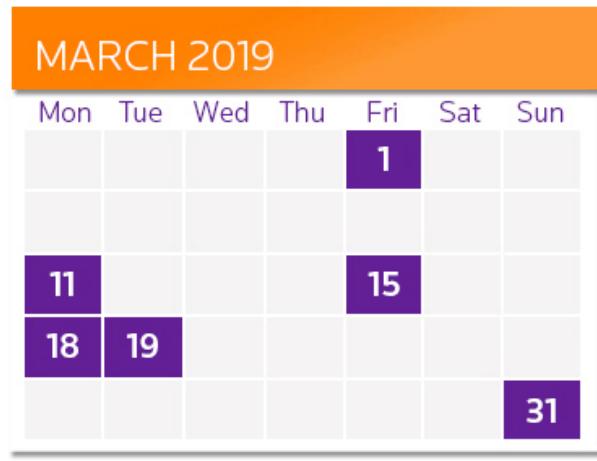
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April 1, 2019

- **Effective date of National Futures Association (NFA) amendments to information systems security program (ISSP) requirements for NFA members, including registered swap dealers (SDs), CPOs, CTAs, FCMs, and IBs.** The amendments, which include clarifications related to training procedures, ISSP approval, and notice requirements for cybersecurity incidents, are effective as of this day (see [Legal Update, NFA Amends Requirements for Member Information Systems Security Programs \(ISSPs\)](#)).
- **Effective date of interim final rule exempting Brexit-related legacy swap transfers from CFTC margin rules for uncleared swaps.** The CFTC issued an interim final rule (IFR) allowing qualified swaps to be transferred from a UK entity to EU or US affiliates without triggering application of CFTC margin rules for uncleared swaps (see [Legal Update, CFTC Exempts Brexit-Related Legacy Swap Transfers from CFTC Margin Rules](#)).

- **Effective date of CFTC final rule excluding certain loan-related swaps entered into by swap dealers (SDs) that are insured depository institutions (IDIs) from the de minimis notional swap dealer (SD) threshold calculations.** The CFTC issued a final rule that permits IDIs to exclude certain loan-related swaps entered into as of this date from their de minimis threshold calculations. Loan-related swaps entered into by IDIs prior to this effective date do not qualify for the exclusion (see [Legal Update, CFTC Adds Loan-Related Swaps Entered into by Insured Depository Institutions \(IDIs\) to Exception from De Minimis Swap Dealer Calculation](#)).



March 1, 2019

- **CPOs and CTAs claiming exemption from CFTC registration must affirm status with the NFA.** CPOs and CTAs that are claiming an exemption from CPO registration under CFTC Regulations 4.5, 4.13(a) 4.13(a)(2), 4.13(a)(3), and 4.13(a)(5), or CTA registration under CFTC Regulation 4.14(a)(8) must annually affirm their status with the NFA within 60 days of the calendar year end (March 1, 2019) (see [Legal Update, Final Rules Amending CPO, CTA Registration and Compliance Obligations Issued by CFTC](#)).

March 11, 2019

- **Deadline for public comment on proposed rule excluding certain community banks from Volcker Rule restrictions on proprietary trading.** The federal financial regulatory agencies have requested public comment on a proposed rule that would exclude certain community banks from Volcker Rule restrictions on proprietary trading in accordance with the Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRCPA) (see [Legal Update, Federal Agencies Propose Excluding Community Banks from Volcker Rule](#)).

March 15, 2019

- **Deadline for public comment on proposed CFTC rule amending Dodd-Frank swap execution facility (SEF) and swap trade-execution framework.** The CFTC has requested public comment on its proposed revamp of the existing framework for SEFs and swap trade execution under the CEA. The proposed changes include the elimination of the MAT process and codification of controversial SEF "footnote 88" (see [Legal Update, CFTC Proposes Revamp of Swap Execution Facility \(SEF\) and Trade Execution Framework](#)).
- **Deadline for public comment on swap execution facility (SEF) post-trade name give-up practices for swaps that are intended to be cleared.** The CFTC has requested public comment on the necessity or utility of post-trade name give-up practices on SEFs where trades are anonymous and intended to be cleared (see [Legal Update, CFTC Proposes Revamp of Swap Execution Facility \(SEF\) and Trade Execution Framework](#)).

March 18, 2019

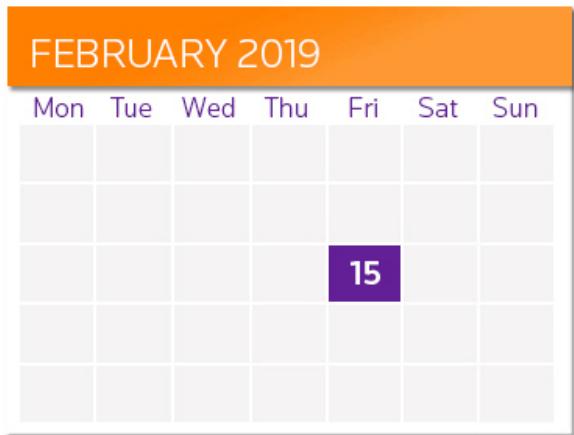
- **Deadline for public comment on proposed amendments providing for the use of the standardized approach for measuring counterparty credit risk (SA-CCR) for calculating bank derivatives exposure.** US federal banking agencies have requested public comment on a proposal to provide for the use of SA-CCR as an alternative approach for calculating large bank derivatives exposure under US federal regulatory capital rules (see [Legal Update, Banking Agencies Propose SA-CCR as Alternative Method for Calculating Bank Derivatives Exposure Under Regulatory Capital Rules](#)).

March 19, 2019

- **Effective date of interim final rule exempting Brexit-related legacy swap transfers from prudential margin rules for uncleared swaps.** Federal bank regulators have issued an interim final rule (IFR) allowing qualified swaps to be transferred from a UK entity to EU or US affiliates without triggering application of prudential margin rules for uncleared swaps (see [Legal Update, Federal Bank Regulators Exempt Brexit-Related Legacy Swap Transfers from Prudential Margin Rules](#)).

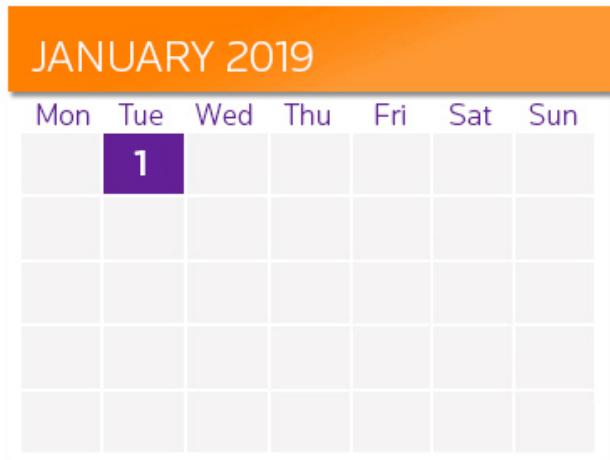
March 31, 2019

- **First compliance date for FSOC final rule on qualified financial contracts (QFC) recordkeeping.** Records entities with \$1 trillion or more in total consolidated assets must be in compliance with the final rule by this date (see



February 15, 2019

- **Deadline for CFTC request for input (RFI) on Ether.** The CFTC has issued an RFI seeking public comment on Ether as an emerging virtual currency, and its use on the Ethereum Network (see [Legal Update, CFTC Requests Public Comment on Ether and the Ethereum Network as an Emerging Virtual Currency](#)).



January 1, 2019

- **First compliance date for final rule requiring US global systemically important banking institutions (G-SIBs) to limit termination rights under their qualified financial contracts (QFCs).** G-SIBs must bring their QFCs with other G-SIB counterparties into compliance with the final rule by this date (see [Legal Update, Fed Limits Termination Rights Under Financial Contracts of US G-SIBs](#)).

DECEMBER 2018

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December 15, 2018

- **FASB guidance on derivatives contract novations and embedded options effective for interim financial reports of non-public entities.** Compliance with FASB-issued guidance on accounting standards for novations of derivatives contracts and embedded put and call options is effective for interim financial statements of non-public entities that are part of fiscal years that begin after December 15, 2018 (see [Legal Update, FASB Finalizes Accounting Standards on Derivatives Novations and Embedded Options](#)).

December 17, 2018

- **Deadline for public comment on proposed CFTC amendments to commodity pool operator (CPO) and commodity trading advisor (CTA) registration and compliance requirements.** The proposed amendments would codify certain longstanding staff advisories and no-action relief (see [Legal Update, CFTC Proposes Amendments to CPO and CTA Registration and Compliance Requirements](#)).

December 26, 2018

- **Effective date of final amendments to CFTC margin collection rules for uncleared swaps to conform to final rules imposing restrictions on netting of qualified financial contracts.** The final amendments revise the CFTC margin collection rules for uncleared swaps to conform certain netting definitions with final rules for QFCs (see [Legal Update, CFTC Approves Final Rule Amending Uncleared Swap Margin Rules to Align with QFC Rules](#)).

NOVEMBER 2018

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November 9, 2018

- **Effective date of final amendments to prudential margin collection rules for uncleared swaps to conform to final rules imposing restrictions on netting of qualified financial contracts.** The final amendments revise prudential margin collection rules for uncleared swaps to conform certain netting definitions with final rules for QFCs (see [Legal Update, US Prudential Regulators Amend Swap Margin Rules to Conform to Rules on QFC Netting](#)).

November 13, 2018

- **Effective date of permanent CFTC \$8 billion de minimis notional threshold exception for swap dealer (SD) registration.** The CFTC issued a final notice, effective as of this date, permanently establishing \$8 billion as the notional trading threshold exception, the crossing of which in any rolling 12-month period requires the entity to register with the CFTC as an SD. After a series of delays, the threshold had been scheduled to drop to \$3 billion on December 31, 2019 (see [Legal Update, CFTC Permanently Sets Swap Dealer De Minimis Threshold at \\$8 Billion Notional](#)).

November 19, 2018

- **Deadline for public comment on SEC security-based swap (SBS) rules including:**

- rules on capital, margin, and uncleared swap segregation requirements for security-based swap dealers (SBSDs) and major security-based swap participants (MSBSPs) under the Securities Exchange Act of 1934 (Exchange Act) and amended capital requirements for broker-dealers;
- amendments to cross-border capital, margin, and segregation rules for SBS that were proposed in May 2013; and
- amendment to capital requirements for SBSDs that were proposed in April 2014.

(See [Legal Update, SEC Reopens Comment Period on Security-Based Swap Capital and Margin Rules](#).)

OCTOBER 2018						
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October 14, 2018

- **Certain additional classes and denominations of interest rate swaps subject to CFTC swap clearing determination.** On September 28, 2016, the CFTC approved its second [swap clearing determination](#) under Title VII of the Dodd-Frank Act, requiring clearing of additional classes and denominations of interest rate swaps under the Commodity Exchange Act (CEA) [Section 2\(h\) \(7 U.S.C. § 2\(h\)\)](#) and Part 50 of the CFTC regulations ([17 C.F.R. §§ 50.1 to 50.52](#)) (see [Legal Update, CFTC Approves Expansion of Interest Rate Swap Clearing Requirements](#)). On this day the following classes and denominations are required to be cleared:

- Swiss Franc Fixed-to-Floating Class.
- Singapore Dollar Fixed-to-Floating Class.

Note, other class and denomination deadlines include [August, 30, 2017](#), [July 10, 2017](#), [April 10, 2017](#), and [December 13, 2016](#).

October 17, 2018

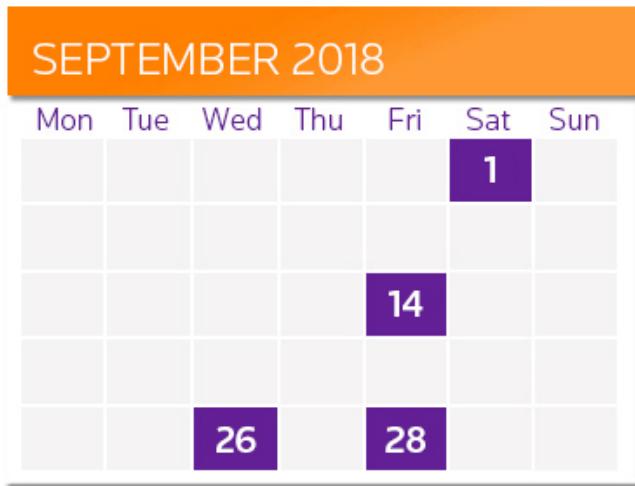
- **Deadline for public comment on proposed Volcker Rule revisions.** Public comment due on proposal by federal bank regulators that is intended to simplify Volcker Rule (see [Legal Update, Federal Reserve Proposes Easing Volcker Rule Restrictions](#)).

October 29, 2018

- **Deadline for public comment on CFTC proposal to except certain swaps from mandatory clearing requirement.** The proposal would except certain swaps entered into by bank holding companies and S&L holding companies with consolidated assets equal to or less than \$10 billion, as well as community development financial institutions, from the mandatory swap clearing requirement under Part 50 of the CFTC's regulations (see [Legal Update, CFTC Approves Proposal to Relax Swap Clearing Requirement for Banks with \\$10 Billion or Less in Consolidated Assets and Certain Other Parties](#)).

October 31, 2018

- **Enhanced NFA disclosure requirements for virtual currency trading activity effective for CPOs, CTAs, FCMs, and IBs.** Compliance with enhanced NFA disclosure requirements for virtual currency trading activity is required as of this date (see [Legal Update, NFA Interpretive Notice Requires Enhanced Virtual Currency Disclosures for CPOs, CTAs, FCMs, and IBs](#)).



September 1, 2018

- **Phase-in of certain US prudential and CFTC initial margin requirements for uncleared swaps.** Phase-in of US prudential and CFTC initial margin (IM) requirements for uncleared swaps entered into by covered swap entities (CSEs) where both the CSE combined with all its affiliates and its counterparty combined with all its affiliates have an average daily aggregate notional amount (AANA) of covered swaps outstanding for March, April, and May of 2018 that exceeds \$1.5 trillion (see [Legal Updates, Final Uncleared Swaps Margin Rules for Banks Adopted by US Bank Regulators and CFTC Adopts Final Rules on Uncleared Swaps Margin](#)).

September 14, 2018

- **Deadline for public comment on proposed living will guidance for eight largest US banks.** The Federal Reserve Board (FRB) and the FDIC proposed living will (also referred to as resolution plan) guidance that would update previous guidance from 2016, specifically in relation to derivatives and trading activities, as well as payment, clearing, and settlement (PCS) activities (see [Legal Update, Fed and FDIC Seek Comment on Proposed Living Will Guidance for Big US Banks](#)).

September 26, 2018

- **Effective date of amendments to CCO duties and reporting rules.** Final CFTC amendments to regulations governing CCO duties and annual compliance reporting requirements for FCMs, swap dealers, and MSPs are effective as of this date. For details on the amendments, see [Legal Update, CFTC Amends CCO Duties and Reporting Rules to Align with SEC Rules](#).

September 28, 2018

- Deadline for public comment on proposed rule that would ease collateral segregation notice requirements for swap dealers (SDs). The CFTC proposed a rule that would ease notification requirements under CFTC Regulation 23.701 (17 C.F.R. § 23.701) (see [Legal Update, CFTC Proposes Easing Collateral Segregation Notice Requirements for Swap Dealers](#)).

AUGUST 2018						
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AUGUST 2018						
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August 13, 2018

- **Deadline for public comment on CFTC proposal to indefinitely extend \$8 billion de minimis notional threshold requirement above which firms must register as swap dealers (SDs).** The proposal would prevent a larger number of firms from becoming subject to stricter oversight under Dodd-Frank (see [Legal Update, CFTC Proposes Keeping Swap Dealer Threshold at \\$8 Billion](#)).

August 29, 2018

- **Members of the Futures Industry Association (FIA) that are obligated to report futures and swap transaction data to the CFTC under final large-trader ownership and control (OCR) data reporting rules must report on certain forms.** CFTC No-Action Letter 16-32 granted an extension to market participants that are required to report electronically under the final large-trader OCR rules. Participants must report SEF volume threshold accounts via New Form 102B electronically by August 29, 2018 (see [Legal Update, CFTC Provides Additional Time-Limited Relief from OCR Reporting and Permits Masking Certain Reportable Information for Physical Commodity Swaps](#)). Note also the following related OCR compliance dates: [November 17, 2016](#) and [September 28, 2016](#).

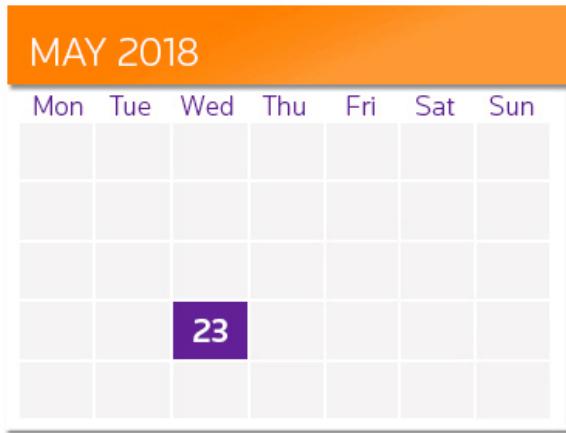
JULY 2018						
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July 21, 2018

Volcker compliance required for qualifying foreign excluded funds. Expiration of relief for qualifying foreign excluded funds from Volcker Rule prohibitions on proprietary trading and investments when these activities are conducted solely outside the US. For further details, see [Legal Update](#),

July 23, 2018

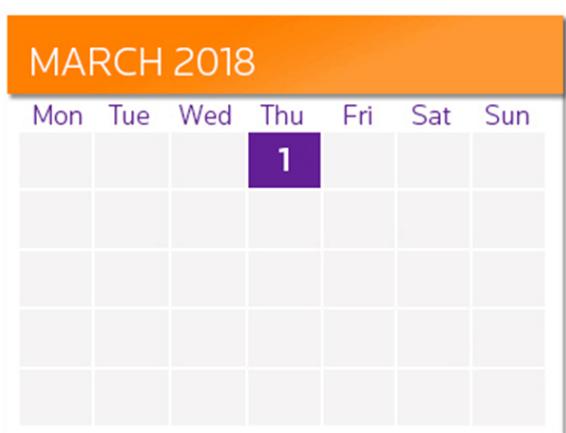
Deadline for public comment on CFTC proposal to amend swap margin rules to conform to prudential margin amendments on qualified financial contract (QFC) netting. The proposed amendments would revise CFTC uncleared swap margin collection rules to reflect netting-related amendments to the analogous prudential margin rules, which harmonized certain netting definitions with final rules for QFCs (see [Legal Update, CFTC Amends Swap Margin Rules to Conform to Prudential Margin Amendments on QFC Netting](#)).



May 23, 2018

- **Effective date of Financial Stability Oversight Council (FSOC) final rule extending compliance dates for qualified financial contract (QFC) recordkeeping.** Compliance dates for this rule are being phased in over a period of two years, based on the type of records entity. Compliance is required as of:
 - [March 31, 2019](#), for records entities with \$1 trillion or more in total consolidated assets.
 - [June 30, 2019](#), for records entities with total assets equal to or greater than \$500 billion (but less than \$1 trillion).
 - [June 30, 2020](#), for records entities with total assets equal to or greater than \$250 billion (but less than \$500 billion).
 - [June 30, 2021](#), for all other records entities.

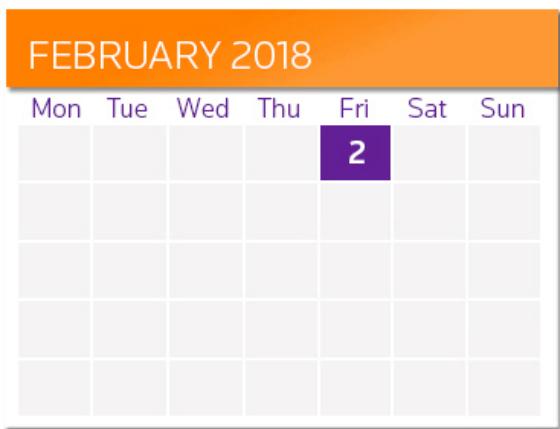
See [Legal Update, Updated: FSOC Proposes Extension of Compliance Dates for QFC Recordkeeping](#).



March 1, 2018

- **CPOs and CTAs claiming exemption from CFTC registration must affirm status with the NFA.** CPOs and CTAs that are claiming an exemption from CPO registration under CFTC Regulations 4.5, 4.13(a) 4.13(a)(2), 4.13(a)(3), and 4.13(a)(5), or CTA registration under CFTC

Regulation 4.14(a)(8) must annually affirm their status with the NFA within 60 days of the calendar year end (March 1, 2018) (see [Legal Update, Final Rules Amending CPO, CTA Registration, and Compliance Obligations Issued by CFTC](#)).



February 2, 2018

- SEC further delays application of certain US securities laws to uncleared security-based swaps (SBS). For details, see [Legal Update, SEC Again Delays Application of Certain US Securities Laws to Security-Based Swaps](#).



January 2, 2018

- National Futures Association (NFA) interpretive notice standardizing the swap valuation dispute reporting requirements for swap dealers and MSPs is effective. SDs and MSPs are required to comply with NFA guidelines on filing swap valuation dispute notices as of this date. For details, see [Legal Update, NFA Announces Revised 4s Attestation Process and Issues Guidelines for Swap Valuation Dispute Filings](#).

January 3, 2018

- Effective date of the Markets in Financial Instruments Directive II (2014/65/EU) (MiFID II) and the Markets in Financial Instruments Regulation (Regulation 600/2014) (MiFIR). The EU has implemented MiFID II and MiFIR, new regulations that form the legal framework governing the requirements applicable to investment firms, trading venues, data reporting service providers, and "third-country" firms providing investment services or activities in the EU. These rules become effective as of this date, and include provisions that apply to derivatives trading. For further details, see [Legal Update, European Parliament Votes to Postpone MiFID II Implementation Until 3 January 2018](#).

January 31, 2018

- First monthly swap dealer risk data report must be filed with the NFA. Under the NFA's swap dealer regulatory oversight program, all swap dealers, including non-US firms, must file monthly reports electronically (see [NFA Notice I-17-10](#)). The NFA has provided a list of specific risk metrics to aid swap dealers in reporting, as well as alternative reporting metrics for non-financial swap dealers. These reports must include

metrics as of the last business day of the reporting month and must be filed by the last business day of the following month with the first report due on January 31, 2018.

DECEMBER 2017

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December 7, 2017

- Certain NFA members must maintain records of all electronic written messages that occur between their associated persons (APs) and customers or potential customers. NFA members must comply with amendments to its interpretive notice entitled "Compliance Rule 2-9: Enhanced Supervisory Requirements" beginning on December 7, 2017 (see [Legal Update, NFA Proposes Amendments to Recordkeeping Requirements Designed to Prevent Sales Practice Abuse](#)).

December 14, 2017:

- CPOs and CTAs that trade virtual currency products must comply with additional NFA reporting requirements. As of December 14, 2017, CPOs and CTAs must notify the NFA if they execute a transaction which involves any virtual currency or derivative of a virtual currency on behalf of a pool or managed account (see [Legal Update, NFA Issues Reporting Requirements for CPOs and CTAs that Trade Virtual Currency Products](#)).

December 15, 2017

- FASB guidance on derivatives contract novations and embedded options effective for annual financial statements of non-public entities. Compliance with FASB-issued guidance on accounting standards for novations of derivatives contracts and embedded put and call options is effective for annual financial statements of non-public entities for fiscal years beginning after December 15, 2017 (see [Legal Update, FASB Finalizes Accounting Standards on Derivatives Novations and Embedded Options](#)).

NOVEMBER 2017

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November 13, 2017

- Effective date of final rule requiring US global systemically important banking institutions (G-SIBs) to limit termination rights under their qualified financial contracts (QFCs). The Federal Reserve Board's final rule requiring G-SIBs to amend certain of their financial contracts

to stay early termination in the event of a counterparty bankruptcy or other resolution proceeding becomes effective. Note that the compliance dates for this rule will be phased in over a period of two years and are based on the type of counterparty. For a G-SIB that is a “covered entity,” as defined by the rule, on this effective date, compliance will be required as of:

- [January 1, 2019](#), for QFCs with other G-SIB counterparties.
- [July 1, 2019](#), for QFCs with financial counterparties that are not G-SIBs or “excluded banks,” as defined in the rule.
- [January 1, 2020](#), for QFCs with community banks and all other counterparties.

See [Legal Update, Fed Limits Termination Rights Under Financial Contracts of US G-SIBs](#).

November 23, 2017

- **Deadline for public comment on Federal Reserve's revised proposal to include cleared derivatives in calculation of risk-based capital surcharges for global systemically important banking institutions (G-SIBs).** The proposed revisions to the Banking Organization Systemic Risk Report (FR Y-15) would require G-SIBs to include cleared derivatives transactions in the calculation of their risk-based capital surcharges (see [Legal Update, Fed Extends Compliance Date and Reopens Comment Period on G-SIB Cleared Derivatives Surcharge](#)).

SEPTEMBER 2017						
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					29	30

September 1, 2017

- **Compliance with Dodd-Frank variation margin rules required for uncleared swaps entered into by covered swap entities.** As of this date, covered swap entities must comply with US prudential and CFTC variation margin (VM) rules for uncleared swaps. This date was delayed from March 1, 2017. For details, see [Legal Updates, US Prudential Regulators Ease Variation Margin Compliance for Uncleared Swaps Until September 2017](#) and [CFTC Delays Variation Margin Compliance for Uncleared Swaps Until September 2017](#).
- **Phase-in of certain US prudential and CFTC initial margin requirements for uncleared swaps.** Phase-in of US prudential and CFTC initial margin (IM) requirements for uncleared swaps entered into by covered swap entities (CSEs) where both the CSE combined with all its affiliates and its counterparty combined with all its affiliates have an average daily aggregate notional amount (AANA) of covered swaps outstanding for March, April, and May of 2017 that exceeds \$2.25 trillion (see [Legal Updates, Final Uncleared Swaps Margin Rules for Banks Adopted by US Bank Regulators](#) and [CFTC Adopts Final Rules on Uncleared Swaps Margin](#)).
- **Expiration of relief from compliance with swap data reporting obligations in certain jurisdictions where data reporting is prohibited by law.** As of this date, parties with reporting obligations must report swap data for French and Swiss swaps under CFTC Regulations Parts 20, 45, and 46. Parties with reporting obligations in the enumerated jurisdictions other than France and Switzerland are required to comply with CFTC swap data reporting obligations by the reasonable belief expiration date for each swap. For details, see [Legal Update, CFTC Extends Relief from Reporting Certain Prohibited Data Under Dodd-Frank Swap Rules](#).

September 29, 2017

- **Compliance required with SEC rules for SBSDRs.** Compliance with SEC rules governing registration, duties, and core principles for security-based swap data repositories (SBSDRs) under Sections 13n-1 through 13n-12 of the Exchange Act is required as of this date for SBSDR applicants that filed amendments to their pending applications by May 1, 2017 (see [Legal Update, SEC Pushes Back Registration and](#)

Compliance Date for Security-Based SDRs). Note that compliance with these SEC rules was otherwise required as of May 1, 2017. For details on the final Regulation SBSR rules, see [Practice Note, The Dodd-Frank Act: SEC Regulation SBSR Data Reporting for Security-Based Swaps](#).

September 30, 2017

- **Deadline for public comment on CFTC Project KISS initiative to simplify rules.** Suggestions for updating CFTC rules and regulations as part of Project KISS, the CFTC's agency-wide internal review on rule simplification, must be received by this date. For more information on Project KISS, see [Legal Update, CFTC Requests Public Input as Part of Project KISS Initiative to Simplify Rules](#).

AUGUST 2017						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
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	21					
		30				

August 14, 2017

- Parties must comply with revised notice requirements for exemptions from aggregation rules for purposes of CFTC commodity position limits. Blanket relief from the notification requirements of CFTC Regulation 150.4(c) when relying on an exemption from the requirement to aggregate positions for purposes of speculative commodity position limits under CFTC Regulation 150.4(b) expired on August 14, 2017 (see [Legal Update, CFTC Issues Temporary Relief from Commodity Position Limits Aggregation Exemption Notice Requirements](#)). However, the CFTC issued No-Action 17-36 which provided additional relief from the notice requirements including a change in the notice obligation from a pro-active obligation to an after-the-fact obligation until August 12, 2019 (see [Legal Update, CFTC Expands Relief from Certain Position Aggregation Requirements for Physical Commodities](#)).

August 21, 2017

- **Deadline for public comment on CFTC's review of swap data reporting regulations.** The CFTC is conducting a review of certain Dodd-Frank swap data reporting regulations to identify existing regulations that need updating or clarification. For details, see [Legal Update, CFTC Announces Review of Dodd-Frank Swap Data Reporting Regulations](#).

August 30, 2017

- **Certain additional classes and denominations of interest rate swaps subject to CFTC swap clearing determination.** On September 28, 2016, the CFTC approved its second [swap clearing determination](#) under Title VII of the Dodd-Frank Act, requiring clearing of additional classes and denominations of [interest rate swaps](#) (IRS) under CEA Section 2(h) (7 U.S.C. § 2(h) and Part 50 of the CFTC regulations ([17 C.F.R. §§ 50.1 to 50.52](#)) (see [Legal Update, CFTC Approves Expansion of Interest Rate Swap Clearing Requirements](#)). The following additional classes and denominations of IRS must be cleared as of this date:

- Hong Kong Dollar Fixed-to-Floating Class.

Note, other class and denomination deadlines include [October 14, 2018](#), [July 10, 2017](#), [April 10, 2017](#), and [December 13, 2016](#).

JULY 2017

Mon	Tue	Wed	Thu	Fri	Sat	Sun
10						
		21				
31						

July 10, 2017

- **Certain additional classes and denominations of interest rate swaps subject to CFTC swap clearing determination.** On September 28, 2016, the CFTC approved its second [swap clearing determination](#) under Title VII of the Dodd-Frank Act, requiring clearing of additional classes and denominations of [interest rate swaps](#) (IRS) under CEA Section 2(h) (7 U.S.C. § 2(h)) and Part 50 of the CFTC regulations ([17 C.F.R. §§ 50.1 to 50.52](#)) (see [Legal Update, CFTC Approves Expansion of Interest Rate Swap Clearing Requirements](#)). The following additional classes and denominations of IRS must be cleared as of this date:
 - Canadian Dollar Fixed-to-Floating Class and Overnight Index Swap Class.

Note, other class and denomination deadlines include [October 14, 2018](#), [August, 30, 2017](#), [April 10, 2017](#), and [December 13, 2016](#).

July 21, 2017

- **Final Volcker Rule extension expires for legacy covered funds, including certain CLOs.** Volcker Rule conformance period expires for FDIC-insured bank relationships with covered funds and foreign funds that were in place prior to December 31, 2013, known as legacy covered funds. FDIC-insured banking entities must divest or conform legacy covered fund investments by this date, including legacy CLOs that do not qualify for the exclusion in the final rule for loan securitizations (see [Legal Update, FRB Issues Final Volcker Extension Until July 21, 2017](#)). Section 619 of the Dodd-Frank Act only authorizes extensions for one year at a time (for no more than three years total), so the conformance period for legacy covered funds as well as certain CLOs was extended yearly until this final deadline. Note that this deadline does not apply to proprietary trading activities or any investments and relationships in a covered fund made after December 31, 2013, which were required to conform to the Volcker Rule by [July 21, 2015](#), unless a party applied for and was granted a one-year extension for these activities (see [January 22, 2015](#) and [January 22, 2016](#)). For details on the Volcker Rule, see [Practice Note, Summary of the Dodd-Frank Act: The Volcker Rule](#).

July 31, 2017

- **Effective date of amendments to CFTC whistleblower rules.** The CFTC's final rule amending the whistleblower program under Part 165 of the CFTC's regulations to provide for greater anti-retaliation protections and revisions to the process for reviewing whistleblower claims becomes effective. For details, see [Legal Update, CFTC Adopts Amendments to Whistleblower Program](#).

JUNE 2017

Mon Tue Wed Thu Fri Sat Sun

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June 27, 2017

- **Registered DCOs must comply with continuation data reporting requirements for cleared swaps under the cleared swap rule.** CFTC No-Action Letter16-86 grants relief to DCOs from reporting continuation data for original swaps to the SDR to which the reporting entity is reporting the swap until the earlier of June 27, 2017 or the date on which all DCOs that will be reporting original swap termination messages to an SDR have successfully tested their reporting systems (see [Legal Update, CFTC Issues No-Action Relief on Cleared Swap Data Reporting](#)).

MAY 2017

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May 1, 2017

- **Deadline for public comment on supplemental proposal to Regulation AT.** The supplemental proposal would expand CFTC access to firms' automated trading computer codes and would bring more high-frequency traders under the CFTC's oversight (see [Legal Update, CFTC Issues Supplemental Proposal to Reg AT Automated Trading Regulation](#)).
- **Compliance required with SEC rules for SBSDRs.** Compliance with SEC rules governing registration, duties, and core principles for security-based swap data repositories (SBSDRs) under Sections 13n-1 through 13n-12 of the Exchange Act is required as of:
 - This date; or
 - September 29, 2017 for an SBSDR applicant that files amendments to its pending application by May 1, 2017 (see [September 29, 2017](#)).

See [Legal Update, SEC Pushes Back Registration and Compliance Date for Security-Based SDRs](#). For details on the final Regulation SBSR rules, see [Practice Note, The Dodd-Frank Act: SEC Regulation SBSR Data Reporting for Security-Based Swaps](#).

May 15, 2017

- **Deadline for public comment on proposed CFTC capital requirements for swap dealers (SDs) and major swap participants (MSPs).** The CFTC re-proposed capital requirements for SDs and MSPs and proposed amendments to existing capital rules for futures commission merchants (FCMs) that are also SDs (see [Legal Update, CFTC Proposes Dodd-Frank Capital Requirements for Swap Dealers and MSPs](#)). Public comment on the proposal was originally due by March 16, 2017, but the CFTC later extended the comment deadline to May 15, 2017.

APRIL 2017						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
10				14		

April 10, 2017

- **Certain additional classes and denominations of interest rate swaps become subject to CFTC swap clearing determination.** On September 28, 2016, the CFTC approved its [second swap clearing determination](#) under Title VII of the Dodd-Frank Act, requiring clearing of additional classes and denominations of interest rate swaps (IRS) under CEA Section 2(h) ([7 U.S.C. § 2\(h\)](#)) and Part 50 of the CFTC regulations ([17 C.F.R. §§ 50.1 to 50.52](#)) (see [Legal Update, CFTC Approves Expansion of Interest Rate Swap Clearing Requirements](#)). The following additional classes and denominations of IRS must be cleared as of this date:

- Norwegian Krone Fixed-to-Floating Class and Forward Rate Agreement Class.
 - Polish Zloty Fixed-to-Floating Class and Forward Rate Agreement Class.
 - Swedish Krona Fixed-to-Floating Class and Forward Rate Agreement Class.

Note, other class and denomination deadlines include [October 14, 2018](#), [August, 30, 2017](#), [July 10, 2017](#), and [December 13, 2016](#).

April 14, 2017

- **Cross-border requirements for security-based swap business conduct rules become effective.** Final rules governing business conduct standards for cross-border security-based swap transactions become effective on the later of either April 14, 2017 and the date on which foreign SBSB and SBMSPs are required to register with the SEC (see [Legal Update, SEC Adopts Security-Based Swap Business Conduct Standards](#)).

MARCH 2017						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
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27				24		

March 1, 2017

- **Phase-in of global variation margin requirement begins for non-cleared derivatives whose aggregate month-end average notional amount does not exceed 3 trillion euro.** The phase-in period under BCBS/IOSCO rules for variation margin requirements for covered entities that do not belong to a group whose aggregate month-end average notional amount of non-centrally cleared derivatives exceeds 3 trillion euros was delayed from December 1, 2015 until March 1, 2017 (see [Legal Update, Global Regulators Delay Uncleared Derivatives Margin Rules](#)). Note, however, that many jurisdictions have delayed compliance with these rules (see [Practice Note, The New ISDA Credit Support Annexes and Global Margin Compliance for Uncleared Swaps](#)).
- **CPOs and CTAs claiming exemption from CFTC registration must affirm status with the NFA.** CPOs and CTAs that are claiming an exemption from CPO registration under CFTC Regulations 4.5, 4.13(a) 4.13(a)(2), 4.13(a)(3), and 4.13(a)(5), or CTA registration under CFTC Regulation 4.14(a)(8) must annually affirm their status with the NFA within 60 days of the calendar year end (March 1, 2017) (see [Legal Update, Final Rules Amending CPO, CTA Registration, and Compliance Obligations Issued by CFTC](#)).

March 24, 2017

- **Relief extended for SEFs from compliance with transaction-confirmation data reporting and recordkeeping requirements under CFTC Regulation 37.6(b) for uncleared swaps.** CFTC No-Action Letter 17-17 extended relief previously granted under No-Action Letter 16-25, which provides relief to SEFs from certain confirmation-related data reporting and recordkeeping requirements for uncleared swap transactions under CFTC regulation 37.6(b). The extension of relief expires on the effective date of any revised CFTC regulations that establish a permanent SEF confirmation solution (see [Legal Update, CFTC Issues Fourth Extension of Relief to SEFs from Certain Uncleared Swap Recordkeeping Requirements](#)).

March 27, 2017

- **Registered DCOs, swap reporting counterparties, and other swap reporting entities must comply with CFTC data reporting requirements for swap creation data under the CFTC's cleared swap rule.** CFTC No-Action Letter 16-86 grants relief to entities reporting primary economic terms (PET) data for cleared swaps to SDRs until the earlier of March 27, 2017 or the date that the SDR to which the reporting entity is reporting the swap has updated its data standards and is accepting these PET data fields in its production environment (see [Legal Update, CFTC Issues No-Action Relief on Cleared Swap Data Reporting](#)).

FEBRUARY 2017						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
14						
21						
28						

February 14, 2017

- **Effective date of amendments to CFTC rules on the aggregation of commodity positions for purposes of speculative position limits.** Effective date of final amendments to CFTC rules on aggregation of speculative commodity positions under CFTC Regulations Part 150.4. For more details, see [Legal Update, CFTC Again Re-Proposes Position Limits in Speculative Commodity Contracts Under Dodd-Frank and Adopts Related Aggregation Rules](#).

February 21, 2017

- **Expiration of de minimis SBSD exemption for certain non-US SBS on US soil.** Non-US entities that use personnel located in a US branch or office to arrange, negotiate, or execute a SBS transaction in connection with its SBS-dealing activity must include that transaction in determining whether it must register with the SEC as a SBSD. For details, see [Legal Update, SEC Adopts Final Rule on Security-Based Swaps Arranged, Negotiated, or Executed in the US](#).

February 28, 2017

- **Deadline for public comment on re-proposed CFTC position limits in speculative commodity contracts.** The CFTC re-proposed speculative limits on core physical commodity futures contracts and their economically equivalent futures, options, and swaps mandated under Title VII of the Dodd-Frank Act. Public comment must be submitted by February 28, 2017. For further details, see [Legal Update, CFTC Again Re-Proposes Position Limits in Speculative Commodity Contracts Under Dodd-Frank and Adopts Related Aggregation Rules](#).



January 22, 2017

- **Application deadline for banks seeking Volcker Rule compliance extension beyond final statutory July 21, 2017 deadline.** This is the final date by which banks can apply for a Volcker Rule compliance extension beyond the final statutory [July 21, 2017](#) deadline provided in Section 619 of the Dodd-Frank Act (see [Legal Update, Fed Clarifies Conformance Period Requirements for Illiquid Funds Under Volcker Rule](#)).



December 12, 2016

- **Effective date of SEC standards for covered clearing agencies.** On October 13, 2016, the SEC released a [final rule](#) on standards for covered clearing agencies, which adopted amendments to Rule 17Ad-22, and added new Rule 17Ab2-2 under the Exchange Act ([17 C.F.R. §§ 240.17Ad-22](#) and [240.17Ab2-2](#)), which became effective on this date.

December 13, 2016

- **Certain additional classes and denominations of interest rate swaps subject to CFTC swap clearing determination.** On September 28, 2016, the CFTC approved its second [swap clearing determination](#) under Title VII of the Dodd-Frank Act, requiring clearing of additional classes and denominations of [interest rate swaps](#) (IRS) under CEA [Section 2\(h\)](#) (7 U.S.C. § 2(h)) and Part 50 of the CFTC regulations ([17 C.F.R. §§ 50.1 to 50.52](#)) (see [Legal Update, CFTC Approves Expansion of Interest Rate Swap Clearing Requirements](#)). The following additional classes and denominations of IRS must be cleared as of this date:
 - Australian Dollar Fixed-to-Floating Class, Basis Swap Class, and Overnight Index Swap Class (2-3 year term).

- Mexican Peso Fixed-to-Floating Class.
- Euro Overnight Index Swap Class (2-3 year term).
- Sterling Overnight Index Swap Class (2-3 year term).
- US Dollar Overnight Index Swap Class (2-3 year term).

Note, other class and denomination deadlines include [October 14, 2018](#), [August, 30, 2017](#), [July 10, 2017](#), and [April 10, 2017](#).

December 15, 2016

- **FASB guidance on derivatives contract novations and embedded options effective for public companies.** Compliance with FASB-issued guidance on accounting standards for novations of derivatives contracts and embedded put and call options is effective for annual and interim financial statements of public companies for fiscal years (and interim periods that are part of fiscal years) beginning after December 15, 2016 (see [Legal Update, FASB Finalizes Accounting Standards on Derivatives Novations and Embedded Options](#)).
- **CCPs must be registered in the EU in order to avoid additional capital charges for clearing.** US CCPs serving EU market participants must register with the EU or incur additional capital charges for clearing. In order to continue providing clearing services to EU market participants under the EU-CFTC CCP equivalence determination, US CCPs must have applied and been approved for EU CCP equivalence by this date (see [Legal Update, European Commission Extends Date for US CCP Recognition](#)).

December 19, 2016

- **Deadline for public comment on proposed CFTC cross-border rules for swap dealers (SD) and MSPs.** The CFTC approved a proposed rule that would redefine certain key cross-border swap terms, including "US Person," and provide clarification on other important Dodd-Frank cross-border swaps rules, such as counting cross-border swaps toward SD thresholds and application of CFTC swaps rules to swaps arranged, negotiated, or executed (ANE) in the US. Public comment on the proposal must be submitted by this date (see [Legal Update, CFTC Proposes Revised "US Person" Definition and Clarification on Important Cross-Border Swaps Rules](#)).

December 24, 2016

- **Compliance required with final Dodd-Frank risk retention rules for asset-backed securities (ABS).** Compliance with risk retention rules is required for all types of ABS other than residential mortgage-backed securities (RMBS) as of December 24, 2016. Compliance with the rules for RMBS began on [December 24 2015](#). For details, see [Practice Note, US Risk Retention Requirements for Asset-Backed Securities \(ABS\)](#).
- **Compliance date for CFTC Part 45 cleared swap data reporting.** Prior to this date, all existing reporting obligations under Part 45 (other than expiration of cleared swap valuation data reporting requirements for swap dealers and MSP). This includes obligations on reporting continuation data on original swaps and creation and continuation data on clearing swaps. For details on the revised data reporting rules for cleared swaps that are effective as of this date, see [Legal Update, CFTC Amends Cleared Swap Reporting Regulations](#).

December 27, 2016

- **Effective date for amendments to Regulation 4.22 on audited annual CPO reports.** On this date, final rules will permit the use of additional alternative generally accepted accounting principles, standards, or practices; provide relief from the Annual Report audit requirement under certain circumstances; and make clear that an audited Annual Report must be distributed and submitted at least once during the life of a pool. For details, see [Legal Update, CFTC Eases CPO Annual Report Requirements](#).
- **Cleared swap rule (CSR) compliance date.** On this date, the obligation to report confirmation data for swaps intended to be cleared at the time of execution is eliminated. Also on this date, the SEF or DCM on which a swap is executed has the obligation to choose the SDR to which creation data for that swap is reported. For all other swaps, the reporting counterparty has the obligation to choose the SDR. Enforcement of other obligations under the CSR has been delayed (see [Legal Update, CFTC Issues No-Action Relief on Cleared Swap Data Reporting](#)).

NOVEMBER 2016

Mon	Tue	Wed	Thu	Fri	Sat	Sun
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November 17, 2016

- **Members of the Futures Industry Association (FIA) that are obligated to report futures and swap transaction data to the CFTC under final large-trader ownership and control (OCR) data reporting rules must report on certain forms.** CFTC No-Action Letter 16-32 granted an extension to market participants that are required to report electronically under the final large-trader OCR rules. Participants must report on the following forms electronically by November 17, 2016 (see [Legal Update, CFTC Provides Additional Time-Limited Relief from OCR Reporting and Permits Masking Certain Reportable Information for Physical Commodity Swaps](#)):
 - New Form 40/40S.
 - New Form 71.

Note also the following related OCR compliance dates: September 28, 2016 and August 29, 2018.

November 23, 2016

- **Compliance with asset-level disclosure rules under Regulation AB II.** Compliance with final Regulation AB II rules, including registration on the new ABS-specific registration forms, was required for registered ABS as of [November 23, 2015](#). This excludes the requirement to provide asset-level information, which is required as of November 23, 2016. For details on Regulation AB II, see [Practice Note, Regulation AB II: Overview](#).

OCTOBER 2016

Mon	Tue	Wed	Thu	Fri	Sat	Sun
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October 1, 2016

- **Prudential margin exemption becomes effective.** As of October 1, 2016, certain transactions between CSEs and certain other counterparties are exempt from prudential margin requirements for uncleared swaps (see [Legal Update, US Prudential Regulators Finalize Margin Exemption for Certain Uncleared Swaps](#)). For details on the prudential rules, see [Practice Note, US Derivatives Regulation: Margin Collection and Exchange Rules for Uncleared Swaps](#).

October 3, 2016

- **Expiration of relief for SDs from dealer-to-dealer margin segregation.** On October 3, 2016, no-action relief granted to SDs that failed to meet the September 1, 2016 deadline (phase-one date) for compliance with IM segregation rules for uncleared swaps between large dealer parties expires (see [Legal Update, CFTC Issues No-Action Relief on Dealer-to-Dealer Margin Segregation](#)).

SEPTEMBER 2016						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
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19						
	28	29	30			

September 1, 2016

- **Phase-in of global initial and variation margin requirements begins for non-cleared derivatives.** The phase-in period under BCBS/IOSCO rules for initial and variation margin requirements for covered entities belonging to a group whose aggregate month-end average notional amount of non-centrally cleared derivatives exceeds 3 trillion euro was delayed from December 1, 2015 until September 1, 2016 (see [Legal Update, Global Regulators Delay Uncleared Derivatives Margin Rules](#)).
- **Phase-in of certain US prudential and CFTC initial margin requirements for uncleared swaps.** Phase-in of US prudential and CFTC initial margin (IM) requirements for uncleared swaps entered into by covered swap entities (CSEs) where both the CSE combined with all its affiliates and its counterparty combined with all its affiliates have an average daily aggregate notional amount (AANA) of covered swaps outstanding for March, April, and May of 2016 that exceeds \$3 trillion (see [Legal Updates, Final Uncleared Swaps Margin Rules for Banks Adopted by US Bank Regulators](#) and [CFTC Adopts Final Rules on Uncleared Swaps Margin](#)).
- **Phase-in of certain US prudential and CFTC variation margin exchange requirements for uncleared swaps.** Phase-in of US prudential and CFTC variation margin (VM) exchange requirements for uncleared swaps entered into by covered swap entities (CSEs) where both the CSE combined with all its affiliates and its counterparty combined with all its affiliates have an average daily aggregate notional amount (AANA) of covered swaps outstanding for March, April, and May of 2016 that exceeds \$3 trillion (see [Legal Updates, Final Uncleared Swaps Margin Rules for Banks Adopted by US Bank Regulators](#) and [CFTC Adopts Final Rules on Uncleared Swaps Margin](#)).

September 19, 2016

- **Deadline for public comment on proposed amendments to swap data reporting obligations for cleared swaps under CFTC Regulations Part 45.** The CFTC has requested public comment on whether the proposed amendments to swap data reporting obligations for cleared swaps under CFTC Regulations Part 45 accurately reflect the burdens and costs associated with cleared swap data reporting. For details on the proposed amendments, see [Legal Update, CFTC Amends Cleared Swap Reporting Regulations](#).
- **Effective date for enhanced CFTC cybersecurity rules for market infrastructures.** Compliance is required with final CFTC rules that revise cybersecurity-system safeguard requirements for DCOs, DCMs, SEFs, and SDRs (see [Legal Update, CFTC Finalizes Enhanced Cybersecurity Testing Rules for Market Infrastructures](#)).

September 28, 2016

- **Members of the Futures Industry Association (FIA) that are obligated to report futures and swap transaction data to the CFTC under final large-trader ownership and control (OCR) data reporting rules must report on certain forms.** CFTC No-Action Letter 16-32 granted a further extension to market participants that are required to report electronically under the final large-trader OCR rules. Participants must report on the following forms electronically by September 28, 2016 (see [Legal Update, CFTC Provides Additional Time-Limited Relief from OCR Reporting and Permits Masking Certain Reportable Information for Physical Commodity Swaps](#)):
 - New Form 102A;

- New Form 102S; and
- DCM volume threshold accounts via New Form 102B.

Note also the following related OCR compliance dates: [November 17, 2016](#) and [August 29, 2018](#).

September 29, 2016

- **Deadline for public comment on proposed amendments to the CFTC whistleblower program under CFTC Regulations Part 165.** The CFTC has requested public comment on proposed amendments to several parts of its whistleblower program to address inconsistencies between its program and the SEC's whistleblower program (see [Legal Update, CFTC Proposes Revisions to Whistleblower Program](#)).

September 30, 2016

- **CFTC cross-border staff advisory for non-US SDs becomes effective (extended from September 30, 2015).** Under the staff advisory, after September 30, 2016, non-US SDs and MSPs (whether or not affiliates of a US person) must comply with Dodd-Frank Title VII transaction-level requirements, even when entering into a swap with a non-US person that is not a guaranteed affiliate or a conduit affiliate of a US person, if the SD or MSP uses personnel or agents located in the US to arrange, negotiate, or execute the swap. For more information, see [Legal Update, CFTC Continues Relief from Dodd-Frank Rules for Non-US Swaps Arranged, Negotiated, or Executed in the US](#).

AUGUST 2016						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
1				5		

August 1, 2016

- **Cleared trades executed on a registered exchange or SEF must be routed to and received by a clearinghouse within ten minutes of execution.** CFTC Letter 15-67 provides that, effective August 1, 2016, trades executed on a swap execution facility or designated contract market must be routed to and received by a registered derivatives clearing organization (clearinghouse) no more than ten minutes after execution of the trade (see [Legal Update, CFTC Modifies Time Frame for Submitting Exchange-Traded Swaps for Clearing](#)).
- **Effective date for final rule on cross-border application of uncleared CFTC swaps margin rules.** CFTC final rules specifying the application of CFTC uncleared swaps margin rules to cross-border or non-US transactions become effective. Eligible parties may request comparability determinations as of this date (see [Legal Update, CFTC Adopts Final Rule on Cross-Border Application of Uncleared Swaps Margin Rules](#)).

August 5, 2016

- **Closing of public comment period on proposed FRB rule limiting termination rights on certain financial contracts of large banks (G-SIBs).** The FRB released a proposed rule restricting termination and other rights under certain qualified financial contracts (QFCs), including derivatives and repos, of US global systemically important banking institutions (G-SIBs) (see [Legal Update, Fed Proposes Limit on Termination Rights in Certain Financial Contracts of Large Banks](#)).

JULY 2016

Mon	Tue	Wed	Thu	Fri	Sat	Sun
	13		15	16		
18		21				
25					31	

July 13, 2016

- **Deadline for public comment on supplement to CFTC speculative commodity position limit proposal.** Public comment due on the supplement to the current CFTC speculative commodity position limits proposal (see [Legal Update, CFTC Modifies Commodity Position Limits Proposal, Definition of Bona Fide Hedge](#)).

July 15, 2016

- **Deadline for public comment on establishing LIBOR alternative.** Comments are due to the Alternative Reference Rates Committee (ARRC) on its interim report and consultation on alternatives to LIBOR (see [Legal Update, Fed Committee Issues Report on Alternatives to LIBOR](#)).

July 16, 2016

- **Second Pushout Rule extension expires.** Second Pushout Rule transition period exemption expires and the Pushout Rule therefore becomes effective for all insured depository institutions (see [Legal Update, OCC Offers Swaps Pushout Rule Extensions](#)). Note that the Swaps Pushout Rule has been substantially repealed by federal legislation signed into law by President Obama in December 2014. The rule will now apply only to a narrow range of transactions (see [Legal Update, Dodd-Frank Swaps Pushout Rule Substantially Repealed](#)).

July 18, 2016

- **Deadline for public comment on CFTC proposal to expand interest rate clearing requirement.** Comments are due on a CFTC proposal to amend CFTC Regulation 50.4(a) to require certain additional interest rate swaps to be cleared (see [Legal Update, CFTC Proposes Expansion of Interest Rate Swap Clearing Requirements](#)).

July 21, 2016

- **First Volcker Rule extension expires for legacy covered funds, including certain CLOs (note: this date was extended to July 21, 2017).** Section 619 of the Dodd-Frank Act only authorizes Volcker compliance extensions for one year at a time (for no more than three years total), so the conformance period for legacy covered funds was extended yearly until the final July 2017 deadline. These dates do not apply to bank proprietary trading activities or investments in and relationships with covered funds made after December 31, 2013, which were required to conform to the Volcker Rule by [July 21, 2015](#). For details on the Volcker Rule, see [Practice Note, Summary of the Dodd-Frank Act: The Volcker Rule](#).

July 25, 2016

- **Deadline for public comment on clearing submissions received by the CFTC from seven registered DCOs.** The CFTC has [requested](#) public comment as it considers whether to propose any additional swap clearing requirements based on 34 submissions from seven registered DCOs under CEA [section 2\(h\)\(2\)\(B\)](#) and CFTC regulation 39.5(b). The submissions relate to certain interest rate swaps, credit default swaps, non-deliverable FX forwards, energy swaps, agricultural swaps, and inflation swaps. Comments should be submitted electronically through the [CFTC's Comments Online Process](#) by July 25, 2016.

July 31, 2016

- **Registered broker-dealers may no longer enter into certain retail FX transactions.** Beginning on July 31, 2016, broker-dealers, including those that are dually registered as FCMs with the CFTC, will no longer be able to offer or enter into retail FX transactions with anyone that is not an eligible contract participant (ECP). Therefore, as of July 31, 2016, only entities that are solely registered with the CFTC as FCMs may be counterparties in retail FX transactions. See [Legal Update, SEC Rule Allowing Broker-Dealers to Trade in Certain Retail Forex Set to Expire](#).

JUNE 2016						
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June 13, 2016

- **Deadline for public comment on CFTC FCM residual interest deadline.** Deadline to submit public comment on CFTC report concluding no basis for changing the FCM residual interest deadline (see [Legal Update, CFTC Issues Report on FCM Residual Interest Deadline](#)).

June 21, 2016

- **Clearing begins under EMIR.** The first phase of EU central clearing obligations for certain interest rate derivatives contracts under EMIR begins on this date. US CCPs that clear OTC derivatives for institutions registered in the EU may continue to do so without being recognized by ESMA until [December 15, 2016](#) (see [Practice Note, EMIR: Requirement to Clear OTC Derivative Contracts Through a CCP](#)).

June 24, 2016

- **Deadline for public comment on proposed CFTC Regulation AT (Automated Trading).** The CFTC has reopened the comment period on proposed rules covering automating trading on US designated contract markets (DCMs). The CFTC is seeking input on the definitions of "source code" and "algorithmic trading system." For details on the proposal, see [Legal Update, CFTC Proposes Rules on Automated Trading](#). The comment period reopened on June 10, 2016, and closed on June 24, 2016.

June 27, 2016

- **End of cleared swap valuation data reporting for SDs and MSPs.** Swap dealer and MSP reporting counterparties no longer need to report daily valuation data for cleared swaps as of this date (see [Legal Update, CFTC Amends Cleared Swap Reporting Regulations](#)).

June 30, 2016

- **Valuation data reporting relief expires.** Exemption from valuation data reporting under final SDR swap data reporting rules for reporting parties expires. Note this date has been extended a number of times, including, most recently, from June 30, 2015.

MAY 2016

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May 2, 2016

- **Alternative to fingerprinting available to natural person for CFTC registration under CFTC Regulation 3.21.** In lieu of requiring a foreign natural person to submit fingerprints, the registered firm of the foreign natural person can complete a criminal history background check (see [Legal Update, CFTC Issues Final Rule Providing Foreign Natural Persons with Alternative to Fingerprinting](#)).

APRIL 2016

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April 5, 2016

- **European Commission equivalence decision for US CCP regulatory regime becomes effective.** The European Commission's determination that the CFTC's US CCP regulatory regime is equivalent, which allows individual CCPs to apply for and gain recognition in the EU, becomes effective (see [Legal Update, European Commission Adopts Equivalence Decision for US CCP Regulatory Regime](#)).

MARCH 2016

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March 1, 2016

- FCMs, CTAs, CPOs, introducing brokers, retail foreign exchange dealers, swap dealers, and MSPs that are members of the National Futures Association (NFA) must have a cybersecurity program in place. Under NFA Compliance Rules 2-9, 2-36 and 2-49 FCMs, CTAs, CPOs, introducing brokers, retail foreign exchange dealers, swap dealers, and MSPs have a responsibility to diligently supervise their business. This responsibility extends to developing a cybersecurity program by March 1, 2016. The NFA has published [guidance](#) regarding information systems security practices that member firms should adopt and tailor to their particular business activities and risks.

March 7, 2016

- **Deadline for public comment on draft technical specifications for certain swap data elements and associated questions.** Closing of public comment period on the CFTC's 80 enumerated questions addressing 120 data elements for several swap data reporting topics. For details, see [Legal Update, CFTC Issues Advisory and Request for Comment on Swap Data Reporting](#).

March 16, 2016

- **Deadline for public comment on proposed CFTC Regulation AT (Automated Trading).** Comment deadline for proposed CFTC rules covering automating trading on US designated contract markets (DCMs). For details on the proposal, see [Legal Update, CFTC Proposes Rules on Automated Trading](#).

March 21, 2016

- **Effective date of amendments to commercial end-user exemption from trade option reporting and recordkeeping rules.** Effective date for final rule removing certain reporting and recordkeeping requirements for trade option counterparties that are not swap dealers or MSPs (see [Legal Update, CFTC Amends Commercial End-User Trade Option Reporting Exemption](#)).

March 28, 2016

- **Deadline for public comment on proposed SEC rule 18f-4.** Comment deadline for proposed SEC rule which would allow SEC-registered investment companies (RICs) to enter into derivatives transactions provided they comply with certain other requirements (see [Legal Update, SEC Proposes Limited Use of Derivatives by Registered Funds](#)).

FEBRUARY 2016						
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22						
29						

February 22, 2016

- **Deadline for public comment on CFTC proposed rules on enhanced cybersecurity.** Public comment deadline for proposed CFTC cybersecurity rules for DCOs, DCMs, SEFs, and SDRs. For details, see [Legal Update, CFTC Proposes Enhanced Cybersecurity Rules](#).

February 29, 2016

- **CPOs and CTAs claiming an exemption from CFTC registration must affirm status with the NFA.** CPOs and CTAs that are claiming an exemption from CPO registration under CFTC Regulations 4.5, 4.13(a) 4.13(a)(2), 4.13(a)(3), and 4.13(a)(5), or CTA registration under CFTC Regulation 4.14(a)(8) must affirm their status with the NFA by February 29, 2016 (see [Legal Update, Exempt CPOs and CTAs Must Affirm with NFA by End of February](#)).

JANUARY 2016

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January 11, 2016

- **Deadline for public comment on CFTC's collection of information regarding pre-enactment and transition swap data reporting and recordkeeping requirements.** The CFTC requested that public comment on its [proposed collection of information](#) regarding pre-enactment and transition swap data reporting and recordkeeping be submitted by January 11, 2016.

January 19, 2016

- **Deadline for public comment on CFTC preliminary report on reducing the de minimis swap dealer threshold.** Public comment due on CFTC preliminary report on reducing the de minimis swap dealer threshold from current level of \$8 billion notional to \$3 billion notional under Title VII of the Dodd-Frank Act and CFTC rules (see [Legal Update, CFTC Seeks Public Comment on Lowering Swap Dealer Threshold](#)).

January 22, 2016

- **Deadline for final written extensions under the Volcker Rule.** The deadline for the written application to request a second and final one-year extension from the Volcker Rule, which would push the compliance deadline from [July 21, 2016](#) to [July 21, 2017](#) for any institution for which an application is granted. Note these extensions are rarely granted. For a helpful table of all Volcker compliance dates, see [Legal Update, Fed Grants Additional Volcker Extension for Legacy Covered Funds](#).

January 29, 2016

- **Deadline for public comment on rules for swap dealers (SDs) and major swap participants (MSPs).** Public comment is due on CFTC regulations establishing and governing the duties of SDs and MSPs as well as on [reporting, recordkeeping, and daily trading records](#) requirements for SDs and MSPs.

DECEMBER 2015

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December 24, 2015

- **Compliance required with final Dodd-Frank risk retention rules for residential mortgage-backed securities (RMBS).** Compliance for all other types of ABS begins on December 24, 2016. For details, see [Practice Note, US Risk Retention Requirements for Asset-Backed Securities \(ABS\)](#).
 - **Effective date of final rule amending recordkeeping requirements under CFTC Regulation 1.35(a).** Futures commissions merchants (FCMs), retail foreign exchange dealers, introducing brokers (IBs), and members of designated contract markets (DCMs) and swap execution facilities (SEFs) must comply with amended recordkeeping requirements under CFTC Regulation 1.35(a) (see [Legal Update, CFTC Amends Recordkeeping Requirements Under Regulation 1.35\(a\)](#)).

December 31, 2015

- **CPOs, CTAs, and IBs must register with the NFA.** Commodity pool operators (CPOs), commodity trading advisors (CTAs) and introducing brokers (IBs) must comply with a final CFTC rule requiring them to become and remain members of at least one registered futures association by December 31, 2015. Currently, the National Futures Association (NFA) is the only RFA (see [Legal Update, CFTC Requires CPOs, CTAs, and IBs to Register as NFA Members](#)).

November 2015						
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23						

November 13, 2015

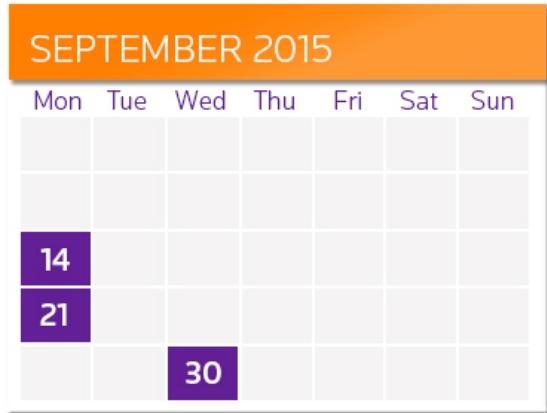
- **Deadline for public comment on re-proposed commodity position limits aggregation rules.** The CFTC announced a supplement to its November 2013 position limits proposal under Part 150 of the CFTC's regulations (see [Legal Update, CFTC Proposes Modification to Dodd-Frank Commodity Position Limit Aggregation Rules](#)). Comments are due November 13, 2015.

November 23, 2015

- **Compliance with most Regulation AB II rules required.** The final Regulation AB II rules were published in the Federal Register on September 24, 2014, and took effect on November 24, 2014, 60 days after publication ([79 Fed. Reg. 57,184 \(Sept. 24, 2014\)](#)). Compliance with the final rules, including registration on the new ABS-specific registration forms, is required for registered ABS as of November 23, 2015. This excludes the requirement to provide asset-level information, which is required two years after the effective date of the final rules, on November 23, 2016. For details on Regulation AB II, see [Practice Note, Regulation AB II: Overview](#).

October 30, 2015

- **Deadline for public comment on CFTC's proposed amendments to Part 45 cleared swap data reporting requirements.** The CFTC requested that public comment on its [proposed amendments](#) to Part 45 cleared swap data reporting requirements be submitted by October 30, 2015 (see [Legal Update, Amendments to Part 45 Cleared Swap Data Reporting Proposed by CFTC](#)).



September 14, 2015

- **Deadline for public comment on proposed CFTC cross-border margin rules for uncleared swaps of SDs and MSPs.** The CFTC requested that public comment on its proposed rules on the cross-border application of CFTC uncleared swap margin requirements for SDs and MSPs be submitted on or before September 14, 2015. The rule would close part of a loophole that US entities have used to avoid the application of Dodd-Frank requirements to uncleared swaps entered into by their foreign subsidiaries (see [Legal Update, CFTC Proposes Closing Cross-Border Uncleared Swaps Margin De-Guaranty Loophole](#)).

September 21, 2015

- **Deadline for public comment on energy position limits modification by ICE Futures.** The CFTC requested that public comment on ICE's proposed change to how it estimates deliverable supply of New York Independent System Operator (NYISO) Zone G electric power futures contracts be submitted on or before September 21, 2015. These changes would affect position limits for these contacts (see [Legal Update, CFTC Requests Comment on Energy Position Limits Modification by ICE Futures](#)).

September 30, 2015

- **DCOs must register as a SEF or a DCM if they allow trading of certain off-facility cleared CDS.** Certain DCOs utilize a price submission process for CDS that requires their clearing members to execute CDS trades. CFTC [No-Action Letter No. 14-119](#) extends relief, previously granted under [No-Action Letter No. 13-86](#), allowing DCOs and their members to trade CDS under DCO rules for this purpose without the DCO being required to register as a SEF or DCM, even if the trade would otherwise be subject to the trade execution requirement of CEA [Section 2\(h\) \(8\)](#). This no-action relief extends to clearing members of the DCO that engage in this price submission process under the DCO's rules. This relief expires on the earlier of September 30, 2015 or the effective date of any action to facilitate a longer-term approach to establishing settlement prices for CDS (see [Legal Update, CFTC Issues Limited Relief to SEFs, DCOs, DCMs from Certain Dodd-Frank Rules](#)).
- **Part 45 (SDR) swap data reporting rules for CDS clearing-related swaps become effective for clearing members engaging in a price settlement process on a DCO.** No-action relief granted in CFTC [No-Action Letter No. 13-36](#), which relieves swap data reporting obligations for CDS swaps entered into under a DCO's price settlement process, and which was extended by [CFTC No-Action Letter No. 14-119](#), expires on the earlier of September 30, 2015 or the effective date of any action to facilitate a longer term approach to establishing settlement prices for CDS (see [Legal Updates, CFTC Issues Limited Relief to SEFs, DCOs, DCMs from Certain Dodd-Frank Rules](#) and [CFTC Issues No-Action Letters Giving Swap Dealers More Time to Comply with Dodd-Frank Rules: Extension of Data Reporting Exemption for "CDS Clearing-Related Swaps"](#)).

JULY 2015

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July 1, 2015

- **Bank living wills due; substantial progress in eliminating early termination rights must be incorporated for the largest US financial institutions.** The next round of living wills required under the FDIC's Orderly Liquidation Authority (OLA) are due, which must incorporate substantial progress towards eliminating early termination rights in OTC derivatives contracts to be credible (see [Legal Update, ISDA: Major Banks Agree to Stay on Swap Agreement Termination Rights in Event of Failure](#) and [Practice Note, Living Will Requirements for Financial Institutions](#)).

July 13, 2015

- **Deadline for public comment on SEC's re-proposed application of certain Title VII requirements to non-US SBS on US soil.** The SEC requested comment on its [re-proposed rules](#) that would govern the application of certain Title VII Dodd-Frank Act requirements to SBS between two non-US entities where US personnel on either side arrange, negotiate, or execute the transaction, or if the SBS has certain other US connections (see [Legal Update, SEC Re-Proposes Application of Certain Title VII Requirements to Non-US Security-Based Swaps on US Soil](#)).

July 16, 2015

- **Initial Pushout Rule extension expires.** First Pushout Rule transition period exemption expires and compliance with the rule is required for those entities that were not approved for a second (one-year) transition period (see [Legal Update, OCC Offers Swaps Pushout Rule Extensions](#)). Note that the Swaps Pushout Rule has been substantially repealed by federal legislation signed into law by President Obama in December 2014. The rule will now apply only to a narrow range of transactions (see [Legal Update, Dodd-Frank Swaps Pushout Rule Substantially Repealed](#)).

July 21, 2015

- **Effective date of Volcker Rule for proprietary trading activities and non-legacy covered funds.** Volcker Rule conformance period expires for proprietary trading activities and any investments in and relationships with covered funds made after December 31, 2013 (non-legacy covered funds). Investments in and relationships with covered funds and foreign funds that were in place before December 31, 2013, known as legacy covered funds, including certain legacy CLO interests which were in place by December 31, 2013 that do not qualify for the exclusion in the final rule for loan securitizations, are eligible for consecutive extensions to [July 21, 2016](#) and [July 21, 2017](#) (see [Practice Note, CLOs Under the Volcker Rule: Exemption from Loan Securitizations](#) and [Legal Update, Fed Grants Banks Two-Year Volcker CLO Extension, Banking Groups React Negatively](#)). For details on the Volcker Rule, see [Practice Note, Summary of the Dodd-Frank Act: The Volcker Rule](#).
- **Deadline for public comments on DOL's proposed ERISA fiduciary rule, which includes carve-out for certain swap transactions.** The DOL requested comment on its [proposed rule](#) that would replace the existing regulatory interpretation of "fiduciary investment advice" under Section 3(21) of ERISA by broadening the types of advice that constitutes fiduciary investment advice. The rule includes a carve-out for certain swap transactions (see [Legal Update, DOL Proposes Carve-Out from ERISA Fiduciary Rule for Certain Swap Transactions](#)).

July 23, 2015

- **Expiration of CFTC order designating the DTCC-SWIFT utility (currently known as the Global Markets Entity Identifier (GMEI) utility) as acceptable suppliers of CFTC-approved LEIs.** (See [Legal Update, CFTC "CICI" Identifiers Become LEIs \(Legal Entity Identifiers\) Under Swap](#)

Data Reporting Rules.)

JUNE 2015

Mon Tue Wed Thu Fri Sat Sun

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June 8, 2015

- **Deadline for public comment on proposed CFTC end-user exemption from trade option reporting.** The CFTC requested public comment on a proposed rule that would reduce reporting and recordkeeping requirements for trade option counterparties that are neither swap dealers nor MSPs, including commercial end users, that transact in trade options in connection with their business (see [Legal Update, CFTC Proposes End-User Exemption from Trade Option Reporting](#)).

June 15, 2015

- **Effective Date for SEC Credit Rating Agency Reforms.** The SEC issued final rules applicable to nationally recognized statistical rating organizations (NRSROs), under mandates under Section 943 of the Dodd-Frank Act. The Final Rules include Rule 17g-7, which requires that each NRSRO publish certain disclosures relating to credit rating actions and, in some cases, amends existing disclosure requirements. For more information, see [Legal Update, SEC Adopts Credit Rating Agency Reforms](#).

MAY 2015

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May 4, 2015

- **Deadline for public comment on the SEC's proposed rules on the reporting and dissemination of SBS information.** The SEC requested that public comment on its proposed rule and guidance on the reporting and dissemination of SBS information be submitted by May 4, 2015 (see [Legal Update, SEC Adopts Security-Based Swap Reporting and Recordkeeping Regime Under Dodd-Frank](#)).

May 11, 2015

- **Deadline for public comment on CFTC cross-border rules.** The CFTC requested public comment on its cross-border swaps rules in its [initial response](#) to the US District Court for the District of Columbia's order in SIFMA v. CFTC, which remanded eight swaps-related rulemakings to the CFTC to address what the court held to be inadequacies in the CFTC's consideration of cross-border costs and benefits (see [Legal Update, SIFMA v. CFTC: CFTC Responds to District Court Remand, Seeks Comment on Cross-Border Swaps Rules](#)).

May 15, 2015

- **Exchange trading required for package transactions involving a MAT swap and agency MBS.** Title VII exchange trading is required for certain interest rate and credit default swaps that have been made available to trade (MAT) and are executed as part of certain package transactions with agency MBS. For further details, see [Legal Update, CFTC Further Delays Package Swaps Exchange Trading](#).

May 18, 2015

- **Compliance required with final Regulation SBSR rules on reporting and dissemination of SBS data.** Final SEC Regulation SBSR was published in the Federal Register on March 19, 2015, and compliance with the final rules is required as of May 18, 2015. Note that compliance with the final rules on SBS data repositories (SBSDRs) is not required until March 18, 2016. For details on the final Regulation SBSR rules, see [Legal Update, SEC Adopts Security-Based Swap Reporting and Recordkeeping Regime Under Dodd-Frank](#) and [Practice Note, The Dodd-Frank Act: SEC Regulation SBSR Data Reporting for Security-Based Swaps](#).

April 30, 2015

- **FCMs must obtain acknowledgement letter from custodians.** The CFTC revised CFTC Regulations 1.20, 1.26, 22.2, and 30.7 to require FCMs, DCOs, and depositories holding customer funds to use a standard template acknowledgment letter via a web-based [submission site](#), which contains general filing instructions and provides a link for a depository to obtain technical support if it encounters issues in submitting the acknowledgment letters. FCMs and depositories must use the new template acknowledgment letters for all accounts opened on or after January 13, 2014. The CFTC originally extended relief for FCMs from this requirement until October 17, 2014 (see [Legal Update, CFTC Extends Relief on FCM Segregation of Customer Funds](#)). On October 16, 2014, the CFTC released [No-Action Letter 14-127](#) (No-action 14-127), which extended this relief until [December 31, 2014](#) if the failure to obtain the acknowledgement letter was due solely to the lack of an executed online access agreement between the FCM's depository and the CFTC. On December 29, 2014, the CFTC released [No-Action Letter 14-157](#) which further extends the relief provided under No-action 14-127 until April 30, 2015 (see [Legal Update, CFTC Extends Relief on FCM Acknowledgement Letters](#)). This relief had been scheduled to expire on December 31, 2014.

MARCH 2015						
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March 2, 2015

- **Firms that are claiming certain exemptions or exclusions from registration as a CPO or CTA must affirm status with the National Futures Association (NFA).** A firm that is claiming exemptions or exclusions from the following must affirm their status with the NFA by March 2, 2015:
 - CPO registration with respect to one or more funds that are operated under CFTC Regulation 4.5, 4.13(a)(1), 4.13(a)(2), 4.13(a)(3) or 4.13(a)(5); or
 - CTA registration under CFTC Regulation 4.14(a)(8).

March 3, 2015

- **Deadline for public comment on interim final rule (IFR) issued by the Fed and the OCC designed to accommodate the ISDA Resolution Stay Protocol.** The FRB and OCC issued and requested public comment on an IFR that permits a stay on early termination of derivatives contracts with a distressed bank by clarifying that existing requirements for bank capital and liquidity are not affected by the changes to the derivatives contracts of banks that have adhered to the ISDA Resolution Stay Protocol (see [Legal Update, US Bank Regulators Accommodate Stay on Early Termination of Derivatives Contracts](#)).

March 30, 2015

- **Deadline for public comments on re-proposed commodity position limits rules.** The CFTC reopened, from February 26, 2015 to March 30, 2015, the period for public comment on its re-proposed speculative commodity position limits and related aggregation rules under Part 150 of the CFTC's regulations (see [Practice Note, US Derivatives Regulation: Commodity Position Limits](#)).

FEBRUARY 2015						
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February 16, 2015

- **Package transactions executed on or subject to the rules of a SEF or DCM must comply with the CFTC's straight-through processing requirements.** CFTC No-Action Letter No. 14-121 extended relief, previously granted under [No-Action Letter No. 14-62](#) (see [Legal Update, Exchange-Trading Timeline for Package Swaps Set by CFTC](#)), to SEFs and DCMs from the CFTC's straight-through swaps processing requirements. This relief enabled SEFs and DCMs to take advantage of "new trade, old terms" procedures for certain trades that were rejected from clearing and expires on February 16, 2015 (see [Legal Update, CFTC Issues Limited Relief to SEFs, DCOs, DCMs from Certain Dodd-Frank Rules](#)).

JANUARY 2015

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January 1, 2015

- **Effective date of interim final rule (IFR) allowing for a stay on early termination of derivatives contracts with distressed banks, accommodating the ISDA Resolution Stay Protocol.** An IFR that permits a stay on early termination of derivatives contracts with a distressed bank by clarifying that existing requirements for bank capital and liquidity are not affected by the changes to the derivatives contracts of banks that have adhered to the Resolution Stay Protocol goes into effect on January 1, 2015 (see [Legal Update, US Bank Regulators Accommodate Stay on Early Termination of Derivatives Contracts](#)).

January 22, 2015

- **Deadline for public comments on proposed amendment to position limits rule proposal and aggregation rule proposal.** The CFTC reopened, from December 9, 2014 to January 22, 2015, the period for public comment on its re-proposed speculative commodity position limits and related aggregation rules under Part 150 of the CFTC's regulations (see [Legal Update, Dodd-Frank Swaps Roundup: CFTC Extends Position Limits Comment Period, Limited Data Reporting Relief and More](#) and [Practice Note, US Derivatives Regulation: Commodity Position Limits](#)). Note that this comment period was later re-opened from February 26, 2015 to March 28, 2015.
- **Deadline for first written proprietary trading extension under the Volcker Rule.** The deadline for the written application to request the first of two available one-year extensions from the Volcker Rule for proprietary trading activities of an individual institution. If granted, the compliance deadline for these activities for the applicant would be [July 21, 2016](#). Note these extensions are rarely granted. For a helpful table of all Volcker compliance dates, see [Legal Update, Fed Grants Additional Volcker Extension for Legacy Covered Funds](#).

DECEMBER 2014

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December 2, 2014

- **Deadline for public comment on re-proposed CFTC Dodd-Frank margin rules for uncleared swaps.** The CFTC released re-proposed rules under section 731 of the Dodd-Frank Act on margin collateral requirements for the uncleared non-security-based swaps of swap dealers and MSPs that are not covered by analogous rules recently re-proposed for banks (see [Legal Update, CFTC Re-Proposes Corollary Dodd-Frank Margin Rules for Uncleared Swaps](#)). Comments are due on or before December 2, 2014.

December 31, 2014

- **Expiration of relief granted to LCH.Clearnet and Nodal Exchange LLC related to LCH clearing activities pending CFTC approval of LCH's application to register as a DCO.** Relief was extended to LCH for clearing swaps executed on a DCM or SEF and to the clearing members of LCH for clearing swaps executed on a DCM or SEF through LCH and expires on the earlier of December 31, 2014 or the date on which the CFTC approves or denies LCH's application for an amended DCO registration order to permit it to clear DCM/SEF swaps (see [Legal Update, Dodd-Frank Swaps Roundup: CFTC Extends Position Limits Comment Period, Limited Data Reporting Relief, and More: Relief Extended to LCH.Clearnet](#)). The CFTC also extended relief to LCH and to Nodal Exchange LLC relating to LCH clearing activities pending approval of its DCO application.
- **Note that this date has been extended to April 30, 2015: FCMs must obtain acknowledgement letter from custodians.** The CFTC revised CFTC Regulations 1.20, 1.26, 22.2, and 30.7 to require FCMs, DCOs and depositories holding customer funds to use a standard template acknowledgment letter via a web-based [submission site](#), which contains general filing instructions and provides a link for a depository to obtain technical support if it encounters issues in submitting the acknowledgment letters. FCMs and depositories must use the new template acknowledgment letters for all accounts opened on or after January 13, 2014. The CFTC originally extended relief for FCMs from this requirement until October 17, 2014 (see [Legal Update, CFTC Extends Relief on FCM Segregation of Customer Funds](#)). On October 16, 2014, the CFTC released [No-Action Letter 14-127](#) (No-action 14-127), which extended this relief until December 31, 2014 if the failure to obtain the acknowledgement letter is due solely to the lack of an executed online access agreement between the FCM's depository and the CFTC. On December 29, 2014, the CFTC released [No-Action Letter 14-157](#) which further extends the relief provided under No-action 14-127 until April 30, 2015 (see [Legal Update, CFTC Extends Relief on FCM Acknowledgement Letters](#)). This relief had been scheduled to expire on December 31, 2014.

NOVEMBER 2014						
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24						

November 3, 2014

- **Compliance with initial margin segregation rules for swaps with existing counterparties is required for SDs.** Notice and segregation requirements for swap transactions with "existing counterparties" (counterparties to swaps entered into before [January 6, 2014](#)) under Part 23 of the CFTC Regulations become effective for SDs and MSPs, which must notify their existing non-SD and non-MSP swap counterparties of the counterparty's right to require the SD or MSP to segregate with an independent third-party custodian any "non-variation margin" collateral they post with the SD or MSP in connection with uncleared swap transactions between them (see [Legal Updates, Final Rules on Segregation of Initial Margin for Uncleared Swaps Issued by CFTC and ISDA Issues Advisory on Upcoming Margin Segregation Deadline for Swap Dealers](#)).

November 24, 2014

- **Deadline for public comment on re-proposed uncleared swaps margin rules for banks.** On September 3, 2014, federal regulators released a re-proposed rule under Title VII of the Dodd-Frank Act on minimum requirements for the exchange of initial margin and variation margin collateral between banks and their counterparties in connection with non-cleared swaps and non-cleared SBS entered into between them (see [Legal Update, Regulators Re-Propose Uncleared Swaps Margin Rules for Banks](#)). Comments on the revised proposal are due on or before November 24, 2014.

OCTOBER 2014

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October 2, 2014

- **Minimum request for quote (RFQ) requirement for SEFs increases from two to three.** Final SEF rules provide for a minimum number of requests for quote (RFQ) that a buy-side party must obtain before entering into a swap. During the phase-in period, the buy-side party must obtain two quotes. On October 2, 2014, the phase-in period ends and the buy-side party must obtain three quotes. For more information, see [Legal Updates, Final Dodd-Frank Swap Execution Facility \(SEF\) Rules Adopted by CFTC and SEFs Go Live, CFTC Issues Limited No-Action Relief from Some SEF Rules](#).

October 31, 2014

- **FCMs must comply fully with CFTC Regulations 1.20, 22.2 and 30.7 on segregation of customer funds (note that compliance with these rules has been further delayed, indefinitely, by the CFTC (see [Legal Update, CFTC Extends Further Relief on FCM Customer Funds Segregation](#))).** Relief for FCMs from certain requirements of Regulations 1.20, 22.2 and 30.7 granted under [No-Action Letter 14-02](#) and extended under [No-Action Letter 14-45](#) and [No-Action Letter 14-88](#) expires on this date (see [Legal Update, CFTC Extends Relief on FCM Segregation of Customer Funds](#)).

SEPTEMBER 2014

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September 1, 2014

- **IBC swap confirmation periods shorten.** As of September 1, 2014, all confirmation rules are fully phased-in, requiring that SDs and MSPs:
 - Confirm equity swaps, foreign exchange swaps, and other commodity swaps (and therefore on this date, all swaps) entered into with other SDs or MSPs as soon as technologically practicable, but in any event by the end of the first business day following the day of execution for swaps entered into after August 31, 2014 (see [Practice Note, US Derivatives Regulation: Internal Business Conduct \(IBC\) Rules for Swap Dealers and MSPs](#)). Before this date, the rules require:

confirmation of equity swaps, foreign exchange swaps, and other commodity swaps entered into with other SDs or MSPs by the end of the second business day following the day of execution; and

confirmation of interest rate and credit swaps (including CDS) entered into with other SDs or MSPs by the end of the first business day following the day of execution.

- Establish policies and procedures reasonably designed to ensure that they confirm equity swaps, foreign exchange swaps, and other commodity swaps (and therefore on this date, all swaps) entered into with financial entities (see [Practice Note, US Derivatives Regulation: Internal Business Conduct \(IBC\) Rules for Swap Dealers and MSPs: Relevant Definitions](#)) that are not SDs or MSPs as soon as technologically practicable but in any event by the end of the first business day following the day of execution. Before this date, if the counterparty is a financial entity, the rules require that the policies and procedures reasonably ensure that:

equity swaps, foreign exchange swaps, and other commodity swaps are confirmed by the end of the second business day following the day of execution; and

interest rate and credit swaps (including CDS) are confirmed by the end of the first business day following the day of execution.

- Establish policies and procedures reasonably designed to ensure that they confirm all swaps entered into with counterparties that are not SDs, MSPs, or financial entities as soon as technologically practicable but in any event by the end of the second business day following the day of execution. Before this date, if the counterparty is not an SD, MSP, or financial entity, the rules require that the policies and procedures reasonably ensure that:

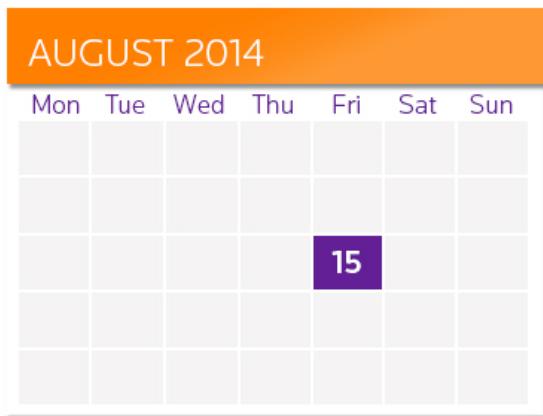
equity swaps, foreign exchange swaps, and other commodity swaps are confirmed by the end of the fourth business day following the day of execution; and

interest rate and credit swaps (including CDS) were confirmed by the end of the third business day following the day of execution.

For more information on these rules, see [Practice Note, US Derivatives Regulation: Internal Business Conduct \(IBC\) Rules for Swap Dealers and MSPs](#).

September 8, 2014

- Effective date for final SEC cross-border security-based swap (SBS) rules.** The SEC adopted the first of a series of final rules and guidance on the application of Dodd-Frank swaps rules to cross-border SBS, which are effective as of this date (see [Legal Update, SEC Adopts Cross-Border Security-Based Swaps Rules](#)).



August 15, 2014

- Compliance date for final rules on large-trader reporting ownership and control (OCR) reports.** As of this date, all reporting parties subject to the final large-trader OCR rules must be in full compliance with these rules, including the submission of complete and accurate filings (see [Legal Update, Final Large-Trader Reporting Rule Issued by CFTC](#)).

JULY 2014

Mon Tue Wed Thu Fri Sat Sun

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July 12, 2014

- **FCMs must obtain acknowledgement from custodians (note this deadline was originally extended to December 31, 2014 and later to April 30, 2015).** The CFTC revised CFTC Regulations 1.20, 1.26, 22.2, and 30.7 to require each FCMs, DCOs and depositories holding customer funds to use a standard template acknowledgment letter via a web-based [submission site](#), which contains general filing instructions and provides a link for a depository to obtain technical support if it encounters issues in submitting the acknowledgment letters. FCMs, DCOs and depositories must use the new template acknowledgment letters for all accounts opened on or after January 13, 2014. Relief from this requirement for FCMs was originally extended until October 17, 2014 (see [Legal Updates, CFTC Extends Relief on FCM Segregation of Customer Funds and Dodd-Frank Swaps Roundup: Ownership and Control Data Reporting, Swap Dealer Rule Correction and More: Relief from Requirement to Provide Acknowledgment Letter](#)). On October 16, 2014, the CFTC released No-Action Letter 14-127, extending the relief until December 31, 2014 if the failure to obtain the acknowledgement letter is due solely to the lack of an executed online access agreement between the FCM's depository and the CFTC.

JUNE 2014

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June 2, 2014

- **Exchange trading required for package transactions involving a MAT swap and one or more swaps subject to Title VII clearing.** Package transactions in which the components include at least one swap component that has been made available to trade (MAT) and all other components are swaps subject to the mandatory Title VII swap clearing requirement under section 2(h)(1)(A) of the CEA and 50.4 of the CFTC's regulations must comply with applicable trade execution requirements by June 2, 2014 (see [Legal Update, Exchange-Trading Timeline for Package Swaps Set by CFTC](#)).

June 16, 2014

- **Exchange trading required for package transactions involving a MAT swap and one or more US Treasury securities.** Package transactions in which each of the swap components have been made available to trade (MAT) and all other components are US Treasury securities must comply with applicable trade execution requirements by June 16, 2014 (see [Legal Update, Exchange-Trading Timeline for Package Swaps Set by CFTC](#)).

June 30, 2014

- **SEFs must comply with certain requirements of CFTC Regulations 37.9(a)(2) and 37.203(a).** CFTC No-Action Letter 13-66 provides relief from requirements under CFTC Regulation 37.9(a)(2) which specifies methods of execution for required or permitted transactions and Regulation 37.203(a) regarding the prohibition of certain abusive trading practices, including pre-arranged trading (except for block trades or other types of transactions certified to or approved by the CFTC). This relief expires on June 30, 2014.
- **Limited swap dealer data reporting relief expires.** Exemption for swap dealers from reporting certain identifying counterparty information expires (see [Legal Update, CFTC Issues No-Action Letters Giving Swap Dealers More Time to Comply with Dodd-Frank Rules: Data Reporting Confidentiality](#)).

MAY 2014						
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May 1, 2014

- **Recommended date for non-US swaps trading platforms (MTFs) to request long-term relief from Dodd-Frank SEF rules.** The CFTC recommends that requests be submitted by this date in order to secure seamless relief from Title VII SEF and trade execution requirements (see [Legal Update, CFTC Gives Non-US Swaps Trading Platforms More Time to Comply with Dodd-Frank SEF Rules](#)).

May 5, 2014

- **Compliance with initial margin segregation rules for swaps with "new counterparties" is required.** Notice and segregation requirements for swap transactions with "new counterparties" (counterparties to swaps entered into on or after January 6, 2014) under Part 23 of the CFTC Regulations become effective for SDs and MSPs, which must notify their new non-SD and non-MSP swap counterparties of their right to require the SD or MSP to segregate with an independent third-party custodian the initial margin collateral they post with the SD or MSP in connection with uncleared swap transactions (see [Legal Updates, Final Rules on Segregation of Initial Margin for Uncleared Swaps Issued by CFTC](#) and [Market Advisory on Dodd-Frank Collateral Segregation Rules Issued by ISDA](#)).

May 14, 2014

- **EU-regulated MTFs must identify with the CFTC to become eligible for exception from certain Dodd-Frank Act requirements (note that this compliance date was delayed from March 24, 2014).** CFTC No-Action Letter 14-15 provided limited relief for all registered MTFs until March 24, 2014 in order to provide sufficient time for MTFs to identify themselves to the CFTC, which is a condition to the relief provided under No-Action Letter 14-16 (see [Legal Update, CFTC and European Commission Agree on Swap Exchange Trading](#)). This date was delayed to May 15, 2014 under CFTC No-Action Letter 14-31 (see [Legal Update, CFTC Gives Non-US Swaps Trading Platforms More Time to Comply with Dodd-Frank SEF Rules](#)), and the relief for MTFs, as well as its effect on SDs, MSPs and other market participants, was further modified and clarified by No-action 14-46, which sets out the requirements for a proper exemption request (see [Legal Update, CFTC Extends Further Relief to EU Derivatives Trading Facilities from Dodd-Frank Rules](#)).

May 15, 2014

- **EU-regulated MTFs that have registered with the CFTC must begin swap data reporting.** In order to qualify for relief from Dodd-Frank SEF registration and other CFTC SEF rules (see [May 14, 2014](#)), MTFs must, among other things, begin swap creation data reporting under CFTC Regulations Part 45 Part 43 (see [Legal Update, CFTC Extends Further Relief to EU Derivatives Trading Facilities from Dodd-Frank Rules](#)). For

details on swap data reporting under Parts 45 (SDR reporting) and 43 (real-time public data reporting) of the CFTC Regulations, see [Practice Note, The Dodd-Frank Act: Practical Guide to Over-the-Counter \(OTC\) Swap Data Reporting: CFTC Reporting Compliance: Creation Data Reporting Under Part 45](#) and [CFTC Reporting Compliance: Real-Time Reporting Compliance Under Part 43](#).

May 16, 2014

- **Exchange trading required for certain package swaps.** On May 1, 2014, the CFTC issued [No-Action Letter 14-62](#) providing a phased compliance timeline under which package transactions in which swaps are included must be executed on a registered SEF or DCM. Package transactions in which all components are swaps that have been made available to trade (MAT) received no further relief and are subject to the Title VII mandatory trade-execution requirement on this date (see [Legal Update, Exchange-Trading Timeline for Package Swaps Set by CFTC](#)).

May 27, 2014

- **Deadline for public comments on Part 45 swap data reporting rules.** The CFTC issued a request for public comment on its Part 45 swap data reporting (SDR) rules issued under Title VII (see [Legal Update, CFTC Requests Comment on Swap Data Reporting and Clarifies Scope of SDR Data Access](#)).

APRIL 2014						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
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April 2, 2014

- **Non-US SDs and MSPs that enter into swaps with non-US counterparties that are guaranteed affiliates or conduit affiliates of a US person must comply with CFTC Regulations Part 46 (historical swap data reporting).** For more information, see [Legal Update, CFTC Issues Dodd-Frank Substituted Compliance Determinations for Non-US Jurisdictions](#).

MARCH 2014						
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24						

March 1, 2014

- **IBC swap confirmation periods shorten.** As of March 1, 2014, SDs and MSPs must:
 - Confirm interest rate swaps and credit swaps (including CDS) entered into with other SDs and MSPs as soon as technologically practicable, but in any event by the end of the first business day following the day of execution. Before this date, the requirement is that these swaps be

confirmed by the end of the second business day following the day of execution.

- Establish policies and procedures reasonably designed to ensure that they confirm interest rate swaps and credit swaps (including CDS) entered into with non-SD and non-MSP financial entities as soon as technologically practicable but in any event by the end of the first business day following the day of execution. Before this date, the requirement was that the policies and procedures had to ensure that these swaps were confirmed by the end of the second business day following the day of execution.

March 3, 2014

- **Clearing member risk management rules (under CFTC Regulation 23.609) apply to non-US SDs and MSPs established in Switzerland.**
- **Non-US SDs and MSPs established in Australia, Canada, the European Union, Japan, and Switzerland must comply with CFTC Regulations 23.600(c)(2) (producing and providing quarterly risk exposure reports) and 23.608 (restrictions on counterparty clearing relationships).**

For more information on the above dates, please see [Legal Update, CFTC Issues Dodd-Frank Substituted Compliance Determinations for Non-US Jurisdictions](#).

March 10, 2014

- **Deadline for public comment on CFTC cross-border staff advisory due.** The CFTC requested public comment on various compliance issues from the November 14, 2013 staff advisory that is the focal point of a lawsuit filed in December 2013 by three banking industry groups in the US District Court for the District of Columbia. For more information, see [Legal Update, CFTC Issues Relief from Recent Cross-Border Swaps Advisory and Requests Public Comment](#).

March 15, 2014

- **Temporary relief from exchange trading for package swaps expires and trade execution requirements will be enforced for packaged transactions.** The CFTC issued No-Action Letter No. 14-12, which provides relief from the mandatory exchange trading requirement, for package transactions under section 2(h)(8) of the Commodity Exchange Act (CEA). The relief expires on May 15, 2014 for parties engaging in package transactions and for SEFs or designated contract markets (DCMs) that facilitate package trading (see [Legal Update, Swap Exchange Trading Deadlines Arrive, CFTC Issues Limited Relief](#)).

March 24, 2014

- **EU-regulated MTFs must identify with the CFTC to become eligible for exception from certain Dodd-Frank Act requirements (note that this compliance date has been DELAYED to May 15, 2014).** CFTC No-Action Letter 14-15 provides limited relief for all registered MTFs until March 24, 2014, in order to provide sufficient time for MTFs to identify themselves to the CFTC, which is a condition to the relief provided under No-Action Letter 14-16 (see [Legal Update, CFTC and European Commission Agree on Swap Exchange Trading](#)).

FEBRUARY 2014						
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February 10, 2014

- **Deadline for public comment on proposed amendment to position limits aggregation rules.** The CFTC extended from January 14, 2014 to February 10, 2014 the deadline for the public comment period on its proposed amendment to rules on aggregation of positions for purposes of compliance with the proposed position limits rules of Part 150 of the CFTC Regulations in order to provide more time to interested parties to comment on both this proposal as well as a concurrently adopted proposal to establish speculative commodity position limits for derivatives (see [Practice Note, US Derivatives Regulation: Commodity Position Limits](#)). The aggregation proposal would limit the combined trading positions of a firm and the legal entities that it controls to established position limits. Note that this comment period was later re-opened from December 9, 2014 to January 22, 2015 (see [January 22, 2015](#)), and was again re-opened from February 26, 2015 to March 28, 2015.

February 15, 2014

- **Mandatory exchange trading required for certain interest rate swaps (pursuant to Javelin MAT determination).** Under the CFTC's made-available-to-trade (MAT) determination process by which certain swaps become subject to mandatory exchange trading under Title VII of the Dodd-Frank Act, as of this date, certain interest rate swap transactions may be entered into only on a [SEF](#) or [DCM](#) (see [Legal Update, Mandatory Exchange Trading of Interest Rate Swaps to Begin on February 15, 2014](#)). Note that certain other interest rate swaps, which were the subject of a MAT determination submitted by trueEX, LLC, must be exchange traded as of [February 21, 2014](#), while others that are the subject of a MAT determination submitted by TW SEF LLC (Tradeweb) must be exchange traded as of [February 26, 2014](#) (the Tradeweb MAT determination also includes certain credit default swaps). Note that these dates exclude certain package swaps (search "package" for those dates). For a complete summary of all swaps subject to CFTC exchange-trading mandates to date, see [Legal Update, MAT Summary: CFTC Swap Exchange-Trading Mandates and Effective Dates](#).

February 18, 2014

- **Effective date of final large-trader reporting ownership and control (OCR) reports rules.** Between November 18, 2013 (the publication date of the final rules) and February 18, 2014, the CFTC encourages reporting parties to work with the CFTC's data and technology staff to test and implement any information technology standards or systems to accommodate compliance with these final rules. In addition, the CFTC will conduct beta testing of each filing submission method prior to the compliance date. For more information, see [Legal Update, Final Large-Trader Reporting Rule Issued by CFTC](#).

February 21, 2014

- **Mandatory exchange trading required for certain interest rate swaps (pursuant to trueEX MAT determination).** Under the CFTC's MAT determination process by which certain swaps become subject to mandatory exchange trading under Title VII of the Dodd-Frank Act, as of this date, [certain interest rate swap transactions](#) may be entered into only on a SEF or DCM. Note that certain other interest rate swaps, which were the subject of a MAT determination submitted by Javelin SEF, LLC, must be exchange traded as of [February 15, 2014](#), while certain other interest rate swaps, and certain credit default swaps, which were the subject of a MAT determination submitted by Tradeweb, must be exchange traded as of [February 26, 2014](#). Note that these dates exclude certain packaged swaps (search "package" for those dates). For a complete summary of all swaps subject to CFTC exchange-trading mandates to date, see [Legal Update, MAT Summary: CFTC Swap Exchange-Trading Mandates and Effective Dates](#).

February 26, 2014

- **Mandatory exchange trading required for certain credit default swaps (CDS) and certain interest rate swaps (pursuant to Tradeweb MAT determination).** Under the CFTC's MAT determination process by which swaps become subject to mandatory exchange trading under Title VII of the Dodd-Frank Act, as of this date, certain CDS and certain interest rate swaps may be entered into only on a SEF or DCM. These are in addition to certain interest rate swaps that must be exchange traded as of [February 15, 2014](#), as well as certain others that must be exchange traded as of [February 21, 2014](#), under earlier CFTC exchange-trading mandates. Note that these dates exclude certain package swaps (search "package" for those dates). For details, including a complete summary of all swaps subject to CFTC exchange-trading mandates to date, see [Legal Update, MAT Summary: CFTC Swap Exchange-Trading Mandates and Effective Dates](#).

JANUARY 2014

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13						31

January 6, 2014

- **Expanded "customer property" and "customer" definitions under CFTC Regulation 190 become effective.** These changes are designed to effect the same treatment of securities in a portfolio margining account collateralizing cleared swaps as such accounts are treated when collateralizing futures positions in the event of a bankruptcy of the broker to which the securities have been posted as collateral (see [Legal Update, Final Rules on Segregation of Initial Margin for Uncleared Swaps Issued by CFTC](#)).

January 13, 2014

- **FCM customer funds segregation rules effective.** Final rules that aim to protect customer funds (margin collateralizing futures contracts) held by FCMs, become effective (see [Legal Update, Final Rules on Protection of FCM Customer Funds Adopted by CFTC](#)). Note that on January 10, 2014, the CFTC issued the following two no action letters providing relief for FCMs from this requirement under certain circumstances:

[No-Action Letter 14-03](#) allows FCMs to hold an amount of consumer funds with non-US depositories under Regulation 30.7 that exceeds 120 percent of the total margin requirements, provided that:

- the non-US depositories qualify as depositories to hold 30.7 customer funds under Regulation 30.7(b);
- the FCM identifies on a daily basis the amount of 30.7 customer funds held in non-US jurisdictions that exceeds 120 percent of the required margin for the 30.7 customers position;
- the FCM initiates the transfer of any excess funds to US depositories on the same business day; and
- the FCM receives the requested funds from the foreign depositories into its US depositories within two business days of initiating action for its removal.

[No-Action Letter 14-02](#) provides time-limited relief for FCMs with respect to compliance with Regulations 1.20, 22.2, and 30.7 as long as the FCM maintains compliance with obligations to hold sufficient funds in section 4d(a)(2) segregation accounts, Part 30 secured accounts, and cleared swaps accounts to meet the net liquidating equities of all of the FCM's customers in each respective account origin at all times. Note that this relief was extended to [October 31, 2014](#) (see [Legal Update, CFTC Extends Relief on FCM Segregation of Customer Funds](#)).

January 31, 2014

- **Effective date of final rule applying Pushout Rule to uninsured US branches of non-US banks.** As of this date, uninsured US branches and agencies of non-US banks are treated as insured depository institutions (IDIs) for purposes of the Pushout Rule and therefore, as of this date, are eligible to apply for the same two-year transition period to comply with the Pushout Rule as US IDIs, as well as for certain other exceptions to the Pushout Rule that apply to IDIs (see [Legal Update, Fed Clarifies Application of Swaps Pushout Rule to US Branches of Non-US Banks](#)). Note that the Swaps Pushout Rule has been substantially repealed by federal legislation signed into law by President Obama in December 2014. The rule will now apply only to a narrow range of transactions (see [Legal Update, Dodd-Frank Swaps Pushout Rule Substantially Repealed](#)).

DECEMBER 2013

Mon	Tue	Wed	Thu	Fri	Sat	Sun
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					31	

December 21, 2013

- **Cross-border exemptive relief for entity-level requirements expires.** Backstop expiration date for relief granted under the CFTC's cross-border exemptive order issued July 12, 2013 (see [Legal Update, CFTC and EU Reach Accord on Derivatives Regulation; CFTC Issues Cross-Border Guidance and Relief](#)). If the CFTC does not make a determination of comparability of home-country rules by December 21, 2013, non-US SDs and MSPs would be required to begin to comply with all Title VII entity-level requirements on this date (see [Practice Note, US Derivatives Regulation: Cross-Border Application of Swaps Rules: Entity-Level Requirements and Substituted Compliance for Entity-Level Requirements](#)).
- Note that on December 13, 2013, the CFTC approved final comparability determinations for swaps rules applicable to SDs and MSPs in six non-US jurisdictions: Australia, Canada, the European Union, Hong Kong, Japan, and Switzerland and deemed that non-US SDs and MSPs in these jurisdictions may comply with certain swap provisions of Title VII of the Dodd-Frank Act through compliance with regulations in their home jurisdiction. The CFTC also issued temporary no-action relief to SDs and MSPs in the six enumerated jurisdictions from certain final Dodd-Frank swap data reporting rules with respect to swaps with non-US counterparties that are guaranteed affiliates, or conduit affiliates, of a US person. For more information, see [Legal Update, CFTC Issues Dodd-Frank Substituted Compliance Determinations for Non-US Jurisdictions](#).
- **Certain non-US SDs and MSPs and foreign branches of US SDs and MSPs must comply with transaction-level requirements.** All Category A transaction-level requirements apply to non-US SDs and MSPs if no substituted compliance determination is made, and Category B transaction-level requirements (external business conduct rules) begin to apply to these entities on this date (see [Practice Note, US Derivatives Regulation: Cross-Border Application of Swaps Rules: Transaction-Level Requirements](#)).
- **Rules of recording oral communication apply.** Financial services firms must meet mobile recording compliance requirements under CFTC Regulation 1.35(a).

December 31, 2013

- **CDS clearing-related data reporting relief expires.** Exemption from reporting data on certain CDS clearing-related swaps expires (see [Legal Update, CFTC Issues No-Action Letters Giving Swap Dealers More Time to Comply with Dodd-Frank Rules: Relief from Certain Swap Trading Relationship Documentation Standards with FX Counterparties](#)).
- **Trading relationship documentation exemption for certain FX transactions expires.** Relief for SDs and MSPs from the requirements of final swap trading relationship documentation rules for certain FX transactions for any party to a swap other than a registered SD or MSP (see [Legal Update, CFTC Issues No-Action Letters Giving Swap Dealers More Time to Comply with Dodd-Frank Rules: Relief for Swap Dealers in Connection with FX Intermediated Prime Brokerage Arrangements](#)).
- **Final rules for SIDCOs become effective.** The CFTC, jointly with the Federal Reserve Board of Governors (FRB), issued final rules establishing standards for systemically important derivatives clearing organizations (SIDCOs), which align with the international Principles for financial market infrastructures (PFMIs). These rules become effective on this date (see [Legal Update, Agencies Issue Final Rules Establishing Standards for Systemically Important Derivatives Clearing Organizations \(SIDCOs\)](#)).

NOVEMBER 2013

Mon Tue Wed Thu Fri Sat Sun

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November 1, 2013

- **Temporary no-action relief from certain SEF rules expires.** Expiration of relief under CFTC No-Action Letters:
 - 13-57, which provides market participants trading on temporarily registered SEFs from certain final SEF rules (see [Legal Update, SEFs Go Live, CFTC Issues Limited No-Action Relief from Some SEF Rules: SEF No-Action Relief](#)); and
 - 13-61, which provides a limited exclusion of SEF transactions from SD calculations.

OCTOBER 2013

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October 1, 2013

- **Final revised bank lending limits effective.** Under the final rule, bank single-counterparty credit exposure limits must now include exposures under derivative transactions, repurchase agreements (repos), reverse repos, and securities financing transactions. For more information, see [Legal Update, OCC Issues Final Bank Lending Limits Rules, Delays Compliance to October 1](#).
- **Expiration of temporary relief permitting aggregation of large-notional off-facility swaps for purposes of real-time data reporting delays.** Expiration of conditional relief granted under CFTC No-Action Letter 13-48, which permits the aggregation of orders for large notional off-facility swaps if the same requirements for aggregating block trades were met, for the purposes of real-time data reporting delays under Part 43 of the CFTC Regulations (see [Practice Note, The Dodd-Frank Act: CFTC Swap Data Reporting and Recordkeeping: Aggregation for Purposes of Using Block Trade Exception](#)).

October 2, 2013

- **Most final CFTC rules for SEFs become effective.** Final rules on SEF core principles, governance and operations begin to apply to registered SEFs that offer to execute swaps for US parties. Note that the CFTC has issued limited no-action relief with respect to certain SEF rules (see [Legal Update, SEFs Go Live, CFTC Issues Limited No-Action Relief from Some SEF Rules](#)).
- **SD calculation exemption expires.** Expiration of relief for SDs engaging in floor-trader activities from including DCO-cleared swaps in SD calculations (see [Legal Update, CFTC Issues No-Action Letters Giving Swap Dealers More Time to Comply with Dodd-Frank Rules: Extension of](#)

Exemption for Certain Cleared Swaps from Certain Swap Dealer Calculations; for information on SD threshold, see [Practice Note, The Dodd-Frank Act: Swap Dealer and MSP Threshold Calculations](#).

October 9, 2013

- **Non-US swaps must be counted in SD/MSP calculations.** Exemption permitting exclusion of cross-border swaps from SD and MSP calculations expires on October 9, 2013 (see [Legal Update, CFTC and EU Reach Accord on Derivatives Regulation; CFTC Issues Cross-Border Guidance and Relief](#)).
- **New definition of "US person" applies.** The interim grace period under final CFTC cross-border guidance allowing firms to use the previous definition of "US person" expires on October 9, 2013, and firms must begin to apply the new definition of "US person" found in the final guidance (see [Practice Note, US Derivatives Regulation: Cross-Border Application of Swaps Rules: CFTC Definition of "US Person"](#)). Many firms that had been operating outside of Title VII are now under its auspices as they become US persons under the new definition. This includes many non-US hedge funds and other entities that are located outside of the US but are controlled by a US person.
- **Certain non-US SDs and MSPs and foreign branches of US SDs and MSPs must comply with transaction-level requirements.** Expiration of exemption permitting non-US SDs and foreign branches of US SDs outside of the six enumerated jurisdictions (Australia, Canada, the EU, Hong Kong, Japan, and Switzerland) entering into swaps with guaranteed affiliates of US persons to comply with any law and regulation of the jurisdiction in which it is established instead of complying with Title VII transaction-level requirements. For details on transaction-level requirements, see [Practice Note, US Derivatives Regulation: Cross-Border Application of Swaps Rules: Transaction-Level Requirements](#).
- **Dodd-Frank clearing requirements apply to new US persons and to non-US SDs and MSPs.** Non-US SDs and MSPs, as well as certain collective investment vehicles organized outside the US and other entities that now qualify as US persons under the revised definition, become subject to the Dodd-Frank clearing requirement (see [Practice Note, US Derivatives Regulation: Cross-Border Application of Swaps Rules: CFTC Definition of "US Person"](#))

The following transactions must be submitted for clearing with a registered derivatives clearing organization (DCO), unless other relief is applicable:

- All transactions by foreign branches of US banks that are registered SDs;
- Transactions between SDs and MSPs that are not US persons and guaranteed affiliates or affiliate conduits of US persons (established in any jurisdiction outside the US) that are not SDs or MSPs, or with foreign branches of US banks that are registered SDs or MSPs;
- Transactions between SDs and MSPs that are not US persons and foreign branches of US banks that are registered SDs or MSPs; and
- Guaranteed affiliates or affiliate conduits of US persons (established in any jurisdiction outside the US) that are not SDs or MSPs for transactions with other such entities.

October 31, 2013

- **Historical data reporting required by all US parties.** Revised date (originally April 10, 2013) for non-financial counterparties to comply with historical data reporting for all non-SD/MSP swaps. For more information, see [Legal Update, End User Swap Data Reporting Further Delayed by CFTC](#).



September 1, 2013

- **Trading relationship documentation exemption for certain FX transactions expires.** Relief for SDs and MSPs from the requirements of final swap trading relationship documentation rules for certain FX transactions for parties to a swap that are active funds (200 or more trades per month). For details, see [Legal Update, CFTC Issues No-Action Letters Giving Swap Dealers More Time to Comply with Dodd-Frank Rules: Relief from Certain Swap Trading Relationship Documentation Standards with FX Counterparties](#)). For more information on the definition of "active fund" for purposes of these rules, see [Practice Note, US Derivatives Regulation: Internal Business Conduct \(IBC\) Rules for Swap Dealers and MSPs: Relevant Definitions](#).
- **IBC swap acknowledgement and confirmation periods shorten.** As of September 1, 2013, SDs and MSPs must:
 - Send an acknowledgement of all swap transactions with counterparties that are not SDs or MSPs as soon as technologically practicable, but in any event by the end of the first day after the day of execution. Before September 1, 2013, SDs and MSPs are required to send an acknowledgement to their counterparty for:
 - equity, foreign exchange, and other commodity swaps by the end of the second day following the day of execution; and
 - interest rate and credit swaps (including CDS) by the end of the first day following the day of execution (compliance was required as of December 31, 2012).
 - Confirm equity swaps, foreign exchange swaps, and other commodity swaps entered into with other SDs or MSPs as soon as technologically practicable, but in any event by the end of the second business day following the day of execution for swaps entered into between September 1, 2013 and August 31, 2014. Before this date, the requirement was that these swaps be confirmed by the end of the third business day following the day of execution.
 - Establish policies and procedures reasonably designed to ensure that they confirm equity swaps, foreign exchange swaps and other commodity swaps entered into with financial entities (see [Practice Note, US Derivatives Regulation: Internal Business Conduct \(IBC\) Rules for Swap Dealers and MSPs: Relevant Definitions](#)) that are not SDs or MSPs as soon as technologically practicable but in any event by the end of the second business day following the day of execution for these swaps entered into between September 1, 2013 and August 31, 2014. Before this date, the requirement was that the policies and procedures had to ensure that these swaps were confirmed by the end of the third business day following the day of execution.
 - Establish policies and procedures reasonably designed to ensure that they confirm equity swaps, foreign exchange swaps and other commodity swaps entered into with counterparties that are not SDs, MSPs or financial entities as soon as technologically practicable but in any event by the end of the fourth business day following the day of execution. Before this date, the requirement was that the policies and procedures had to ensure that these swaps were confirmed by the end of the seventh business day following the day of execution.
 - Establish policies and procedures reasonably designed to ensure that they confirm interest rate and credit swaps (including CDS) entered into with counterparties that are not SDs, MSPs or financial entities as soon as technologically practicable but in any event by the end of the third business day following the day of execution for these swaps entered into between September 1, 2013 and August 31, 2014. Before this date, the requirement was that the policies and procedures had to ensure that these swaps were confirmed by the end of the fifth business day following the day of execution.

For more information on these rules, see [Practice Note, US Derivatives Regulation: Internal Business Conduct \(IBC\) Rules for Swap Dealers and MSPs](#).

September 9, 2013

- **CDS and interest rate swap clearing begins for swaps involving Category 3 Entities.** Category 3 entities include ERISA pension plans, accounts managed by third-party investment managers and non-financial commercial end users. For details, see [Legal Update, Final Clearing Determination for CDS and Interest Rate Swaps Issued by CFTC](#).
- **Exempt end-user swap data reporting begins.** Market participants electing an exception from mandatory swap clearing under Title VII and section 2(h)(7) of the CEA ([7 U.S.C. § 2](#)) must begin to comply with the reporting requirements for electing the exception on September 9, 2013 (see [Legal Update, Final Clearing Determination for CDS and Interest Rate Swaps Issued by CFTC](#)).

September 30, 2013

- **Historical data reporting required for all swap asset classes for swaps between non-SD/non-MSP financial end users.** Revised date (originally [April 10, 2013](#)) for financial swap counterparties to comply with data reporting under Part 46 (historical swap data reporting) for non-SD/MSP swaps. For more information, see [Legal Update, End User Swap Data Reporting Further Delayed by CFTC](#).
- **Limited data reporting relief expires.** Exemption from reporting certain bespoke swap data expires (see [Legal Update, CFTC Issues No-Action Letters Giving Swap Dealers More Time to Comply with Dodd-Frank Rules: Extension of Data Reporting Exemption for Bespoke or Complex Swaps](#)).
- **Expiration of relief from real-time reporting requirements under Part 43 required for non-US SDs and MSPs and foreign branches of US SDs and MSPs entering into swap transactions with non-US affiliate of a US person.** Expiration of relief allowing a non-US SD or MSP or foreign branch of a US SD or MSP to comply with any law and regulation of the home jurisdiction where it is either established or located instead of Part 43 requirements for real-time reporting obligations for swap transactions with a guaranteed non-US affiliate of a US person.

AUGUST 2013						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
19				23		

August 19, 2013

- **Data reporting required for equity, FX, and commodity swaps between non-financial end users.** Revised date (originally [April 10, 2013](#)) for non-financial counterparties to comply with data reporting under Parts 43 (real-time reporting) and 45 ("SDR" reporting) for non-SD/MSP equity, FX, and commodity swaps (Compliance Date 2 Swaps). For more information, see [Legal Update, End User Swap Data Reporting Further Delayed by CFTC](#).

August 23, 2013

- **IBC swap portfolio reconciliation begins.** Expiration of no-action relief for SDs and MSPs from compliance with final portfolio reconciliation rules under CFTC Regulation 23.502 ([17 C.F.R. § 23.502](#)) (see [Legal Update, CFTC Issues No-Action Letters Giving Swap Dealers More Time to Comply with Dodd-Frank Rules: Portfolio Reconciliation](#)).

JULY 2013						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
1						
				12	13	
		16				
30						

July 1, 2013

- **Data reporting required for interest rate and credit swaps between non-financial end users.** Revised date (originally [April 10, 2013](#)) for non-financial counterparties to comply with data reporting under Parts 43 (real-time reporting) and 45 ("SDR" reporting) for non-SD/MSP interest rate

swaps and credit swaps (Compliance Date 1 Swaps). For more information, see [Legal Update, End User Swap Data Reporting Further Delayed by CFTC](#).

- **Certain final internal business conduct (IBC) swap trading relationship documentation rules for SDs and MSPs become effective.** Final Dodd-Frank rules for SDs/MSPs on swap trading relationship documentation and portfolio compression become effective (see [Legal Update, Further Compliance Delays for Dodd-Frank External Business Conduct and Other Swap Dealer Rules](#)). Note a limited exception for certain FX transactions discussed in [Legal Update, CFTC Issues No-Action Letters Giving Swap Dealers More Time to Comply with Dodd-Frank Rules: Relief from Certain Swap Trading Relationship Documentation Standards with FX Counterparties](#).
- **Revised bank lending limits effective.** Compliance with revised bank lending limits rules, which include swaps exposure, required (see [Legal Update, OCC Delays Compliance with Revised Bank Lending Limits Rules](#)).

July 12, 2013

- **Exemption for Non-US SDs and MSPs from SD/MSP rules scheduled to expire. Note that this deadline has been extended to December 21, 2013 due to the new CFTC-EU cross-border derivatives regulatory accord** (see [Legal Update, CFTC and EU Reach Accord on Derivatives Regulation; CFTC Issues Cross-Border Guidance and Relief](#)).
- **Non-US swaps must be counted in SD/MSP calculations.** Exemption permitting exclusion of non-US swaps from SD and MSP calculations expires (see [Legal Update, Final Dodd-Frank Cross-Border Swap Exemptive Order Issued by CFTC](#)). **Note that this deadline has been extended to October 9, 2013 due to the new CFTC-EU cross-border derivatives regulatory accord** (see [Legal Update, CFTC and EU Reach Accord on Derivatives Regulation; CFTC Issues Cross-Border Guidance and Relief](#)).

July 13, 2013

- **Non-US SDs and MSPs not granted specific exemptive relief under the CFTC exemptive order must comply with large-trader swap data reporting requirements.** For more information on the relief granted under the exemptive order, see [Legal Update, CFTC and EU Reach Accord on Derivatives Regulation; CFTC Issues Cross-Border Guidance and Relief](#). For more information on large-trader reporting requirements, see [Practice Note, The Dodd-Frank Act: CFTC Swap Data Reporting and Recordkeeping](#).

July 16, 2013

- **Pushout Rule becomes effective.** The Pushout Rule transition exemption expires, absent extension to [July 16, 2015](#) or [July 16, 2016](#) (see [Legal Update, OCC Offers Swaps Pushout Rule Extensions](#)). Note that the Swaps Pushout Rule has been substantially repealed by federal legislation signed into law by President Obama in December 2014. The rule will now apply only to a narrow range of transactions (see [Legal Update, Dodd-Frank Swaps Pushout Rule Substantially Repealed](#)).

July 30, 2013

- **Final CFTC block trade rules become effective.** The final rules on real-time data reporting delays for large notional off-facility swaps and block trades become effective, as well as certain other final CFTC block trade rules (see [Practice Note, The Dodd-Frank Act: CFTC Swap Data Reporting and Recordkeeping: CFTC Block Trade Rules](#)).

JUNE 2013						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
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10						
					30	

June 1, 2013

- **FCM compliance deadline.** FCMs that are clearing members of clearinghouses registered with the CFTC must be in compliance with certain Dodd-Frank Act pre-trade screening requirements on clearing member risk management and must produce fully compliant risk management systems for give-up trades (see [Legal Update, Compliance Date for Certain FCM Risk Management Requirements Extended by CFTC](#)).

June 10, 2013

- **Category 2 Entity (buy-side) CDS and interest rate swap clearing begins.** Mandatory clearing of certain CDS and interest rate swaps begins for swaps entered into between:
 - two Category 2 Entities; and
 - a Category 1 Entity and a Category 2 Entity.

Category 2 Entities are commodity pools, hedge funds (other than active funds), and persons predominantly engaged in activities that are in the business of banking or in "activities that are financial in nature" excluding accounts managed by third-party investment managers. Category 1 Entities are SDs, MSPs, SBSDs, MSBSPs, and active funds (200 swaps per month). For more information, see [Legal Update, Final Clearing Determination for CDS and Interest Rate Swaps Issued by CFTC](#). For more information on the definition of "active fund" for purposes of these rules, see Practice Note, US Derivatives Regulation: Internal Business Conduct (IBC) Rules for Swap Dealers and MSPs: Relevant Definitions.

June 30, 2013

- **SD/MSP recordkeeping begins.** New effective date for certain swap data recordkeeping rules for SDs and MSPs (see [Legal Update, CFTC Further Delays Some Swap Data Recordkeeping Rules for SDs and MSPs](#)).
 - **CPO compliance required for CPOs of securitization vehicles.** Compliance with CPO rules is required for operators of securitization vehicles that do not satisfy the conditions and criteria set forth in CFTC No-Action Letters 12-14 and 12-45 whose operators were therefore required to register with the CFTC as CPOs by [March 31, 2013](#) (see [Legal Update, Temporary Relief for ABS CPOs Issued by CFTC](#)).
 - **Fund-of-funds CPO registration required.** Exemption from CPO registration for fund-of-funds operators expires, subject to extension (see [Legal Update, CFTC Issues No-Action Relief on Fund-of-Funds CPO Registration](#)).
 - **Limited data reporting relief expires.** Exemption from reporting certain bespoke swap data expires (see [Legal Update, No-Action Relief for Bespoke Swap Data Reporting Issued by CFTC](#)). **Note that the expiration date for this relief has been extended to September 30, 2013** (see [Legal Update, CFTC Issues No-Action Letters Giving Swap Dealers More Time to Comply with Dodd-Frank Rules: Extension of Data Reporting Exemption for Bespoke or Complex Swaps](#)).
 - **Limited data reporting relief expires.** Exemption from reporting certain information relating to prime brokerage swaps expires (see [Legal Update, Swap Data Reporting Relief for Prime Brokers Issued by CFTC](#)).
 - **Limited data reporting relief expires.** Exemption from reporting data on certain CDS clearing-related swaps expires (see [Legal Update, Limited No-Action Relief from Swap Data Reporting Rules Issued by CFTC](#)). **Note that the expiration date for this relief has been extended to December 31, 2013** (see [Legal Update, CFTC Issues No-Action Letters Giving Swap Dealers More Time to Comply with Dodd-Frank Rules: Extension of Data Reporting Exemption for "CDS Clearing-Related Swaps"](#)).

May 1, 2013

- **EBC rules for SDs and MSPs effective.** Final external business conduct (EBC) rules (also referred to as external business conduct standards or EBCS) for SDs and MSPs become effective, as well as rules on end-user-exception documentation (see [Legal Update, Further Compliance Delays for Dodd-Frank External Business Conduct and Other Swap Dealer Rules](#)).

May 29, 2013

- **Data reporting required for financial swap counterparties under Parts 43 and 45 for equity, foreign exchange and other commodity swaps.** Revised date (originally [April 10, 2013](#)) for financial swap counterparties to comply with data reporting under Parts 43 (real-time reporting) and 45 ("SDR" reporting) for non-SD/MSP equity, foreign exchange, and other commodity swaps (Compliance Date 2 Swaps). **Note that the CFTC did not extend the no-action relief originally scheduled to expire on April 10, 2013 to obligations of non-SD/MSP financial swap counterparties under Parts 43 and 45 for interest rate and credit swaps.** For more information, see [Legal Update, End User Swap Data Reporting Further Delayed by CFTC](#).

APRIL 2013						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
					10	
					30	

April 10, 2013

- **Data reporting required for all swaps.** Backstop date on which data reporting, including historical swap data reporting, begins for any swaps that are not yet being reported (see [Practice Note, The Dodd-Frank Act: Practical Guide to Over-the-Counter \(OTC\) Swap Data Reporting: Compliance Dates for Swap Data Reporting Rules](#)). **Note that this date has been delayed for commercial end users of derivatives** (see [Legal Update, End User Swap Data Reporting Further Delayed by CFTC](#) and [May 29, 2013, July 1, 2013, August 19, 2013, September 30, 2013, and October 31, 2013](#)).
- **Limited data reporting relief expires.** No-action relief from data reporting of unavailable counterparty information expires (see [Legal Update, Limited No-Action Relief from Swap Data Reporting Rules Issued by CFTC](#)).

April 30, 2013

- **Limited data reporting relief expires.** Exemption from reporting data for certain specified interest rate and credit swaps expires (see [Legal Update, Further Limited Swap Data Reporting Relief for Swap Dealers Issued by CFTC](#)).
- **Limited data reporting relief expires.** Exemption from reporting certain life cycle events for interest rate and credit swaps expires (see [Legal Update, Further Limited Swap Data Reporting Relief for Swap Dealers Issued by CFTC](#)).
- **Limited data reporting relief expires.** Exemption from reporting pricing data and unique swap identifiers (USIs) for exotic/multi-leg interest rate and credit swaps expires (see [Legal Update, Further Limited Swap Data Reporting Relief for Swap Dealers Issued by CFTC](#)).

MARCH 2013

Mon	Tue	Wed	Thu	Fri	Sat	Sun
11						
					30	31

March 11, 2013

- **CDS and interest rate swap clearing begins for swaps between two Category 1 Entities.** Mandatory clearing of certain CDS and interest rate swaps begins for swaps between SDs, MSPs, security-based swap dealers (SBSDs), major security-based swap participants (MSBSPs), and active funds. An active fund is any private fund, as defined in Section 202(a) of the Investment Advisors Act of 1940 ([15 U.S.C. § 80b-2\(a\)](#)), that is not a third-party sub-account and that executes 200 or more swaps per month based on a monthly average over the preceding 12 months (see [Legal Update, Final Clearing Determination for CDS and Interest Rate Swaps Issued by CFTC](#)). ISDA has recently published documents to help market participants comply with these swap clearing rules (see [Legal Update, ISDA Publishes Swap Clearing Letters for Swap Dealers and Active Funds](#)). For more information on the definition of "active fund" for purposes of these rules, see [Practice Note, US Derivatives Regulation: Internal Business Conduct \(IBC\) Rules for Swap Dealers and MSPs: Relevant Definitions](#).

March 30, 2013

- **Historical data reporting begins for equity, FX, and commodity swaps.** Swap data reporting under final historical swap data reporting rules becomes effective for the equity, FX, and commodity swaps (Compliance Date 2 Swaps) of registered SDs (see [Legal Update, Further Changes to Swap Data Reporting Compliance Dates Issued by CFTC](#)), as well as for all categories of swaps for MSPs.

March 31, 2013

- **SD/MSP recordkeeping begins.** Final swap data recordkeeping rules for SDs and MSPs become effective (see [Legal Update, Swap Data Recordkeeping Compliance Delayed for Swap Dealers and MSPs](#)). These include the requirement to record all written and oral pre-execution trade information in most major swaps jurisdictions including the US. This includes telephone conversations, faxes, chat applications, voicemail, and any other digital or electronic media correspondence relating to swap quotes, solicitations, and bids. Note that compliance with certain SD/MSP swap data recordkeeping rules has been further delayed until [June 30, 2013](#) (see [Legal Update, CFTC Further Delays Some Swap Data Recordkeeping Rules for SDs and MSPs](#)). For more information on swap recordkeeping, see [Practice Note, The Dodd-Frank Act: CFTC Swap Data Reporting and Recordkeeping](#).
- **CPO registration begins for nonconforming securitization vehicles.** Temporary relief from CPO registration expires for non-conforming (otherwise non-exempt) securitization vehicles that invest in derivatives (see [Legal Update, CFTC Expands CPO Registration Exemption for ABS Issuers Under No-Action Letter](#)).
- **Small CPO filing deadline.** Filing deadline (and 90 days from the end of every fiscal year thereafter) for Form CPO-PQR for mid-sized and small CPOs (CPOs with gross assets under management (AUM) under \$5 billion attributable to commodity pools, as of the last fiscal quarter-end before September 15, 2012). Large CPOs, with at least \$5 billion in AUM file these forms 60 days after the end of the CPO's first calendar quarter that ends after July 2, 2012 and on the same date each year thereafter. All other large CPOs, defined as having assets of at least \$1.5 billion file 60 days after the end of the CPO's first calendar quarter that ends after December 14, 2012. For more information on this filing deadline, see [Practice Note, US Derivatives Regulation: Expanded "Commodity Pool" Definition and CPO/CTA Rules](#).
- **Swap guarantors and counterparties to uncleared swaps must be ECPs.** Swap guarantors must be [eligible contract participants](#) (ECPs) as of this date (see [Legal Update, No-Action Guidance on SD, MSP, and CPO Rules Under Dodd-Frank Issued by CFTC](#)). For more information on verification of counterparty eligibility, see [Practice Note, US Derivatives Regulation: External Business Conduct \(EBC\) Rules for Swap Dealers and MSPs: Verification of Counterparty Eligibility](#).

- **Registration deadline for swap APs.** Registration is required for associated persons (APs) of CPOs or commodity trading advisers (CTAs) if the person is an AP solely because of their involvement with swaps, or for APs of CPOs, CTAs, FCMs and introducing-brokers (IBs) as a result of the transition of certain contracts by the Intercontinental Exchange, Inc. and the New York Mercantile Exchange to clearing as commodity futures and options transactions (see [CFTC Staff Letter No. 12-15](#)). Note that the CPO, CTA, FCM, or IB, as applicable, not the AP, must register the AP. For information on final CFTC Dodd-Frank rules on associated persons, see [Legal Update, Final Rules on Associated Persons of Swap Dealers and MSPs Issued by CFTC](#).

FEBRUARY 2013						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
				15		
19			22			
		28				

February 15, 2013

- **Deadline for public comment on enhancing protections for customer funds held by FCMs and DCOs.** Expiration of [extended](#) comment period for rulemaking on enhancing protections for customer funds held by [futures commission merchants](#) (FCMs) and derivatives clearing organizations (DCOs) (see [Practice Note, US Derivatives Regulation: Margin Collateral Rules: Segregation of Cleared Swaps Customer Collateral by FCMs and DCOs: LSOC](#)).

February 19, 2013

- **Deadline for public comment on SEC exemptive order.** Expiration of public comment period on SEC [exemptive order](#) permitting portfolio margining of both security-based and non-security-based credit default swaps (CDS) (see [Legal Update, Regulators Permit Cleared CDS Portfolio Margining](#)).

February 22, 2013

- **Deadline for public comment on SEC rules.** Expiration of [extended](#) public comment period on SEC rules on capital, margin, and uncleared swap segregation requirements for security-based swap dealers and major security-based swap participants under the Securities Exchange Act of 1934 (Exchange Act) and amended capital requirements for broker-dealers (see [Legal Update, Capital and Margin Rules for Security-Based Swap Dealers and Major Security-Based Swap Participants Proposed by SEC](#)).

February 28, 2013

- **SDR and real-time data reporting begins for equity, FX, and commodity swaps.** Swap data reporting under final real-time rules and final swap data reporting (SDR) rules becomes effective for the equity, foreign exchange (FX), and commodity swaps (Compliance Date 2 Swaps) of registered SDs (see [Legal Update, Further Changes to Swap Data Reporting Compliance Dates Issued by CFTC](#)).
- **SDR and real-time data reporting begins for MSPs (all swaps).** Registered MSPs required to begin reporting swap data for all categories of swaps (equity, foreign exchange, other commodity swaps, interest rate, and credit swaps).

JANUARY 2013

Mon Tue Wed Thu Fri Sat Sun

30 31

January 30, 2013

- **Historical data reporting begins for credit and interest rate swaps.** Part 46 (historical swap data reporting) for historical interest rate swaps and credit swaps (Compliance Date 1 Swaps) begins for SDs and MSPs that registered on December 31, 2012 (see [Practice Note, The Dodd-Frank Act: Practical Guide to Over-the-Counter \(OTC\) Swap Data Reporting: Compliance Dates for Swap Data Reporting Rules](#)).
- **Exempt-CPO recertification deadline.** Annual re-certification deadline for commodity pool operators (CPOs) under Commodity Futures Trading Commission (CFTC) Regulation 4.13(a)(3) ([17 C.F.R. § 4.13\(a\)\(3\)](#)) for exempt pools (see [Practice Note, US Derivatives Regulation: Expanded "Commodity Pool" Definition and CPO/CTA Rules](#)).

January 31, 2013

- **Pushout Rule extension application deadline.** Application deadline for Section 716 of the Dodd-Frank Act ([15 U.S.C. § 8305](#)) (Pushout Rule) transition period extension (see [Legal Update, OCC Offers Swaps Pushout Rule Extensions](#)). Note that the Swaps Pushout Rule has been substantially repealed by federal legislation signed into law by President Obama in December 2014. The rule will now apply only to a narrow range of transactions (see [Legal Update, Dodd-Frank Swaps Pushout Rule Substantially Repealed](#)).

PRODUCTS

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