

ALERTS

Swap Market Regulation: New Rules for Dealers and Major Participants Proposed by CFTC and SEC

January 7, 2011

The Commodity Futures Trading Commission (the “CFTC”) and the Securities and Exchange Commission (the “SEC” and, collectively with the CFTC, the “Commissions”) have jointly proposed rules to define key terms in the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) relating to swaps and security-based swaps (“SBSs”). Private investment funds and their managers seem unlikely to be captured within the proposed definition of “swap dealer” or “security-based swap dealer” (each, a “dealer”) though some may have to monitor whether a fund’s swap exposure could classify them as a “major swap participant” or “major security-based swap participant” (each, a “major participant” or “MSP”), which would subject them to significant additional oversight.

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