

**ALERTS**

# The New Derivatives Definitions — What Fund Managers Need to Know

**August 21, 2012**

In July 2012, the Commodity Futures Trading Commission (“CFTC”) and the Securities Exchange Commission (“SEC” and, together with the CFTC, the “Commissions”) jointly adopted new rules and interpretations (the “Definitions Release”) to define the terms “swap,” “security-based swap,” and “security-based swap agreement” (collectively, “Product Definitions”), to provide for the joint regulation by the Commissions of “mixed swaps” and to impose record-keeping requirements with respect to “security-based swap agreements.” The Definitions Release was published in the Federal Register on Aug. 13, 2012. With certain exceptions, the effective date of the Definitions Release will be Oct. 12, 2012.

The publication of the Definitions Release will result in many of the rules previously adopted by the Commissions pursuant to Title VII (“Title VII”) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”) going into effect over the next several months. The Definitions Release is an important part of this framework because it helps determine the types of transactions that will be subject to regulation by the CFTC, the SEC or both under Title VII and the regulations adopted thereunder.

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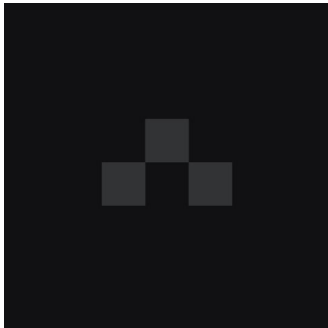
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