

ALERTS

Update for Swap Counterparties: New Web Portal Launched to Assign CFTC Interim Compliant Identifiers

August 23, 2012

The Depository Trust & Clearing Corporation (DTCC) and SWIFT have launched a Web portal to begin assigning CFTC Interim Compliant Identifiers (CICIs) as required by the CFTC's Data and Recordkeeping Rule. All swap counterparties are required to be identified by a CICI. All swap counterparties currently adhering to the ISDA Dodd-Frank Protocol are required to list this identifier in their Questionnaires and in some cases may not have to provide operative documentation or sensitive information as part of this protocol if such has already been provided to DTCC and SWIFT when registering for their CICI. Swap counterparties with CICIs would be deemed in compliance with ISO 17442, which sets forth the terms of a global framework for Legal Entity Identifiers (LEI) from the Financial Stability Board (FSB) and the G20. ISO 17442 is aimed at assigning a legal identifier to all swap counterparties trading OTC swaps globally in an effort to minimize systemic risk.

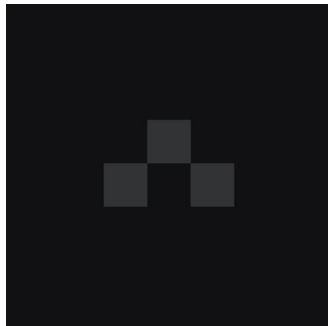
To register for a CICI, go to <http://www.ciciutility.org/>.

To register for the ISDA Dodd-Frank Protocol, go to <http://www2.isda.org/functional-areas/protocol-management/submit-adherence-letter/>.

If you have any questions, please contact Paul Watterson, Jr., Craig Stein or your attorney at Schulte Roth & Zabel.

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