

ALERTS

Swaps Update: Packaged Transaction Relief Extended for Certain Transactions

May 5, 2014

The Commodity Futures Trading Commission (the “CFTC”) has announced implementation of the trade execution requirement for certain interest rate and credit default swaps. Beginning May 16, 2014, managers executing swaps subject to the trade execution requirement that are part of a “package transaction” must be traded on a Swap Execution Facility (“SEF”) or Designated Contract Market (“DCM”), pursuant to the phased compliance timeline discussed in this *Alert*. The CFTC had previously provided no-action relief for certain swaps that otherwise were required to be traded on a SEF or DCM related to package transactions.

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