



# Commodity Futures Trading Commission: Summary of Selected Final Rules 2011-2015

| Name of Rulemaking  | Description  | Comment   | Status                                     | Effective Date   |
|---|--|---|--|--|
| <b>Final Rule for Treatment of Utility Swaps</b>  | The rule is designed to preserve the ability of natural gas and electric utilities to enter into swaps transactions to hedge their risks. The final rule permits a firm to exclude trades with “utility special entities” in calculating whether its trading exceeds the \$25 million special entity <i>de minimis</i> threshold.    | The final rule puts into a more permanent form the relief previously granted in a series of no-action letters.                        | Approved unanimously on Sept. 17, 2014     | The final rule became effective Oct. 27, 2014 79 FR 57767 (Sept. 26, 2014)   |
| <b>“Volcker Rule” restrictions on proprietary trading</b>                                 | This rule would prohibit CFTC-regulated banking entities such as FCMs from engaging in short-term proprietary trading of any security and derivative, and other financial instruments for the firm’s own account.  |   | Approved via seriatim on December 10, 2013 | The rules are effective April 1, 2014. 79 FR 5808 (January 31, 2014)   |
| <b>Rules for Derivatives Clearing Organizations to Align with International Standards</b> | These amendments would establish additional standards for compliance with DCO core principles for systemically important DCOs that elect to opt-in to the SIDCO regulatory requirements.   | These additional requirements are consistent with the Principles for Financial Market Infrastructures published by the CPSS-IOSCO.    | Approved via seriatim on November 15, 2013 | The rules generally became effective on December 31, 2013. 78 FR 72476 (December 2, 2013)                                |
| <b>Customer Protection Rules</b>  | The rules build on customer protections established earlier by the National Futures Association. The rules require FCMs to increase the amount of residual interest held in customer funds accounts, restrict the ability to withdraw such residual interest, and impose increased recordkeeping and reporting requirements on FCMs. |   | Approved on October 30, 2013               | The rules are effective January 13, 2014. Certain rules have different compliance dates. 78 FR 68506 (November 14, 2013) |
| <b>Clearing Exemption for Certain Swaps Entered into by Cooperatives</b>                  | The rule permits qualifying cooperatives to elect to not clearing a swap subject to the clearing requirement.  | The exemption applies to cooperatives that are non-financial entities or other cooperatives whose members are non-financial entities. | Approved via seriatim on Aug. 13, 2013     | The rule became effective Sept. 23, 2013 78 FR 52286 (Aug. 22, 2013)   |

This paper was prepared by Joanne Morrison, Director of Communications and Barbara Wierzynski, Executive Vice President and General Counsel, FIA. Rules that were proposed prior to 2011 and not finalized are not included in this summary.

| Legend   |
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| <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="background-color: #d3d3d3; padding: 5px; border: 1px solid black;">Final Rules</div> <div style="background-color: #fff9c4; padding: 5px; border: 1px solid black;">Orders/Interpretations</div> </div> |



| Name of Rulemaking  | Description   | Comment   | Status   | Effective Date  |
|---|---|---|--|---|
| <b>Harmonization of Compliance Obligations for Registered Investment Companies Required to Register as Commodity Pool Operators</b> | The rule permits commodity pool operators that are registered investment companies with the CFTC to meet certain disclosure, reporting and recordkeeping requirements by complying with the similar Securities and Exchange Commission requirements.  |   | Approved via seriatim on Aug. 13, 2013   | The rule generally became effective Aug. 22, 2013. There are different compliance dates for different provisions of the rule.                             |
| <b>Enhanced Risk Management Standards for Systemically Important DCOs</b>   | This rule sets higher requirements for clearinghouses that are deemed systemically important by U.S. regulations.   | The rule includes the so-called “cover two requirement,” which requires a DCO to have sufficient financial resources to cover the simultaneous default of the two largest clearing members and their affiliates.  | Approved via seriatim on Aug. 12, 2013   | The rule becomes effective Oct. 15, 2013 78 FR 49663 (Aug. 15, 2013)  |
| <b>Final Guidance on Cross-Border Application of Dodd- Frank Regulations</b>  | This interpretive guidance outlines how the CFTC will apply Dodd-Frank regulations to cross-border transactions. The guidance allows foreign branches of U.S. banks and guaranteed affiliates of U.S. banks to receive the benefits of substituted compliance for certain CFTC rules. This concession, however, is subject to a number of conditions and limitations. | The guidance, among other things, defines what constitutes a U.S. person. The CFTC also approved by a 3-to-1 vote an exemptive order that provides affected entities with a limited period of time to comply into compliance with Dodd-Frank regulations. | Approved on July 12, 2013 by a vote of 3-to-1. O’Malia opposed, calling the guidance a “regulatory overreach.” | The guidance became effective on July 26, 2013 but implementation is phased in under the separately approved exemptive order. 78 FR 45292 (July 26, 2013) |

*Legend*

**Final Rules**

**Orders/Interpretations**



| Name of Rulemaking  | Description   | Comment   | Status   | Effective Date   |
|---|---|---|--|--|
| <b>Process for a DCM or SEF to Make a Swap Available to Trade</b>   | The rules outline the procedures for determining which swaps are subject to SEF trading requirements.   | “The determination must consider one or more of the following factors: 1) whether there are ready and willing buyers and sellers; 2) the frequency or size of the transactions; 3) the trading volume; 4) the number and types of market participants; 5) the bid/ask spread; and 6) the usual number of resting firm or indicative bids and offers. In addition, the swap must also be subject to the CFTC’s mandatory clearing requirements. Once such a determination has been made, market participants will have 30 days to comply with the requirement to trade that type of swap on one of these platforms.” | Approved on May 16, 2013 by a vote of 3-to-2, Sommers and O’Malia opposed  | The rule became effective Aug. 5, 2013 78 FR 36606 (June 4, 2013)  |
| <b>Core Principles and Other Requirements for SEFs</b>  | The rule establishes core principles and other requirements for SEFs. The requirements cover issues such as trading and product requirements, registration requirements, compliance and surveillance obligations, operational capabilities and financial resource requirements. | Under the final rule, swaps that are subject to mandatory execution rules must be traded via a central limit order book or a request-for-quote system unless the size of the trade exceeds the block trade threshold. During the first year of compliance the CFTC will allow RFQs to be sent to a minimum of two unaffiliated recipients. Thereafter the minimum will be three. The final rule allows for the use of voice brokers as well as any other form of communication as long as certain conditions are met.   | Approved on May 16, 2013 by a vote of 4-to-1. Sommers opposed, raising concern over the minimum RFQ requirement. | The rule became effective Aug. 5, 2013 78 FR 33476 (June 4, 2013)  |
| <b>Procedures to Establish Appropriate Minimum Block Sizes for Large Notional Off-Facility Swaps and Block Trades</b> | The rule specifies the criteria for determining swap categories and the methodologies for determining appropriate minimum block sizes.  | The rule provides protections to maintain the anonymity of swap counterparties. One important effect of the block trade rule is that block trades do not have to be executed via an RFQ or an order book. All trades below the block size will be subject to real-time public reporting, while trades above the block size will be reported after a short delay.  | Approved 3-to-2 on May 16, 2013, Sommers and O’Malia opposed.  | The rule became effective July 30, 2013 78 FR 32866 (May 31, 2013) |

*Legend*

Final Rules

Orders/Interpretations



| Name of Rulemaking  | Description  | Comment  | Status  | Effective Date   |
|---|--|--|---|--|
| <b>Order Exempting certain transactions between entities in the Federal Power Act and other Electric Cooperatives</b> | The final order exempts certain non-financial energy derivative transactions between and amongst government-owned electric utilities and cooperatively-owned electric utilities from most of the requirements of the Commodity Exchange Act.                           | Transactions covered by the Final Order are those entered into for managing supply or price risks arising from current or anticipated public service obligations to physically generate, transmit, and deliver electric energy service to customers. | Approved unanimously via seriatim on March 28, 2013                                     | The order became effective April 2, 2013 78 FR 19670 (April 2, 2013)   |
| <b>Exemptive Order on Cross-Border Application of Swaps Provisions of Dodd-Frank</b>                                  | The exemptive order provided time-limited relief for certain cross-border application of the swaps regulations under Dodd-Frank  | The definition of the term "U.S. person" in the order is largely similar to criteria set out in a previously issued no-action letter (Oct. 12, 2012)   | The exemptive order was approved on Dec. 21, 2012 by a vote of 4-to-1, Sommers opposed. | The exemptive order expired on July 12, 2013. 78 FR 858 (Jan. 7, 2013) |
| <b>Business Conduct and Documentation Requirements for Swap Dealers and Major Swap Participants</b>                   | Interim final rules for swap dealers and major swap participants who would otherwise be required to comply with certain business conduct and documentation requirements found in provisions of subpart F, subpart H and subpart I to part 23 of the CFTC's regulations | The compliance date for regulation 23.502 and 23.504 is deferred until July 1, 2013. The compliance date for regulations 23.431(a)-©; 23.434(a)(2), (b), and (c); 23.440; and 23.505 is deferred until May 1, 2013.                                  | Approved 5-0 via seriatim on Dec. 18, 2012  | Comments must be submitted by Feb. 1, 2013. 78 FR 17 (Jan. 2, 2013)    |
| <b>Order Exempting certain transactions between entities in the Federal Power Act and other Electric Cooperatives</b> | The final order exempts certain non-financial energy derivative transactions between and amongst government-owned electric utilities and cooperatively-owned electric utilities from most of the requirements of the Commodity Exchange Act.                           | Transactions covered by the Final Order are those entered into for managing supply or price risks arising from current or anticipated public service obligations to physically generate, transmit, and deliver electric energy service to customers. | Approved unanimously via seriatim on March 28, 2013                                     | The order became effective April 2, 2013 78 FR 19670 (April 2, 2013)   |
| <b>Exemptive Order on Cross-Border Application of Swaps Provisions of Dodd-Frank</b>                                  | The exemptive order provided time-limited relief for certain cross-border application of the swaps regulations under Dodd-Frank  | The definition of the term "U.S. person" in the order is largely similar to criteria set out in a previously issued no-action letter (Oct. 12, 2012)   | The exemptive order was approved on Dec. 21, 2012 by a vote of 4-to-1, Sommers opposed. | The exemptive order expired on July 12, 2013. 78 FR 858 (Jan. 7, 2013) |

*Legend*

Final Rules

Orders/Interpretations



| Name of Rulemaking  | Description   | Comment  | Status                                     | Effective Date   |
|---|---|--|--|--|
| <b>Business Conduct and Documentation Requirements for Swap Dealers and Major Swap Participants</b> | Interim final rules for swap dealers and major swap participants who would otherwise be required to comply with certain business conduct and documentation requirements found in provisions of subpart F, subpart H and subpart I to part 23 of the CFTC's regulations    | The compliance date for regulation 23.502 and 23.504 is deferred until July 1, 2013. The compliance date for regulations 23.431(a)-©; 23.434(a)(2), (b), and (c); 23.440; and 23.505 is deferred until May 1, 2013.  | Approved 5-0 via seriatim on Dec. 18, 2012 | Comments must be submitted by Feb. 1, 2013. 78 FR 17 (Jan. 2, 2013)  |
| <b>Final Rule on Adaptation of regulations to incorporate swaps-records of transactions</b>         | The rule amends CFTC regulations 1.35 (a) and 1.31 to conform them to recordkeeping requirements for swap dealers and major swap participants. Under the rule only those oral communications that lead to a transaction in a commodity interest will have to be recorded. | FCMs, introducing brokers (with aggregate gross revenue exceeding \$5 million over the preceding three years), retail foreign exchange dealers and certain members of designated contract markets or swap execution facilities are required to record all oral communications. These market participants will be required to record quotes, solicitations, bids, offers, instructions, trading and prices that lead to the execution of a transaction in a commodity interest whether communicated by telephone, voicemail, mobile device, or other digital or electronic media. | Approved 5-0 via seriatim on Dec. 17, 2012 | The rule becomes effective on Feb. 19, 2013 with the oral communications recordkeeping requirement in regulation 1.35 no later than Dec. 21, 2013. 77 FR 75523 (Dec. 21, 2012) |
| <b>Clearing Determination for certain credit default swaps and interest rate swaps</b>              | This rule requires certain credit default swaps and interest rate swaps to be cleared by registered DCOs.   | It is the first clearing determination by the CFTC under the Dodd-Frank Act.   | Approved 5-0 via seriatim on Nov. 28, 2012 | The clearing determination becomes effective Feb. 11, 2013. 77 FR 66288 (Dec. 13, 2012)  |
| <b>Internal Business Conduct Standards</b>  | Documentation requirements for confirmation, portfolio reconciliation and swap trading relationships  |  | Approved 5-0 on Aug. 27.                   | The rules are effective Nov. 13, 2012 77 FR 55904 (Sept. 11, 2012)   |

*Legend*

**Final Rules**

**Orders/Interpretations**



| Name of Rulemaking   | Description  | Comment   | Status  | Effective Date  |
|--|--|---|---|---|
| <b>Conforming Amendments</b>   | Amendments to the Commodity Pool Operator and Commodity Trading Advisor Regulations.   | The amendments reflect changes made to Part 4 of the Commodity Exchange Act to require swaps information to be included in reporting and recordkeeping requirements | Approved 5-0 on Aug. 23   | The Rules are effective Nov. 5, 2012 77 FR 54355 (Sept. 5, 2012)  |
| <b>Conforming Rule on Registration of Intermediaries</b>   | The rule conforms the CFTC's existing intermediary registration rules. It is intended to create uniformity in the registration requirements for intermediaries in both swaps and futures.  | O'Malia said the rule does not include details on how the CFTC and NFA will work to increase transparency   | Approved 4-1 on Aug. 17, O'Malia Dissented                                    | The rules are effective Oct. 29, 2012 77 FR 51898 (Aug. 28, 2012)   |
| <b>Timeline for Mandatory Clearing</b>   | The rule sets out a schedule to phase in compliance with new clearing requirements under the Dodd-Frank Act.   | This compliance schedule does not apply to documentation or trading requirements.   | Approved 5-0 on July 24   | This rule is effective Sept. 28, 2012 77 FR 44441 (July 30, 2012)   |
| <b>Effective Date for Swap Regulation</b>  | This order extends temporary exemptive relief from certain Dodd-Frank provisions that take effect automatically rather than through rulemaking action.   | Without the exemption, certain Dodd-Frank Act provisions would take effect automatically.   | Final order approved 5-0 on July 14, 2012                                     | Extended through Dec. 31, 2012 77 FR 41260 (July 13, 2012)  |
| <b>Joint CFTC/SEC Definition of Swap Dealers, Major Swap Participants and Eligible Contract Participants</b> | Under those rules a firm would have to register as a swap dealer if it engages in certain activities the agencies see as distinguishing characteristics of swap dealers. The rules initially exempt firms with less than \$8 billion in swap activity after a 12-month period. | The CFTC estimates 125 firms will be captured by the swap deal definition.  | The rules were approved by the SEC/CFTC on April 18, 2012. O'Malia dissented. | Effective 60 days after being published in the Federal Register. Registration of dealers cannot be implemented until final "product" definitions are adopted. <a href="http://www.cftc.gov/PressRoom/Events/opaevent_cftcdoddfrank041812">http://www.cftc.gov/PressRoom/Events/opaevent_cftcdoddfrank041812</a> |

*Legend*

Final Rules

Orders/Interpretations



| Name of Rulemaking  | Description  | Comment   | Status  | Effective Date   |
|---|--|---|---|--|
| <b>Regulation of Commodity Options</b>  | These rules bring commodity options under the same regulations that apply to swaps.  | The final rules include an interim final rule exempting trade options from certain swaps regulations. | Approved unanimously on April 18, 2012                                  | The rules are effective June 26, 2012. Comments on interim final rules due June 26, 2012. 77 FR 25320 (April 27, 2012)   |
| <b>Clearing Documentation, Timing and Clearing Member Risk Management Rules</b> | The customer clearing documentation portion of the rule prohibits customer agreements that: disclose the identity of the customer's counterparty, limit the number of counterparties with whom a customer may enter into a trade, restrict the size of a customer's position with any individual counterparty, impair the customer's access to the best available execution terms, or prevent compliance with clearing time frames. The timing rules require a clearing FCM, or a DCO acting on its behalf, to accept or reject a trade submitted for clearing as quickly as would be technologically practicable if fully automated systems were used. The clearing member risk management rule imposes risk management obligations for each FCM, SD, and MSP that is a clearing member of a DCO. |   | Final rule approved 4-1 on Mar. 20, 2012. Commissioner O'Malia opposed. | Oct.1, 2012. Implementation for SDs, MSPs, and SEFs is contingent upon SD and MSP registration and SEF core principles rules becoming effective. 77 FR 21278 (April 9, 2012) |

*Legend*

Final Rules

Orders/Interpretations



| Name of Rulemaking   | Description   | Comment   | Status   | Effective Date  |
|--|---|---|--|---|
| <b>Internal Business Conduct Rules/Chief Compliance Officer Rules</b>          | The rules include requirements to record all forms of communication related to swaps trading, measures to prevent conflicts of interest between swap dealers and affiliated FCMs, requirements for designated chief compliance officers and the duties of swap dealers and major swap participants. | The final rules were amended to allow firms to petition for more time to meet the recordkeeping requirements and to clarify the CFTC's intent in banning "improper" influence on an FCM's clearing decisions. | Final rule approved 3-2 on Feb. 23, 2012. Sommers and O'Malia opposed. | June 4, 2012 but implementation is contingent on finalization of SD and MSP definitions. 77 FR 20128 (April 4, 2012)                                |
| <b>CPO, CTA: Amendments to Compliance Obligations</b>                          | The adopted amendments to Part 4 of CFTC regulations reinstate regulatory requirements for investment companies registered with the SEC.  | NFA on Aug. 18, 2010 petitioned the CFTC requesting that these rules be reinstated.   | Final rule approved 4-1 on Feb. 9, 2012. Sommers opposed.              | Most provisions are effective April 24, 2012. 77 FR 11252 (February 24, 2012) Republished in part 77 FR 17328 (March 26, 2012)                      |
| <b>Protection of Cleared Swaps Customer Collateral</b>                         | Final rule requiring that FCMs and DCOs segregate swaps customer collateral from their own assets. In contrast to regulations governing segregated futures accounts, the new rule is based on the "complete legal segregation model" also known as LSOC. Bankruptcy rules amended.                  | CFTC staff is considering whether the added customer protections should also apply to futures accounts.   | Final rule approved 4-1 on Jan. 11, 2012. Sommers opposed.             | Bankruptcy provisions effective April 9, 2012. All other aspects of the rule effective on Nov. 8, 2012 77 FR 6336 (February 7, 2012)                |
| <b>Business Conduct Standards for Swap Dealers and Major Swap Participants</b> | Final rule establishes a wide range of external business conduct standards for swap dealers and major swap participants. SDs and MSPs must disclose material risks, conflicts of interest and material incentives. The rule sets out suitability and "know your customer" practices.                | The rule also includes restrictions on certain political contributions from swap dealers to municipal officials.  | Final rule approved 4-1 on Jan. 11, 2012. Sommers opposed.             | Effective April 17, 2012. Implementation is the later of 180 days after this date or when a SD or MSP is registered. 77 FR 9734 (February 17, 2012) |

*Legend*

**Final Rules**

**Orders/Interpretations**





| Name of Rulemaking  | Description   | Comment  | Status                                    | Effective Date   |
|---|---|--|---|--|
| <b>Registration of Swap Dealers and Major Swap Participants</b> | The final rule establishes a process for registration of SDs and MSPs. SDs and MSPs must become members of a “registered futures association.” The rules do not require registration of associated persons of a SD or MSP, but they contain a provision barring any person subject to a “statutory disqualification” from engaging in swaps transactions.   | Registration is not mandatory until the CFTC finalizes swap dealer and major swap participant definitions. Firms can begin registration on a voluntary basis.              | Final rule approved 5-0 on Jan. 11, 2012. | March 19, 2012. Registration is not mandatory until the CFTC finalizes definitions for swaps. 77 FR 2613 (January 19, 2012)          |
| <b>Swap Data Recordkeeping and Reporting Requirements</b>       | The final rule requires the reporting of swap transaction data to swap data repositories by swap execution facilities, DCMs, DCOs, swap dealers, major swap participants, and other swap counterparties. The data include the “primary economic terms” and all data relating to execution confirmations and subsequent valuations. Reporting requirements will apply first to interest rate swaps and credit swaps; other types of swaps will be covered at a later date. | The rule does not apply to swaps executed before the effective date of the rule. Sommers warned that reporting requirements must be coordinated across regulatory borders. | Final rule approved 5-0 on Dec. 20, 2011. | The rule will take effect in three phases, with the first phase starting no sooner than July 16, 2012. 77 FR 2136 (January 13, 2012) |

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| <p><i>Legend</i></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="background-color: #cccccc; width: 150px; height: 20px; margin-right: 20px;"></div> <div style="background-color: #ffcc99; width: 150px; height: 20px;"></div> </div> <div style="display: flex; justify-content: space-around; margin-top: 5px;"> <span><b>Final Rules</b></span> <span><b>Orders/Interpretations</b></span> </div> |
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| Name of Rulemaking   | Description   | Comment  | Status  | Effective Date   |
|--|---|--|---|--|
| <b>Real-Time Public Reporting</b>                            | Under the final rule, all swap transaction and pricing data must be reported to the appropriate registered swap data repository, regardless of whether the swap is executed on a regulated trading platform or bilaterally, and regardless of whether the swap is cleared or not.   | The final rule does not contain rules relating to determining the appropriate minimum size for block trades and large notional off-facility swaps. | Final rule approved 5-0 on Dec. 20, 2011.                 | March 9, 2012, but phased in. On July 16, 2012, SDRs will publish data on interest rate and credit default swap transactions among SDs and MSPs. Ninety days later expanded to include foreign exchange, equity and commodity swaps. Ninety days after that for all other transactions. 77 FR 1182 (January 9, 2012) |
| <b>Registration and Regulation of Swap Data Repositories</b> | The final rule establishes requirements related to registration, core principles, duties and responsibilities of the SDRs. The final rule also establishes a “provisional” registration process.  | O’Malia raised several concerns about the rights of SDRs to use the data they collect for commercial purposes.                                     | Final rule approved 4-1 on Aug. 4, 2011. Sommers opposed. | Effective Oct. 31, 2011 but will not be mandated until the CFTC approves a final “swap” definition. 76 FR 54538 (September 1, 2011)  |
| <b>Whistleblower Incentives and Protection</b>               | The final rule is similar to a proposal issued in December 2010, but it includes changes to harmonize with rules adopted by the SEC. The rule will enable the CFTC to pay whistleblowers an award for tips that lead to enforcement actions with sanctions in excess of \$1,000,000. The rule does not require that individuals first report actions in question internally within their firms. | Sommers raised concerns about establishing a program that bypasses internal programs within firms.   | Final rule approved 4-1 on Aug. 4, 2011. Sommers opposed. | Oct. 24, 2011 76 FR 53172 (August 25, 2011)  |

*Legend*

Final Rules

Orders/Interpretations



| Name of Rulemaking  | Description  | Comment   | Status                                    | Effective Date  |
|---|--|---|---|---|
| <b>Regulation of Agricultural Swaps</b>                           | This rule repeals and replaces Part 35 of the CFTC's regulations to generally make transactions in agricultural swaps subject to the same laws and rules applicable to transactions in all other swaps.  | The CFTC took action on a related rule covering commodity options on April 18, 2012.  | Final rule approved 5-0 on Aug. 4, 2011.  | Dec. 31, 2011 76 FR 49291 (August 10, 2011)                             |
| <b>Process for Registered Entity Rule Submissions (Part 40)</b>   | The rule establishes a process for the certification and approval of new rules and rule amendments under Part 40 of the CFTC's rules for DCMs, DCOs, and ultimately swap execution facilities and swap data repositories. Registered entities are required to submit self-certifications at least 10 business days before the effective date of a rule. Systemically important DCOs are required to provide a 60-day advance notice. | Dunn raised concerns about the rules being prescriptive rather than principles-based.   | Final rule approved 5-0 on July 19, 2011. | Sept. 26, 2011 76 FR 44776 (July 27, 2011) 76 FR 45666 (August 1, 2011) |
| <b>Process for Review of Swaps for Mandatory Clearing</b>         | This final rule establishes procedures for the CFTC to determine if a swap must be cleared and sets out the process for determining the eligibility of a DCO to accept a trade. Under the rule a DCO will be presumed eligible to accept for clearing any swap that is within a group or class of swaps already cleared at that DCO.   | The CFTC is required to review swaps that have not been accepted for clearing by a DCO to determine if they should be required to be cleared. | Final rule approved 5-0 on July 19, 2011. | Sept. 26, 2011 76 FR 44464 (July 26, 2011)                              |
| <b>Removal of Reference to Credit Ratings in CFTC Regulations</b> | As required under the Dodd-Frank Act, the rule removes references to and reliance on credit ratings in CFTC rules applicable to FCMs, DCOs and CPOs.   | References to credit ratings in rule 1.25, 30.7 removed on Dec. 5, 2011.  | Final rule approved 5-0 on July 19, 2011. | Sept. 23, 2011 76 FR 44262 (July 25, 2011)                              |

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**Final Rules**

**Orders/Interpretations**



| Name of Rulemaking   | Description   | Comment   | Status  | Effective Date   |
|--|---|---|---|--|
| <b>Commodity Pool Operators: Relief From Compliance With Certain Disclosure, Reporting and Recordkeeping Requirements for Registered CPOs of Commodity Pools Listed for Certain Independent Directors or Trustees of These Commodity Pools</b> | The final rule codifies relief from certain disclosure, reporting, and recordkeeping requirements that Commission staff previously had issued to CPOs on a case-by-case basis. The rule also codifies relief from the CPO registration requirement for certain independent directors or trustees of actively-managed commodity pools.   |   | Final rule published in the Federal Register on May 18, 2011. | June 17, 2011 76 FR 28641 (May 18, 2011)   |
| <b>Anti-Manipulation and Anti-Fraud Rules</b>  | These rules expand the CFTC's authority to prosecute fraud and manipulation. The rules eliminate the requirement that the CFTC show an artificial price. The rules also lower the scienter standard to recklessness for cases involving fraud-based manipulations.  | The rules do not impose any new duties of inquiry, diligence, or disclosure.                                      | Final rule approved 5-0 on July 7, 2011.                      | Aug. 15, 2011 76 FR 41398 (July 14, 2011)  |
| <b>Large Trader Reporting for Commodity Swaps</b>  | The rule requires daily reporting of positions in both cleared and uncleared physical commodity swaps that are "economically equivalent" to commodity futures based on 46 physical commodities. Clearing organizations must collect and report daily the aggregate proprietary and aggregate customer accounts of each clearing member. Clearing members must provide information on their proprietary positions and positions of their counterparties. | The CFTC estimates that roughly 100 clearing members and 100 swap dealers will be required to make these reports. | Final rule approved 5-0 on July 7, 2011.                      | Effective Sep. 20, 2011 for FCMs and DCOs. Swap dealers will not need to comply until the final definition of swap dealer is in place. 76 FR 43851 (July 22, 2011) |
| <b>Definition of Agricultural Commodity</b>  | The rule defines agricultural commodity, which is necessary to implement other Dodd-Frank rulemaking related to the oversight of agricultural commodity swaps.  | This marked the first time either Congress or the CFTC formally defined the term agricultural commodity.          | Final rule approved 5-0 on July 7, 2011.                      | Sept. 12, 2011 76 FR 41048 (July 13, 2011)   |

*Legend*

Final Rules

Orders/Interpretations



| Name of Rulemaking  | Description   | Comment  | Status                                    | Effective Date   |
|---|---|--|---|--|
| <b>Business Affiliate Marketing</b>                                 | The rule is designed to protect consumer information under the Fair Credit Reporting Act. The rule prevents firms under the CFTC's jurisdiction from using certain consumer information obtained from an affiliate to make solicitations to that consumer for marketing purposes. | This rule applies to FCMs, retail forex dealers, CTAs, CPOs, introducing brokers and swap dealers and major swap participants.                     | Final rule approved 5-0 on July 7, 2011.  | Sept. 20, 2011 76 FR 43879 (July 22, 2011)   |
| <b>Consumer Privacy Protection under the Gramm-Leach-Bliley Act</b> | The rule expands the scope of the Gramm-Leach-Bliley Act to apply to swap dealers and major swap participants. The rule requires these firms to provide notice to consumers about their third party privacy policies and practices.   |  | Final rule approved 5-0 on July 7, 2011.  | Sept. 20, 2011 76 FR 43874 (July 22, 2011)   |
| <b>Real-Time Public Reporting</b>                                   | Under the final rule, all swap transaction and pricing data must be reported to the appropriate registered swap data repository, regardless of whether the swap is executed on a regulated trading platform or bilaterally, and regardless of whether the swap is cleared or not. | The final rule does not contain rules relating to determining the appropriate minimum size for block trades and large notional off-facility swaps. | Final rule approved 5-0 on Dec. 20, 2011. | March 9, 2012, but phased in. On July 16, 2012, SDRs will publish data on interest rate and credit default swap transactions among SDs and MSPs. Ninety days later expanded to include foreign exchange, equity and commodity swaps. Ninety days after that for all other transactions. 77 FR 1182 (January 9, 2012) |

*Legend*

Final Rules

Orders/Interpretations



| Name of Rulemaking   | Description   | Comment  | Status                                     | Effective Date  |
|--|---|--|--|---|
| <b>Rule 1.25 Changes</b>   | The revised Rule 1.25 limits the scope of the investments that FCMs and DCOs can make using customer funds. They are banned from investing customer funds in in-house repurchase transactions and foreign sovereign debt. | The CFTC clarified that investment in foreign sovereign debt would be permitted by petition if an FCM or DCO has balances in segregated accounts denominated in that country's currency. | Final rule approved 5-0 on Dec. 5, 2011.   | Feb. 17, 2012, with 180 days to come into compliance. 76 FR 78776 (December 19, 2011) |
| <b>Effective Date for Swap Regulation</b>                          | This order extends temporary exemptive relief from Dodd-Frank provisions that take effect automatically rather than through rule-making action.   | Without the exemption, certain Dodd-Frank Act provisions would take effect automatically.  | Final order approved 5-0 on Dec. 20, 2011. | Extended through July 16, 2012. 76 FR 80233 (December 23, 2011)                       |
| <b>Registration of Foreign Boards of Trade</b>                     | The rule replaces the existing process of staff-issued no-action relief. Currently the CFTC has more than 20 FBOTs operating under such relief.   | FBOTs currently operating under no-action relief are granted provisional registration.   | Final rule approved 5-0 on Dec. 5, 2011.   | Feb. 21, 2012 76 FR 80674 (December 23, 2011)   |
| <b>Interim Final Interpretation Regarding Anti-Fraud Authority</b> | This interpretation defines the term "actual delivery" for the purpose of determining how to apply the anti-fraud authority provided in the Dodd-Frank Act's Section 742(a), which covers retail commodity transactions.  |  | Approved 5-0 on Dec. 2, 2011.              | 76 FR 77670 (December 14, 2011)   |

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| <p data-bbox="71 1385 170 1417"><i>Legend</i></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div data-bbox="75 1426 711 1492" style="background-color: #d3d3d3; padding: 5px; text-align: center;">Final Rules</div> <div data-bbox="762 1426 1398 1492" style="background-color: #fff2cc; padding: 5px; text-align: center;">Orders/Interpretations</div> </div> |
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# Commodity Futures Trading Commission: Summary of Selected Proposed Rules 2011-2015

| Name of Rulemaking   | Description   | Comment   | Status | Effective Date  |
|--|---|---|--------|---|
| <b>Proposed Rules for Position Limits and Aggregation of Positions</b>                 | The CFTC reopened the comment period on rules proposed and approved for public comment on November 7, 2013. | The CFTC reopened the comment period for the proposed rule to allow more comments in conjunction with questions raised and points made at the CFTC's Energy and Environmental Markets Committee meeting. In addition, and in connection with the meeting, the CFTC is providing counts of the unique persons over percentages of the 28 proposed position limit levels (currently provided in Table 11 of the Position Limits Proposal based on counts from the period of January 1, 2011, to December 31, 2012 period) in a new table. |        | Comment period:<br>March 28, 2015 80<br>FR 10022 (March 28, 2015) |
| <b>Proposed Rules for Position Limits for Derivatives and Aggregation of Positions</b> | The CFTC reopened the comment period on rules proposed and approved for public comment on November 7, 2013. | The CFTC reopened the comment period for its proposed position limits and aggregation of positions rules in conjunction with the Agricultural Advisory Committee Meeting, to allow comment on questions raised and discussed on issues such as deliverable supply and exemptions for bona fide hedging.   |        | Comment Period<br>January 22, 2015 80<br>FR 200 (January 5, 2015) |
| <b>Proposed Rules for Position Limits and Aggregation of Positions</b>                 | The CFTC reopened the comment period on rules proposed and approved for public comment on November 7, 2013. | The CFTC reopened the comment period for its proposed position limits and aggregation of positions rules in conjunction with the Agricultural Advisory Committee Meeting, to allow comment on questions raised and discussed on topics such as agricultural commodities: hedges of a physical commodity by a commercial enterprise and the process for estimating deliverable supplies used in the setting of spot month limits.  |        | Comment Period<br>January 22, 2015 79<br>FR 71973                 |

*Legend*

Proposed Rules

Orders/Interpretations



| Name of Rulemaking   | Description  | Comment  | Status   | Effective Date   |
|--|--|--|--|--|
| <b>Proposed Rule for Margin Requirements on Uncleared Swaps</b>                                    | The proposed rule replaces a 2011 proposal and would establish initial and variation margin requirements on uncleared swaps. The proposed requirements only apply to trades among swap dealers and other financial entities and do not apply to commercial end-users. The proposal includes a carve-out for financial entities that have less than \$3 billion of gross notional exposure in uncleared swaps, which is a significantly lower level than what was recommended by the IOSCO/Basel Committee. | Under the proposed timetable for implementation, initial margin requirements would be phased in starting Dec. 1, 2015 for the largest market participants and ending Dec. 1, 2019 for the smallest. Variation margin requirements would be effective Dec. 1, 2015. The rules would permit collateral for initial margin to include cash, sovereign debt, government-sponsored debt, investment grade debt, including corporate and municipal bonds, equities, and gold. Variation margin, on the other hand, would be limited to cash. | Approved unanimously on Sept. 17, 2014 for public comment. | Comment Period: December 2, 2014 79 FR 71973 (October 3, 2014)                                   |
| <b>Position Limits for Derivatives</b>   | The proposed rules would establish speculative position limits for 28 exempt and agricultural commodity futures and option contracts, and physical commodity swaps that are “economically equivalent” to such contracts.   |  | Approved for public comment on November 7, 2013            | Comment period: February 10, 2014 78 FR 75680 (December 12, 2013)                                |
| <b>Aggregation of Positions</b>  | The proposed rules would amend existing rules setting out the Commission’s policy for aggregation under its position limits regime.  |  | Approved for public comment on November 8, 2013            | Comment period: February 10, 2014 78 FR 68946 (December 12, 2013); 79 FR 2394 (January 14, 2014) |
| <b>Proposed Rules for Derivatives Clearing Organizations to Align with International Standards</b> | These proposed amendments would establish additional standards for compliance with DCO core principles for systemically important DCOs that elect to opt-in to the SIDCO regulatory requirements.  | These additional requirements would be consistent with the Principles for Financial Market Infrastructures published by the CPSS-IOSCO.  | Approved for public comment on Aug. 13, 2013               | Comment period closed on Sept. 16, 2013 78 FR 50260 (Aug. 16, 2013)                              |

*Legend*

Proposed Rules

Orders/Interpretations





| Name of Rulemaking   | Description   | Comment  | Status  | Effective Date   |
|--|---|--|---|--|
| <b>Proposed Rule for Swap Dealers and Major Swap Participants with Respect to Clerical or Ministerial Employees</b>          | The proposed rule clarify certain responsibilities of a swap dealer or major swap participant regarding employees who solicit, accept or effect swaps in a clerical or ministerial capacity.  |  | Approved for public comment on March 27, 2013 | Comment period closed on June 7, 2013 78 FR 20848 (April 8, 2013)                      |
| <b>Proposed Swaps Report</b>   | This proposed report will offer the public a comprehensive view of the size, risks and activities in the swaps market.  | The CFTC proposes to publish this information on a weekly basis.   | Approved for public comment on Nov. 14, 2012. | The report is expected to be published every Wednesday beginning in the spring of 2013 |
| <b>Proposed Customer Protection Rules</b>  | The proposal builds on customer protections established earlier this year by the National Futures Association, the U.S. futures industry's self-regulatory organization. Under the CFTC proposal, the NFA rules would be incorporated into the CFTC regulations so that they can be directly enforced by the CFTC, Gensler said. Those rules tighten the requirements for secured funds and tighten the controls on excess funds, among other things. |  | Approved 5-0 via seriatim on Oct. 23, 2012    | The comment period was extended to Feb. 15, 2013 77 FR 67866 (11/14/12)                |
| <b>Proposed Order to Exempt Certain transactions of Regional Transmission Organizations and Independent System Operators</b> | The proposed order would exempt the purchase or sale of specifically defined "financial transmission rights," "energy transactions," forward capacity transactions," and "reserve or regulation transactions" offered or sold by RTOS or ISOs subject to regulation by the Federal Energy Regulatory Commission or the Public Utility Commission of Texas.  |  | Approved 5-0 on Aug. 21                       | Comment period: 30 days after publication in the Federal Register                      |
| <b>Proposed clearing exemption for swaps between affiliated entities</b>   | The proposed rule would exempt certain swaps transactions between affiliated entities.  | Commissioners O'Malia and Sommers dissented and said the proposal would impose an "unnecessary requirement for variation margin" on corporate entities engaging in inter-affiliate trades. | Approved 3-2 for public comment on Aug. 16    | Comment period Sept. 20, 2012 77 FR 50425 (Aug. 21, 2012)                              |

*Legend*

Proposed Rules

Orders/Interpretations



| Name of Rulemaking   | Description   | Comment   | Status  | Effective Date  |
|--|---|---|---|---|
| <b>Membership in a Registered Futures Association</b>  | The proposed rules would require that all persons registered with the Commission as introducing brokers, commodity pool operators, and commodity trading advisors to become and remain members of at least one registered futures association.  |   | Approved for public comment on November 5, 2013.  | Comment period: January 17, 2014 78 FR 67078 (November 8, 2013) |
| <b>Proposed Clearing Requirement Determination</b>   | The proposal lists interest rate and credit default swaps that will be subject to mandatory clearing rules  | After the proposed rule is open for public comment, the CFTC will seek to finalize the determination within 90 days.  | Approved 5-0 on July 24, 2012 for public comment. | Comment period Sept. 6, 2012 77 FR 47169 (Aug. 7, 2012)         |
| <b>Proposed Exemption for Cooperatives from Clearing Requirement</b>                                 | The proposed rule outlines when cooperatives can seek an exemption from clearing requirements. The proposed rule provides that a cooperative can only elect an exemption if all of its members are either non-financial entities, financial entities to which the small financial institution exemption applies or cooperatives themselves. | CFTC staff estimated that this exemption would apply to roughly 10 cooperatives including farm credit associations, large credit unions and rural electric financing cooperatives | Approved 5-0 by the CFTC for public comment.      | Comment period Aug. 16, 2012 77 FR 41940 (July 17, 2012)        |
| <b>Proposed Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants</b> | The CFTC said it is working with other U.S. regulators and international regulators to align standards globally.  | The CFTC first issued this proposal on April 28, 2011 but on July 6, 2012 reopened the comment period in light of the consultation issued by BIS and IOSCO                        |   | Comment Period: Sept. 14, 2012 77 FR 41109 (7/12/12)            |
| <b>Notice of Proposed Interpretive Guidance on Cross-Border Application of Dodd-Frank</b>            | The guidance includes a tiered approach for foreign swap dealer requirements.   | Sommers and O'Malia both voted for releasing the proposed guidance but raised concerns over the guidance.   | Approved on June 29, 2012                         | Comment Period: Sept. 14, 2012 77 FR 41213 (July 12, 2012)      |
| <b>Proposed Phased Compliance for Certain Swap Regulations</b>                                       | The proposed rule outlines a phased compliance schedule for certain entity-level and transaction-level requirements. The proposal also would provide additional time for U.S. swap dealers, but this would expire on Jan. 1, 2013.  | This proposal was issued in connection with the proposed interpretive guidance on cross-border application of Dodd-Frank  | Approved on June 29, 2012                         | Comment Period: Aug. 13, 2012 77 FR 41110 (July 12, 2012)       |

*Legend*

Proposed Rules

Orders/Interpretations



| Name of Rulemaking  | Description   | Comment   | Status  | Effective Date  |
|---|---|---|---|---|
| <b>Proposed Rules Prohibiting the Aggregation of Orders to Satisfy Block Sizes or Cap Size Requirements</b>         | The proposed rules would, among other things, prohibit the aggregation of orders for different trading accounts in order to satisfy the minimum block size or cap size requirements, except for orders aggregated by certain commodity trading advisers, investment advisers and foreign persons.   | The provisions were initially proposed in a Dec. 2, 2010 Notice of Proposed Rulemaking pertaining to Real-Time Public Reporting of Swap Transaction Data. | Approved on June 25, 2012   | Comment Period: July 27, 2012. 77 FR 38229 (6/27/2012)                    |
| <b>Notice of Proposed Rulemaking Regarding Regulations on Aggregation for Position Limits for Futures and Swaps</b> | The proposed rule would modify the CFTC's aggregation provisions for limits on speculative positions. It would permit any person with greater than a 10% ownership or equity interest in an entity to disaggregate the owned entity's positions provided there are protections and firewalls in place.  | This proposed rulemaking is in response to the Jan. 19, 2012 petition of the Working Group of Commercial Energy Firms.                                    | Approved unanimously on 5/18/2012   | Comment Period: Comment period ends June 29, 2012 77 FR 31767 (5/30/2012) |
| <b>Block Size for Swaps Trading</b>   | A re-proposed rule establishing a methodology for determining block trades in the swaps markets. The proposal will affect what trades will qualify as block trades on swap execution facilities. The proposal also will affect the real-time reporting rule, which allows a short delay for public disclosure of information about large trades. Thresholds vary depending on the asset class and are set by the notional amount within a market rather than by the number of transactions. | Sommers questioned whether CFTC staff had ample data to set thresholds and O'Malia questioned the CFTC's cost-benefit analysis.                           | Proposed rule approved 3-2 on Feb. 23, 2012. Sommers and O'Malia opposed. | Comment Period: May 4, 2012. 77 FR 15460 (March 15, 2012)                 |

*Legend*

Proposed Rules

Orders/Interpretations



| Name of Rulemaking   | Description   | Comment   | Status  | Effective Date   |
|--|---|---|---|--|
| <b>Identity Theft Red Flags Rules</b>  | The CFTC and SEC issued a joint proposal that would require financial institutions and creditors to develop and implement a written identity theft prevention program that is designed to detect, prevent, and mitigate identity theft. The proposal would also establish special requirements for any credit and debit card issuers that are subject to the Commission's jurisdiction, to assess the validity of notifications of address changes. |   | Proposed rule published in the Federal Register on Mar. 6, 2012.          | Comment period ends on May 7, 2012 77 FR 13450 (March 6, 2012)         |
| <b>Harmonize Compliance Obligations for Registered Investment Companies Required to Register as CPOs</b> | The proposed rule would harmonize Part 4 recordkeeping, reporting and disclosures from CPOs with requirements set by the Securities and Exchange Commission for investment companies that are registered both with the CFTC and SEC.  | Sommers said the proposals would not achieve "true harmonization."  | Proposed rule approved 5-0 on Feb. 9, 2012.                               | Comment period ends on April 24, 2012. 77 FR 11345 (February 21, 2012) |
| <b>Proposed "Volcker Rule" Restrictions on Proprietary Trading</b>                                       | This proposed rule would prohibit CFTC-regulated banking entities such as FCMs from engaging in short-term proprietary trading of any security and derivative, and other financial instruments for the firm's own account.  | Similar to a proposal jointly issued in October 2011 by the FDIC, Federal Reserve, Office of the Comptroller of the Currency and the SEC. | Proposed rule approved 3-2 on Jan. 11, 2012. Sommers and O'Malia opposed. | Comment period ends on April 16, 2012. 77 FR 8322 (February 14, 2012)  |
| <b>Adaptation of Regulations to Incorporate Swaps</b>  | The proposed rule would establish a comprehensive new statutory framework for swaps and security-based swaps by repealing, amending, and adding new provisions to the CEA. The proposed rule would also make a number of conforming changes to CFTC regulations to integrate them more fully with the new statutory and regulatory framework.   |   | Proposed rule published in the Federal Register on June 7, 2011.          | Comment period ends on August 8, 2011 76 FR 33066 (June 7, 2011)       |

*Legend*

Proposed Rules

Orders/Interpretations



| Name of Rulemaking  | Description  | Comment  | Status   | Effective Date   |
|---|--|--|--|--|
| <b>Proposed Rule and Interpretive Guidance Regarding Product Definitions</b>  | The proposed rule would establish common rules for determining the types of financial products included in the definition of swap and security-based swap. The proposal would clarify how the two agencies will divide their jurisdiction over different types of swaps.   | Many Dodd-Frank Rulemakings cannot be implemented until this definition is finalized.  | Proposed rule approved 5-0 by SEC, 4-1 by CFTC on April 27, 2011. Sommers opposed. | 76 FR 29818 (May 23, 2011)   |
| <b>Proposed Capital Requirements for Non-Bank Dealers</b>                     | The proposed capital requirements would apply to swap dealers and major swap participants that are not subject to regulation by the Federal Reserve or any other U.S. banking regulator.   | O'Malia cautioned that this proposal could ultimately raise costs for end-users.   | Proposed rule approved 4-1 on April 27, 2011. O'Malia opposed.                     | 76 FR 27802 (May 12, 2011)   |
| <b>Proposed Margin Requirements</b>   | The margin requirements are divided into three tiers. For trades between SDs or MSPs, both sides would be required to pay and collect initial and variation margin. For trades with financial entities, SDs and MSPs would collect but not pay initial and variation margin for each trade. For trades with end-users, SDs and MSPs would not be required to pay or collect initial margin but would be allowed to enter into "credit support arrangements." | The margin requirements for non-cleared swaps proposed by U.S. banking regulators differ from the CFTC's proposal and do not include an exemption for end-users. | Proposed rule approved 4-1 on April 12, 2011. O'Malia opposed.                     | 76 FR 23732 (August 28, 2011)  |
| <b>Core Principles and Other Requirements for Designated Contract Markets</b> | The proposed rule would establish new rules, guidance, and acceptable practices for the designation and operation of contract markets.   |  | Proposed rule published in the Federal Register on Dec. 22, 2010.                  | Comment period ends on February 22, 2011 75 FR 80572 (Dec. 22, 2010) See also 76 FR 14825 (March 18, 2011) |
| <b>Proposed Interpretive Order on Disruptive Trading Practices</b>            | The proposed interpretive order is designed to give guidance on the types of trading practices and conduct that would be considered disruptive.  | The CFTC issued an ANPR related to disruptive trading practices on Nov. 2, 2010. The order is intended as a guide in connection with the proposed rules.         | Proposed rule approved 4-1 on Feb. 24, 2011. Sommers opposed.                      | 76 FR 14943 (March 18, 2011)   |

*Legend*

Proposed Rules

Orders/Interpretations



| Name of Rulemaking   | Description  | Comment   | Status   | Effective Date  |
|--|--|---|--|---|
| <b>Registration of Intermediaries</b>  | The proposed rule will update provisions in Part 3 of the CFTC rulebook relating to the registration of intermediaries such as FCMs. The update reflects that Dodd-Frank Act contains statutory definitions for new types of intermediaries such as SDs and MSPs and associated persons of a SD or MSP.  | Non-U.S. SDs that execute transactions on a U.S. swap execution facility on behalf of non-U.S. customers would not have to register as FCMs.                      | Proposed rule approved 5-0 on Feb. 9, 2011.                      | 76 FR 12888 (March 9, 2011)                                     |
| <b>Amendments to Commodity Pool Operator and Commodity Trading Advisor Regulations</b> | The proposal would update Part 4 of CFTC regulations to reflect new and revised definitions of commodity pool, CPO and CTA to include references to swaps.   | The proposed rules would “clarify” how the prohibition against trading advisors accepting margin in their own name would apply in the context of swap activities. | Proposed amendments approved 5-0 on Feb. 24, 2011.               | 76 FR 11701 (March 3, 2011)                                     |
| <b>Swap Execution Facilities</b>   | The proposed rules would require that SEFs provide a basic functionality that gives all market participants the option to post both firm and indicative quotes to multiple parties, including all other parties participating in the SEF. The proposed rules would allow for request-for-quote systems or order books with certain conditions. | The proposed rules differ from SEF regulations proposed by the SEC on Feb. 2, 2011 for security-based swap SEFs.  | Proposed rule approved 4-1 on Dec. 16, 2010. Sommers opposed.    | 76 FR 1214 (January 7, 2011)                                    |
| <b>Swap Trading Relationship Documentation Requirements for SDs and MSPs</b>           | The proposed rule would require the CFTC to prescribe standards for SDs and MSPs related to the timely and accurate confirmation, processing, netting, documentation, and valuation of swaps and would establish requirements for swap trading documentation for SDs and MSPs.   |   | Proposed rule published in the Federal Register on Feb. 8, 2011. | Comment period ends on Nov. 4, 2011 76 FR 6715 (Sept. 20, 2011) |
| <b>Swap Termination Rights</b>   | The proposed rule would require swap dealers and major swap participants to include a provision in their swap trading relationship documentation regarding termination rights in the event a party becomes subject to an “orderly liquidation” as set out under Dodd-Frank.  | As part of the resolution authority in Dodd-Frank, the FDIC has one business day to transfer swaps and other contracts to a solvent third party.                  | Proposed rule approved 4-1 on Jan. 20, 2011. O’Malia opposed.    | 76 FR 6708 (February 8, 2011)                                   |



*Legend*

Proposed Rules

Orders/Interpretations



| Name of Rulemaking   | Description  | Comment  | Status   | Effective Date  |
|--|--|--|--|---|
| <b>Swap Execution Facilities</b>   | The proposed rules would require that SEFs provide a basic functionality that gives all market participants the option to post both firm and indicative quotes to multiple parties, including all other parties participating in the SEF. The proposed rules would allow for request-for-quote systems or order books with certain conditions. | The proposed rules differ from SEF regulations proposed by the SEC on Feb. 2, 2011 for security-based swap SEFs. | Proposed rule approved 4-1 on Dec. 16, 2010. Sommers opposed.    | 76 FR 1214 (January 7, 2011)                                    |
| <b>Swap Trading Relationship Documentation Requirements for SDs and MSPs</b> | The proposed rule would require the CFTC to prescribe standards for SDs and MSPs related to the timely and accurate confirmation, processing, netting, documentation, and valuation of swaps and would establish requirements for swap trading documentation for SDs and MSPs.   |  | Proposed rule published in the Federal Register on Feb. 8, 2011. | Comment period ends on Nov. 4, 2011 76 FR 6715 (Sept. 20, 2011) |

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| <i>Legend</i>  |  |
|  <b>Proposed Rules</b> |  <b>Orders/Interpretations</b> |