

Current Q3-Q4 2013 Compliance Dates under CFTC Swaps Rules

Q3	July 1	<ul style="list-style-type: none"> ▪ SDs required to have in place swap trading relationship documentation with counterparties, subject to deferred compliance dates of September 1 and December 31 as to FX swaps and specified exempt FX transactions with certain counterparties. (Letter 13-38) ▪ Expiration of no-action relief permitting treatment of compo equity total return swaps as security-based swaps. Instruments must now be treated as mixed swaps and subject to CFTC and SEC jurisdiction. ▪ Commercial End-Users must comply with Part 43 and Part 45 reporting rules for interest rates swaps and index credit default swaps. <i>Significant only if Commercial-End User has reporting obligation.</i> (Letter 13-10)
	July 12	<ul style="list-style-type: none"> ▪ Scheduled expiration of final exemptive order that provides relief from cross-border application of certain CFTC swaps rules to a trade between a non-U.S. SD (or non-U.S. branch of a U.S. SD) and a counterparty that is not a “U.S. person” as defined therein. ▪ CFTC scheduled to meet to consider final exemptive order and adoption of final cross-border guidance; see proposed cross-border guidance for further background.
	July 25	<ul style="list-style-type: none"> ▪ Category 2 entities begin clearing iTraxx CDS.
	August 1	<ul style="list-style-type: none"> ▪ Deadline for Commercial End-Users to backload data required pursuant to Part 43 and Part 45 for interest rate swaps and credit swaps entered into from April 10, 2013, to July 1, 2013. <i>Significant only if Commercial-End User has reporting obligation.</i> (Letter 13-10)
	August 19	<ul style="list-style-type: none"> ▪ Commercial End-Users must comply with Part 43 and Part 45 reporting rules for equity swaps, FX swaps, and other commodity swaps. <i>Significant only if Commercial-End User has reporting obligation.</i> (Letter 13-10)
	August 23	<ul style="list-style-type: none"> ▪ SDs must begin complying with requirement to engage in portfolio reconciliation exercises with swap counterparties. (Letter 13-40)

	September 1	<ul style="list-style-type: none"> SDs must execute swap trading relationship documentation with a counterparty that is an active fund with whom the only swaps in effect are FX swaps or specified exempt FX transactions. (Letter 13-38)
	September 9	<ul style="list-style-type: none"> Category 3 entities begin clearing interest rate and credit swaps covered by CFTC's first clearing determination, except iTraxx credit default swaps (see below). Deadline to file the report as to swaps subject to the first clearing determination for Commercial End-Users electing the exception to mandatory clearing and choosing to report required information annually.
	September 19	<ul style="list-style-type: none"> Commercial End-Users must backload swap transaction data pursuant to Part 43 and Part 45 for equity swaps, FX swaps, and other commodity swaps. <i>Significant only if Commercial-End User has reporting obligation.</i> (Letter 13-10)
	September 30	<ul style="list-style-type: none"> End-Users (other than Commercial End-Users) begin historical swap reporting under Part 46. Obligated counterparties begin reporting data for bespoke or complex swaps that are uncleared inter-affiliate swaps under Parts 43 and 45 respectively. (Letter 13-35)
Q4	October 23	<ul style="list-style-type: none"> Category 3 entities begin clearing iTraxx CDS.
	October 31	<ul style="list-style-type: none"> Commercial End-Users begin historical swap reporting under Part 46. <i>Significant only if Commercial-End User had reporting obligation.</i>
	December 31	<ul style="list-style-type: none"> SDs and MSPs must execute swap trading relationship documentation with any counterparty that is not an active fund, SD, or MSP and with whom the only swaps in effect are FX swaps or specified exempt FX transactions. (Letter 13-38)