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Summary of Title VII Rulemakings by the CFTC

TITLE VII — DERIVATIVES

Dodd-Frank Section	Description of Rulemaking, Study or Recommendation	Deadline	See Page
712(a)(8)	CFTC and SEC must adopt rules regarding mixed swaps	360 days after enactment of Dodd-Frank	93
712(d)	CFTC and SEC, in consultation with the FRB, must jointly define the terms “swap,” “security-based swap,” “swap dealer,” “security-based swap dealer,” “major swap participant,” “major-security-based swap participant,” “eligible contract participant,” and “security-based swap agreement”	6 months after enactment of Dodd-Frank	97

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Dodd-Frank Section	Description of Rulemaking, Study or Recommendation	Deadline	See Page
712(d)	CFTC and SEC, in consultation with the FRB, must jointly promulgate rules regarding definitions as they see necessary for the public interest and the safety of investors	N/A	—
712(d)	CFTC and SEC, in consultation with the FRB, must jointly promulgate rules regarding the governing of books and records that must be kept and maintained by swap data repositories on security-based swap agreements	N/A	—
712(d)	CFTC and SEC, in consultation with the FRB, must jointly promulgate rules regarding the governing of books and records for swap dealers, major swap participants, security-based swap dealers and security-based swap participants regarding security-based swap agreements	N/A	—
713	CFTC and SEC must adopt rules to facilitate portfolio margining of securities and commodity futures and options	N/A	93
716	OCC, FRB and FDIC shall make written findings regarding impact of Section 716 on mortgage lending, small business lending, job creation and capital formation and other factors that may be appropriate	2 years after enactment of Dodd-Frank	—
719(a)	CFTC must report on the effects of position limits on exchanges in the United States	12 months after imposition of position limits	107
719(a)	CFTC must prepare biennial reports on growth or decline of derivatives market as a result of the new regulations	N/A	109
719(b)	CFTC and SEC must study the feasibility of requiring the derivatives industry to adopt standardized computer-readable algorithmic descriptions of complex and standardized derivatives	8 months after enactment of Dodd-Frank	—
719(c)	CFTC and SEC must jointly report on international swap regulation	18 months after enactment of Dodd-Frank	109
719(d)	CFTC and SEC must study whether stable value contracts fall within the definition of swap. If so, CFTC and SEC must determine if they should be exempted from definition of swap and to issue regulations resulting from the determination	15 months after enactment of Dodd-Frank	95
720(a)	CFTC and FERC must enter into an MOU to resolve overlapping jurisdictions	180 days after enactment Dodd-Frank	112
720(b)	CFTC and FERC must enter into an MOU to share information when either is conducting an investigation into potential manipulation, fraud, or market power abuse of a market participant subject to either Commissions' regulation or jurisdiction	180 days after date enactment of Dodd-Frank	112
723(a)	CFTC must review, with at least a 30-day public comment period, any swap or group of swaps that is required to be cleared	N/A	99
723(a)	CFTC must establish rules for reviewing a derivatives clearing organization's clearing of a swap, or a group, category, type, or class of swaps that the CFTC has accepted for clearing	1 year after enactment of Dodd-Frank	99

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Dodd-Frank Section	Description of Rulemaking, Study or Recommendation	Deadline	See Page
725(d)	CFTC must establish rules mitigating conflicts of interest between swap dealers and MSPs and derivatives clearing organizations, exchanges or SEFs that clear or execute swaps in which the swap dealer or MSP has a material investment	N/A	106
726	CFTC must issue rules to establish limits on the control of any derivatives clearing organization, SEF or exchange by a BHC (or its affiliate), nonbank financial company (or its affiliate), swap dealer or MSP	6 months after enactment of Dodd-Frank	106
727	CFTC must establish rules to provide for the public reporting of swap transactions and price data	N/A	101-102
727	CFTC must publicly issue semiannual and annual reports on trading and clearing of swaps and the market participants and developments in new swaps	N/A	—
728	CFTC must establish rules to govern swap repositories, including data collection and maintenance standards that are comparable to those for derivatives clearing organizations	N/A	—
729	CFTC must adopt an interim final rule to establish reporting requirements for swaps that were entered into before enactment of Dodd-Frank	90 days after enactment of Dodd-Frank	102
731	CFTC must establish rules for the registration of swap dealers and MSPs	1 year after enactment of Dodd-Frank	—
731	CFTC must impose capital and margin requirements on swap dealers and MSPs	N/A	102-104
731	CFTC must establish rules governing reporting and recordkeeping requirements, and daily trading records for swap dealers and MSPs	N/A	102
731	CFTC must establish rules establishing business conduct standards for swap dealers and MSPs	N/A	105
731	CFTC must establish rules governing documentation and back office standards for swap dealers and MSPs	N/A	—
731(e)	FRB, FDIC and OCC, in consultation with CFTC and SEC, must impose capital and margin requirements on swap dealers and MSPs that are depository institutions	6 months after enactment of Dodd-Frank	102-104
733	CFTC must establish rules on the regulation of SEFs	6 months after enactment of Dodd-Frank	99-100
734	Prior to the effective date of Section 734, CFTC must consider petitions for a person to continue operating subject to Section 5d of the CEA	Up to 1 year after effective date	—
737	CFTC must establish spot month, single month and all-months-combined position limits for physical commodities futures and options traded on a designated contract market	180 days after enactment of Dodd-Frank for exempt commodities 270 days after enactment of Dodd-Frank for agricultural commodities	106

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Dodd-Frank Section	Description of Rulemaking, Study or Recommendation	Deadline	See Page
737	CFTC must establish aggregate position limits for swaps that perform a significant price discovery function, and with respect to physical commodities futures and options traded on a designated contract market	180 days after enactment of Dodd-Frank for exempt commodities 270 days after enactment of Dodd-Frank for agricultural commodities	106-107
737	CFTC must establish position limits, including aggregate position limits, that may be held by any person with respect to swaps that are economically equivalent to contracts for sale for physical commodities, futures, or options traded on a designated contract market	N/A	106-107
737	CFTC must establish position limits on the aggregate number of positions that may be held by any person for each month across designated contract markets, foreign boards of trade, and swaps that perform a significant price discovery contract	N/A	106-107
748	CFTC must establish rules implementing commodity whistleblower incentives and protections	270 days after enactment of Dodd-Frank	—
748	Inspector general of the CFTC shall conduct a study on the new whistleblower provisions	30 months after enactment of Section 748	—
750	Chairperson of CFTC must chair new interagency group, to prepare study and recommendations for Congress on oversight and development of carbon markets	6 months after enactment of Dodd-Frank	—
751	CFTC must establish an energy and environmental markets advisory committee	N/A	—
761	SEC to (1) define “substantial position” in the definition of “major security-based swap participant” and (2) promulgate regulations to establish factors to make determination to exempt persons pursuant to “de minimis exception” from the definition of “security-based swap dealer”	N/A	96-97
763(a)	SEC must adopt rules for clearing agency’s submission for approval of any security-based swap, or a group, category, type or class of security-based swaps that the clearing agency seeks to accept for clearing	1 year after enactment of Dodd-Frank	99
763(a)	SEC must adopt rules for reviewing a clearing agency’s clearing of a security-based swap, or a group, category, type or class of security-based swaps that the clearing agency has accepted for clearing	1 year after enactment of Dodd-Frank	99
763(a)	SEC must adopt rules as it determines necessary to prevent evasion of the mandatory clearing requirements	N/A	99
763(a)	SEC must establish transition reporting requirements for security-based swaps	No specified time, but Dodd-Frank requires reporting within 540 days after enactment of Dodd-Frank	101-102

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763(a)	SEC authorized to consider exempting small banks, savings associations, farm credit system institutions and credit unions	N/A	100
763(a)	SEC authorized to prescribe rules to prevent the abuse of the exceptions from the mandatory clearing requirements	N/A	—
763(b)	SEC must establish rules (including standards) governing clearing agencies for security-based swaps	N/A	99
763(c)	SEC must establish data collection and reporting requirements for security-based swap execution facilities that are comparable to corresponding requirements for clearing agencies and security-based swap data repositories	N/A	101
763(c)	SEC must establish rules governing regulation of security-based swap execution facilities	N/A	101
763(d)	SEC may establish rules and regulations allowing additional permitted investments to be made with segregated assets	N/A	—
763(g)	SEC must establish rules to prevent fraud, manipulation and deceptive conduct in security-based swaps	N/A	109-110
763(h)	SEC must establish rules to impose aggregate position limits (including related hedge exemption provisions) on the size of positions by any person	N/A	107
763(h)	SEC may by rule, regulation or order require self-regulatory organizations to impose certain rules regarding position limits	N/A	107
763(i)	SEC may by rule or regulation require persons who effect transactions in cleared or uncleared security-based swaps to report position in transaction	N/A	107
763(i)	SEC must establish rules for the public reporting of security-based swap transactions	N/A	101
763(i)	SEC must publicly issue a semiannual and annual report on trading and clearing of the major security-based swap categories and the market participants and developments in new products	Every 6 months	—
763(i)	SEC must prescribe standards for data elements to be collected by security-based swap data repositories	N/A	101-102
763(i)	SEC must establish rules governing security-based swap data repositories	N/A	—
764(a)	SEC must adopt rules for the registration of security-based swap dealers and major security-based swap participants	1 year after enactment of Dodd-Frank	96
764(a)	The prudential regulators, in consultation with CFTC and SEC, must impose capital and margin requirements on security-based swap dealers and major security-based swap participants that are depository institutions	N/A	92
764(a)	SEC must impose capital and margin requirements on security-based swap dealers and major security-based swap participants that are not depository institutions	N/A	103
764(a)	SEC must adopt rules governing reporting and recordkeeping requirements, and daily trading records, for security-based swap dealers and major security-based swap participants	N/A	102

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764(a)	SEC must adopt rules for the business conduct standards for security-based swap dealers and major security-based swap participants including establishing duties	N/A	105-106
764(a)	SEC must adopt rules governing documentation and back office standards for security-based swap dealers and major security-based swap participants	N/A	—
764(a)	SEC must adopt rules governing duties of security-based swap dealers and major security-based swap participants	N/A	—
765	SEC must adopt rules regarding conflicts of interest between (1) security-based swap clearing agencies and national exchanges and (2) swap market participants (unclear if SEC must adopt rules or must make a determination whether to adopt rules in this time period)	180 days after enactment of Dodd-Frank	106
766(a)	SEC must establish an interim final rule governing reporting requirements for security-based swaps that were entered into prior to enactment of Dodd-Frank	90 days after enactment of Dodd-Frank	102