
2016 CFTC Year-in-Review and a Look Forward

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In 2016, the Commodity Futures Trading Commission (CFTC or Commission) continued to pursue high-profile enforcement cases and to test its new enforcement authority under the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). On the regulatory front, the Commission issued several major final rules (margin for uncleared swaps, cross-border requirements for the margin rules, aggregation of positions and cybersecurity) and several important proposals which remain pending (position limits, Regulation AT, cross-border application of the registration thresholds and external business conduct standards, and swap dealer and major swap participant capital requirements).

Looking forward to 2017, the Commission's composition and regulatory agenda are certain to change. The Trump Administration, together with a Republican-majority Congress, likely will cause a significant shift in the regulatory landscape, both through the administration's appointments and through new legislation. The new president will have an opportunity to appoint three new members to the Commission in early 2017, and Congress has already begun work on CFTC reauthorization. Typically, the agency's enforcement agenda has not varied as much as the regulatory agenda from one administration to the next, but even here significant shifts in emphasis or focus are possible. Nevertheless, it is too early to predict the course of the next administration and exactly how expansive the shifts in the regulatory and enforcement programs will be.

[Read the full alert.](#)

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