
CFTC to Extend Compliance Date for ISDA August 2012 Dodd-Frank Protocol

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On December 18, 2012, the Commodity Futures Trading Commission (CFTC) issued a draft release with interim final rules to extend the compliance dates for the CFTC's business conduct standards rules and other CFTC rules relating to portfolio reconciliation and swap trading documentation requirements. As explained in a prior [Client Alert](#), in order to facilitate swap dealers' compliance with the business conduct standards rules by January 1, 2013, their swap counterparties were being urged to adhere to the ISDA August 2012 Dodd-Frank Protocol in advance of that date.

The compliance date that would have necessitated adherence to the ISDA August 2012 Dodd-Frank Protocol by January 1, 2013 has been extended to May 1, 2013. Thus, market participants now have additional time to review and complete the adherence process. The portfolio reconciliation and swap trading documentation requirements are the subject of a separate protocol (the ISDA November 2012 DF Protocol, currently in draft form) and the compliance date for those rules has been extended to July 1, 2013.

The CFTC's press release can be found [here](#).

A pre-publication draft of the interim final rule release can be found [here](#).

For more information about the ISDA August 2012 Dodd-Frank Protocol, please see our prior [Client Alert](#).

Authors



Dino Wu

PARTNER

✉ dino.wu@wilmerhale.com

☎ +1 212 295 6436



Jeannette K. Boot

PARTNER

✉ jeannette.boot@wilmerhale.com

☎ +1 212 295 6507