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## Swap Dealer Chief Compliance Officer Requirements - Recent Developments

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In this article, published in *The Review of Securities & Commodities Regulation*, Dan Berkovitz and Gail Bernstein discuss CFTC and NFA feedback on CCO annual reports, NFA examinations of CCO programs, and CFTC's enforcement action against a non-US swap dealer located in the EU.

Recent developments discussed by the authors include CFTC and NFA feedback on CCO annual reports, NFA examinations of CCO programs, and CFTC's enforcement action against a non-US swap dealer located in the EU. They also address CFTC's extension of CCO's duties to include Volcker rule compliance. The authors find that both CFTC and NFA have engaged in constructive dialogue with swap dealers on important matters, but that two significant issues remain: substituted compliance and CCO duties under the Volcker Rule.