
Key Differences Between the CFTC and SEC Final Business Conduct Standards and Related Cross-Border Requirements

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In April, the Securities and Exchange Commission (SEC) adopted its final business conduct rules for security-based swap dealers. The Commodity Futures Trading Commission (CFTC) adopted parallel rules for swap dealers in 2012. The two sets of rules are largely similar but have several notable differences that may complicate a firm's decision-making relating to its security-based swap dealing business, including whether to integrate its security-based swap dealer into its already registered CFTC swap dealer. This WilmerHale alert highlights some of the key differences between the SEC and CFTC rules.

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