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### Party to a Swap Contract? CFTC Registration Rules Apply

Please note the April 10, 2013, deadline to register and obtain a Legal Entity Identifier (LEI), described in the [advisory](#) recently released by the Commodity Futures Trading Commission (CFTC).

LEI registration is required by CFTC reporting and recordkeeping rules adopted under the Dodd-Frank Act.

**For swap contracts in effect on or after April 25, 2011, each party to the contract (not just swap dealers and major swap participants) must register and obtain an LEI.**

Also please note two other upcoming CFTC compliance dates.

Beginning **May 1, 2013**, a commercial entity entering a swap contract with a swap dealer must agree to the ISDA August 2012 Dodd-Frank Protocol or similar contractual terms.

Beginning **September 9, 2013**, mandatory clearing for certain interest rate swaps and credit default swaps begins for non-financial, commercial entities. In order to clear a swap, parties to the swap must have negotiated a futures and options agreement and related contracts. Commercial entities may be eligible to elect to opt-out of the clearing requirement and continue to enter swaps under an ISDA Master Agreement; however, any SEC reporting company must have approval from its board of directors before making this election.

If you have questions about the new CFTC compliance rules for swap contracts, please contact [Daniel F. Danello](#), [Mitchell Kolkin](#), or the Venable attorney with whom you regularly work.