

DERIVATIVES

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CFTC

CFTC Extends Public Comment Period for Swap Dealers and Major Swap Participants Minimum Capital Requirement Proposal

On March 16, the Commodity Futures Trading Commission published in the *Federal Register* its decision to extend the public comment period for the proposed rules related to minimum capital requirements for swap dealers and major swap participants (Proposal). (For a more complete discussion of the Proposal, see the [December 9, 2016 edition of Corporate & Financial Weekly Digest](#).) The public comment period, which was to close on March 16, has been extended to May 15.

A copy of the *Federal Register* release is available [here](#).

BREXIT/UK DEVELOPMENTS

UK Parliament Formally Adopts Brexit Bill

On March 13, the UK Parliament passed the European Union (Notification of Withdrawal) Bill (Bill). The Bill received Royal Assent on March 16.

During the course of debates on the Bill, the UK House of Lords had proposed two amendments, one relating to the rights of EU and European Economic Area (EEA) citizens legally resident in the United Kingdom, and the other to parliamentary approval on the final Brexit deal reached with the European Union. However, the UK House of Commons disagreed, and the Bill was passed back to the UK House of Lords with the amendments removed. The UK House of Lords did not insist on their amendments to the Bill, meaning that the Bill, as originally published, was adopted without changes.

It was expected that Prime Minister Theresa May would trigger the process to begin withdrawal negotiations with the European Union as soon as the Bill received Royal Assent. However, with the announcement by Nicola Sturgeon, First Minister of Scotland, that she will seek a second referendum on Scotland's independence from the United Kingdom, the Prime Minister is expected to delay triggering Article 50 until the end of March.

Further information on passage of the Bill is available in the *Corporate & Financial Weekly Digest* edition of [January 27, 2017](#) and [February 3, 2017](#).

EU DEVELOPMENTS

ESMA Publishes New Q&As on the Central Securities Depositories Regulation

On March 13, the European Securities and Markets Authority (ESMA) published a new set of questions and answers (Q&As) relating to the Regulation on improving securities settlement and regulating central securities depositories (CSDs) (Regulation 909/2014) (CSDR).

The Q&As follow the publication on March 10 of six CSDR legislative acts in the *Official Journal of the European Union*. The Q&As focus on the compliance and other authorization requirements applicable to CSDs, which become effective on March 30 and will trigger the CSD authorization process. Prospective CSD applicants will have until the end of September to apply for authorization.

The Q&As are available [here](#).

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BREXIT/UK/EU DEVELOPMENTS

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