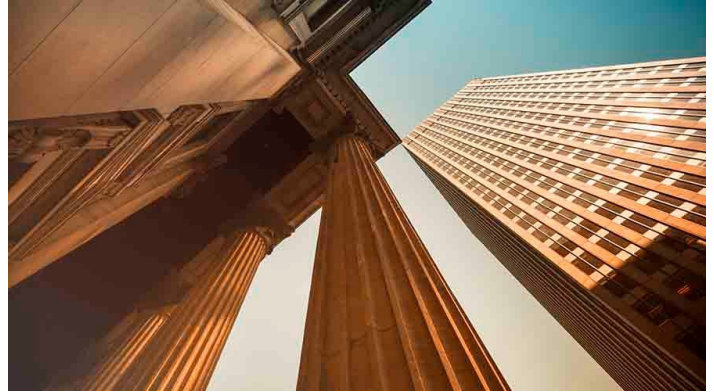


US Corporate Law News: CFTC extends swap dealer de minimis threshold until December 31, 2019

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Gregory Pun
ASSOCIATE | US

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On October 26, 2017, the Commodity Futures Trading Commission issued an order extending until December 31, 2019 the threshold phase-in termination date for the de minimis exception to the “swap dealer” definition. The de minimis exception provides that a person shall not be deemed to be a swap dealer unless its swap dealing activity exceeds an aggregate gross notional amount threshold of \$3 billion (measured over the prior 12-month period), subject to a phase-in period during which the gross notional amount threshold is set at \$8 billion. The CFTC is continuing its data analysis with respect to the de minimis threshold and has indicated that it wishes to take additional time so that its new Commissioners may consider relevant issues. For more information, see <http://www.cftc.gov/idc/groups/public/@newsroom/documents/file/federalregister102617.pdf>.


Authors

Gregory Pun

ASSOCIATE | GREENWICH

Corporate

 +1 203 328 2279

 gregory.pun@withersworldwide.com