

# US Commodity Pool and Commodity Pool Operator Regulation

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# Agenda

1. What is a commodity pool and commodity pool operator ("CPO")
2. What laws govern commodity pools and CPOs?
3. Who regulates CPOs?
4. When do CPO status questions arise?
5. What is the difference between a CPO and CTA?
6. How are CPOs regulated?
7. What exclusions and exemptions apply to CPOs?
8. What CPO regulatory changes have occurred recently?

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What is a commodity pool and  
CPO?

# Commodity Pool Defined

- The CFTC considers any “investment trust, syndicate or similar form of enterprise” that trades or enters into any commodity interest contract to be a commodity pool
  - The CFTC has generally interpreted the term “commodity pool” to include any pooled vehicle that holds a single swap for any reason. See 77 Fed. Reg., 11,252, 11,263 (Feb. 24, 2012). (“As a result, one swap contract would be enough to trigger the registration requirement.”)
- In addition, the CFTC, by rule, may include within, or exclude from, the term “commodity pool” any investment trust, syndicate, or similar form of enterprise if the CFTC determines that the rule or regulation will effectuate the purposes of the CEA
- Commodity pools are not required to register under the CEA. Rather, the CPO of a commodity pool registers with the CFTC, while the pool is listed under the CPO’s registration

# CPO Defined

- A CPO is any person engaged in the business of a commodity pool who, in connection therewith, solicits, accepts, or receives from others, funds, securities or property for the purpose of trading in commodity interests. See CEA §1a(11)
- Under CEA §4m(1), CPOs are required to register with the CFTC, absent an exclusion or exemption
- The CFTC has the authority to include within, or exclude from, the CPO definition any person if such inclusion or exclusion will effectuate the purposes of the CEA

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What laws govern commodity  
pools and CPOs?

# The Commodity Exchange Act

- The Commodity Exchange Act ("CEA" or "Act") is the 1936 successor to the Grain Futures Act of 1922
- In 1974, the CEA's scope was radically increased to cover nearly all futures contracts through an amendment to the definition of the term "commodity"
- The CEA is codified at Title 7 of the United States Code (note that section numbers of the United States Code do not always match those in the CEA\*)
- The CEA was substantially amended in 2010 by the Dodd-Frank Act, most notably by adding swaps to the types of commodity interests that may trigger CPO status

\* A conversion chart is available at [www.cftc.gov/LawRegulation/ceaconvchart.html](http://www.cftc.gov/LawRegulation/ceaconvchart.html)

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Who regulates CPOs?

# US Derivatives Regulators

- Commodity Futures Trading Commission (CFTC)
  - Administers and enforces the CEA
- National Futures Association (NFA)
  - Administers and enforces its rules/examines CFTC registrants
- Futures Exchanges
  - Administer and enforce exchange rules
- US Attorney's Office/Department of Justice
  - Criminal authority
  - Any "willful" conduct may be subject to criminal prosecution

# Role of the CFTC

- Oversees derivatives markets and promulgates rules to regulate the industry
  - Rules under the CEA are codified in Title 17 of the Code of Federal Regulations
- Brings civil enforcement actions to enforce the rules:
  - Enforcement actions usually triggered by a Division of Enforcement investigation
  - CFTC votes on whether to bring an enforcement case
  - Enforcement cases are prosecuted by Division of Enforcement
  - Either brought before an Administrative Law Judge ("ALJ") (this is rare, as CFTC needs to borrow ALJs from other agencies) or federal district court (more common)

# CFTC Jurisdiction

- Regulates the activities of market participants, which include CPOs
  - To determine whether the CFTC has jurisdiction over a commodity interest transaction under the CEA, we generally examine two factors:
    - Whether the transaction involves a “commodity interest,” and
    - The location of the parties to, and the execution of, the transaction
  - “Commodity interests”: Futures, options on futures, swaps and retail commodity transactions (among others)
  - Non-commodity interests: spot transactions, forward contracts, physically-delivered FX swaps and FX forwards, securities, security-based swaps and listed equity option contracts (among others)
    - But, the CFTC has anti-fraud and anti-manipulation authority with respect to cash (physical) commodity transactions (such as Bitcoins and crude oil)

# Role of the NFA and Jurisdiction

- National Futures Association (“NFA”) is the only registered futures association
- NFA is a self-regulatory organization, similar to FINRA for the securities industry, of which many CFTC registrants are required to be members
- CFTC has delegated most registration functions to the NFA; if a potential registrant wants to become registered, their primary interaction is with the NFA
- In addition, NFA issues rules and enforces them against its members, conducts audits of member firms, etc.
- NFA enforcement actions may be appealed to the CFTC and subsequently to the courts of appeals

# Roles of the Exchanges and Jurisdiction

- CPOs are subject to the rules of the exchanges, on which they place orders
- Deemed Consent
  - CME Rule 418 and ICE Rule 4.00 provide that any person “initiating or executing a Transaction on or subject to the Rules of the Exchange directly or through an intermediary . . . expressly consents to the jurisdiction of the Exchange and agrees to be bound by and comply with the Rules of the Exchange,” including rules requiring cooperation and participation in investigatory and disciplinary processes
- Remedy for Non-Cooperation
  - Rule violation and termination of market access and possible referral to the CFTC

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When do CPO status questions arise?

# Who is the CPO?

- Who is the CPO?
- The CFTC has indicated that the following factors are relevant for determining who is acting as a CPO:
  - Who is *promoting* the pool by soliciting, accepting or receiving from others, funds or property for the purpose of commodity interest trading
  - Who has the *authority to hire* (and to fire) the pool's adviser
  - Who has the *authority to select* (and to change) the futures commission merchant (broker)
- In the fund context, the CPO is often the general partner of a limited partnership, the managing member or manager of a limited liability company, the trustees of a trust, or the directors of a corporation

# When do commodity pool issues arise?

- Passive or managed funds or pools of capital
- Transactions that rely on special purpose entities, such as securitizations or repackaging transactions or those using finance subsidiaries or other financing vehicles
- Entities that may have fund-like characteristics, such as family offices, mortgage REITs or hedge funds

# Why might you try to avail yourself of an exclusion or exemption from commodity pool/CPO status?

- A commodity pool is a de facto “financial entity” for Dodd-Frank Act Title VII purposes and not able to avail itself of the end-user exemption
- A CPO:
  - Must register with the CFTC
  - Must register its associated persons as NFA members
  - Must ensure that its associated persons satisfy proficiency requirements
  - Must list its principals with NFA
  - Is subject to significant ongoing compliance obligations (which are reduced for registrations under Rules 4.7 and 4.12)

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What is the difference between  
a CPO and CTA?

# CTA Defined

- CEA §1a(12) broadly defines a CTA as any person who, for compensation or profit, directly or indirectly advises others as to the value or advisability of trading in commodity interests, or regularly issues or promulgates analyses or reports concerning commodity instruments
- The definition of CTA also generally includes persons who select CTAs to manage accounts
- CTAs are generally required to register with the CFTC, subject to a number of exemptions

## CPOs as CTA

- CPOs often also act as CTAs, such as when the CPO serves as the investment manager to a fund that the CPO has organized
- There are a number of CTA exclusions and exemptions, including exemptions for registered and exempt CPOs with respect to the funds they operate

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How are CPOs regulated?

# Overview of Compliance Obligations of CPOs

- A CPO is subject to comprehensive regulation by the CFTC and examinations by the NFA
- A CPO is subject to the CFTC's Part 4 rules, which govern items such as disclosures, reporting and recordkeeping
- A CPO is subject to a supervision requirement
  - A requirement to maintain compliance policies and procedures designed to provide for appropriate custody of client assets; secure privacy of client information; comply with anti-money laundering requirements; prevent manipulative or disruptive trading practices; ensure business continuity; maintain accurate records, etc.
- A CPO is required to file certain annual and other reports, such as Form CPO-PQR

# Disclosure Requirements

- Generally, absent registration under Rule 4.7, a disclosure document (or offering memorandum) must be delivered to a CPO investor no later than at the time a subscription is obtained
- There are specific requirements for the contents of disclosure documents
- CPOs must provide
  - Information about the principals
  - Information about the investment program
  - Risk factors
  - Fee disclosures
  - Past performance information
  - Information about potential conflicts of interest
  - Information about subscription amounts
- Investors must receive monthly account statements and an annual report
  - Annual reports must be certified by an independent certified public accountant

# Advertising

- There are regulations that address communications by CPOs and their principals
- For example, CPOs are subject to rules that govern their communications with the public
  - Promotional materials, which may include a broad array of communications, are subject to content standards
  - Communications cannot be deceptive, fraudulent, or suggest that futures trading is generally appropriate for all persons
  - Communications must include discussions regarding risk of loss
  - There are substantial limitations on the use of past performance or of hypothetical performance
  - There are limitations on the use of testimonials
- NFA members are required to adopt and enforce written procedures for the supervision of compliance with rules related to communications
- The NFA Staff will review material submitted to it
- For funds, compliance with SEC rules may be sufficient for compliance with certain NFA communications rules

# Ethics Training

- CPOs must have written ethics training programs
- Programs should cover a broad range of topics such as:
  - Applicable rules and regulations
  - The firm's obligations
  - Establishing supervisory systems
  - Internal controls
  - Conflicts of interest

# Supervisory Procedures

- CPOs must establish appropriate supervisory procedures
- These will vary based on, among other things, firm size, the nature of activities, etc.
- Policies and procedures should address:
  - Hiring policies
  - Registration requirements
  - Customer information
  - Customer order procedures
  - Discretionary accounts
  - Sales practices
  - Promotional materials
  - Customer complaints
  - Customer funds
  - Ongoing training

# Annual Supervisory Requirements

- CPOs must conduct their own internal annual review of their internal procedures
- Supervisory personnel must review and attest to their review based on the annual review questionnaire and keep records
- CPOs also must submit an annual questionnaire to the NFA

# Other Requirements

- CPOs are also subject to specific recordkeeping requirements
- CPOs are required to prepare certain periodic financial statements
- CPOs are required to have internal control procedures, third-party vendor procedures, and cybersecurity procedures
- Relief from certain requirements may be available depending on whether interests are sold to qualified eligible persons, as well as where funds may in certain cases be subject to SEC rules
- Antifraud provisions apply to all activities

# CPO Registration Under CFTC Rule 4.7

- There is a registration category that offers an exemption from many of the more onerous requirements associated with registration as a CPO
- Registration under Rule 4.7, which is referred to as “registration lite,” provides an exemption from certain disclosure, reporting and recordkeeping requirements for a registered CPO whose clients meet specified eligibility criteria
- To qualify under Rule 4.7, the company must:
  - Register with the CFTC as a CPO
  - Accept only investors or clients that satisfy the definition of “qualified eligible persons,” or “QEPs,” as defined in CFTC Rule 4.7
  - File a CFTC Rule 4.7 notice of exemption through NFA’s Exemption System
  - Ensure that all offering memoranda contain the required CFTC disclaimers

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What exclusions and  
exemptions apply to CPOs?

# Exclusions from Definition of “Commodity Pool” – No-Action Relief

- The CFTC has issued no-action relief to the effect that certain vehicles that trade in swaps need not be considered “commodity pools”
- A primary inquiry is the extent to which such a vehicle’s entering into swaps actually drives (or could actually drive) the investment returns of investors in the vehicles, as opposed to being used for certain limited permitted uses (e.g., credit enhancement and altering rates or currency flows from underlying assets)
- On the next several slides, we highlight a few (but not all) of the no-action letters relating to CPO status

# Equity REITs – No-Action Relief

- CFTC No-Action Letter 12-13 (October 11, 2012) provides no-action relief for equity REITs, whose primary source of income is not derived from mortgage interest or fees (typically, they derive income from acquiring and developing their own properties)
- An equity REIT does not constitute a commodity pool if the REIT:
  - Primarily derives its income from the ownership and management of real estate and uses derivatives for the limited purpose of mitigating exposure to interest rate or currency fluctuation risk;
  - Is operated so as to comply with all of the requirements of a REIT election under the Internal Revenue Code, including the requirements that:
    - At least 75 percent of the equity REIT's annual gross income must be derived from qualifying real estate-related sources (the "75 Percent Test"); and
    - At least 95 percent of an equity REIT's annual gross income must consist of items that would satisfy the 75 Percent Test plus other passive income such as interest and dividends (the "95 Percent Test"); and
  - Has identified itself as an equity REIT in its last US income tax return and continues to qualify as such, or, if the REIT has not yet filed its first tax filing with the Internal Revenue Service, the REIT has stated its intention to do so and effectuates its stated intention

# Mortgage REITs

- Mortgage REITs use interest rate and currency swaps and other derivatives to hedge the risks associated with the mortgage loans or MBS that they hold
- In letter 12-44 (December 7, 2012), the CFTC's DSIO provided limited relief for mortgage REITs that meet certain conditions
- Mortgage REITs may be deemed commodity pools but may indicate to the CFTC that they will satisfy the conditions limiting their use of derivatives and no enforcement action will be taken against them for not registering as CPOs
- This relief is different from the relief granted to equity REITs (which were specifically excluded from being considered CPOs), and as a result, mortgage REITs as non registered CPOs will be deemed "financial entities" in the absence of further relief

# Securitizations – No-Action Relief

- CFTC No-Action Letter 12-14 (October 11, 2012) provides that a securitization vehicle (SV) will not constitute a commodity pool if it conforms to the following criteria:
  - The issuer of the asset-backed securities is operated consistent with the conditions set forth in Regulation AB, or Rule 3a-7, whether or not the issuer’s securities offerings are in fact regulated pursuant to either regulation;
  - The entity’s activities are limited to passively owning or holding a pool of receivables or other financial assets (either fixed or revolving) that by their terms convert to cash within a finite time period plus any rights or other assets designed to assure the servicing or timely distributions of proceeds to security holders;
  - The entity’s use of derivatives is limited to the uses of derivatives permitted under the terms of Regulation AB, which include credit enhancement and the use of derivatives such as interest rate and currency swap agreements to alter the payment characteristics of the cash flows from the issuing entity;
  - The issuer makes payments to securities holders only from cash flow generated by its pool assets and other permitted rights and assets, and not from, or otherwise based upon, changes in the value of the entity’s assets; and
  - The issuer is not permitted to acquire additional assets or dispose of assets for the primary purpose of realizing gain or minimizing loss due to changes in market value of the vehicle’s assets

## Securitizations – More No-Action Relief

- CFTC No-Action Letter 12-45 (December 7, 2012) provides further detail with regard to SVs that may or may not constitute commodity pools:
  - “Certain securitization vehicles that do not satisfy the operating or trading limitations contained in Regulation AB or Rule 3a-7 may be properly excluded from the definition of commodity pool, provided that the criterion with respect to the ownership of financial assets continues to be satisfied and the use of swaps is no greater than that contemplated by Regulation AB and Rule 3a-7, and such swaps are not used in any way to create an investment exposure”
- To be clear, if investors in an SV have exposure to swaps which are used to create investment exposure (e.g., the payment to investors is affected by swaps in a way other than to enhance credit (within reason) or to swap interest rates or currencies, each as permitted by Regulation AB), then the SV may be a commodity pool

# Securitizations – Even More No-Action Relief

- CFTC No-Action Letter 25-37 (November 21, 2025) provides relief to SVs used in US bank-originated credit risk transfer trades that may trigger commodity pool status:
  - Some in the market expressed concern that the use of an SV to (i) execute a credit derivative with a banking organization to take on credit risk of specified assets and (ii) issue credit-linked notes to investors to lay off that credit risk might cause the operator of the SV to be considered a CPO
- To rely on the relief provided in NAL 25-37, an SV involved in a bank credit risk transfer trade must satisfy certain criteria summarized below
  - The trade (i) may only hedge the risk of assets owned by the issuing bank, (ii) must transfer credit risk to the extent necessary to create a sufficient hedge, and (iii) must qualify for capital relief under the bank regulatory capital rules
  - The trade must satisfy the securities offering, credit derivative position size, and investor criteria of CFTC Rule 4.13(a)(3)
  - The operator of an SV must file a notice of eligibility with the NFA under CFTC Rule 4.13(a)(3)
  - The only commodity interest transaction that may be executed by the SV is a credit default swap having the terms necessary to accomplish the risk transfer; there may be no active management; and there must be appropriate disclosure to investors
  - The SV must hold the proceeds of the sale of the credit-linked notes in the form of segregated cash or highly-liquid cash equivalents
  - The collateral held by the SV must be subject to specific arrangements designed to protect the bank if the SV becomes subject to an insolvency proceeding

# Fund of Funds Operators

- If a fund's manager acts as a CPO for one or more fund of funds, the manager may be able to rely on CFTC No-Action Letter 12-38 to avoid registration as a CPO
- In order to rely on Letter 12-38, the amount of commodity interest positions to which the fund is directly exposed cannot exceed the levels specified in the "5% Test" or "Notional Test" (per CFTC Rule 4.13(a)(3)) and the manager must not know and could not have reasonably known that the fund's indirect exposure to commodity interests derived from contributions to the various funds exceed such levels, either calculated directly, or through the use of Prior Appendix A under Rule 4.13(a)(3) relating to such relief
- Further, the fund for which the manager seeks relief must comply with Rule 4.13(a)(3)(i), (iii) and (iv) (i.e., that all interests in the pool are part of a private offering, the manager must have a reasonable belief that each pool participant is an accredited investor, qualified eligible person, knowledgeable employee or other enumerated type of sophisticated investor, and the pool is not marketed as a vehicle for trading in the commodity interest markets)
- Letter 12-38 relief is not self-executing, and the manager must file a claim to perfect the relief with the NFA with respect to the fund

# Family Offices

- Prior CFTC staff letters provided that family offices meeting specific criteria are not commodity pools
- The CFTC adopted new Rules 4.13(a)(6) and 4.14(a)(11), codifying relief previously granted to family offices from CPO and CTA registration through CFTC Letters 12-37 and 14-143
- The rules rely on the definitions of “family office” and “family client” from SEC Rule 202(a)(11)(G)-1
- The exemption is self-executing for CPOs and CTAs

# Certain CPO Registration Exemptions by Rule

- 4.13(a)(1) - Closely held pool - not required to register as CPO if
  - Does not receive any form of compensation;
  - Operates only one pool at a time;
  - Not otherwise required to register with the CFTC; and
  - Does not advertise
- 4.13(a)(2) - Small pool - not required to register if
  - No pool has more than 15 participants (not including pool's operator, CTA and certain other related persons); and
  - Total gross capital contributions in all pools do not exceed \$400,000

## Certain CPO Registration Exemptions by Rule (*cont'd*)

- CFTC Rule 4.13(a)(3) provides a commodity pool-level exemption for a CPO where the pool trades a *de minimis* amount of commodity interests (e.g., swaps, options or futures)
- For a pool to claim the exemption, the following requirements must be met:
  - Interests in the pool are exempt from registration under the Securities Act of 1933, and such interests are offered and sold without marketing to the public in the United States
  - The pool, at all times, meets one of the following two tests with respect to all of its commodity interest positions:
    - The aggregate initial margin, premiums, and required minimum security deposit for commodity interest transactions does not exceed 5% of the liquidation value of the pool's portfolio, after taking into account unrealized profits and unrealized losses on any such positions (the "5% Test"); or
    - The aggregate net notional value of such positions does not exceed 100% of the liquidation value of the pool's portfolio, after taking into account unrealized profits and unrealized losses on any such positions (the "Liquidation Test")

## The 4.13(a)(3) Exemption (*cont'd*)

- The operator reasonably believes, at the time of investment, that each person who participates in the pool is:
  - An accredited investor;
  - A trust formed by an accredited investor for the benefit of a family member;
  - A knowledgeable employee; or
  - A qualified eligible person
- Investments in the pool are not marketed as a vehicle for trading in or generating exposure from the commodity interest markets
- Subject to limited exceptions, neither the operator nor any of its principals is subject to a statutory disqualification that would require disclosure under CEA §8a(2) if such person sought registration
- The exemption is claimed by operators on a fund-by-fund basis via an electronic notice filing with the NFA

## Certain CPO Registration Exemptions by Rule (*cont'd*)

- Prior to 2012, CFTC Rule 4.13(a)(4) provided a commodity pool-level exemption for a CPO where the pool was offered and sold only to qualified eligible persons (e.g., highly sophisticated individual and institutional investors)
  - Repealed in 2012 in connection with implementation of the Dodd-Frank Act
- In December 2025, staff issued CFTC No-Action Letter 25-50 to partially reinstate the Rule 4.13(a)(4) exemption
- To qualify for the CPO registration relief in the letter, a private fund manager must satisfy the following criteria:
  - The manager must be required to register as a CPO or eligible for another exemption from CPO registration, such as Rule 4.13(a)(3)
  - The manager must be registered with the SEC as an investment adviser and file a Form PF with the SEC with respect to each fund covered by the no-action relief
  - The fund(s) in question must be exempt from registration under the Securities Act and sold without marketing to the public in the United States (unless offered pursuant to Rule 506(c) of SEC Regulation D)
  - The manager must reasonably believe that each investor in the fund is a qualified eligible person
  - The manager must satisfy the initial and annual notice filing requirements of CFTC Rule 4.13(b) by emailing the CFTC staff
- A manager that relies on the no-action relief to de-register as a CPO is not required to provide investors with a right to redeem their investment at the time of de-registration
- Additionally, a manager that relies on the no-action relief to avoid registration as a CPO is also relieved of any obligation to register with the CFTC as a CTA with respect to the relevant funds
- Re-issued in 2026 under No-Action Letter 26-06 to address status of certain managers who delegate operator obligations to designated persons

## Rule 4.5 Exemption

- An entity acting as a CPO where the entity is one of the following:
  - An investment adviser registered under the Investment Advisers Act of 1940 that operates an investment company under the Investment Company Act of 1940 or operates a business development company that elected an exemption from registration as an investment company under the Investment Company Act of 1940;
  - An insurance company subject to state regulations;
  - A bank, trust or any other such financial depository institution subject to US regulation; or
  - A trustee of a named fiduciary or an employer maintaining a pension plan that is subject to ERISA

## Rule 4.5 Exemption (*cont'd*)

- If the person claiming the exemption is an investment adviser, then the pool must be operated as follows:
  - For bona fide hedging purposes:
    - Where derivatives trading will not exceed 5% of the liquidation value of the qualifying entity's portfolio; or
    - Where the aggregate net notional values of the entity's commodity interest positions do not exceed 100% of the liquidation of the pool's portfolio
  - And where it will not be, and has not been, marketing participation to the public as a commodity pool or otherwise or as a vehicle for trading in commodity futures, commodity options or swap markets
- Each person who has claimed an exemption from registration under this section must comply with certain participant disclosure requirements in CFTC Regulation 4.5(c)(2)

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What CPO regulatory changes have occurred in recent years?

# CPO Rulemakings

- **Rule 4.5(a) Designation of the Adviser to a Registered Fund as the Excluded CPO**
  - Adviser to a RIC, rather than the RIC, is required to claim the Rule 4.5 CPO exclusion
- **Bad Actor Provisions**
  - Adding statutory disqualification persons in order to claim an exemption under Rule 4.13
- **Rule 4.27 Amendments**
  - Amendments permit CPOs to file NFA Form PQR in lieu of filing CFTC Form CPO-PQR and prohibit CPOs from filing a Form PF with the SEC as substituted compliance for filing CFTC Form CPO-PQR

# CPO Rulemakings *(cont'd)*

## ■ **Rule 3.10(c)(5) Amendments**

- Pool-by-Pool Exemptions
- A non-US CPO may rely on the exemptive relief even if it serves as a CPO to other pools in which US persons are invested
- Permitted Seed Investments by US Affiliates
  - Initial capital contributions to a pool made by a US affiliate of a non-US CPO may be disregarded in determining whether participation in that pool is limited to only foreign located persons
- Safe Harbor
  - A non-US CPO that satisfies several conditions, which focus on non-US persons and activities, may rely on a safe harbor

## ■ **Rule 3.10 Interpretation**

- In 2025, CFTC staff clarified that certain US touch points (e.g., US-based servers, US-based traders and developers) should not make a person ineligible for the CPO registration exemption in Rule 3.10(c)(5)

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# Speakers



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Matthew Bisanz counsels domestic and global financial services firms on a variety of banking and derivatives regulatory issues.

**Regulatory Compliance:** Matt advises financial institutions on core bank regulatory issues and adjacent subject matter domains. Matt is knowledgeable in all major aspects of the operations of an insured depository institution, its affiliates, and its partners—including chartering, acquisition, and permissibility analyses; ongoing risk management, governance, and compliance requirements; and insolvency and resolution issues. He also advises clients on Dodd-Frank Act compliance issues, including the Volcker Rule, capital and liquidity requirements, Reg YY enhanced prudential standards, and Title VII compliance. Further, his practice extends to the other regulatory and risk management needs of the firm's financial institution clients through counseling on regulatory inventories and change management, cybersecurity and data privacy concerns, and anti-money laundering compliance.

**Transactional:** Matt counsels financial institutions on regulatory developments affecting complex financial instruments and significant cross-border transactions. Matt works with Mayer Brown's deal teams to provide advice for innovative and strategic transactions, including with respect to capital and liquidity relief, derivatives/hedge compliance, and foreign direct investment reporting. His transactional work also includes the identification and preparation of required regulatory filings, development of supporting legal opinions and memoranda, third-party risk management, and review of disclosures and required terms (e.g., QFC stay rule).

**Government Affairs:** Matt is experienced with sensitive reviews and compliance negotiations involving financial services firms and regulatory agencies. He has led investigations of swap reporting issues, Volcker Rule compliance, and futures trading, and served as the primary representative in negotiations with the US Bureau of Economic Analysis.



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Anna represents issuers, investment banks and other financial intermediaries as well as investors in financing transactions, including public offerings and private placements of equity, equity-linked and debt securities. She also advises on structured products and derivatives matters.

She works closely with financial institutions to create and structure innovative financing techniques, including new securities distribution methodologies and financial products. Anna also works with financial institutions in connection with international offerings of equity and debt securities, equity- and credit-linked notes, and hybrid and structured products, as well as medium term note and other continuous offering programs.

In the derivatives area, Anna counsels a number of major financial institutions acting as dealers and participants in the commodities and derivatives markets. She advises on structuring issues as well as on regulatory issues, including those arising under the Dodd-Frank Act. Her work focuses on foreign exchange, equity and credit derivatives products, and structured derivatives transactions. Anna has experience with a wide range of transactions and structures, including collars, swaps, forward and accelerated repurchases, forward sales, hybrid preferred stock and off-balance sheet structures. She also has advised derivatives dealers regarding their Internet sites and other Internet and electronic signature/delivery issues, as well as on compliance matters.

# Additional Resources

Legal Update: [CFTC Issues Request for Comment and Staff Advisory on Prediction Markets](#) (March 13, 2026)

Legal Update: [CFTC Staff Partially Reinstate CPO Exemption for RIAs](#) (December 24, 2025)

Legal Update: [CFTC Harmonizes US Person and Guarantee Definitions in Swap Requirements](#) (December 15, 2025)

Legal Update: [Risk Transfer Market Receives CPO Registration Relief from CFTC](#) (December 1, 2025)

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