Derivatives Regulation

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Financial Services Regulation
IN A POST DODD-FRANK WORLD
The financial crisis of 2008 led to widespread examination of possible root causes by the Group of Twenty Finance Ministers and Central Bank Governors (G20).

The September 2009 G20 meeting in Pittsburgh culminated in the issuance of a “leaders’ statement” of goals to address cooperatively the crisis.

- Improving over-the-counter derivatives markets
  - Central clearing
  - Exchange trading of standardized contracts
  - Trade reporting
  - Higher capital requirements for uncleared trades
  - Margin requirements for uncleared trades (added in 2011 Cannes G20 meeting)
From These Little Acorns, Mighty Oaks Have Grown

• To meet the G20 goals, Title VII of the Dodd-Frank Act amends the Commodity Exchange Act and the Securities Exchange Act of 1934 to create
  – Registration requirements for swap dealers and major swap participants
  – Substantive regulation of swaps activities

• In the European Union, we have European Market Infrastructure Regulation (EMIR)
EMIR applies to any entity established in the EU that is a legal counterparty to a derivative contract, even when that entity is trading with non-EU firms.

<table>
<thead>
<tr>
<th>Parties</th>
<th>Criteria</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial counterparties (“FC”)</td>
<td>Firms, institutions and undertakings authorised or managed pursuant to MiFID, the Capital Requirements Directive, the Direct Insurance Directive, the Life Assurance Directive, the Reinsurance Directive, the UCITS IV Directive, the Institutions for Occupational Retirement Provision Directive and the AIFM Directive</td>
</tr>
<tr>
<td>Qualifying non-financial counterparties (“NFC+”)</td>
<td>Undertakings established in the EU other than, Central Counterparties (&quot;CCPs&quot;) and Financial Counterparties, which exceed certain thresholds for derivatives activity (&quot;the Clearing Threshold&quot;), as measured over a 30 day period</td>
</tr>
<tr>
<td>Non-financial counterparties (“NFC”)</td>
<td>Undertakings established in the EU other than, CCPs and Financial Counterparties, which do not exceed the Clearing Threshold</td>
</tr>
<tr>
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<td>FC</td>
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<td></td>
<td>Clearing obligation</td>
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<td>Risk mitigation techniques</td>
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<td>Reporting obligation</td>
</tr>
</tbody>
</table>

**EMIR: What Does It Require?**
## EMIR: Requirements and Timetable

<table>
<thead>
<tr>
<th>Phase I: 2013</th>
<th>Phase II: 2016</th>
<th>Phase III : 2016?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reporting and operational standards</td>
<td>Mandatory clearing</td>
<td>New collateral requirements for non-cleared trades</td>
</tr>
<tr>
<td>• Report all derivative contracts to Trade Repositories</td>
<td>• Specific contracts to which it applies determined by ESMA</td>
<td>• Bilateral collateralisation requirements for FCs and NFCs+</td>
</tr>
<tr>
<td>• Minimum operational standards</td>
<td>• Requirement to clear certain derivative transactions</td>
<td>• Initial and variation margin requirements</td>
</tr>
<tr>
<td>— daily valuation, timely confirmation, portfolio reconciliation and compression, and dispute resolution</td>
<td>• Exemptions for intra-group transactions and pension schemes</td>
<td>Timing in Europe:</td>
</tr>
<tr>
<td><strong>Timing in Europe:</strong></td>
<td><strong>Timing in Europe:</strong></td>
<td><strong>Timing in Europe:</strong></td>
</tr>
<tr>
<td>• Operational standards: from March 2013 and Sep 2013</td>
<td>• Clearing obligation for IRS in place</td>
<td>• Draft legislation</td>
</tr>
<tr>
<td>• Reporting: from 12 Feb 2014 (and 11 Aug 2014 for exposure and collateral)</td>
<td>• Clearing obligation for CDS set out in draft legislation</td>
<td>• 4-year phase-in period originally scheduled to start in Sep 2016</td>
</tr>
<tr>
<td></td>
<td>• Clearing obligation for NDFs on hold</td>
<td>• The European Commission has just signalled that the margin rules may not come into force before May or June 2017</td>
</tr>
</tbody>
</table>

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### Clearing Obligation in the EU: Current State of Play

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Classes</th>
<th>Consultation Paper</th>
<th>Final Report</th>
<th>Other documents</th>
<th>Status of RTS</th>
<th>Last Update</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Consultation Paper</td>
<td></td>
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<td></td>
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<td>(n+1)</td>
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<tr>
<td>Interest Rate</td>
<td>FRA and fixed-to-floating swaps in NOK, PLN, and SEK</td>
<td>11 May 2015</td>
<td>10 November 2015</td>
<td></td>
<td>RTS delivered to the European Commission</td>
<td>10 November 2015</td>
</tr>
<tr>
<td></td>
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<td>Consultation Paper</td>
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<tr>
<td>Equity</td>
<td>Lookalike/flexible equity derivatives and CFD</td>
<td>11 Jul 2014</td>
<td>1 Oct 2014</td>
<td></td>
<td>No RTS proposed at this stage</td>
<td>1 Oct 2014</td>
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<tr>
<td></td>
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<td>Consultation Paper</td>
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<td>(n+1)</td>
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<tr>
<td>Credit</td>
<td>Index Credit Default Swaps</td>
<td>11 Jul 2014</td>
<td>1 Oct 2015</td>
<td></td>
<td>RTS endorsed by the European Commission (Delegated Regulation, Annex)</td>
<td>1 March 2016</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Consultation Paper</td>
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<tr>
<td>Foreign Exchange</td>
<td>Non-deliverable Forward (NDF)</td>
<td>1 Oct 2014</td>
<td></td>
<td></td>
<td>No RTS proposed at this stage</td>
<td>4 Feb 2015</td>
</tr>
<tr>
<td></td>
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<td>Consultation Paper</td>
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<tr>
<td>Type of counterparty</td>
<td>Start date for the clearing obligation</td>
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<tr>
<td><strong>Category 1:</strong></td>
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</tr>
</tbody>
</table>
| Existing clearing members (FCs and NFCs+) | 21 June 2016  
Frontloading: contracts between 2 FCs entered into / novated after 21 February 2016 which have a minimum remaining maturity of 6 months |
| **Category 2:**     |                                        |
| FCs and AIFs classified as NFCs+ provided their notional aggregate OTC volume exceeds EUR 8 billion | 21 December 2016  
Frontloading: contracts between 2 FCs entered into / novated after 21 May 2016 which have a minimum remaining maturity of 6 months |
| **Category 3:**     |                                        |
| FCs and AIFs classified as NFCs+ which do not exceed threshold for Category 2 | 21 June 2017  
No frontloading |
| **Category 4:**     |                                        |
| Other NFCs+         | 21 December 2018  
No frontloading |
Collateral Requirements Under EMIR

• Art. 11 (3) EMIR provides for the requirement to exchange margins on non-centrally cleared OTC derivatives

• Counterparties are required to ensure:
  
  – the *timely*,
  
  – *accurate* and
  
  – *appropriately segregated*

  exchange of collateral with respect to non-cleared OTC derivatives contracts

• Pursuant to Art. 11 (15) EMIR, European Supervisory Authorities (ESAs: EBA, EIOPA and ESMA) are required to develop regulatory technical standards specifying risk-management procedures, including levels and type of collateral and segregation arrangements required with regard to EMIR
The Margin RTS

• The ESAs have published two Consultation Papers (CPs) on risk-mitigation techniques for OTC-derivative contracts not cleared by a CCP
  - CP #1 (JC/CP/2014/03), issued by the EBA, EIOPA and ESMA on 14 April 2014
  - CP #2 (JC/CP/2015/002), issued by the EBA, EIOPA and ESMA on 10 June 2015
• The second consultation ended on 10 July 2015
• ESAs submitted the final draft RTS to the European Commission on 8 March 2016. The Margin RTS was originally intended to apply from September 2016 to ensure consistency with the equivalent US regulations, but this is likely to be delayed until mid-2017.
Covered Entities and Non-Covered Entities (Examples)
Variation Margin Requirements

Variation Margins shall generally be collected within the business day of the calculation, but the draft RTS provide for the possibility to collect within two business days after the calculation date if certain specific conditions, in particular on the initial margin calculation, are met.

The amount of variation margin to be collected by a counterparty shall be the outstanding balance between the aggregated value of all contracts in the netting set and the value of all variation margin previously posted, collected or settled.

Variation Margins shall be collected in cash or in any of the non-cash assets provided for Article 22(2) of the draft RTS.

The Variation Margin requirement shall be calculated on a daily basis and in relation to the so called netting sets.
Initial Margin Requirements

- The IM provisions shall be applied in relation to the netting sets agreed between the covered counterparties.
- The amount of initial margin shall be calculated using either the Standardised Approach or the IM models (or both).
- The method each counterparty uses shall be agreed in advance.
- In general, calculation of initial margin shall be made every ten business days.
- Cash and non-cash collaterals can be used.
- IM shall be collected within the business day of calculation.
- Segregation requirements will apply.
Risk Management Obligations

Objectives (art. 23 RTS)

- daily re-evaluation of the assets held as collateral
- access to collateral where it is held in third party custody
- securities maintained in insolvency-remote custody accounts
- collateral returned in whole
- transferability of margin in a timely manner
- cash accounts for IM maintained at institutions unaffiliated with both parties
- availability of unused collateral to the insolvency estate
- removal of regulatory or legal constraints to non-cash assets transferability
The Extraterritorial Effect of EMIR

1. EMIR applies to any entity established in the EU that is a legal counterparty to a derivative contract

2. It applies to EU firms even when trading with non-EU firms

3. It has extraterritorial effect in some circumstances:
   a) The clearing obligation applies to contracts entered into by a EU FC / NFC+ and a third country entity that would be a FC or NFC+ in the EU
   b) The clearing obligation and risk mitigation requirements apply to contracts between third country entities that would be a EU FC or NFC+ in specified circumstances
EMIR and Extraterritoriality

**Clearing obligation – Article 4(a)(iv)-(v)**

- EU + non-EU – applies if non-EU would be subject to clearing if in EU
- Non-EU + non-EU – applies if (1) entity would be subject to obligations if established in EU and (2) if “contract has direct, substantial and foreseeable effect within the EU or where such an obligation is necessary or appropriate to prevent evasion of provisions of” EMIR

**Risk mitigation – Article 11(12)**

- Non-EU + non-EU – applies if (1) entity would be subject to obligations if established in EU and (2) if “contract has direct, substantial and foreseeable effect within the EU or where such an obligation is necessary or appropriate to prevent evasion of provisions of” EMIR
EMIR: What is Equivalence?

Mechanism to:

1. avoid duplicative or conflicting rules on clearing, reporting and risk mitigation requirements caused by extraterritorial effect;

2. permit non-EU CCPs to provide clearing services to clearing members which are established in the EU; and

3. enable EU counterparties to satisfy their reporting obligation under EMIR by reporting to a third country trade repository.
EMIR and Extraterritoriality:
Recognition Decisions

Recognition of non-EU CCPs – Article 25
- Non-EU CCPs are prohibited from providing clearing services to entities in EU unless recognised by ESMA.
- Commission must declare equivalence of CCP’s jurisdiction.
- On 15 March 2016, the European Commission adopted an equivalence decision for CCPs in USA.

Recognition of non-EU TRs – Article 77
- Non-EU TRs must apply to ESMA for recognition.
- Commission must declare equivalence of CCP’s jurisdiction.
Extraterritorial Application of the Margin RTS

- EU entities will be obliged to post and collect margins regardless of whether they face

- NFCs- from third countries are outside of the scope of the regulation
  - If segregation agreements are not enforceable in a third country jurisdiction, EU firms should identify alternative processes to post collateral (such as third party banks and custodians)

- When that is not possible either, only the non-EU counterparty is obliged to post collateral or, in very limited circumstances, neither counterparty is required to post

- Postponement of the rules in respect of intra-group transactions
Key US Swaps Developments

• Final margin rules for uncleared swaps, including new cross-border framework

• Cross-border guidance generally: recap of July 2013 guidance and continuing open issues

• Clearing equivalence accord with European Commission

• Proposed expansion of clearing mandate for interest rate swaps beyond USD/EUR/GBP/JPY

• Federal Reserve proposal on contractual stays of termination rights

• Other CFTC agenda items: alleviating end-user burdens, swap dealer de minimis study, clearinghouse resilience, position limits
Margin Rules for Uncleared Swaps

• Dodd-Frank Act imposed requirements on SD and MSPs to post and collect margin for uncleared swaps
  – Minor differences between CFTC and FRB/OCC/FDIC implementing rules

• Statutory amendments
  – Certain clearing exemptions extended to margin by Terrorism Risk Insurance Program Reauthorization Act of 2015
  – “Centralized treasury unit” exception added by Consolidated Appropriations Act, 2016

• Phase in period from September 1, 2016 through September 1, 2020
  – Implications of EU delay?
Some key terms/concepts under the CFTC and Prudential Regulators’ regulations

• **Covered Swap Entity**
  - SD or MSP that is prudentially regulated by the agency that issued the applicable US margin regulation

• **Financial end-user**
  - revised from “financial entity” definition used in end-user clearing exemption
  - relies to a greater extent on Federal or State regulatory status, and lacks a catch-all for persons predominantly engaged in activities that are “in the business of banking” or “financial in nature”

• **Material swaps exposure**
  - average daily aggregate notional value of an entity and its “affiliates” with all counterparties > $8bn (calculated for business days in June, July and August of previous calendar year)
  - in uncleared swaps, uncleared security-based swaps, foreign exchange forwards and foreign exchange swaps
Applicability of the U.S. Regulations based on Entity Pairings

- **IM**
  - **CSE** 
  - **SE**
  - **VM**

- **FEU > $8bn**
  - **CSE** 
  - **FEU < $8bn**

- **Non-FEU**
  - **SE** 
  - **Non-SE**

PR – appropriately address credit and other risks
Margin Rules: Cross-Border Application

• Swaps involving non-US persons:
  – May be exempt from the US margin rules, or may be eligible for substituted compliance with home-country margin rules, if certain conditions are satisfied

• Depends on status of counterparties and whether a US regulator has issued a comparability determination for the home-country margin requirement
  – Very complex (differs from CFTC July 2013 “transaction-level” approach, and different wording in CFTC and FRB/OCC/FDIC versions for same approach)
  – Contains provisions for swaps in jurisdictions without netting or segregation arrangements
US Cross-Border Application (Prudential Regulators)

• Exclusion for “foreign” transactions of a “foreign covered swap entity”

• A “foreign covered swap entity” is a CSE that is not:
  – an entity organized under the laws of the US or any State (a “US entity”);
  – a US branch, agency or subsidiary of a foreign bank;
  – a branch or office of a US entity; or
  – a subsidiary of a US entity

• A “foreign” transaction is one in which neither the foreign CSE’s counterparty nor any guarantor of either party is:
  – a US entity;
  – a US branch, agency or subsidiary of a foreign bank;
  – a branch or office of a US entity or a natural person resident in the US; or
  – a swap entity that is a subsidiary of a US entity
US Cross-Border Application (Prudential Regulators) (cont’d)

• Substituted compliance (which may be conditional) potentially available:
  – to foreign CSEs and certain other CSEs (a including US branch or agency of a foreign bank)
  – in transactions with all counterparties
  – provided that the CSE’s obligations are not guaranteed by a US entity, a branch or office of a US entity or a US individual

• Substituted compliance from IM posting to a financial end-user potentially available:
  – to any covered swap entity
  – provided that its counterparty’s obligations are not guaranteed by a US entity, a branch or office of a US entity, a US individual or a US branch, agency or subsidiary of a foreign bank
• “Guarantee” - recourse, but must look through to persons against whom a guarantor has recourse.

• Conditional relief available, subject to agency approval, to foreign branches of CSEs that are depository institutions and certain other CSEs from IM posting to foreign jurisdictions where impediments to segregation exist

• Financial end user status of non-US entities
  – prong (xii): an entity that would be a financial end user ... if it were organized under the laws of the US or any State
On July 12, 2013, the CFTC issued final interpretive guidance regarding the cross-border application of the swaps provisions of DFA Title VII

- Defines “US person” and other relevant categories of persons with US nexus and effect of status on registration requirement
- Sets out “matrices” that determine application of substantive regulations based on counterparty pairings (e.g., SD – non-SD “transaction level rule” matrix, non-SD – non-SD matrix)
- Describes process to determine comparability of other nation’s swap requirements for purposes of substituted compliance
Swap Dealer *De Minimis* Calculation under CFTC Cross-Border Guidance

- A US person or a guaranteed or conduit affiliate must include all dealing swaps.

- A non-US person not guaranteed by, or an affiliate conduit of, a US person must (subject to exceptions) include all dealing swaps with:
  - US persons (other than foreign branches of SDs); and
  - Counterparties that are guaranteed affiliates of a US person, unless the counterparty is a SD, a SD affiliate engaged in *de minimis* dealing, or is guaranteed by a non-financial entity.

- A non-US person not guaranteed by, or an affiliate conduit of, a US person may exclude swaps entered into anonymously on a DCM, SEF or FBOT and cleared.

- A person (US or non-US) must aggregate relevant dealing swaps of all commonly controlled affiliates (US and non-US), except those of any affiliates that are registered SDs.
In determining how Title VII will apply extraterritorially under the July 2013 Interpretive Guidance and Policy Statement, the CFTC has divided substantive swaps regulations conceptually into (i) “Entity-Level Requirements” and (ii) “Transaction-Level Requirements.”

**Entity-Level Requirements (ELR)**

- **First Category**: capital adequacy; chief compliance officer; risk management; swap data recordkeeping (other than complaints and marketing/sales materials)

- **Second Category**: SDR reporting; recordkeeping for complaints and marketing/sales materials; "large trader" reporting of physical commodity swaps

**Transaction-Level Requirements (TLR)**

- **Category A**: clearing and swap processing; [margining and] segregation for uncleared swaps; trade execution; swap trading relationship documentation; portfolio reconciliation and compression; real-time public reporting; trade confirmation; daily trading records

- **Category B**: external business conduct standards
Appendix D – Application of the Category A Transaction-Level Requirements to Swap Dealers and MSPs*

(Category A includes (1) Clearing and swap processing; (2) Margining and segregation for uncleared swaps; (3) Trade Execution; (4) Swap trading relationship documentation; (5) Portfolio reconciliation and compression; (6) Real-time public reporting; (7) Trade confirmation; and (8) Daily trading records).

<table>
<thead>
<tr>
<th>U.S. Swap Dealer or MSP (including an affiliate of a non-U.S. person)</th>
<th>U.S. Person (other than Foreign Branch of U.S. Bank that is a Swap Dealer or MSP)</th>
<th>Foreign Branch of U.S. Bank that is a Swap Dealer or MSP</th>
<th>Non-U.S. Person Guaranteed by, or Affiliate Conduit¹ of, a U.S. Person</th>
<th>Non-U.S. Person Not Guaranteed by, and Not an Affiliate Conduit¹ of, a U.S. Person</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apply</td>
<td>Apply</td>
<td>Apply</td>
<td>Apply</td>
<td>Apply</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Foreign Branch of U.S. Bank that is a Swap Dealer or MSP</th>
<th>Apply</th>
<th>Substituted Compliance</th>
<th>Substituted Compliance¹</th>
<th>Substituted Compliance²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-U.S. Swap Dealer or MSP (including an affiliate of a U.S. person)</td>
<td>Apply</td>
<td>Substituted Compliance</td>
<td>Substituted Compliance³</td>
<td>Do Not Apply</td>
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</tbody>
</table>

*The Appendices to the Guidance should be read in conjunction with the rest of the Guidance.

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• On November 14, 2013, CFTC staff issued an advisory (No. 13-69) that interpreted the cross-border guidance to require compliance with the TLRs if persons located in the US are regularly arranging, negotiating, or executing swaps for a non-US SD when entering into swaps with non-US persons.

• Effectively would require full compliance with TLRs (no substituted compliance)

• No-action letters 13-71, 14-01, 14-74, 14-140, and 15-48 delay the effectiveness of the November 2013 advisory until September 30, 2016
Continued Use of No-Action Relief

• Other cross-border no-action letters
  – Rolling relief from Part 45 reporting for certain non-US SDs
    • A bridge to substituted compliance??
  – Conflict reporting and non-US data privacy laws
  – NALs used transitionally for non-US clearinghouses pending registration
  – Non-US commodity pool operators and commodity trading advisors
  – “Identicality” relief for certain EMIR risk mitigation rules
CFTC entered into an agreement with EC in February 2016 to use a common approach to regulating central clearing counterparties (CCPs)

- Resolved three year dispute over how to determine that CFTC and EU DCO/CCP rules were equivalent

CFTC issued a comparability determination in March 2016 finding comparability between aspects of CFTC’s DCO regulations and EMIR CCP regulations

- Found comparability between requirements for financial resources, risk management, settlement procedures, and default rules and procedures
- Reflect reciprocal equivalence decision by EU regarding CFTC rules
Federal Reserve Proposal on Contractual Stays of Termination Rights

- Regulators have been concerned that counterparties may try to exercise termination rights in qualified financial contracts (QFCs) swaps with G-SIBs undergoing financial stress or that have entered into resolution proceedings.
  - Such terminations might hinder resolution efforts and disrupt markets (see, e.g., Lehman).
  - Single-point-of-entry resolution strategy hinges on preserving viability of operating subsidiaries, but the Bankruptcy Code does not stay cross-default rights against a debtor’s affiliates.
  - Risk that foreign courts would enforce contracts despite stays contained in home-country resolution statutes.
  - In 2014, ISDA introduced its first resolution stay protocol, under which the largest banks agreed to opt-in to certain home-country resolution statutes. Subsequent resolution stay protocols in 2015 (includes securities financing transactions) and 2016 (jurisdictional modular protocol).
Federal Reserve May 2016 Proposal on Contractual Stays of Termination Rights

• US G-SIBs, their subsidiaries and US operations of non-US G-SIBs would be:
  — required to include provisions in QFCs whereby counterparties opt in to stay-and-transfer provisions under certain US resolution regimes;
  — prohibited from being party to a QFC that would permit the exercise of a default right that is related to the entry into resolution of one of its affiliates, subject to certain creditor protection conditions.

• Safe harbor for QFCs amended pursuant to the ISDA Protocol

• Procedure for Board approval of creditor protections that differ from ones permitted by rule

• Proposal would take effect at start of the first calendar quarter at least one year after issuance of a final rule. New swaps would be immediately subject to the requirements; pre-existing swaps would be required to conform only if the covered entity (or an affiliate) enters into a new QFC with the counterparty (or an affiliate)
Key Security-Based Swaps (SBS) Developments

• Final rules for
  – SBSD and MSBSP registration rules in August 2015
  – Cross-border application of SBS registration rules
  – SBSD and MSBSP conduct standards in April 2016

• Other developments
  – Partial final rules for margin for uncleared SBS
  – Re-proposal and proposal of SB-SDR data access rules
SBS Cross-Border Application of Registration Rules

• SEC adopted partial rules in June 2014 addressing when SBSDs and MSBSPs would be required to “count” cross-border SBS for registration purposes

• Final rules adopted in February 2016 address the open item of a non-US person that uses personnel located in a US branch or office to arrange, negotiate, or execute an SBS
  – Require inclusion of such SBS in the non-US person’s registration threshold calculations, even if the SBS is anonymously executed and cleared
  – Do not require a non-US person to determine if its counterparty used US-located personnel
  – Exempts activities of multilateral development banks in US

• Rules became effective April 19, 2016
  – Compliance is not required until the later of later of February 21, 2017 or 2 months prior to the registration rules’ compliance date
Other SBS Developments

- Partial final rules for margin for uncleared SBS
  - Margin rules adopted by FRB/OCC/FDIC will apply to SBS by SBSDs and MSBSPs regulated by FRB/OCC/FDIC
  - SEC has not finalized margin rules for the SBSDs and MSBSPs that it will regulate

- Re-proposal and proposal of SB-SDR data access rules
  - Would facilitate regulator access to SBS data
SBS Rules still to Come

• Proposal of registration requirements for SBS offered to non-ECPs

• Finalization of:
  – Margin rules for SEC-regulated SBSDs and MSBSPs
  – Rules for registration and operation of SBSEFs
  – Rules relating to daily trading recordkeeping and SBS documentation
  – Reporting and recordkeeping rules for SBSDs and MSBSPs
  – Amendments to Reg SBSR reporting rules
  – Rules for relief for statutorily disqualified persons
  – Conflicts of interest rules
  – SBS antifraud rules
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