Over the past two and a half years, the Commodity Futures Trading Commission (CFTC) has adopted many rules to implement Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which establishes a comprehensive regulatory regime for swaps. This chart identifies certain CFTC swap rule clusters that currently require compliance, future compliance dates for other swap rules and swap rules that remain unfinished. This chart is current as of April 19, 2013, and will be updated periodically to reflect CFTC rulemaking activity.

### Dodd-Frank Rules Currently Requiring Compliance

**Rules Generally Applicable to Market Participants (End-Users and Others)**
- Recordkeeping requirements for pre-arrangement and transmission swaps. (Historical swaps - Part 46)
- Prohibition on manipulation or deceptive devices for swaps.
- Whistleblower incentives and protection.
- Large trader recordkeeping rules for physical commodities swaps.
- Swap definition is effective.
- Commodity options rules.

**SD and MSP Rules**
- SD registration and MSP registration.
- Certain internal business conduct rules addressing: (i) reporting and recordkeeping; (ii) risk management; (iii) monitoring of position limits; (iv) diligent supervision; (v) conflicts of interest; (vi) the availability of records for disclosure and inspection; (vii) antitrust considerations; (viii) business continuity and disaster recovery; and (ix) chief compliance officers. [1]
- Certain SD and MSP external business conduct special provisions on fraud, manipulation, and abusive practices; disclosure of daily mark; and fair dealing.
- Customer clearing documentation, timing of acceptance for clearing and clearing member risk management.

**Commodity Pool Rules**
- Compliance with CPO exemption in amended Rule 4.5 for registered investment companies.[1]
- Compliance with rescission of CPO exemption in Rule 4.13(a)(4) and CPO exemption in amended Rules 4.13(a)(3) and 4.14(a)(8) for “grandfathered” private fund advisers and operators.[1]
- Compliance with respect to portions of the ECP Definition that relate to commodity pools engaging in retail foreign exchange transactions and certain other commodity pools.
- Registration of non-exempt CPOs (including operators of securitization vehicles that do not qualify for relief under Letter 12-14 or 12-45).
- Partial Part 4 compliance for CPOs of securitization vehicles that do not qualify for relief under Letter 12-14 or 12-45.

**Other Rules**
- Clearing requirement for certain standardized interest rate swaps and index CDS (CDX only) for SDs, MSPs and private funds that engage in at least 200 swaps per month on average.
- SDR registration.
- Collateral segregation (LSCG) regime for cleared swaps.
- DCNs and FCMs must accept or reject trades for clearing within 60 seconds. (§ 39.12(b)(7)-(f)).
- Temporary registration for IBs, CPOs, CTAs, Floor Traders, and Floor Traders if required to register solely by virtue of their swap activity. (Letter 12-17).
- Registration of Associated Persons of FCMs, IBs, CPOs and CTAs that are required to register solely by virtue of their swap activity. (Letter 12-69).
- Chief Compliance Officer Annual Report for DCNs with fiscal year ending Dec. 31, 2013. (DCR Guidance).
- Business affiliate marketing and disposal of consumer information rule. *
- Privacy of consumer financial information. *
- Swap reporting to FCMs for financial entities that are not SDs or MSPs (Part 45).
- Recordkeeping requirements for all swap market participants (Part 43).
- All swap market participants must obtain a Legal Entity Identifier (LEI) or CFTC Interim Compliant Identifier (CICI). (GMG Advisory).
- Certain RTOs and ISOs must submit the outside counsel legal opinion required for exemptive relief for certain electricity-related transactions under the RT/ISO Final Order. (Letter 13-10).

**SDs and MSPs**
- SDs must report swaps executed by its branches in emerging markets. (Part 43).
- SDs and MSPs must comply with business conduct standards relating to: (i) receiving complaints from counterparties; (ii) knowing your counterparty representations; (iii) confidential treatment of counterparty information; (iv) verification of counterparty eligibility; (v) disclosure of certain information; (vi) acting as advisors to special entities; (vii) recommendations to counterparties; (viii) clearing disclosures; (ix) entering into swaps with special entities. These are generally addressed in the ISDA Dodd-Frank Protocol.
- Certain SDs and MSPs must be SA Jurisdictions.
- Certain SDs will only report any corrections to an SDR that were previously unreported or misreported data for exotic/multi-leg swaps.
- Certain SDs must report swaps executed by its branches in emerging markets.
- Certain SDs must report swaps executed by its branches in emerging markets. (Part 43).
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- Certain SDs must report swaps executed by its branches in emerging markets. (Letter 13-10).
- Certain SDs must report swaps executed by its branches in emerging markets. (Letter 12-69).

* These requirements will apply to SDs and MSPs upon registration.

* These rules are relevant to end-users.

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[1] Except fund-of-funds that satisfy the criteria in Letter 12-13, whose compliance is delayed until at least June 30, 2013.
### Q3 – 2013

**June**
- **Part 45** backend reporting (FX, equity, and other commodity swaps entered into after April 10, 2013, and May 29, 2013) for financial entities that are not SDs or MSPs. (Letter 13-10).

**July**
- For reporting counterparties, SDR reporting for bespoke and complex swaps (Part 43) and (Part 45). (Letter 13-39).
- SDs and MSPs must comply with portfolio reconciliation and swap trading relationship documentation rules. (Letter 13-52).
- Relief from Part 43 and Part 45 reporting for certain prime brokerage swaps expires. (Letter 13-53).
- Agents (in swaps involving allocation) must comply fully with creation data reporting requirements (Rule 45.3(c)(4A)). (Letter 13-50).
- Part 45 reporting begins for CDS entered into as part of a DCO’s settlement process. (Letter 13-50).
- SDs and MSPs’ internal business conduct standards recordkeeping rules to keep certain daily trading records. (Letter 13-06).
- Relief from reporting non-US identifiers subject to foreign privacy laws expires. (Letter 12-46).
- Compliance with Part 4 for CPOs of certain securitization vehicles that do not qualify for relief under Letter 12-14 or 12-45. (Letter 13-07).

**Aug**
- These rules are relevant to end-users. (2).

**Sep**
- Swap reporting (interest rate and credit swaps) for end-users (Part 43) and (Part 45). (Letter 13-10).
- **Clearing requirement** takes effect for iTraxx CDS indices for commodity pools, private funds that average less than 200 swaps per month and certain other financial entities. (Letter 13-10).
- Swapping requirement for certain standardized interest rate swaps and index CDS (CDX only) takes effect for all market participants, including ERISA plans and end-users. (Letter 13-20).
- Compliance with the end-user exemption begins. (Letter 13-20).
- Swap reporting for foreign SDs and MSPs under the CFTC’s final exemptive order regarding cross-border jurisdictional issues. (Letter 13-10).

**Oct**
- Certain RTOs and ISDs must conform their tariffs to the requirements of the RTO/ISO Final Order for certain electricity-related transactions to qualify for exemption relief. (Letter 13-05).
- SDs that are not clearing members, FCMs or brokers-dealers and are not supervised by a Prudential Regulator must file Rule 20.4 large trader reports. (Letter 12-23).
- Expiration of no action relief for certain market participants in specified RTO/ISO markets. (Letter 13-05).
- Historical swap reporting for financial entities that are not SDs or MSFs (Part 46).

### Q4 – 2013

**Dec**
- Historical swap reporting for end-users. (Part 46).
- **Clearing requirement** takes effect for iTraxx CDS indices for all market participants, including ERISA plans and end-users. (Letter 13-10).
- Recordkeeping requirements for oral communications leading to the execution of a trade for certain FCMs; RFEDs; IBs; DCM and SEF members. (Letter 13-48).

**Mar**
- **Annual Form TO report due for trade option counterparties eligible to file Form TO in lieu of Part 45 reports.** (§ 32.3(b)(2)). (Letter 13-48).
- Full compliance required with SD and MSP confirmation rules.

### Effective Date TBD

- Generally Applicable Rules
  - Exchange/SEF-trading mandate.
  - Clearing determinations for swaps other than IRS and index CDS.
  - Swap position limits, spot-month limits and non-spot-month legacy limits; related aggregation requirements; and exemptions. (2)

- Margin and capital requirements: CFTC margin rules; CFTC capital rules; Prudential Regulators’ margin and capital rules.

- Block Reporting Rules for swaps.
- Core Principle 9 and Block Trades for DCMS.
- SEF Registration.
- SD and MSP Rules.