

Dodd-Frank and beyond... Quick Hits

Swap terms defined

The Commodity Futures Trading Commission (CFTC) and the Securities Exchange Commission (SEC) unanimously adopted final rules on the definitions of “swap dealer,” “security-based swap dealer,” “major swap participant,” “major security-based swap participant,” and “eligible contract participant,” which is a key step in the development in the Title VII regulatory regime of the Dodd-Frank Act. These rules clarify for market participants whether their current activities will subject them to comprehensive oversight in the coming months. The final rule will become effective 60 days after the date of publication with the Federal Register.

Please [click here](#) to read the rule.

Volcker rule conformance period clarified

On Thursday, April 19, 2012, the Federal Reserve Board (Fed) announced via [press release](#) its approval of a statement clarifying that an entity covered by §619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act) or the so-called Volcker Rule, has the full two-year period provided by the statute, effectively July 21, 2014, to fully conform its activities and investments, unless the board extends the conformance period. This extension is critical as it alleviates concerns over potentially having to comply with a rule whose details had not yet been established. The proposed rule, which has not been adopted, states U.S. financial institutions are prohibited from proprietary trading and investing or sponsoring hedge funds and private equity funds. The current proposal has received over 17,000 comments and has not been finalized to date. The [statement](#) by the Fed is included in the Federal Register notice, publication of which is expected shortly.

Subject Matter Professionals

[Howie Margolin](#)

[Jonathan Cohn](#)

[Eamonn Maquire](#)

Americas' Center of Excellence Contacts

[Jim Low](#)

[Meghan Meehan](#)

[Caryn Bocchino](#)

[Sara Ellison](#)

[Brian Berg](#)

[Brittany Spriggs](#)

[Visit Americas' FS Regulatory Reform CoE microsite](#)

[Visit U.S. Financial Services microsite](#)

[Regulatory Practice Letters](#)

[Washington Reports](#)

Contact us

[U.S. FS Regulatory Center of Excellence](#)

[Subscribe](#) to Regulatory Updates from the Americas' CoE

KPMG LLP, 345 Park Avenue, New York, NY 10154

© 2012 KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved. 36099BOS

The KPMG name, logo and "cutting through complexity" are registered trademarks or trademarks of KPMG International.