

Corporate & Financial Weekly Digest

March 23, 2012 by [Kevin M. Foley](#)

CFTC Issues No-Action Letter to Provide Temporary and Conditional Relief for Large Trader Reporting

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On March 20, the Commodity Futures Trading Commission's Division of Market Oversight issued a no-action letter providing temporary and conditional relief for clearing organizations and clearing members that fail to submit fully compliant reports under the CFTC's large trader reporting system for swaps and swaptions. In order to qualify for relief, reporting parties must make a good-faith effort to comply with the large trader reporting requirements and clearing organizations and reporting entities must provide open interest data for positions during the entire relief period (March 1 through June 30) no later than the fifteenth day of the following month. The Division explained that good faith is demonstrated by filing otherwise fully compliant reports in an interim pipe-delimited text format.

Reporting parties that are able to file fully compliant reports cannot rely or continue to rely on the no-action relief. In addition, any reporting party that intends to rely on this relief must submit an e-mail to the CFTC at submissions@cftc.gov and SwapsLTR@cftc.gov no later than March 30, 2012 that describes (1) the ways in which the submissions are not compliant; (2) the arrangements that are being made to become fully compliant; and (3) the anticipated date of full compliance. The no-action relief will automatically expire on July 2.

Click [here](#) to view the no-action letter.

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