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## **End Users of Swaps:**

### **Deadline Extended for Swap Documentation to Comply with New Federal Requirements**

Federal authorities have extended the deadline imposed on swap dealers and major swap participants to amend swap documentation to comply with certain new legal requirements imposed by the Dodd-Frank Act.

The deadline for these amendments to comply with the Dodd-Frank Act's requirements is now May 1, 2013.

This deadline was extended from the original deadline of January 1, 2013, under a January Commodity and Futures Trading Commission interim final rule.

#### **Action Necessary to Ensure Compliance**

If your company utilizes swaps – for purposes such as interest rate risk mitigation – you may need to act promptly to amend your swap documentation to ensure compliance with the Dodd-Frank Act's requirements by the new deadline.

#### **Impact of Noncompliance**

Swap end users will need to either consent to conforming amendments to their swap documentation or risk being told by their swap dealers (or major swap participants) that they cannot legally continue to execute swaps after May 1, 2013.

#### **ISDA "Protocol" to Effect Amendments**

The necessary amendments to swap documentation can be implemented through a process designed by the International Swaps and Derivatives Association

("ISDA") known as the August 2012 DF Protocol. This "protocol" is an internet-based procedure that allows swap participants to enter into conforming amendments in a uniform and streamlined manner.

If you would like assistance in determining whether your swap documentation requires amendment under the new legal requirements imposed by the Dodd-Frank Act or in coordinating any such amendments with your swap dealers or other swap counterparties, please contact any of the Thompson Coburn attorneys listed below:

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