

DERIVATIVES - USA

CFTC delegates certain responsibilities to National Futures Association

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On January 14 2016 the Commodity Futures Trading Commission (CFTC) issued an order under the Commodity Exchange Act delegating to the National Futures Association (NFA) certain reporting and administrative responsibilities, effective March 1 2016.

The NFA will receive, review and maintain notices of swap valuation disputes in excess of \$20 million filed by swap dealers and major swap participants pursuant to CFTC Regulation 23.502(c). The NFA will also be responsible for providing summaries and periodic reports related to these notices to the CFTC. The NFA is not authorised to render 'no-action' positions, exemptions or interpretations with respect to applicable disclosure, reporting, recordkeeping and registration requirements.

The order is available at

www.cftc.gov/idc/groups/public/@newsroom/documents/file/federalregister021416.pdf.

For further information on this topic please contact [Donna M Parisi](#), [Geoffrey B Goldman](#) or [Azam H Aziz](#) at Shearman & Sterling LLP by telephone (+1 212 848 4000) or email (dparisis@shearman.com, geoffrey.goldman@shearman.com or aaziz@shearman.com). The Shearman & Sterling website can be accessed at www.shearman.com.

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