

DERIVATIVES - USA

House of Representatives passes bill reauthorising CFTC

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On January 12 2017 the House of Representatives passed HR 238, the Commodity End-User Relief Act – a bipartisan bill to re-authorise the Commodity Futures Trading Commission (CFTC). Although the bill largely mirrors previous legislation re-authorising the CFTC, it includes several regulatory reforms, including:

- a provision regarding the regulation of cross-border swaps; and
- a provision that would require the CFTC to vote in order to change the current *de minimis* swap dealer registration threshold of \$8 billion.

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 (dparisi@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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AUTHORS

Donna M Parisi



Geoffrey B Goldman



Azam H Aziz

