

Compliance Date Approaches for Adherence with the ISDA Dodd-Frank Protocol

March 2013

This update is a reminder that the May 1, 2013 deadline to adhere to ISDA August 2012 Dodd Frank Protocol (the “Protocol”) is approaching. To continue trading swaps, all end users (e.g., hedge funds, private equity funds and commercial end users) will need to adhere to the Protocol.

As of May 1, 2013, Swap Dealers will be required to obtain certain specified information from their counterparties at the time new swap transactions are offered or executed. The Protocol includes notices, representations and covenants that will supplement the adhering parties’ existing swap documentation to ensure that Swap Dealers are in compliance with the CFTC’s rules. Swap Dealers risk violating the CFTC’s rules if they continue trading with counterparties that have not adhered to the Protocol by the May 1st deadline. Therefore, Swap Dealers will not allow an end-user to continue trading until they have adhered to the Protocol.

If end-users have not yet completed the Protocol adherence process, they will need to do so by May 1, 2013 to avoid a disruption in trading. These end-users should determine which portions of the Protocol their Swap Dealers require and begin the adherence process.

For a discussion regarding the adherence process, please see [End-user Adherence with the ISDA August 2012 Dodd-Frank Protocol](#).

To discuss further, please contact your primary Kleinberg Kaplan attorney or:

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