SCHULTE ROTH + ZABEL

NEWS & INSIGHTS

ALERTS

SEC and CFTC Jointly Propose Systemic Risk Reporting Rules Under Dodd-Frank; CFTC Proposes End to Commonly-Used Registration Exemptions

January 27, 2011

The Securities and Exchange Commission ("SEC") and Commodity Futures Trading Commission ("CFTC") voted to jointly propose new rules under the Dodd-Frank Wall Street Reform and Consumer Protection Act requiring investment advisers registered with the SEC, and commodity pool operators or commodity trading advisors registered with the CFTC, to provide certain information to the Financial Stability Oversight Council for purposes of assessing the potential systemic risk of private funds. In addition, the CFTC also voted to propose rules that will rescind or modify several of its commonly-used registration exemptions and exclusions (including the exemptions under Rules 4.13(a)(3) and (a)(4)). Links to the rule proposal and additional information are below.

Proposed Rules on Private Fund Adviser Systemic Risk Reporting

Fact Sheet: Proposed Rules on Systemic Risk Reporting and Amendments to Compliance Obligations of CPOs and CTAs

Q&As: Proposed Rules on Systemic Risk Reporting and Amendments to Compliance Obligations of CPOs and CTAs

Practices

INVESTMENT MANAGEMENT