

**ALERTS**

## **ISDA August D-F Protocol Deadline Delayed Until May 1, 2013**

**December 21, 2012**

The Dec. 31, 2012 deadline for adhering to the ISDA August 2012 Dodd-Frank Protocol published by the International Swaps and Derivatives Association (“ISDA”) has been delayed until May 1, 2013.

Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the Commodity Futures Trading Commission (“CFTC”) issued a number of business-conduct rules that require swap dealers and major swap participants to obtain information from their swap counterparties and to provide disclosure to their swap counterparties, which include funds. The ISDA August 2012 Dodd-Frank Protocol is an industry document that provides a means for funds to incorporate provisions into their swap documentation to enable the swap dealers and major swap participants to satisfy the CFTC rules. Given the effective dates of the rules, funds and other swap counterparties were required to enter into the ISDA August 2012 Dodd-Frank Protocol by Dec. 31, 2012 to continue trading or face a disruption in trading if the December 31 deadline passed without their incorporating the ISDA August 2012 Dodd-Frank Protocol.

On Dec. 18, 2012, the CFTC released interim final rules which extend compliance dates related to the relevant CFTC rules for swap dealers and major swap participants until May 1, 2013. According to the release, less than 1 percent of counterparties had submitted completed information to swap dealers and major swap participants. In addition, the interim final rules extend the compliance dates for regulations concerning portfolio reconciliation and swap trading relationship documentation until July 1, 2013.

Funds are encouraged to sign-up to the ISDA August 2012 Dodd-Frank Protocol before the 2013 deadline. Please contact your SRZ attorney if you have any questions.

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