

BUSINESS CONDUCT RULES for SWAP DEALERS and MAJOR SWAP PARTICIPANTS
SUMMARY OF ENTITY-LEVEL COMPARABILITY DETERMINATIONS

The following table presents, in summary form, the determinations of the Commodity Futures Trading Commission (“Commission”) that certain entity-level regulatory requirements in Australia, Canada, the European Union (“EU”), Hong Kong, Japan, and Switzerland are comparable to and as comprehensive as certain entity-level business conduct requirements for non-U.S. swap dealers and non-U.S. major swap participants under the Commodity Exchange Act and the Commission’s regulations.

<u>COMPARABILITY DETERMINATION</u>						
<u>Commission Rule</u>	<u>Australia</u>	<u>Canada</u>	<u>EU</u>	<u>Hong Kong</u>	<u>Japan</u>	<u>Switzerland</u>
Chief Compliance Officer § 3.3	Comparable (Notes 1, 2)	Comparable (Note 2)	Comparable (Note 2)	Comparable (Note 2)	Comparable (Note 2)	Comparable (Note 2)
Swap Data Recordkeeping §§ 23.201, 23.203	Comparable (Note 4)	Comparable (Note 4)	Comparable (Note 4)	Comparable (Note 4)	Comparable	Comparable (Note 4)
Risk Management Program § 23.600	Comparable (Note 3)	Comparable (Note 3)	Comparable (Note 3)	Comparable (Note 3)	Comparable (Note 3)	Comparable (Note 3)
Monitoring of Position Limits § 23.601	Comparable	Comparable	Comparable	Comparable	Comparable	Comparable
Diligent Supervision § 23.602	Comparable	Comparable	Comparable	Comparable	Comparable	Comparable
Business Continuity § 23.603	Comparable	Comparable	Comparable	Comparable	Comparable	Comparable
Research Conflicts § 23.605(c)	Comparable	Comparable	Comparable	Comparable	Comparable	Comparable

COMPARABILITY DETERMINATION						
<u>Commission Rule</u>	<u>Australia</u>	<u>Canada</u>	<u>EU</u>	<u>Hong Kong</u>	<u>Japan</u>	<u>Switzerland</u>
Clearing Conflicts § 23.605(d)	Comparable	Comparable	Comparable	Comparable	Comparable	Comparable
Undue Influence § 23.605(e)	Comparable	Comparable	Comparable	Comparable	Comparable	Comparable
Availability of Information for Disclosure § 23.606	Comparable (Note 4)	Comparable (Note 4)	Comparable (Note 4)	Comparable (Note 4)	Comparable	Comparable (Note 4)
Clearing Member Risk Management § 23.609	Comparable	Comparable	Comparable	No Determination	Comparable	No Determination

Note 1: Other than for § 3.3(e), which requires a swap dealer or MSP to produce an annual compliance report and stipulates the content thereof.

Note 2: Other than for § 3.3(f), which requires (i) the CEO or CCO of a swap dealer or MSP to certify that the annual compliance report is accurate and complete, and (ii) the annual compliance report to be furnished to the Commission.

Note 3: Other than for § 23.600(c)(2), which requires a swap dealer or MSP to produce quarterly risk exposure reports and provide such reports to its senior management, governing body, and the Commission.

Note 4: The Commission reserves the right to require a swap dealer or MSP to provide direct access to or produce records required to be maintained under the CEA and Commission regulations to Commission staff, the staff of an applicable U.S. prudential regulator, or the U.S. Department of Justice.