



# Commodity Futures Trading Commission

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## Final Regulations to Expand the Scope of Consumer Privacy Protections Under the Gramm-Leach-Bliley Act

The Commodity Futures Trading Commission (CFTC) announced the publication in the Federal Register of final regulations that broaden the scope of Part 160 of the Commission's Regulations, which set forth certain protections for the privacy of nonpublic, consumer information. These regulations implement provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

**The Commodity Futures Modernization Act of 2000 made the CFTC a "federal functional regulator" within the meaning of Title V of the Gramm-Leach-Bliley Act.**

As a federal functional regulator, the CFTC was granted the authority to adopt rules that establish appropriate standards for financial institutions subject to its jurisdiction to safeguard customer records and information.

**In 2001, the CFTC promulgated Part 160 of the CFTC's regulations.**

Part 160 of the CFTC's regulations:

- Requires certain entities subject to the CFTC's jurisdiction to provide notice to consumers about their privacy policies and practices;
- Describes the conditions under which an entity subject to the CFTC's jurisdiction may disclose nonpublic, consumer information about consumers to nonaffiliated third parties; and
- Provides a method for consumers to prevent an entity subject to the CFTC's jurisdiction from disclosing nonpublic, consumer information to most nonaffiliated third parties by opting out of that disclosure, subject to certain exceptions.

**On July 21, 2010, Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act.**

Among other things, **Title X** of the Dodd-Frank Act amends Title V of the Gramm-Leach-Bliley Act to affirm the CFTC's authority to promulgate regulations to require entities that are subject to the CFTC's jurisdiction to provide certain privacy protections for consumer financial information.

**Title VII** of the Dodd-Frank Act created two new entities that are subject to the jurisdiction of the CFTC: swap dealers and major swap participants.

The final regulations primarily expand the scope of Part 160 to apply to swap dealers and major swap participants, regardless of whether they are required to register with the CFTC.

**When do the final regulations become effective?**

The final regulations become effective 120 days after the date such regulations are published in the [Federal Register](#).

## **What changes were made to the final regulations from the proposed regulations?**

The final regulations are substantially similar to the proposed regulations. In response to six comment letters, the CFTC has made minor changes to the final regulations to ensure consistency with the other federal agencies' final regulations.