



# Commodity Futures Trading Commission

## Office of Public Affairs

Three Lafayette Centre

1155 21st Street, NW

Washington, DC 20581

[www.cftc.gov](http://www.cftc.gov)

## Q & A – Registration of Intermediaries

### What is the purpose of the proposed rulemaking?

The notice of proposed rulemaking proposes certain substantive and technical revisions to Part 3 of the Commission's regulations regarding the registration of intermediaries. The proposed revisions would provide that registration requirements applicable to intermediaries engaged in certain commodity interest transactions, i.e., futures, commodity option and retail foreign exchange extend to intermediaries engaged in swaps transactions.

### What is the intention of the proposed revisions to Part 3?

The Commission previously issued other rulemakings pursuant to the Dodd-Frank that created new categories of Commission registrants for persons engaged in swap transactions – swap dealers (SDs) and major swap participants (MSPs) – and a new category for market designation – swap execution facilities (SEFs). The proposed rulemaking would amend Part 3 so that SDs and MSPs are subject to the same registration requirements as other intermediaries. Because swaps transactions may be executed on both designated contract markets (DCMs) and SEFs, the proposed rulemaking would amend Part 3 to incorporate references to SEFs, where applicable, in a manner consistent with references to DCMs. In addition, the proposal also would extend exemptions from registration to be consistent with exemptions available to intermediaries in other commodity interest transactions.

### Do the proposed revisions to Part 3 address any non-conforming amendments?

In anticipation of an influx of new registrants unfamiliar with Part 3 requirements, the Commission proposes to modernize and streamline Part 3 to make it more user-friendly. Among other improvements, the proposal would amend Part 3 to: (1) reflect current registration practices of the National Futures Association, the registered futures association responsible for effecting and maintaining registration for intermediaries, (2) consolidate multiple references into a single location, (3) improve the consistency of terms, and (4) update cross-references to other regulations.