

## **MARKET PARTICIPANT DIVISION ACCOMPLISHMENTS 2019-2020**

### **COMMISSION RULEMAKINGS AND ORDERS**

[Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants](#), 84 FR 56392 (Oct. 22, 2019) (Proposal to exempt European Stability Mechanism from margin requirements)

[Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants](#), 84 FR 56950 (Oct. 24, 2019) (Proposal to add final implementation phase)

[Privacy of Consumer Financial Information](#), 84 FR 60963 (Nov. 12, 2019) (Proposal)

[Registration and Compliance Requirements for Commodity Pool Operators and Commodity Trading Advisors: Registered Investment Companies, Business Development Companies, and Definition of Reporting Person](#), 84 FR 67343 (Dec. 10, 2019) (Final rule)

[Registration and Compliance Requirements for Commodity Pool Operators and Commodity Trading Advisors: Family Offices and Exempt CPOs](#), 84 FR 67355 (Dec. 10, 2019) (Final rule)

[Capital Requirements of Swap Dealers and Major Swap Participants](#), 84 FR 69664 (Dec. 19, 2010) (Proposal; Request for Additional Comment)

[Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants](#), 85 FR 952 (Jan. 8, 2020) (Proposal)

[Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds](#), 85 FR 12120 (Feb. 28, 2020) (Proposal)

[Foreign Futures and Options Transactions](#), 85 FR 15359 (March 18, 2020) (Final rule)

[Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants](#), 85 FR 19878 (April 9, 2020) (Final rule adding final implementation phase)

[Amendments to Compliance Requirements for Commodity Pool Operators on Form CPO-PQR](#), 85 FR 26378 (May 4, 2020) (Proposal)

[Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants](#), 85 FR 27674 (May 11, 2020) (Final rule exempting European Stability Mechanism from margin requirements)

[Privacy of Consumer Financial Information](#), 85 FR 29611 (May 18, 2020) (Final rule)

[Exemption From Registration for Certain Foreign Persons Acting as Commodity Pool Operators of Offshore Commodity Pools](#), 85 FR 35820 (June 12, 2020) (Proposal)

[Adoption of Revised Registration Form 8-R](#), 85 FR 37880 (June 24, 2020)

[Registration and Compliance Requirements for Commodity Pool Operators and Commodity Trading Advisors: Prohibiting Exemptions on Behalf of Persons Subject to Certain Statutory Disqualifications](#), 85 FR 40877 (July 8, 2020) (Final rule)

[Order Deeming Ineffective Certain Exemptions from Commodity Pool Operator Registration Pursuant to Commission Regulation 4.13\(a\)\(2\)](#), (July 10, 2020)

[Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants](#), 85 FR 41346 (July 10, 2020) (Interim final rule deferring phase 5 compliance date)

[Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants](#), 85 FR 41463 (July 10, 2020) (Proposal to defer phase 6 compliance date)

[Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds](#), 85 FR 46422 (July 31, 2020) (Final rule)

[Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants](#), 85 FR 56924 (Sept. 14, 2020) (Final rule)

[Capital Requirements of Swap Dealers and Major Swap Participants](#), 85 FR 57462 (Sept. 15, 2020) (Final rule)

[Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants](#), 85 FR 59470 (Sept. 22, 2020) (Proposal to permit the application of separate minimum transfer amounts for IM and VM)

[Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants](#), 85 FR 59702 (Sept. 23, 2020) (Proposal; material swaps exposure definition and initial margin calculation)

[Portfolio Margining of Uncleared Swaps and Non-Cleared Security-Based Swaps](#), 85 FR 70536 (Nov. 5, 2020) (Request for Comment)

[Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants](#), 85 FR 71246 (Nov. 9, 2020) (Final rule deferring phase 6 compliance date)

[Compliance Requirements for Commodity Pool Operators on Form CPO-PQR](#), 85 FR 71772 (Nov. 10, 2020) (Final rule)

[Foreign Futures and Options Transactions](#), 85 FR 74861 (Nov. 24, 2020) (granting exemption to member firms designated by the National Stock Exchange International Financial Service Centre Limited from certain Commission regulations)

[Foreign Futures and Options Transactions](#), 85 FR 74864 (Nov. 24, 2020) (granting exemption to member firms designated by NZX Limited from certain Commission regulations)

[Foreign Futures and Options Transactions](#), 85 FR 74867 (Nov. 24, 2020) (granting exemption to UBS AG, a firm designated by the Swiss Financial Market Supervisory Authority, from certain Commission regulations)

[Foreign Futures and Options Transactions](#), 85 FR 74869 (Nov. 24, 2020) (granting exemption to member firms designated by the BSE Limited from certain Commission regulations)

[Foreign Futures and Options Transactions](#), 85 FR 74872 (Nov. 24, 2020) (amending prior relief issued pursuant to Commission regulation 30.10 to firms designated by the Montreal Exchange)

[Exemption From Registration for Certain Foreign Intermediaries](#), 85 FR 78718 (Dec. 7, 2020)  
(Final rule)

[Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants](#),  
(Dec. 9, 2020) (Final rule permitting the application of separate minimum transfer amounts for IM and VM)

[Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants](#),  
(Dec. 9, 2020) (Final rule; material swaps exposure definition and initial margin calculation)

## **STAFF LETTERS**

[No-Action Letter 19-22](#) (Oct. 16, 2019) (Revised no-action position with respect to uncleared swaps with the European Stability Mechanism)

[No-Action Letter 19-25](#) (Dec. 6, 2019) (No-action position regarding minimum transfer amount)

[No-Action Letter 19-26](#) (Dec. 17, 2019) (Relief to facilitate an orderly transition of swaps from inter-bank offered rates to alternative benchmarks)

[No-Action Letter 19-29](#) (Dec. 19, 2019) (Relief granted to a swap dealer concerning the calculation of initial margin)

[No-Action Letter 20-02](#) (March 17, 2020) (No-action positions for certain members of DCMs and SEFs to facilitate physical separation of personnel in response to the COVID-19 pandemic)

[No-Action Letter 20-03](#) (March 17, 2020) (No-action positions for FCMs and IBs to facilitate physical separation of personnel in response to the COVID-19 pandemic)

[No-Action Letter 20-04](#) (March 17, 2020) (No-action positions for floor brokers to facilitate physical separation of personnel in response to the COVID-19 pandemic)

[No-Action Letter 20-05](#) (March 17, 2020) (No-action positions for retail foreign exchange dealers to facilitate physical separation of personnel in response to the COVID-19 pandemic)

[No-Action Letter 20-06](#) (March 17, 2020) (No-action positions for swap dealers to facilitate physical separation of personnel in response to the COVID-19 pandemic)

[No-Action Letter 20-10](#) (March 20, 2020) (No-action position for excluding certain commodity swaps from the major swap participant registration threshold calculation)

[No-Action Letter 20-11](#) (March 20, 2020) (No-action positions for commodity pool operators in response to the COVID-19 pandemic)

[No-Action Letter 20-12](#) (March 31, 2020) (No-action position for foreign brokers exempt pursuant to Commission regulation 30.5 to handle U.S. futures market orders)

[No-Action Letter 20-14](#) (April 14, 2020) (Revised no-action position with respect to uncleared swaps with the European Stability Mechanism)

[No-Action Letter 20-15](#) (April 22, 2020) (No-action positions for FCMs and IBs to address net capital treatment of covered loans under the CARES Act in response to COVID-19 pandemic)

[No-Action Letter 20-16](#) (April 24, 2020) (No-action position in response to the COVID-19 pandemic for persons required to submit fingerprints in connection with registration application)

[No-Action Letter 20-18](#) (May 18, 2020) (No-action relief from certain Commission regulations with respect to certain warrants listed on foreign exchanges)

[No-Action Letter 20-19](#) (June 9, 2020) (Extension of relief provided in Staff Letters Nos. 20-02, 20-03, 20-04, 20-05, 20-06, 20-07, and 20-09 (the “COVID-19 Letters”) until September 30, 2020)

[No-Action Letter 20-20](#) (July 14, 2020) (Extension of relief provided in response to the COVID-19 pandemic for persons required to submit fingerprints in connection with registration application)

[No-Action Letter 20-21](#) (July 23, 2020) (Relief from certain transaction-level requirements for non-U.S. swap dealers)

[No-Action Letter 20-23](#) (August 31, 2020) (Relief to swap dealers from certain requirements in order to facilitate the orderly transition from swaps that reference the London Interbank Offered Rate (LIBOR) to alternative benchmarks)

[No-Action Letter 20-26](#) (Sept. 11, 2020) (Extension of relief provided in the COVID-19 Letters until January 15, 2021)

[No-Action Letter 20-27](#) (Sept. 14, 2020) (No-action position regarding the treatment of a deferred tax liability under Regulation 1.17)

[No-Action Letter 20-39](#) (Nov. 24, 2020) (Extension of no-action letter 19-08 granted to ensure the continued availability, following completion of Brexit, of regulatory relief)

[No-Action Letter 20-40](#) (Nov. 24, 2020) (Ensures regulatory relief provided by staff letters 12-70 and 13-45 affecting EU entities continues to be available for UK entities following the completion of Brexit)

[No-Action Letter 20-42](#) (Dec. 4, 2020) (No-action letter permitting market participants to transfer certain swaps to an affiliate without such swaps becoming subject to certain Commission requirements in relation to the end of Brexit transition period)

#### **STAFF ADVISORIES AND ALERTS**

[Staff Advisory 19-24](#) (Dec. 4, 2019) (Advisory to swap dealers and FCMs regarding annual compliance report requirements)

[Statement on Supporting Innovation in Digital Asset Products, including Pooled Investment Vehicles](#) (Feb. 10, 2020)

[Cybersecurity during Coronavirus \(COVID-19\) Alert](#) (March 19, 2020)

[Staff Advisory 20-17](#) (May 13, 2020) (Advisory on risk management and market integrity under current market conditions)

[Customer Advisory: Learn About Risks Before Investing in Commodity ETPs or Funds](#) (May 22, 2020)

[Staff Advisory 20-34](#) (Oct. 21, 2020) (Advisory to FCMs regarding accepting virtual currencies from customers into segregation)

## **PUBLIC STATEMENTS AND REMARKS**

[Remarks of DSIO Director Joshua B. Sterling Before the District of Columbia Bar Association, \*New Day Rising: Focusing the Division of Swap Dealer and Intermediary Oversight to Embrace Today's Challenges and Tomorrow's Opportunities\*](#) (Sept. 25, 2019)

[Remarks of DSIO Director Joshua B. Sterling Before the ABA Securities Association, \*What's Going On: Our Division's Measured Approach to Key Derivatives Market Issues for Bank-Affiliated CFTC Registrants\*](#) (Sept. 26, 2019)

[Remarks by DSIO Director Joshua B. Sterling Before the Alternative Investment Management Association \(AIMA\), \*Don't Flip Your Wig: Contextualizing the Thematic Review Program for Registered Firms\*](#) (Oct. 30, 2019)

[Remarks of DSIO Director Joshua B. Sterling Before the K&L Gates Chicago Investment Management Conference](#) (Nov. 14, 2019)

[CFTC Participates in Operation Income Illusion to Raise Retail Fraud Awareness](#) (Dec. 14, 2020)