
Dodd-Frank Title VII: Reforms for the Swaps Marketplace

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On July 21, 2010, President Obama signed into law the Dodd-Frank Act ("Act"), which institutes sweeping reforms across the financial services industry. Title VII of the Act, titled "Wall Street Transparency and Accountability," pertains to derivatives and contains several important provisions, some of which will have implications for entities operating as bank holding companies. The title focuses on regulation of over-the-counter ("OTC") swaps markets and security-based swap markets, and distinguishes between "swaps," which under the new regulatory framework are regulated by the Commodity Futures Trading Commission ("CFTC"), and "security-based swaps," now under the purview of the Securities and Exchange Commission ("SEC") (collectively, "Commissions"). "Mixed-swaps" are subject to dual jurisdiction, in consultation with the Board of Governors of the Federal Reserve System.

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