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## **Dodd-Frank: SEC and CFTC Jointly Propose Definitions of Swaps-Related Terms**

**Date: 12/13/10**

Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Act") establishes a framework for governing the over-the-counter ("OTC") swaps market through requirements such as reporting and clearing of swaps, and registration of certain individuals qualifying as dealers or major participants in swaps. Title VII provides that the authority to regulate swaps is divided between the Securities and Exchange Commission ("SEC"), regulating security-based swaps, and the Commodity Futures Trading Commission ("CFTC," and together with the SEC, the "Commissions"), regulating all other swaps. In order to ensure that the rules and regulations of the two agencies are comparable, the Act requires the SEC to work jointly with the CFTC to further develop definitions of certain related terms contained in the Act.

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