

## CFTC Announces New Self-Reporting and Cooperation Program

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In a September 25, 2017 speech at New York University School of Law, James McDonald, the Director of the Division of Enforcement of the Commodity Futures Trading Commission (“CFTC”), announced a new self-reporting and cooperation program aimed at deterring misconduct in the commodities and derivatives industries. The CFTC’s Division of Enforcement also recently published an updated Enforcement Advisory (the “Updated Enforcement Advisory”), which contains additional information regarding the credit potentially available to companies and individuals that voluntarily disclose misconduct and otherwise cooperate with the Division in its investigations.

This memoranda analyzes Director McDonald's remarks and the Updated Enforcement Advisory, including the CFTC’s main expectations under the program, and also describes important additional considerations for companies and individuals that seek full credit for self-reporting and cooperation.

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