

Regulation of Swaps and Security-Based Swaps in the United States

2024 Edition
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Editors



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Editors' Note

We are very pleased to present the 2024 Edition of *Regulation of Swaps and Security-Based Swaps in the United States* as an update to the treatise series previously titled “OTC Derivatives Regulation Under Dodd-Frank: A Guide to Registration, Reporting, Business Conduct, and Clearing.”

The refresh in title of this treatise, which used to be called “OTC Derivatives Regulation under Dodd-Frank,” reflects the increased maturity of the swaps and security-based swaps legal regimes in the United States. This is no longer a new regime. The swaps and security-based swaps regulatory regimes have evolved over that time, across three Presidential administrations and a half dozen sessions of Congress under both Democratic and Republican party control. Throughout the political battles over the Dodd-Frank Act and other financial regulatory reform efforts, most of the key provisions of Title VII have remained intact and are now established law. With the statutory framework largely settled, we believe it is now appropriate to focus our attention on the ongoing regulatory oversight of these regimes, rather than the historical act of Congress that created those regimes.

This sixth edition generally limits itself to rules and other regulatory actions that have been finalized as of September 1, 2023, though based on the rapid pace of developments we know it will effectively be out of date by the time it is published. It is our hope that the next edition and beyond will address additional developments.

We would like to acknowledge our employers, the Canadian Imperial Bank of Commerce and Davis Polk & Wardwell LLP, without whose approval and support we could not have made this book. Of course, we would like to thank all of the contributing authors for sharing their wisdom and expertise, but more importantly for their tireless efforts on this project during an unprecedented time of business and client demand to explain these new and complex regulations. We would also like to thank our families, without whose constant support, love and understanding during the many months of this project this book would not have happened.

REGULATION OF SWAPS & SECURITY-BASED SWAPS IN U.S.

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Editors of the 2024 Edition

Acknowledgments

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