

Swap Users Take Note: March 2013 DF Protocol Deadline is July 1, 2013

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June 25, 2013

Investment advisers with clients (including funds or separate accounts) that use swaps are reminded to have such clients sign up to the ISDA March 2013 DF Protocol (the “March DF Protocol”) by **July 1, 2013**.

The March DF Protocol is part of the framework established by the International Swaps and Derivatives Association (ISDA) to facilitate amendments to existing swap documentation so as to allow parties to the swap to meet certain requirements under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”).

Under the Dodd-Frank Act, the Commodity Futures Trading Commission (“CFTC”) has authority to regulate swaps. Accordingly, the CFTC has issued rules with which swaps dealers, major swap participants and their counterparties must comply. The March DF Protocol addresses, among other items, the requirements set forth in certain rules relating to swap trading relationship documentation, daily valuation of swaps and portfolio reconciliation. Market participants should note that the items addressed by the March DF Protocol are separate from those addressed in the August 2012 DF Protocol, and accordingly, compliance with the March DF Protocol is still necessary even for parties that entered into the August 2012 DF Protocol (and entering into the March DF Protocol does not satisfy the items addressed in the August 2012 DF Protocol for any party that has not signed up to the August 2012 DF Protocol). Swap participants subject to the March DF Protocol should submit an Adherence Letter, the \$500 fee and the Protocol Questionnaire in advance of July 1, 2013.

As with the August 2012 DF Protocol, the March DF Protocol relies on a bilateral delivery requirement in order for the amendments to become effective. Parties should submit the Adherence Letter through the ISDA website, and may deliver their Protocol Questionnaire to relevant counterparties through the ISDA Amend site. Additional information is available [here](#).

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