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Reporting on New Rules Implementing the Dodd-Frank Legislation and How They Will Impact Electric Utilities — Final Rule Defining Swap Dealer and Related Entities

July 26, 2012 | Lisa G. Dowden

Spiegel attorneys report on new rules implementing the Dodd-Frank legislation and how they will impact electric utilities. The final rule defines Swap Dealers, Major Swap Participants and Eligible Contract Participants. The good news is that few small and medium sized utility clients are likely to be classified as Swap Dealers or Major Swap Participants, especially since the CFTC proposes to exclude swaps hedging commercial risks from those calculations. However, some of your counterparties will be so classified and the regulatory requirements they incur as a result of this can affect your transactions with them. We will shortly be sending new client alerts describing the final rule defining swaps and the final rule defining the "end-user" exemption from mandatory clearing.

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