Financial Regulatory Compliance & Policy

Securities Regulatory Matters
We counsel clients on a full range of regulatory matters, including fiduciary duty and financial disclosure issues, equity markets structure and order routing and execution, exchange and other trading platform formations and operations, and clearance and settlement. We have deep experience in the fixed income markets, including the municipal, corporate, securitization, federal agency, Treasury, and repo bond markets.

On behalf of clients, we frequently are involved in all aspects of the rulemaking process, including filing comment letters and advocating before commissioners and staff. We also seek “no-action” or exemptive relief on behalf of clients.

Derivatives, Commodities, and Futures Regulatory Matters
Steptoe’s multi-disciplinary team of regulatory and enforcement lawyers, litigators, and government affairs professionals have worked in and with the CFTC since its inception four decades ago. As a result, we have unique insights in the nuances of the CFTC’s policies and procedures and trading in commodities and derivatives markets, as well as the drivers behind regulatory and enforcement actions.

Working together, we provide advice on statutory, regulatory, oversight, and compliance issues involving the full gamut of traded products, including, forex, oil and gas, electric power, agricultural commodities, cryptocurrencies, securities indices, metals, and forex, among others.

We also bring extensive experience addressing issues related to the approval of new derivatives products, rules regarding trading venues, futures commission merchants, proprietary trading firms, exchanges and swap data repositories, and compliance with the rules of the CFTC, NFA, commodity exchanges, and swap execution facilities.
Representative Matters

Legislative Advocacy

- Launching and organizing several financial services trade associations, guiding them through their formative stages, and establishing ongoing working relationships with key members of Congress and regulators.
- Advising and advocating on behalf of a major financial market infrastructure utility on numerous matters, throughout the development of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) on issues related to swap data repositories (Title VII) and financial market utilities (Title VIII).
- Assisting a trade association of wholesale market brokers in developing overall legislative and regulatory strategies, and assisting in responding to legislative inquiries and drafting legislative testimony related to issues such as over-the-counter (OTC) derivatives regulatory reform, derivatives trade execution, financial market regulatory oversight, and systemic risk oversight.
- Providing technology company focused on cognitive computing and holistic surveillance with strategic counsel encouraging policymakers to modernize regulatory surveillance requirements in line with current technological capabilities.

Regulatory Advocacy

- Secured no-action letter relief for a coalition of community development financial institutions (CDFIs) from the CFTC for a Dodd-Frank Act requirement related to the clearing of interest rate swaps.
- Secured no-action letter relief on behalf of the Wholesale Markets Brokers Association Americas, for a series of Dodd-Frank Act regulations promulgated by the CFTC related to swap execution facility trading of swaps and compliance with statutory core principle obligations.
- Advocated on behalf of an association representing the interests of institutional investors for specific changes to CFTC swap execution facility regulations and swap trading rules in response to the publication of a white paper by a commissioner.
- Advocated on behalf of an association representing the interests of institutional foreign exchange market participants before the CFTC and the SEC regarding proposed rules limiting institutional investors’ use of derivatives, including foreign exchange derivatives contracts.
- Advocated on behalf of an association of financial guaranty insurers and reinsurers before the CFTC and SEC regarding proposed definitional rules relating to “swaps,” “swap dealers,” and “major swap participants” and coordination of international swap regulation and cross border issues.

Legal Compliance

- Advised financial services firm on its last look disclosure.
- Advised and represented a commodity pool advisor that services the hedge fund industry with respect to SEC, CFTC, and Public Company Accounting Oversight Board (PCAOB) regulatory requirements and inquiries.
- Represented and counseled a foreign-based foreign exchange dealer with respect to CFTC regulatory requirements.
- Represented and counseled a London-based broker-dealer with respect to CFTC regulatory requirements, including the CFTC part 30 rules governing foreign brokers.
- Counseled foreign financial institutions on swap reporting and other CFTC requirements.
- Counseled market intermediaries on compliance with CFTC regulatory requirements relating to retail commodity transactions.
- Counseled commodity trading advisors and commodity pool operators on registration, reporting, recordkeeping and other CFTC and SEC regulatory requirements.
- Counseled and trained clients on derivatives and cash market trading compliance.
- Assisted clients in preparing internal compliance policies and procedures governing futures, swaps, and cash market trading, reporting, and recordkeeping.

Explore Related

Primary Contacts
Primary Contacts

Matthew B. Kulkin
Micah S. Green