

COVID-19 Regulatory Actions and Developments

Commodity Futures Trading Commission (CFTC)

Date: April 24, 2020

NEW! *Temporary No-Action Relief for Principal or Associated Person Listings/Registrations*

CFTC staff have provided temporary no-action relief for any newly listed principals of registrants and any applicants for associated person registration from providing a fingerprint card with his or her Form 8-R, subject to certain conditions. This relief extends through the earlier of (i) July 23, 2020, or (ii) until the National Futures Association notifies the public that it has resumed processing fingerprints.

[External Link](#)

Date: April 23, 2020

Targeted No-Action Relief for FCMs and IBs Regarding Net Capital Treatment of Certain Funds

CFTC staff issued targeted no-action relief to FCMs and IBs in connection with calculating the FCM's or IB's net capital under CFTC Regulation 1.17, allowing an FCM or IB to add back to its capital the forgivable expense amount under a loan covered by the Paycheck Protection Program, subject to certain requirements. Likewise, an FCM or IB that also is a "small firm" FINRA member may add back to its capital any accrued and unpaid FINRA annual assessment fees permitted to be deferred according to FINRA's guidance.

[External Link](#)

Date: March 31, 2020

Temporary No-Action Relief for 30.5 Foreign Brokers

CFTC staff issued no-action temporary relief to FCM-affiliated foreign brokers exempt from registration pursuant to CFTC Regulation 30.5, where such broker accepts U.S. order flow, provided certain circumstances and conditions are met. This relief extends through September 30, 2020.

[External Link](#)

Date: March 20, 2020

Temporary Extensions for CPO Reports and Statements

CFTC staff have extended the filing deadlines for Form CPO-PQR and pool annual reports, as well as the distribution deadlines for pool periodic account statements.

[External Link](#)

Date: March 20, 2020

Temporary No-Action Relief from MSB Registration for an Insured Depository Institution

CFTC staff issued temporary no-action relief to an insured depository institution from the requirement to include certain energy swaps from its calculations for purposes of determining whether it is required to register as a major swap participant, subject to certain conditions. This relief extends through September 30, 2020.

[External Link](#)

Date: March 17, 2020

Temporary No-Action Relief for FCMs and IBs

CFTC staff issued no-action relief until June 30, 2020 to futures commission merchants and introducing brokers that fail to comply with requirements to (1) make and keep records of oral communications or (2) record date and time by time-stamp or other timing device pursuant to applicable CFTC regulations, each subject to certain conditions. In addition, CFTC staff issued a 30-day extension on filing FCM CCO annual reports, subject to certain conditions.

[External Link](#)

Date: March 17, 2020

Temporary No-Action Relief for Swap Dealers

CFTC staff issued no-action relief until June 30, 2020 to swap dealers that fail to comply with requirements to (1) make and keep records of oral communications or (2) record date and time by timestamp or other timing device pursuant to applicable CFTC regulations, each subject to certain conditions. In addition, CFTC staff issued a 30-day extension on filing swap dealer CCO annual reports, subject to certain conditions.

[External Link](#)

Date: March 17, 2020

Temporary No-Action Relief for Retail Forex Dealers

CFTC staff issued temporary no-action relief to retail forex dealers that fail to comply with requirements to (1) make and keep records of oral communications or (2) record date and time by time-stamp or other timing device pursuant to applicable CFTC regulations, each subject to

certain conditions. This relief extends through June 30, 2020.

[External Link](#)

Date: March 17, 2020

Temporary No-Action Relief for Floor Brokers

CFTC staff issued temporary no-action relief to floor brokers that fail to comply with requirements to (1) make and keep records of oral communications, (2) record date and time by timestamp or other timing device pursuant to applicable CFTC regulations, (3) be physically located in a pit, ring or other place designated by a contract market, and (4) be registered as an introducing broker solely due to a failure to be so located, each subject to certain conditions. This relief extends through June 30, 2020.

[External Link](#)

Date: March 17, 2020

Temporary No-Action Relief for DCM and SEF Members

CFTC staff issued temporary no-action relief to members of designated contract markets and swap execution facilities that are not registered with the CFTC if such members fail to comply with any requirement to record date and time by timestamp or other timing device pursuant to applicable CFTC regulations, subject to certain conditions. This relief extends through June 30, 2020.

[External Link](#)

Date: March 17, 2020

Temporary No-Action Relief for SEFs

CFTC staff issued no-action relief until June 30, 2020 to swap execution facilities that cannot meet requirements around recording of voice communications, subject to certain conditions. In addition, CFTC staff issued a 30-day extension on filing SEF CCO annual reports and fourth quarter financial reports, subject to certain conditions.

[External Link](#) and [External Link](#)

Date: March 17, 2020

Temporary No-Action Relief for DCMs

CFTC staff issued temporary no-action relief to designated contract markets that fail to comply with audit trail requirements, to the extent that those failings are a result of interactions with market participants who are relying on other COVID-19-related guidance issued by the CFTC on March 17, 2020, as described herein, subject to certain conditions. This relief extends through June 30, 2020.

[External Link](#)

