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SEC/CORPORATE

SEC Publishes Rules for Reporting Security-Based Swaps

On February 11, the Securities and Exchange Commission published the texts for two final rules and one proposed rule relating to the reporting of security-based swaps (SBS) that were adopted by the SEC in a meeting on January 14. These rules create a reporting regime for SBS that is equivalent to the reporting regime that the Commodity Futures Trading Commission has already created for swaps pursuant to requirements in the Dodd-Frank Act.

The first final rule ("Security-Based Swap Data Repository Registration, Duties, and Core Principle" (Release No 34-74246)) sets out the requirements for an entity to qualify as a SBS date repository (SDR) that is able to accept reports concerning one or more types or classes of SBS (such as credit derivatives or equity derivatives). Each SDR is responsible for receiving information about SBS from reporting parties and then disseminating that information to the public as required. The SDR registration rule becomes effective 60 days after publication in the Federal Register, but the compliance date for SDR registration is not effective until 365 days after publication.

The first final rule is available here.

The second final rule ("Regulation SBSR – Reporting and Dissemination of Security-Based Swap Information" (Release No 34-74244)) identifies the information that must be included in each SBS report and specifies a methodology for identifying the party that bears the reporting burden for each SBS. The rule contemplates that the report for any SBS will include, in addition to economic terms data, unique identification codes for traders, trading desks, counterparties, brokers and parent companies as well as information about the legal documentation for the trade. The reporting rule applies only to US persons and to registered SBS dealers and Major SBS Participants who are non-US persons, but substituted compliance applies if the SEC has made a formal comparability determination. The rule covers pre-enactment (i.e., pre-July 21, 2010) SBS that were still in effect on that date as well as transitional SBS.

The second final rule is available here.

The proposed rule (Release 34-74245) (1) completes Regulation SBSR by providing rules for the reporting of cleared SBS, (2) provides an interpretation explaining the application of Regulation SBSR to prime brokerage transactions and guidance concerning the reporting of SBS allocation, and (3) proposes the following compliance dates for SBS reporting:

- Compliance Date 1 – Mandatory reporting of newly executed and historical SBS to an SDR: Six months after the first registered SDR that accepts reports in a particular asset class commences operations. "[H]istorical security-based swaps in that asset class [should] be reported by Compliance Date 1, not on Compliance Date 1." (In the view of the SEC, "Six months should allow adequate time for market participants to make the preparations necessary to connect with and report to a registered SDR, including analyzing and complying with the policies and procedures of the registered SDR and performing systems testing.")

- Compliance Date 2 – Mandatory public dissemination of information concerning SBS: Nine months after the first registered SDR that accepts reports in a particular asset class commences operations.

The SEC provides an example of how the Compliance Dates will work: "SDR A registers with the Commission and, subsequently, commences operations as a registered SDR on June 1, 2015. Therefore, Compliance Date 1 (with respect to transactions in any asset class that can be accepted by SDR A) is December 1, 2015. SDR B, which accepts security-based swaps in the same asset class, registers and subsequently commences operations as a registered SDR on November 2, 2015. Mandatory transaction-by-transaction reporting pursuant to Rule 901 still begins on December 1, 2015. However, persons with the duty to report may report to either SDR A or SDR B, even though SDR B would have been registered for less than one month. . . . SDR A and SDR [B] must begin publicly disseminating last-sale reports, as required by Rule 902, on March 1, 2016."

Comments on the proposed rule and the proposed Compliance Dates are due 45 days after publication of the proposal in the Federal Register.

The proposed rule is available here.

SEC Proposes Rules for Disclosure of Companies' Hedging Policies

On February 9, as mandated by Section 955 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), the Securities and Exchange Commission proposed new rules requiring disclosure by US public companies as to whether directors or employees (including officers), or any of their designees, are permitted to "purchase financial instruments (including prepaid variable forward contracts, equity swaps, dollars and exchange funds) or otherwise engage in transactions designed to or have the effect of hedging or offsetting any decrease in the market value of equity securities" either (1) granted as compensation to the director or employee, or (2) held, directly or indirectly, by the director or employee. Although the Dodd-Frank Act referred to the purchase of financial instruments, the proposed rules take a principles-based approach requiring disclosure as to whether a company permits any transaction establishing "downside price protection." Under the proposed rules, a company would be required to disclose (1) which categories of transactions it permits and which categories it prohibits, (2) if hedging policies apply differently to directors, employees or their designees and (3) if hedging transactions are permitted, sufficient detail to describe the scope of those permitted transactions. The proposed rules would apply to the equity securities of a public company, its parent, its subsidiaries or any subsidiary of any parent of the company.

The proposed rules would not prohibit, or require a company to prohibit, hedging transactions by directors or employees, require companies to adopt policies or practices covering hedging by directors or employees or mandate disclosure by issuers or their directors or employees as to their entry into specific hedging transactions. The proposed rules would treat hedging as a corporate governance matter, adding a new paragraph (i) to Item 407 of Regulation S-K. Disclosure would be required in any proxy statement or information statement relating to any election of directors, but not in registration statements or Annual Reports on Form 10-K.

Item 402(b) of Regulation S-K currently requires that a company disclose in its Compensation Discussion and Analysis ("CD&A") its policies regarding hedging the economic risk of equity ownership. The CD&A disclosure obligation, however, only applies to policies covering "named executive officers" and does not apply to smaller reporting companies, emerging growth companies, registered investment companies or foreign private issuers. In contrast, the proposed rules would apply to all directors and employees of all "issuers" and registered investment companies with shares listed on a national securities exchange, including smaller reporting companies and emerging growth companies, but excluding foreign private issuers, which are exempt from the US proxy rules. To avoid the necessity of duplicative disclosure, the proposed rules would amend the CD&A disclosure requirement to permit a cross-reference to the new hedging disclosure.

The SEC is seeking public comment on the proposed rules for 60 days following their publication in the Federal Register.

The proposing release can be found here.

CFTC

CFTC Extends Relief From Certain OCR Requirements

The Division of Market Oversight of the Commodity Futures Trading Commission has extended no-action relief from certain of the CFTC's ownership and control reporting (OCR) regulations, including electronic reporting via new Form 71, revised Form 40/40S and revised Form 102 (which includes Form 102A, Form 102B and Form 102S). CFTC Letter No. 15-03 replaces CFTC Letter No. 14-95, which previously granted similar relief. More information on CFTC Letter No. 14-95 is available in the *Corporate and Financial Weekly Digest* edition of July 25, 2014.

Specifically, CFTC Letter No. 15-03 provides temporary relief from the reporting requirements of (1) Form 102A and Form 102S until September 30, 2015, (2) Form 102B with respect to designated contract market volume threshold accounts until September 30, 2015, (3) Form 102B with respect to swap execution facility volume threshold accounts until February 13, 2017, and (4) Form 40/40S and Form 71 until February 11, 2016. To rely on this relief, market participants must continue to submit legacy Form 102, Form 102S and Form 40/40S, as applicable. Market participants must additionally cooperate with staff of the CFTC's Office of Data and Technology to test and implement any information technology standards or systems related to OCR.

CFTC Letter No. 15-03 also includes specific instructions on submitting legacy Form 102, Form 102S and Form 40/40S.

The letter is available here.

NFA Modifies EasyFile for Pool Annual Financial Statements

On February 10, National Futures Association (NFA) issued a notice to members describing minor changes to its EasyFile system for annual pool financial statement filings submitted by commodity pool operators (CPOs). Specifically, each CPO will now be required to submit a cover page as part of the pool financial statement and to include one additional balance (redemptions receivable from other funds) in the Pool Financial Balances section. These changes are effective for outstanding financial statements dated after November 29, 2014.

NFA Notice I-15-09, which includes a link to a PDF detailing the changes, is available here.

LITIGATION

Eleventh Circuit Affirms Conviction of Haitian Telecommunications Executive for Role in a Bribery Scheme

In a case against the recipient of bribes paid in a scheme by executives of US companies to violate the Foreign Corrupt Practices Act (FCPA), the US Court of Appeals for the Eleventh Circuit recently affirmed the conviction and sentence of a Haitian telecommunications executive. The executive was sentenced to 108 months imprisonment followed by three years of supervised release for charges of laundering money derived from violations of the FCPA.

Defendant Jean Rene Duperval was the Director of International Affairs at Telecommunications D'Haiti (Teleco). He was charged with participating in two schemes in which US companies gave him bribes in exchange for favors from Teleco, namely the renewal of multi-million dollar telecommunications contracts. To conceal the bribes, Duperval had the US companies transfer the corrupt payments to two companies, one owned by his brother and one shell company he established, before transferring the money to himself. Even though the money laundering took place entirely in the US, the district court added a two-level sentencing enhancement because a substantial part of the fraudulent scheme, including wire fraud, occurred outside of the US. Duperval appealed the decision, arguing the government had failed to establish an underlying FCPA violation, in part because there was insufficient evidence to find that Teleco was an instrumentality of the government of Haiti as required by the statute, and because the district court abused its discretion in denying his request for jury instruction of the FCPA exception for "routine governmental action."

The court of appeals upheld the determination that Teleco was an instrumentality of Haiti despite conflicting evidence on the issue. An instrumentality is defined as an entity controlled by the government of a foreign country that performs a function the controlling government treats as its own. The government presented ample evidence, including that the Central Bank of Haiti owned 97 percent of the shares in Teleco and granted a telecommunications monopoly to it, which supported the finding that Haiti controlled Teleco and treated the entity as its own. Further, despite Duperval's argument that he was only "administering" the contracts within their terms, the Court also determined that the district court did not abuse its discretion in denying Duperval's request for a jury instruction on the exception for routine governmental action. The court explained that the routine governmental action exception to the FCPA is very limited, and used only for actions that are "largely non-discretionary, ministerial activities performed by mid- or low-level foreign functionaries." Duperval's administration of a multi-million dollar telecommunication contract did not fit into that category. Consequentially, his conviction and sentence were affirmed.

US v. Duperval, No. 12-13009 (11th Cir. Feb. 9, 2015).

Eleventh Circuit Affirms Arbitration Dismissal in Favor of Investor's Estate in Clawback Suit

The receiver of hedge funds that were part of a $168 million Ponzi scheme was unable to vacate an arbitration award denying clawback claims brought against an investor's estate. The US Court of Appeals of the Eleventh Circuit rejected the receiver's argument that the clawback claims were exempt from arbitration.

In January 2009, Burton Wiand was appointed the receiver of six hedge funds that were part of a Ponzi scheme orchestrated by Arthur Nadel. Nadel managed the hedge funds, all of which were undercapitalized, for approximately ten years before the Securities and Exchange Commission brought an emergency enforcement action and Wiand was appointed as a receiver to manage and preserve the assets of the funds. Wiand proceeded to bring clawback actions to recover "false profits" from hedge-fund investors and redistribute them to those who came up short. As part of this, Wiand filed such a claim against Herbert Schneiderman (now deceased), who was among the profitable investors. Schneiderman's estate moved to compel arbitration based on an arbitration clause in an agreement that governed Schneiderman's investment in one of the hedge funds. The district court granted that motion, and subsequently, the arbitrator granted summary judgment to the estate, which was thereafter affirmed by the district court. The receiver then appealed the district court's decisions compelling arbitration and denying a motion to vacate the arbitration award.

The receiver argued in part that the receivership statute, 28 U.S.C. § 754, precluded arbitration for clawback actions, pointing to purported conflicts between the arbitration and the laws governing distribution of assets, like in a receivership or bankruptcy. Noting a "liberal federal policy" in favor of arbitration, the court of appeals held that the receivership statute did not give the district courts complete jurisdiction and control over receivership properties, but rather granted that control to the court-appointed receiver without establishing a special method by which, or an exclusive forum where, the receiver is to exercise that authority. Consequentially, the court found no inherent conflict between arbitration and the underlying purposes of receiverships in clawback actions, and ultimately, affirmed the district court's decision.

Wiand v. Schneiderman et al., No. 14-11203 (11th Cir. Feb. 10, 2015).

BANKING

FDIC Issues Private Letter to Elaborate on Brokered Deposit FAQ

On February 4, representatives of the Federal Deposit Insurance Corporation (FDIC) sent a letter to David Hanrahan, the president and CEO of Capital Bank of New Jersey, in which they elaborated on a particular question and answer regarding the categorization of deposits as brokered deposits. Such a categorization can lead to increased FDIC assessment rates and could, under certain circumstances, impose serious restrictions on the ability of an insured depository institution to accept or roll over such deposits absent a waiver from the FDIC. The letter was sent in response to a question posed by the bank in response to an FAQ released by the FDIC in early January. The original question, identified as Question B6, posed this question: "Are insurance agents, lawyers, or accountants that refer clients to a bank considered to be deposit brokers?" This was answered by the FDIC as follows: "Yes. By referring clients to a bank, these persons are facilitating the placement of deposits. Therefore, they are deposit brokers, and the deposits would be brokered."

In its elaboration, the representatives of the FDIC stated, “[w]e recognize that within a community, there are many business professionals that conduct banking business with a particular insured financial institution (IDI), and, due to that banking allegiance, often refer their customers to a particular financial institution on an informal basis for deposit products. Those types of informal deposit referrals that are not related to a programmatic arrangement, such as a written agreement or referral fee between the IDI and the business professional, would not be considered brokered. Rather, Question B6 relates to more formal, programmatic arrangements, such as where (1) the professional has entered into a written agreement with the bank for the referral of depositors; or (2) the professional receives fees from the bank. In either of these two cases, the FDIC would consider the professional to have facilitated the placement of deposits in the bank and therefore, the deposits received by the IDI to be brokered.”

It is not clear whether the FDIC will formally amend its FAQ to reflect the further guidance. A copy of the letter was sent by the FDIC to the American Bankers Association, which made it accessible through a link in its daily publication, and to the New Jersey Bankers Association.

The FDIC letter is available here.

OCC Releases Bulletin Summarizing Interim Final Rule on Subordinated Debt Issued by National Banks

On February 6, the Office of the Comptroller of the Currency (OCC) issued OCC Bulletin 2015-11, which describes further clarifications to an interim final rule on subordinated debt that was issued on February 28, 2014. The interim final rule, as clarified and amended, went into effect on January 1, and was issued on December 18, 2014. This latest rule amends the OCC’s subordinated debt rules for national banks at 12 CFR 5.47 by moving certain provisions from the current guidelines at Appendix A of the "Subordinated Debt" booklet of the Comptroller’s Licensing Manual to 12 CFR 5.47 and making other clarifying and technical changes. This interim final rule does not change the rules governing subordinated debt issued by federal savings associations (12 CFR 163.80 and 12 CFR 163.812) at this time “because of differences in the respective rules and guidance applicable to national banks and federal savings associations.”

Read the OCC bulletin here.

Read the subordinated debt rules here.

Agencies Issue Tool for Calculating Capital Requirements for Securitization Exposures

On February 11, the Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation issued an automated tool to help national banks and federal savings associations (collectively, banks) calculate risk-based capital requirements for securitization exposures. The agencies are making this tool available for all banks that use the simplified supervisory formula approach to help calculate associated capital requirements. Banks may opt to use the simplified supervisory formula approach under the standardized approach, which is part of the revised capital rule that became effective January 1. At their discretion, banks may use the tool to help calculate regulatory capital requirements for securitization exposures under the revised capital rule. Use of the tool, however, is not required, nor is it a component of regulatory reporting.

The revised capital rule replaced the existing generally applicable risk-based capital standards with a standardized approach. Banks subject to the advanced approaches risk-based capital rule must use the standardized approach to determine their risk-based capital floor, and all other banks must use the standardized approach to determine their overall minimum risk-based capital requirements.

Among other changes, the standardized approach removes references to external credit ratings (consistent with the Dodd-Frank Wall Street Reform and Consumer Protection Act) and provides alternative measures of creditworthiness for determining risk-based capital requirements for securitization exposures. The simplified supervisory formula approach is designed to apply relatively higher risk-based capital requirements to the more risky junior tranches of securitizations, which are the first to absorb losses, and relatively lower requirements to the most senior tranches. The automated tool:

- helps banks calculate risk-based capital for securitization exposures and helps reduce potential burden;
- requires five inputs to calculate the minimum required risk-based capital for a securitization exposure (the inputs are typically readily available to investors); and
- requires manual inputs consistent with the requirements of the revised capital rule.

To ensure that the tool is being used appropriately, banks should continue to reference the revised capital framework when determining regulatory capital requirements.

The tool is available through the BankNet webpage here.

OCC Issues Revised Comptroller's Handbook Booklet on Deposit-Related Consumer Credit

On February 11, the Office of the Comptroller of the Currency (OCC) issued the "Deposit-Related Consumer Credit" booklet of the *Comptroller's Handbook*. This booklet replaces the "Check Credit" booklet issued in March 1990, and provides updated guidance and examination procedures that OCC examiners will use to assess a bank's deposit-related consumer credit activities. The OCC's "Deposit-Related Consumer Credit" booklet incorporates updated guidance on:

- additional products, including overdraft protection services and deposit advance products;
- selection of third-party organizations and due diligence for deposit-related consumer credit products; and
- appropriate capital for deposit-related consumer credit activities.

The booklet is available here.

OCC Issues Revised Comptroller's Handbook Booklet on Personal Fiduciary Activities

On February 10, the Office of the Comptroller of the Currency (OCC) issued the "Personal Fiduciary Activities" booklet of the *Comptroller's Handbook*. This revised booklet replaces a similarly titled booklet issued in August 2002. This booklet provides updated guidance for examiners on risks and expected controls over personal fiduciary activities that may arise as part of the broader fiduciary and asset management activities of national banks or federal savings associations (collectively, banks). The booklet also explains the risks inherent in offering personal fiduciary products and services and provides a framework for managing those risks. Specifically, the "Personal Fiduciary Activities" booklet:

- updates references to laws and regulations to include those applicable to federal savings associations;
- clarifies and expands guidance applicable to current business practices, particularly when banks act as directed trustees under state trust laws;
- updates risk management guidance;
- updates references; and
- provides a sample personal fiduciary activities examination request letter.

The booklet is available here.

UK DEVELOPMENTS

FCA Releases Updated Transaction Reporting User Pack

On February 6, the Financial Conduct Authority (FCA) published an updated version of its transaction reporting user pack (TRUP).

The TRUP provides market participants (including FCA authorized firms, firms from non-EU countries trading on UK markets, and operators of an approved reporting mechanism or a regulated market or a multilateral trading facility) with guidance on transaction reporting obligations deriving from the Markets in Financial Instruments Directive (MiFID). The FCA had previously published a consultation on TRUP in May 2014, and the revised TRUP includes a number of clarifications based upon feedback received.

The clarifications include:

- The transaction reports a firm sends for its transactions must accurately reflect the change in position for the firm and its client(s) resulting from the transactions.
- A firm hitting its own order on a trading venue should report the resultant transaction.
- How the unit price should be reported for different instruments.
- How to report the venue for a transaction.
- What the FCA expects for transaction reporting arrangements within firms.

The revised TRUP is effective immediately, with the exception of the guidance introduced in sections 7.5 (trading capacity), 7.18.2 (use of the "internal" signifier to show trading activity wholly within a firm between different accounts) and 9.1 (with further guidance on internal transactions), which will take effect from August 6.

The revised TRUP is available here.

The FCA's mark-up showing the changes made is available here.

FCA Reviews Regulatory Regime for Crowdfunding and Promotion of Non-Readily Realizable Securities by Other Media

On February 3, the Financial Conduct Authority (FCA) published a report in light of its review of the regulatory regime for crowdfunding and the promotion of non-readily realizable securities by other media.

Crowdfunding (sometimes referred to as peer-to-peer (P2P)) lending is a way in which people, organizations and businesses, including business start-ups, can raise money through online portals (known as crowdfunding platforms) to finance or re-finance their activities. Money is subscribed mainly by individuals but, increasingly, also by institutions. Some crowdfunding activity is unregulated, some is regulated and some is exempt from regulation.

The FCA's report includes the following sections:

- an overview of the development of the UK P2P lending market during 2014;
- information relating to the FCA authorization process (i.e., licensing of P2P lenders), with a summary of the steps that potential applicants should consider;
- an explanation of how the FCA regulates crowdfunding platforms; and
- a discussion of international initiatives relating to the crowdfunding market.

The FCA's report notes that the FCA intends to publish final guidance on P2P platforms during the first quarter of 2015, though significantly, the report concludes that the FCA does not see a need to amend its regulatory approach to crowdfunding. However, the FCA will be conducting a full post-implementation review of the crowdfunding market and regulatory framework in 2016 to identify whether any subsequent changes may be required then.

The FCA's report is available here.

The FCA's March 2014 policy statement on its regulatory approach to crowdfunding is available here.

EU DEVELOPMENTS

ESMA Publishes Technical Advice on New EU Market Abuse Regime

On February 3, the European Securities and Markets Authority (ESMA) published its final report to the European Commission (EC) with technical advice on possible new secondary legislation under the European Union's Market Abuse Regulation.

ESMA's technical advice:

- specifies key indicators of market manipulation and provides examples of manipulative practices;

- recommends setting minimum thresholds for the purpose of the exemption for certain participants in the emission allowance market from the requirement to publicly disclose inside information;
- suggests a way for EU regulators to determine how/when disclosures of inside information can be delayed and to which regulator(s) those delays must be notified;
- publishes clarification on the enhanced disclosure of managers' transactions (ESMA also clarifies the transactions that can be allowed by the issuer during a closed period when normally managers are prohibited from trading); and
- proposes procedures and arrangements to ensure sound whistleblowing infrastructures.

The EC is currently considering ESMA's technical advice and is in the process of drafting its implementing standards.

All of the subordinate legislation (technical standards and implementing standards) have to be adopted by the EC such that they enter into force two years after the European Union's Market Abuse Regulation came into force (i.e., by July 2016), unless the European Parliament and the Council of the European Union object and send the standards back to the EC for revisions.

ESMA's report is available here.

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