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APRIL 25, 2015: DEVELOPMENTS IN ASSET MANAGEMENT LAW

CFTC DMO and DSIIO Staff Advisory 15-14 Re Ownership and Control Reporting

The CFTC's Division of Market Oversight and Division of Swap Dealer and Intermediary Oversight recently issued a staff advisory (Staff Advisory 15-14, March 23, 2015) directed to FCMs, swap dealers and other reporting parties reminding them of their upcoming obligation to submit information electronically to the CFTC on its Commission, Ownership and Control Reports (OCR Reports on Forms 102/102S, 40/40S and 71) later this year.

Even though the Advisory is directed to reporting parties, it has an indirect impact on CPOs and CTAs, many of which will be supplying the underlying raw data to reporting parties enabling them to meet their own CFTC reporting obligations.

Such CPOs and CTAs should expect to receive, if they haven't already, communications from their FCMs asking them to provide the requisite information necessary to enable the FCM to comply with the new rule, the revised form and the new reporting process.

FIA Technology Services, Inc., a wholly-owned subsidiary of the FIA, has developed a reporting platform (the OCR Portal) to enable participating firms and their clients to ensure that account data reported to the CFTC is complete, accurate, and properly formatted for review by industry regulators. The Quick Start Guide available [here](#) at the FIA Tech website.

Given the complexity and novelty of the new requirements, FCM customers should give themselves ample time to familiarize themselves with the procedures and requirements for submitting information in timely fashion.

If you have any questions about these new requirements and procedures, please contact me at the above address.

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