

**COMMODITY FUTURES TRADING COMMISSION**

**17 CFR PART 1**

**RIN 3038-AD06**

**SECURITIES AND EXCHANGE COMMISSION**

**17 CFR PART 240**

**[Release No. 34-66868A; File No. S7-39-10]**

**RIN 3235-AK65**

**Further Definition of “Swap Dealer,” “Security-Based Swap Dealer,” “Major Swap Participant,” “Major Security-Based Swap Participant” and “Eligible Contract Participant”; Correction**

**AGENCIES:** Commodity Futures Trading Commission; Securities and Exchange Commission.

**ACTION:** Joint final rule; joint interim final rule; interpretations; correction.

**SUMMARY:** The Commodity Futures Trading Commission and Securities and Exchange Commission are correcting final rules that appeared in the Federal Register of May 23, 2012 (77 FR 30596). The rules further defined the terms “swap dealer,” “security-based swap dealer,” “major swap participant,” “major security-based swap participant” and “eligible contract participant.” Only the rules of the Commodity Futures Trading Commission are subject to this correction. This document also corrects a footnote in the Supplementary Information accompanying the final rules.

**DATES:** Effective July 23, 2012.

**FOR FURTHER INFORMATION CONTACT:**

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5977, gbarnett@cftc.gov, or Frank Fisanich, Deputy Director, at 202-418-5949, ffisanich@cftc.gov, Division of Swap Dealer and Intermediary Oversight, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21<sup>st</sup> Street, N.W., Washington, DC 20581; **SEC:** Joshua Kans, Senior Special Counsel, Richard Grant, Special Counsel, or Richard Gabbert, Attorney Advisor, at 202-551-5550, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-7010.

**SUPPLEMENTARY INFORMATION:**

In FR Doc. 2012-10562 appearing on page 30596 in the Federal Register of Wednesday, May 23, 2012, the following corrections are made.

On page 30685, in the third column, in footnote 1094, the words “CFTC Regulation § 1.3(mmm)(2);” are deleted.

§ 1.3 [Corrected]

1. On page 30745, in the second column, correct paragraph (ggg)(4)(ii)(D) to read as follows:

1.3 Definitions

\* \* \* \* \*

(ggg) \* \* \*

(4) \* \* \*

(ii) \* \* \*

(D) If the phase-in termination date has not been previously established pursuant to paragraph (ggg)(4)(ii)(C) of this section, then in any event the phase-in termination date shall occur five years after the date that a swap data repository first receives swap data in accordance with part 45 of this chapter.

\* \* \* \* \*

2. On page 30747, in the third column, correct paragraph (hhh)(6)(iii)(B)(2) to read as follows:

1.3 Definitions

\* \* \* \* \*

(hhh) \* \* \*

(6) \* \* \*

(iii) \* \* \*

(B) \* \* \*

(2) The sum of the amount calculated under paragraph (hhh)(6)(iii)(B)(1) of this section and the product of the total effective notional principal amount of the person's swap positions in all major swap categories multiplied by 0.15 is less than \$1 billion.

\* \* \* \* \*

3. On page 30749, in the third column, correct paragraph (jjj)(3)(iii)(A) to read as follows:

1.3 Definitions

\* \* \* \* \*

(jjj) \* \* \*

(3) \* \* \*

(iii) \* \* \*

(A) Potential outward exposure equals the potential exposure that would be attributed to such positions using the procedures in paragraph (jjj)(3)(ii) of this section multiplied by:

(1) 0.1, in the case of positions cleared by a registered or exempt clearing agency or derivatives clearing organization; or

(2) 0.2, in the case of positions that are subject to daily mark-to-market margining but that are not cleared by a registered or exempt clearing agency or derivatives clearing organization.

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Commodity Futures Trading Commission

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David A. Stawick  
Secretary

Date: June 29, 2012

Securities and Exchange Commission

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Elizabeth M. Murphy  
Secretary

Date: June 29, 2012