

CFTC MOU for Supervision of Cross-Border Firms & Timing Requirements for Certain SEF Reports

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CFTC and Italy's CONSOB Sign MOU for Supervision of Cross-Border Firms

On November 30, the Commodity Futures Trading Commission (CFTC) and Italy's Commissione Nazionale per le Società e la Borsa (CONSOB) announced the signing of a memorandum of understanding (MOU) regarding cooperation and information exchange in connection with supervising regulated firms that operate in the United States and Italy. The MOU includes a framework for cooperation, contemplates information sharing and provides procedures for examinations.

The press release with a link to the MOU is available [here](#).

CFTC Extends Timing Requirements for Certain SEF Year-End Reports

On November 30, the Commodity Futures Trading Commission's (CFTC) Division of Market Oversight extended previously provided no-action relief for swap execution facilities (SEF) from certain timing requirements to file fourth-quarter financial reports and annual compliance reports. The no-action relief extends from 60 days to 90 days the time within which a SEF must file its fourth quarter annual report and a SEF Chief Compliance Officer (CCO) must file the CCO's annual compliance report.

The no-action relief will now expire on November 30, 2021, unless the CFTC provides a permanent extension or takes other action.

The press release is available [here](#).

CFTC Staff Letter No. 20-41 is available [here](#).

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