separate legal entity pursuant to agreements that comply with the specific requirements of the regulations. Some of the contractual terms required in connection with CFTC Segregation have not commonly been used in segregation arrangements. As an election for CFTC Segregation is effective for all uncleared swaps executed after the election is made (or, if such election is made before the relevant compliance date, after such compliance date), market participants electing CFTC Segregation will need to establish compliant segregation arrangements, and those with existing arrangements will likely need to amend or replace them, prior to executing new uncleared swaps with the relevant swap dealer or major swap participant.[4]

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In order to provide for the delivery of notices to the personnel required by CFTC Regulation 23.701, market participants should be prepared to provide the necessary contact information to their swap dealer and major swap participant counterparties well in advance of the relevant compliance date.

The attached form can be used to send the required contact information to swap dealer and major swap participant counterparties.

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[4] Market participants wishing to elect segregation in accordance with CFTC Regulations 23.702 and 23.703 may wish to consult with legal counsel as to the potential impact on trading in uncleared swaps and whether an election to not require such segregation is preferable until such time as appropriate arrangements are established. The CFTC has advised that market participants may continue to agree to alternative arrangements for the handling of collateral that do not conform to the requirements of CFTC Regulations 23.702 and 23.703.