

Godellas Discusses CLO Registration Requirement

OCTOBER 19, 2012

Winston & Strawn partner [Basil Godellas](#) was quoted in the *Leveraged Finance News* article, “CLO Managers, Meet the CFTC,” published October 19, 2012.

As a result of rules mandated by the Dodd-Frank act, managers of CLOs are required to register with the Commodity Futures Trading Commission (CFTC) if they participate in swap transactions. CLO managers had lobbied the CFTC for an exemption, but it was not granted. Rather, they were given an extension, requiring them to register or meet five criteria for exemption before December 31st.

However, if a CLO is not currently a party to a swap transaction, they are not required to register, though they will be required to do so before entering into any swaps transactions.

Mr. Godellas said the CFTC’s decision has caused some anxiety in the industry, as the regulatory regime is not designed for vehicles such as CLOs. “It’s like fitting a square peg in a round hole,” he said.

1 Min Read

Related Locations

Chicago

Related Capabilities

Transactions

Debt Finance

Structured Finance

Fund Finance

Related Professionals



Basil Godellas