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Dodd-Frank Wall Street Reform and Consumer Protection Act

Dodd-Frank Overview

On July 21, 2010, President Obama signed into law 001 re4(ti.22 Tm9/9ne)3a6 BDC BT/F3 11.04 TT510 0 1 72

Futures create an agreement to buy or sell a stated amount of a security, currency or commodity at a specific future date and at a pre-agreed price. Futures trade on official exchanges (futures markets), and are often used to hedge against movements in the spot prices of the underlying asset. <http://lexicon.ft.com/Term?term=futures-contract>

Options create a contract that entitles the holder to buy or sell an underlying asset (stock, bond, commodity, currency, etc.) at a given price (the exercise or strike price) and before a certain date (the expiry date). <http://lexicon.ft.com/Term?term=options>

Credit default swaps offer protection against the non-payment of unsecured corporate or sovereign debt. A typical CDS contract features one counterparty agreeing to "sell" protection to another. The "protected" party pays a fee each year in exchange for a guarantee that if a bond goes into default, the seller of protection will provide compensation. <http://lexicon.ft.com/Term?term=credit-default-swaps--CDS>

Derivatives are useful for price discovery and hedging risk

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To address these problems, Dodd-
regulate security-based swaps.

Government Agencies

Agency websites are rich with information, including agendas, timelines, regulations and reports.

CFTC: <http://www.cftc.gov/LawRegulation/DoddFrankAct/index.htm>

SEC: <http://sec.gov/spotlight/dodd-frank.shtml>

FSOC: <http://www.treas.gov/FSOC/>

Code of Federal Regulations & Federal Register (& Regulatory Tracker)

<http://www.gpo.gov/fdsys/>

The *Federal Register* contains most of the important summary, explanatory and documentary information; the *Code of Federal Regulations* contains the text of final rules.

For help tracking regulations, check out

<http://knowledgemosaic.com/net/public/DoddFrankTracker.aspx>

Law Firm Memos

Memos are often free and indexed to Google. They are a great resource for getting an overview of the scope and impact of Dodd-Frank regulations.

Bloomberg

Bloomberg (Law or Terminal) aggregates a variety of Dodd-Frank information, including Bloomberg proprietary reports, law firm memos, news and laws.

International Swaps and Derivatives Association (ISDA)

<http://www2.isda.org/dodd-frank>

The ISDA master agreement is the most commonly used master contract for OTC derivative transactions internationally. ISDA offers commentary on proposed swap regulations.

Bank for International Settlements (BIS)

http://www.bis.org/search/?q=dodd+frank&mp=any&_st=false&c=10&sb=0

BIS provides analysis of banking regulations, and offers commentary on bank capital requirements.

Harvard Business Law Review (HBLR)

<http://www.hblr.org/category/dodd-frank-anniversary/>

HBLR provides open access to articles assessing and commemorating the one-year anniversary of the signing of Dodd-Frank.

Books

Viral, V. A., Cooley, T.F., Richardson, M.P. & Walter, I. (2011). *Regulating Wall Street: The Dodd-Frank Act and the new architecture of global finance*. Hoboken, N.J.: Wiley.

Skeel, S. (2011). *The new financial deal*. Hoboken, N.J.: Wiley.