

## SEC Proposal Clarifies No Change to “Beneficial Ownership” Rules for Swaps

March 18, 2011 | Client Update

The SEC proposed yesterday to readopt the beneficial ownership rules currently in effect to preserve the status quo with respect to security-based swaps after Section 766 of the Dodd-Frank Act becomes effective on July 16, 2011. The SEC proposed the readoption of the rules to dispel any notion that a failure by the SEC to enact rulemaking before July 16 would render the beneficial ownership rules inapplicable to investors that buy or sell such security-based swaps. Comments are due by April 15, 2011.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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