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Summary of the Volcker Rule Study – Hedge Funds and Private Equity Funds

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The study by the Financial Stability Oversight Council (“**FSOC**”) of the funds portion of the Volcker Rule includes useful findings and recommendations on the definitions of “hedge funds,” “private equity funds” and “banking entities,” but leaves a number of important questions unanswered. To provide an idea of the number and nature of important questions left unanswered, we have attached a chart that maps the recommendations proposed by the Securities Industry and Financial Markets Association (“**SIFMA**”) to the actual recommendations made in the FSOC study.

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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