

Summary of Federal Reserve Proposed Rule on Definitions Related to Nonbank Financial Companies and Interconnectedness of Systemically Important Firms

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On February 8, 2011, the Board of Governors of the Federal Reserve System (the “Board”) issued a notice of proposed rulemaking and request for comment setting forth suggested definitions of terms that appear in the systemic risk provisions of Title I of the Dodd-Frank Act—“predominantly engaged in financial activities,” “significant nonbank financial company” and “significant bank holding company.”

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.

Luigi L. De Ghenghi

+1 212 450 4296
luigi.deghenghi@davispolk.com

Annette L. Nazareth

+1 202 962 7075
annette.nazareth@davispolk.com

Margaret E. Tahyar

+1 212 450 4379
margaret.tahyar@davispolk.com

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