

Summary of the Federal Reserve's Final Regulations on the Conformance Period for the Volcker Rule

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The final regulations implement the conformance period during which banking entities must bring their activities, investments and relationships into compliance with the prohibitions and restrictions in the Volcker Rule. The final regulations apply to both proprietary trading and hedge fund or private equity fund activities, but most of the provisions relate to hedge funds and private equity funds, and especially to investments in illiquid funds. The final regulations become effective on April 1, 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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