

SEC Proposes to Ban “Flash” Orders; Announces Broad Review of Market Structure Issues

September 21, 2009 | Client Update

In response to an outcry of criticism voiced by the public, Congress and regulators, on September 18, 2009, the Securities and Exchange Commission (the “SEC”) proposed to ban the use of “flash orders” on equities and options exchanges and large alternative trading systems (Exchange Act Release No. 34-60684 (September 18, 2009)).

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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