

SEC Proposes Cross-Border Security-Based Swap Rules

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On May 1, 2013, the Securities and Exchange Commission took long-awaited action to propose rules governing cross-border activities in security-based swaps. The SEC's proposal, developed over the course of more than two years, reflects a holistic approach that differs in key respects from that taken by the Commodity Futures Trading Commission with respect to transnational swap activities. In light of the far-ranging significance of its cross-border proposal, the SEC has reopened comment periods for many of its previously proposed security-based swap regulations and its policy statement on the sequencing of compliance with these rules. This memorandum provides an overview of key provisions of the SEC's proposal, highlighting the most important differences from the CFTC Proposal.

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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