

SEC Issues Three No-Action Letters to Facilitate Cross-Border Implementation of MiFID II's Research Provisions

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On October 26, 2017, the Division of Investment Management and the Division of Trading and Markets of the SEC issued three related no-action letters to address certain issues raised by cross-border implementation of the European Union's Markets in Financial Instruments Directive ("**MiFID II**"), which will take effect on January 3, 2018. As further discussed in our memorandum, MiFID II will require the unbundling of execution and research payments made by investment managers to broker-dealers.

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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