

SEC Proposal Would Replace Regulation M Exemption for Investment Grade Securities

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As part of its efforts to remove reliance on and references to credit ratings from its rules and forms as required by Section 939A of Dodd-Frank, the SEC has issued proposed rules that would, among other things, eliminate the current exemption in Rules 101 and 102 of Regulation M for investment grade securities and replace it with an exemption based on a non-equity security's trading characteristics.

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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