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Proposed Short Sale Restrictions: Implications for Equity Derivatives and Equity-Linked Securities

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On April 10, 2009, the Securities and Exchange Commission (the "SEC") published proposed amendments to Regulation SHO that would impose new restrictions on short sales. As proposed, the amended rules do not provide clear exemptions for important aspects of the equity derivatives and equity-linked business as currently conducted.

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.

John M. Brandow
+1 212 450 4648
john.brandow@davispolk.com

Ray Ibrahim
+1 212 450 6155
ray.ibrahim@davispolk.com

Mark M. Mendez
+1 212 450 4829
mark.mendez@davispolk.com

Warren Motley
+1 212 450 4032
warren.motley@davispolk.com

Linda A. Simpson
+1 212 450 4332
linda.simpson@davispolk.com

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