

The Authorizing the Regulation of Swaps Act

May 13, 2009 | Client Update

On May 4, 2009, Senator Carl Levin (D-Michigan) and Senator Susan Collins (R-Maine) introduced the Authorizing the Regulation of Swaps Act (the “LevinCollins Bill” or the “Bill”), sweeping legislation that, if adopted, would free multiple federal regulators to regulate swap agreements without mandating how that regulatory authority is to be exercised. While the Bill is intended to fill a regulatory hole, it risks creating a regulatory free-for-all, introducing jurisdictional ambiguities and changes and raising possible questions about the federal preemption of state gaming and bucket shop laws with respect to swaps.

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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