

New York and SEC Move to Regulate Credit Default Swaps

September 24, 2008 | Client Update

On September 22, 2008, New York Governor David Paterson announced that New York State will regulate part of the credit default swap market, and the New York State Department of Insurance (the “NYS Department of Insurance”) issued guidelines concerning this market. On September 23, 2008, SEC Chairman Christopher Cox asked Congress to grant the SEC jurisdiction over the credit default swap market. There has been a large volume of preliminary commentary, much of which appears to be inaccurate, regarding these developments. This newsflash is intended to report what we understand to be the current state of affairs.

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.

Michael Farber

+1 212 450 4704
michael.farber@davispolk.com

Joseph A. Hall

+1 212 450 4565
joseph.hall@davispolk.com

Michael Kaplan

+1 212 450 4111
michael.kaplan@davispolk.com

Peter S.W. Levin

+1 212 450 4630
peter.levin@davispolk.com

This communication, which we believe may be of interest to our clients and friends of the firm, is for general information only. It is not a full analysis of the matters presented and should not be relied upon as legal advice. This may be considered attorney advertising in some jurisdictions. Please refer to the firm's privacy notice for further details.

Related materials

[Read the full update](#)