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SEC Proposes Large Trader Reporting System

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On April 14, 2010, the Securities and Exchange Commission (the "SEC") proposed a new rule to establish a large trader reporting system.1 The rule would require large traders of exchange-listed stocks and options ("NMS securities") to register with the SEC and obtain a unique large trader identification number, which they would provide to their registered broker-dealers with every order.

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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