

SEC Proposes Consolidated Audit Trail

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On May 26, 2010, the Securities and Exchange Commission (the “SEC”) proposed to require the Financial Industry Regulatory Authority and the national securities exchanges (collectively, the “SROs”) to adopt a plan (the “Plan”) for the development, implementation and maintenance of a consolidated audit trail (“CAT”) for the listed equities and options markets.

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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