

Senate-House Conference Agrees on Swap Pushout Rule

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On June 25, 2010, the Senate-House conference on the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Bill”) agreed on the final legislative text of the Bill, including Section 716 (the “Swap Pushout Rule”). The Swap Pushout Rule is a revised version of a provision originally introduced by Senator Blanche Lincoln (D-AR) to the Senate Agriculture Committee. The provision led to significant controversy, including the objections of several key politicians and regulators. The controversy continued through the early morning hours of June 25, when compromise language was finally agreed upon. The result is a provision that includes an unusual number of ambiguities and apparent contradictions.

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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