

SEC Seeks Public Comment on Mutual Fund Derivatives Use and Asset-Backed Issuers and Mortgage-Related Pools under the Investment Company Act

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On August 31, 2011, the SEC issued (i) a concept release (the “Derivatives Concept Release”) soliciting public comment on the use of derivatives by registered investment companies under the Investment Company Act of 1940 (the “ICA”); (ii) an advance notice of proposed rulemaking on the treatment of asset-backed issuers under the ICA (the “Proposed Rule”); and (iii) a concept release (the “Mortgage Concept Release”) seeking public comment regarding the ICA status of companies engaged in the business of acquiring mortgages and mortgage-related instruments.

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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