

# SEC Proposes to Exempt Certain Communications Involving Security-Based Swaps from Securities Act Registration

September 16, 2014 | Client Update

On September 8, 2014, the Securities and Exchange Commission (“SEC”) [proposed a rule](#) to permanently exempt the publication or distribution of certain security-based swap price quotes on a registered or security-based swap execution facility or a national securities exchange (“eligible trading platform”) from constituting “offers” for purposes of the registration requirements of the Securities Act of 1933 (the “Securities Act”).

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.

**Alan F. Denenberg**

+1 650 752 2004  
alan.denenberg@davispolk.com

**Annette L. Nazareth**

+1 202 962 7075  
annette.nazareth@davispolk.com

**Zachary J. Zweihorn**

+1 202 962 7136  
zachary.zweihorn@davispolk.com

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