

SEC Adopts Rule on Beneficial Ownership of Security-Based Swaps

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The SEC has readopted portions of Rules 13d-3 and 16a-1 to ensure that its current beneficial ownership definition, which applies for purposes of disclosure and short-swing profit rules, will continue in effect with respect to persons who purchase or sell security-based swaps (“SBS”) on and after July 16, 2011.

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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