

# Summary of the Volcker Rule Study – Hedge Funds and Private Equity Funds

January 20, 2011 | Client Update

The study by the Financial Stability Oversight Council (“**FSOC**”) of the funds portion of the Volcker Rule includes useful findings and recommendations on the definitions of “hedge funds,” “private equity funds” and “banking entities,” but leaves a number of important questions unanswered. To provide an idea of the number and nature of important questions left unanswered, we have attached a chart that maps the recommendations proposed by the Securities Industry and Financial Markets Association (“**SIFMA**”) to the actual recommendations made in the FSOC study.

**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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