Davis Polk

Investment Management Regulatory Update - January 2013

January 22, 2013 | Client Update

SEC Rules and Regulations

- SEC Lifts Moratorium on Approving Actively Managed ETFs That Invest in Derivatives
- SEC Extends Temporary Rule 206(3)-3T Regarding Principal Transactions with Certain Advisory Clients

Industry Update

- Annual Affirmation Requirement for Certain Exempt CPOs and CTAs
- Bill to Merge SEC and CFTC Introduced in the House of Representatives

Litigation

- District Court Dismisses ICI and Chamber of Commerce Challenge to CFTC Amendments Affecting Registered Investment Companies
- SEC Settles Charges Against a Business Development Company and Its Executives for Overvaluing Assets and for Internal Control Failures
- SEC Settles Charges Against Investment Adviser for Misleading Use of Hypothetical Back-Tested Performance Models

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