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SEC Proposes New and Enhanced Order Handling Disclosure Requirements

July 29, 2016 | Client Update

On July 13, 2016, the Securities and Exchange Commission ("**SEC**") proposed amendments (the "**Proposal**") to Rule 606 of Regulation NMS that would require, for the first time, broker-dealers to disclose standardized information on their handling of large, "institutional-size" orders—both in response to individual, customer requests and on a quarterly, aggregated basis. The Proposal would also enhance current broker-dealer order routing disclosure requirements concerning smaller, "retail" orders.

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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