

SEC Limits Direct Market Access

November 5, 2010 | Client Update

On November 3, 2010, the SEC adopted Rule 15c3-5, which effectively prohibits “naked access” to the securities markets. In addition, the SEC extended the compliance date for the new short sale circuit breaker price test rule to February 28, 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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