

Update on the Derivatives Provisions in the American Clean Energy and Security Act of 2009

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On May 15, 2009, the House Energy and Commerce Committee Chairman Henry A. Waxman and Subcommittee Chairman Edward J. Markey introduced H.R. 2454, the American Clean Energy and Security Act of 2009 (the “Waxman-Markey Bill”). The legislation addresses a broad range of issues relating to energy and climate change policy, as described in Davis Polk’s client memorandum entitled “U.S. House of Representatives Approves Landmark Climate Change Legislation.” As previously reported in Davis Polk’s client memorandum dated June 1, 2009, the Waxman-Markey Bill also contains significant provisions relating to the regulation of over-the-counter derivatives generally and energy derivatives in particular (the “Derivatives Provisions”).

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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