

## SEC Issues Interim Final Temporary Rule Extending Short Sale Reporting

October 20, 2008 | Client Update

As reported in previous Davis Polk communications, the SEC's emergency orders requiring large institutional investment managers to report short sales in Section 13(f) securities on Form SH (collectively, the "Emergency Order") expired at 11:59 p.m. on Friday, October 17. In anticipation of the Emergency Order's expiration, on Wednesday, October 15 the SEC adopted new Rule 10a-3T under the Securities Exchange Act (the "Interim Rule"), which became effective on October 18 and will extend until August 1, 2009. The SEC is soliciting comments on the Interim Rule.

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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