

Rapid Growth of Un-sponsored ADR Programs Following Recent Amendments to SEC Rule 12g3-2(b)

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According to statements made by a number of market observers and regulators, over 700 un-sponsored American Depository Receipt (“ADR”) programs have been established in the weeks following recent changes to Rule 12g3-2(b) (“Rule 12g3-2(b)”) under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”) and to the Securities and Exchange Commission (“SEC”) Form F-6 registration statement .

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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