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SEC Proposes New Rating Agency Rules

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On June 11, 2008 the Securities and Exchange Commission proposed a series of rules and rule changes designed to address what was, in the SEC's view, the role of credit rating agencies in precipitating the ongoing credit crisis.1 The proposals would significantly alter the roles and responsibilities of participants in the market for structured products (defined by the SEC as a security or money market instrument issued by an asset pool or as part of any asset-backed or mortgage-backed securities transaction), and could have an impact on institutions that hold structured products. Beyond the structured products market, aspects of the proposals could affect all companies that issue rated securities.

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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