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SEC Proposes Recordkeeping, Reporting and Notification Requirements for Security-Based Swap Dealers and Major Security-Based Swap Participants

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The Securities and Exchange Commission ("SEC") recently issued a proposal to establish a framework of recordkeeping, reporting and notification requirements for security-based swap dealers ("SBSDs") and major security-based swap participants ("MSBSPs"). The proposal would also expand the recordkeeping, reporting and notification requirements that currently apply to broker-dealers to cover their security-based swap ("SBS") activities. This is the first proposed rulemaking related to SBS since the SEC released its proposal for cross-border SBS activities in May of last year.

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.

Annette L. Nazareth
+1 202 962 7075
annette.nazareth@davispolk.com

Gabriel D. Rosenberg
+1 212 450 4537
gabriel.rosenberg@davispolk.com

Zachary J. Zweihorn
+1 202 962 7136
zachary.zweihorn@davispolk.com

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