

## Leaked Volcker Release – Proprietary Trading

October 7, 2011 | Client Update

On Wednesday, October 5, the American Banker made public a September 30 draft of the imminent interagency release on the Volcker Rule. Although the leaked draft includes the rulemaking release only and not the proposed rule text or its appendices, the draft describes a proposal which would, in order to implement the prohibition on proprietary trading and investment/sponsorship relationships with private funds, require banking entities to create and maintain robust compliance programs. With respect to trading, the draft would also require banking entities to calculate and report a range of quantitative metrics. Davis Polk has prepared separate rush summaries of the proprietary trading and funds portions of this draft.

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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