

SEC Proposes Rules on the Registration of Security-Based Swap Dealers and Major Security-Based Swap Participants

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On October 12, 2011, the Securities and Exchange Commission (the “SEC” or the “Commission”) proposed, by a 3-1 vote, rules under the Dodd-Frank Act to provide for the registration of security-based swap dealers and major security-based swap participants (“SBS Entities”). The SEC’s proposal (the “Proposal”) draws heavily upon existing SEC registration regimes and has taken into account the Commodity Futures Trading Commission’s registration requirements for swap dealers and major swap participants. Under the Proposal, market participants registered as both an SBS Entity and a broker-dealer are subject to a “similar and complementary registration regime.” To avoid unnecessary duplication, the Proposal would permit SBS Entities that are otherwise registered or registering as intermediaries with either the SEC or the Commodity Futures Trading Commission (the “CFTC”) to complete streamlined application forms.

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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