

SEC Proposes to Exempt Certain Communications Involving Security-Based Swaps from Securities Act Registration

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On September 8, 2014, the Securities and Exchange Commission (“SEC”) [proposed a rule](#) to permanently exempt the publication or distribution of certain security-based swap price quotes on a registered or security-based swap execution facility or a national securities exchange (“eligible trading platform”) from constituting “offers” for purposes of the registration requirements of the Securities Act of 1933 (the “Securities Act”).

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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