

SEC Re-Proposes Rules on Arranging, Negotiating or Executing Security-Based Swaps in the United States

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On May 13, 2015, the SEC published proposed amendments and re-proposed rules on the application of certain Title VII requirements to cross-border security-based swap activities of non-U.S. persons based on U.S. conduct. The [proposed rules](#) would modify numerous prior SEC proposals and final rules, including the [May 2013 proposed rules](#) on the cross-border application of security-based swap regulations, the [August 2014 final cross-border definitions and de minimis rules](#) and the [March 2015 reporting final rules](#).

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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