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recently adopted rules

regulator	release date	release no.	description
OCC	4/29/2009	SR-OCC-2009-08	OCC has (1) reduced the minimum price for stocks from \$10 to \$3 for collateral deposit and (2) eliminated the 10% concentration test for certain exchange-traded funds (ETFs).

proposed rules

regulator	release date*	release no.	description
FINRA	5/7/2009	SR-FINRA-2007-009	FINRA is proposing certain amendments to NASD Rule 2720, governing distribution of securities where a member has a conflict of interest, as well as FINRA Rule 5110. The proposed amendment (1) exempts from the filing and qualified independent underwriter (QIU) requirements public offerings of investment-grade-rated securities, public offerings of securities that have a bona fide public market, and public offerings in which the member primarily responsible for managing the offering does not have a conflict of interest and can meet the disciplinary history requirements for a QIU; (2) amends the definition of "conflict of interest" to include public offerings in which at least 5% of the offering proceeds are directed to a participating member or its affiliates; (3) modifies the Rule's disclosure requirements to provide more prominent disclosure of conflicts of interest in the offering documents; and (4) amends the Rule's provisions regarding the use of a QIU to focus on the QIU's due diligence responsibilities and eliminates the requirement that the QIU render a pricing opinion.

* With regard to rule proposals of SROs, the date represented is the date of the SEC release seeking comment except where the SEC has not yet published the rule for comment, in which case it is the date the SRO submitted the proposal to the SEC.

enforcement actions of interest

regulator	release date	parties	description of penalty and allegations
SEC	5/7/2009	INTECH Investment Management	Fined \$300,000 for failing to adequately describe its proxy voting policies and procedures and for conflicts of interest in its proxy voting for advised clients.

SEC

5/5/2009

[Renato Negrin and Jon-Paul Rorech](#)

The SEC filed a complaint against a hedge fund operator and a salesman for insider trading in credit default swaps.

SEC

5/5/2009

[Reserve Primary Fund](#)

Charged operators of a money market fund that "broke the buck" with fraud for failing to provide key material facts to investors and trustees about the fund's vulnerability as Lehman Brothers sought bankruptcy protection.

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