



## The Volcker Rule: Commentary and Analysis

*Robert H. Ledig, Corey F. Rose, David J.Harris, Thomas P.Vartanian, David A.Vaughan, Cynthia j.Williams*

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The Volcker Rule is one of the most important and controversial aspects of the landmark Dodd-Frank Wall Street Reform and Consumer Protection Act. In December 2013, five federal financial regulatory agencies the Federal Reserve Board, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the Securities and Exchange Commission, and the Commodity Futures Trading Act ( Agencies ) - approved final regulations (Volcker Regulations ) to implement the Volcker Rule. The Volcker Regulations will have a dramatic impact on FDIC-insured institutions and their affiliates, as well as foreign banks with certain U.S. operations and their affiliates ( banking entities ). Banking entities will be required to terminate their short term proprietary trading activities, subject to certain limited exceptions, including for market-making and risk-mitigating hedging. They will also generally be required to terminate investments in, and certain relationships with, private equity funds and hedge funds ( covered funds ). Banking entities will generally be required to bring their proprietary trading and covered funds activities and investments into compliance with the Volcker Regulations by July 21, 2015. The Volcker Rule: Commentary and Analysis provides comprehensive coverage of the requirements of the Volcker Regulations and the issues and opportunities that they present for banking entities and non-banking entities.

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