

SEC Staff Issues Guidance on Use of Credit Ratings in Securities Offerings

On July 22, 2010, the SEC staff issued guidance on the use of credit rating information in securities offerings following the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. The Dodd-Frank Act nullified SEC Rule 436(g) which had exempted credit rating agencies from being treated as "experts" for purposes of liability under the securities laws.

A link to the memo is attached. If for security reasons your e-mail system does not enable web links, please copy and paste the link into the address window of your Internet browser.

<http://www.paulweiss.com/files/upload/26Jul10SEC.pdf>

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