

Liquidity Management and Reporting Modernization Rulemaking

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On October 13, 2016, the Securities and Exchange Commission (SEC) approved three new rules under the Investment Company Act of 1940 (Investment Company Act). The new rules will impose liquidity requirements, authorize the use of swing pricing for certain funds and set forth new reporting obligations. In general, the final rules are more flexible and somewhat less prescriptive than the proposal, and exempt exchange-traded funds (ETFs) that effect redemptions in-kind from certain key requirements.

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