
Short Sellers Beware: Commission Adopts Final Rules to Mirror Emergency Orders

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In four releases published on October 14 and 15, 2008, the Securities and Exchange Commission ("SEC" or "Commission") took action aimed at reducing fails to deliver and potentially abusive "naked" short sales. In addition, the Commission has extended through an interim final temporary rule the requirement that institutional investment managers provide certain reports to the SEC about their short sales and short positions in equity securities. The releases extend many of the actions that the Commission implemented by emergency order in September. For more, [see our recent Email Alert](#).