

# SEC extends interim final rules granting exemptions for security-based swaps

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On February 15 2017 the Securities and Exchange Commission (SEC) adopted amendments to the expiration dates in its [interim final rules](#) that provided exemptions for certain security-based swaps.

The July 2011 interim final rules provided for exemptions under the Securities Act of 1933, the Securities Exchange Act of 1934 and the Trust Indenture Act of 1939 for security-based swaps that were security-based swap agreements before July 16 2011 but are defined as 'securities' under the Securities Act and the Securities Exchange Act solely because of Title VII of the Dodd-Frank Act.

Under the July 2011 interim final rules, the exemptions were set to expire on February 11 2013. The SEC has previously extended the exemption – first to February 11 2014, then to February 11 2017 and now to February 11 2018. In its release, the SEC noted that the extension has been granted to avoid disruption in the security-based swaps market while it continues to consider the impact of Title VII and whether regulatory action is appropriate.

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