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The Securities and Exchange Commission New Year's Resolution? Market Restructuring for All!

In Brief

On 14 December 2022, the Securities and Exchange Commission (SEC) proposed four separate rulemakings under the Securities Exchange Act of 1934 (“**Exchange Act**”) that would create a federally defined best execution standard for broker-dealers and overhaul the US equities market structure (collectively, “**Market Structure Proposals**”).

If adopted in their current form, these proposals would meaningfully impact market participants and practices. Given the nearly 1,700 pages of combined rules proposals, firms may need to devote significant resources just to digest their potential impact on particular business models.

In a series of Client Alerts, we will attempt to dissect each of these Market Structure Proposals. In this Client Alert, we provide an overview, insights, and key takeaways for the Regulation Best Execution (Reg Best Ex) Proposal.

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January 18 2023

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