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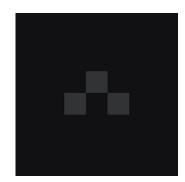
### Dodd Frank - One Year On

#### September 2011

In July 2010, in response to the financial crisis of 2008/9 which resulted in the deepest economic recession in the United States since the Great Depression of the 1930s, the United States Congress passed, and President Obama signed into law, the Dodd-Frank Wall Street Reform and Consumer Protection Act. The Act addresses a broad range of issues including consumer protection, rating agencies, systemic risk, executive compensation, private fund adviser registration, the so-called Volker Rule, and prudential risk regulation. A significant component of the Act is the regulation of derivatives and participants in derivative markets.

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Craig Stein Partner New York Paul Watterson, Jr. Of Counsel New York

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