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## SEC Proposes New Rules Regarding Compensation Committees and Compensation Advisers

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On March 30, 2011, the Securities and Exchange Commission ("SEC") proposed new rules (the "Proposed Rules") that would direct the national securities exchanges (the "exchanges") and national securities associations to adopt certain listing standards regarding compensation committees and compensation advisers. The Proposed Rules would also require new disclosures in proxy statements concerning the use of compensation consultants and conflicts of interest. The new rules were proposed in order to implement Section 952 of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), which added Section 10C to the Securities Exchange Act of 1934 ("Exchange Act"). The Proposed Rules largely mirror the statutory requirements and delegate to the exchanges the task of developing their own rules.

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### Attorney

- Charles A. Gilman