

## SEC Removes References to Credit Ratings from Certain Rules and Forms

**Date: 07/29/11**

On July 27, 2011, the Securities and Exchange Commission ("SEC") adopted amendments to its rules and forms under the Securities Act of 1933, as amended (the "Securities Act"), and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to remove certain references to credit rating agencies. The amendments are similar to those the SEC proposed in 2008 but did not adopt. However, Section 939A of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") required the SEC to "remove any reference to or requirement of reliance on credit ratings."