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## Regulation R: Exceptions for Banks from the Definition of "Broker"

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On September 24, 2007, the Securities and Exchange Commission and the Board of Governors of the Federal Reserve System adopted final rules intended to implement the bank-broker provisions of the Gramm-Leach Bliley Act of 1999. The purpose of these final rules, codified as Regulation R, is to clarify certain definitions of the GLBA, and thereby further the GLBA's stated purpose of encouraging banks to offer a wide array of services at lower prices.