

Process for Self-Bidding in Auction Rate Securities is Clarified

On April 8, the Securities Industry and Financial Markets Association released a summary of discussions it has had with representatives of the Securities and Exchange Commission (“SEC”) dealing with bidding by borrowers for their own auction rate securities. While the information in the summary is not binding on the SEC, the commentary provides greater comfort concerning a number of technical questions that have come up as borrowers have begun to bid in their own auctions. A copy of the summary may be accessed by clicking [here](#).

For additional information concerning bidding for auction rate securities, please contact:

[Larry Bragg](#)

[John Chesley](#)

[Anne Ogilby](#)

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