

DATE: December 20, 2006

SUBJECT: Agencies propose joint rules to implement the bank “broker” provisions of the Gramm-Leach-Bliley Act.

HIGHLIGHTS: The Securities and Exchange Commission (SEC) and Board of Governors of the Federal Reserve System (Board) on Monday announced the release of joint proposed rules to implement the “broker” exceptions for banks under Section 3(a)(4) of the Securities Exchange Act of 1934. These exceptions were adopted as part of the Gramm-Leach-Bliley Act of 1999 (GLB Act). The SEC and the Board approved issuing the joint proposed rules for public comment at separate open meetings held on December 13, 2006, and December 18, 2006, respectively.

**DOCUMENT
LOCATION:**

<http://www.federalreserve.gov/boarddocs/press/bcreg/2006/20061218/default.htm>

**FURTHER
INFORMATION:**

Timothy A. Bosch, Vice President

Banking Supervision and Regulation Department

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