



# Political Law Update

If you have any questions regarding the matters discussed in this memorandum, please contact the following attorneys or call your regular Skadden contact.

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## For Security-Based Swap Dealers: Compliance Date for SEC Pay-to-Play Rule 15Fh-6

In 2016, the Securities and Exchange Commission (SEC) adopted Rule 15Fh-6, the pay-to-play rule for security-based swap dealers (SBS dealers) and companion to long-standing Commodity Futures Trading Commission pay-to-play Rule 23.451 for commodities-based swap dealers. We previously discussed Rule 15Fh-6 in our [February 11, 2020, mailing](#).

Although October 6, 2021, marked the earliest compliance date for the rule, SBS dealers are not required to comply with the rule until they submit a complete application for registration, which must be submitted by November 1, 2021. In addition, according to a no-action letter released by the SEC Division of Trading and Markets on August 5, 2021, division staff — for purposes of making an enforcement recommendation to the SEC — will not consider SBS dealers to be conditionally registered until November 1, 2021, even if they apply to register before then.

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