

*This is your Release #4 (July 2016)*

# Corporate Political Activities Deskbook

**By Kenneth A. Gross, Ki P. Hong,  
Lawrence M. Noble, and Patricia M. Zweibel**

The expert authors from Skadden, Arps, Slate, Meagher & Flom have updated *Corporate Political Activities Deskbook* to reflect the latest developments in the law regulating corporate contributions to political campaigns. Topics covered in this release include the following:

**Adopted SEC Rule for Swaps:** The Securities and Exchange Commission recently adopted Rule 15Fh-6, the pay-to-play rule for security-based swap (SBS) dealers. The rule, which became effective June 27, 2016, is almost identical to the Commodity Futures Trading Commission pay-to-play rule for swap dealers, CFTC 23.451. *See* § 5:15.

**Surveys of State Contribution Laws and of Federal and State Lobbying Laws updated:** Appendix 4A, describing the lobbying registration requirements of the fifty states and other entities, has been updated. Also, Appendix 4B, a survey of the corporate, PAC and individual contribution laws in each of the fifty states and the District of Columbia, has been updated with the current requirements.

**Amendments to Rule G-37:** On February 13, 2016, amendments to Rule G-37 were deemed approved that extend the rule to cover municipal advisors and change the existing requirements for broker-dealers that underwrite municipal securities. The amendments, which become effective on August 17, 2016, also makes conforming changes to MSRB Rules G-8 and G-9 (required records and preservation period, respectively) and Forms G-37 and G-37x (required reporting to the MSRB). *See* § 5:16.

**FINRA's Proposed Pay-to-Play Rule:** On December 16, 2015, FINRA released revised draft text for a proposed "pay-to-play" rule for placement agents. The following rules have been proposed: Rule 2271 (Disclosure Requirement for Government Distribution and Solicitation Activities); Rule 2390 (Engaging in Distribution and Solicita-

*(continued on reverse)*

Practising Law Institute  
1177 Avenue of the Americas  
New York, NY 10036  
**#170723**

tion Activities with Government Entities); and Rule 4580 (Books and Records Requirements for Government Distribution and Solicitation Activities). *See* § 5:17.

**State Reactions to *McCutcheon*:** A number of cases seeking to invalidate rules regulating pay-to-play by investment and municipal advisors have been filed since the *McCutcheon* was handed down in 2014 by the U.S. Supreme Court. *See* § 1:1.1.

**New Senate and House Guidance Applicable to Members Attending National Political Conventions Issued:** The Committees on Ethics for both the House and Senate have issued new memoranda regarding restrictions on member activities at the national political conventions. The new House guidance can be found in Appendix 6A and the new Senate guidance has been added to Appendix 6B.

## Filing Instructions

# Corporate Political Activities Deskbook

Release #4  
(July 2016)

### REMOVE OLD PAGES NUMBERED:

- Title page to 1-34
- 2-1 to 2-70
- 3-1 to 3-18
- 4-1 to 5-50
- 6-1 to 8-21
- I-1 to I-46

### INSERT NEW PAGES NUMBERED:

- Title page to 1-34
- 2-1 to 2-71
- 3-1 to 3-18
- 4-1 to 5-50
- 6-1 to 8-21
- I-1 to I-46

Practising Law Institute  
1177 Avenue of the Americas  
New York, NY 10036  
**#170723**

