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"Regulation of Short Sales: SEC Adopts Alternative Uptick Rule Triggered By 10 Percent Circuit Breaker" by Scott Budlong, Selina Tay and Gianna Quach

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The SEC has returned to the short selling regulatory arena after a hiatus of several months. On February 24, 2010, the Commission adopted an "alternative uptick rule" to restrict short selling when the price of a stock has dropped more than 10 percent in one day. In this memorandum, Richards Kibbe & Orbe LLP attorneys Scott C. Budlong, Selina W. Tay and Gianna C.T. Quach highlight the regulatory changes relating to short sales over the past three years, comment on the new rule and explore its potential implications.

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