

## **What's New in the 2025 Edition of Securities Credit Regulation**

- Updates regarding SEC rules defining more market participants as dealers which, among other things, would cause such market participants to become creditors for purposes of Reg T (Nat'l Ass'n of Private Fund Managers, et al. v. SEC, Case No. 4:24-cv-00250) (2:3)
- Updates to chapter 3 include the following, among other changes: crypto assets, margin requirements for leveraged etfs, margin requirements exceptions.
- Updates and material reviewed throughout