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Date: 8/1/2016 3:36:20 AM
Subject: 3 Takeaways From Nasdaq's New 'Golden Leash' Rule

PUBLIC POLICY

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Monday, August 1, 2016

TOP NEWS

3 Takeaways From Nasdaq's New 'Golden Leash' Rule

Hoping to shed light on "activist investor" campaigns, Nasdaq has begun requiring listed companies to annually disclose compensation that directors or nominees receive from third parties in connection with their service on the corporation's board of directors, a move the exchange says will help shareholders make better informed votes. Here, Law360 looks at three takeaways from the "golden leash" rule.

CFPB Includes Co-Ops In Mortgage Disclosure Rule Changes

The Consumer Financial Protection Bureau said Friday it has proposed several updates to its mortgage disclosure rule, to clarify certain parts of the rule and to aid with compliance, including by resolving issues related to housing co-ops, all while preserving consumer protections.

DOJ Reaches Non-Target Agreement With Swiss Bank

Swiss bank Thurgauer Kantonalbank announced Thursday it received a non-target letter from the U.S. Department of Justice, clearing it of any penalties through its participation in a voluntary disclosure program with Swiss officials and the DOJ involving lenders that could potentially be sheltering American tax evaders.

Final USCIS Rule Expands Provisional Waiver Eligibility

U.S. Citizenship and Immigration Services posted a final rule in the Federal Register on Friday that will increase the number of people who may be eligible for a waiver of inadmissibility based on unlawful presence in the United States.

Telecoms Ask Full DC Circ. To Hear Open Internet Challenge

The telecommunications companies challenging the Federal Communications Commission's controversial Open Internet Order asked for the full D.C. Circuit to hear their attempt to overturn that order Friday after last month's panel decision upholding the rule.

4th Circ. Strikes Down 'Discriminatory' NC Voter ID Law

The Fourth Circuit reversed a North Carolina federal judge's decision to

LAW FIRMS

BakerHostetler
Bilzin Sumberg
Bracewell LLP
Brownstein Hyatt
Burke Law Group
Chadbourne & Parke
Cravath Swaine
Dechert
Dykema Gossett PLLC
Earthjustice
Faegre Baker
Fenwick & West
Foley & Lardner
Fragomen Del Rey
Gibson Dunn
Goldstein & Russell
Goodwin Procter
Greenbaum Rowe
Greenberg Traurig
Hattis Law
Hogan Lovells
Hunton & Williams
Jones Day
Kaye Scholer
Kelley Drye
Kirkland & Ellis
Latham & Watkins
Leech Tishman
Marashlian & Donahue
Mayer Brown

dismiss a lawsuit challenging North Carolina's voter identification law on Friday, ruling that the law targeted black voters with near "surgical precision" and that the lower court "fundamentally erred" in its April decision to uphold the law.

ANALYSIS

Dem Administration Would Take Hard Line On Merger Reviews

Democrats have ratified a party platform that calls for halting corporate concentration, indicating that a possible Hillary Clinton presidency would continue the aggressive merger review policy of the Obama administration and possibly even ratchet it up a notch, experts said.

Lack Of UK Trade Staff Muddies Post-Brexit Waters

Ranking high among the litany of challenges plaguing the United Kingdom as it prepares to exit the European Union is its considerable lack of trade negotiators and other critical personnel, a problem that experts stressed will need to be tackled immediately to craft meaningful new trade policy.

FCC Seeks Industry Help Over Enforcement To Limit Robocalls

Federal Communications Commission Chairman Tom Wheeler's recent call for the telecommunications industry to help the agency address persistent robocall issues shows the agency recognizes the value of private-sector participation, and experts say AT&T's rapid response puts the commission closer to finding a solution that involves more than after-the-fact enforcement.

Public-Private Projects Cleared For Takeoff At Airports

High-profile airport terminal redevelopments in New York, California and Colorado show that using public-private partnerships to finance such upgrades is increasingly popular, and experts anticipate seeing more P3 projects at air travel hubs. Here are a few of the projects to keep your eye on.

OFLC Reshuffle May Trigger More Consistent Rulings

With the government office that handles labor certification requests for U.S. employers hoping to bring workers from abroad recently undergoing a major restructuring, it's possible companies could see more consistent adjudications from the office, but they may also face sporadic delays when work is redistributed, according to attorneys.

BANKING & SECURITIES

FCA Seeks Views On Implementing New Financial Market Regs

The Financial Conduct Authority launched a wide-ranging consultation Friday on the implementation of the Markets in Financial Instruments Directive II in the U.K., sounding out the financial professionals who will fall under the measure's jurisdiction in January 2018.

Most EU Banks Would Survive Downturn, Test Shows

Most European banks fared well in a stress test conducted by financial regulators, though Deutsche Bank and RBS posted numbers near the bottom of the pack, and the world's oldest bank reported data that showed it might not survive a deep economic downturn, according to results released Friday.

FINRA Tells 4th Circ. Scottsdale's Challenge To Its Power Fails

The Financial Industry Regulatory Authority pushed the Fourth Circuit on

McDermott Will

Miles & Stockbridge

Morgan Lewis

Morrison & Foerster

Norton Rose Fulbright

Nossaman LLP

Ogletree Deakins

Peckar & Abramson

Perkins Coie

Quinn Emanuel

Robins Kaplan

Ropes & Gray

Scharf Banks

Sedgwick LLP

Sidley Austin

Skadden

Squire Patton Boggs

Steptoe & Johnson LLP

Sutherland Asbill

Thompson & Knight

Venable LLP

Weil Gotshal

WilmerHale

COMPANIES

21st Century Fox Inc.

AT&T Inc.

AbbVie Inc.

Abbott Laboratories

Acacia Research Corporation

Alkermes, PLC.

Allied Irish Banks PLC

Amazon.com Inc.

American Airlines Group Inc.

American Bankers Association

American Bar Association

American Cable Association

American Immigration Lawyers Association

American Medical Association

American Public Transportation Association

BP p.l.c.

Banca Monte dei Paschi di Siena

Barclays PLC

Berkshire Hathaway Inc.

BlackRock

Thursday to affirm the dismissal of Scottsdale Capital Advisors Corp.'s challenge to the agency's authority, saying the brokerage is trying to circumvent the established review process for disciplinary actions.

ENERGY & ENVIRONMENTAL

DC Circ. Goes Green In EPA Boiler, Incinerator Regs Dispute

The D.C. Circuit on Friday largely sided with environmentalists in challenges to the U.S. Environmental Protection Agency's emissions rules for boilers and incinerators, rejecting all industry group challenges and vacating and remanding standards for certain large boilers and incinerator units green groups claimed weren't tough enough.

DC Circ. Upholds EPA's Looser Particulate Deadlines

The D.C. Circuit on Friday upheld a U.S. Environmental Protection Agency rule relaxing deadlines by which states must meet fine particulate matter air pollution standards, rejecting environmentalists' argument that the EPA had no authority for such an action.

HEALTH & LIFE SCIENCES

Illinois Gov. Signs Pot Decriminalization Bill

Illinois Gov. Bruce Rauner signed legislation Friday that decriminalizes the possession of small amounts of marijuana in the state, though the bill's sponsors say the new law's effects will go much further than simply changing the nature of the crime.

DC Circ. Ends Vietnam Vets' Agent Orange Rule Challenge

The D.C. Circuit tossed an appeal Friday from Vietnam War Navy veterans, saying federal law bars their challenge to an agency decision blocking health benefits to veterans who served in Vietnam's territorial waters and were exposed to Agent Orange.

Fla. Says 4 Miami Zika Cases Are First In US Via Mosquito

With the Florida Department of Health concluding that four cases of Zika virus in South Florida were likely transmitted by mosquitoes near downtown Miami, the governor said Friday that the state will increase testing and spraying and urged community assistance to prevent an outbreak.

GAO Wants More VA Transparency On Medical Facility Leases

Although the U.S. Department of Veterans Affairs cited the flexibility to move as justification in all its 51 proposals for medical facility leases, the VA needs to be more transparent about how it has benefited from this flexibility, according to the U.S. Government Accountability Office.

IP & TECHNOLOGY

Otsuka's 'Convoluting' Logic Spurned In Abilify Maintena Row

A D.C. federal judge on Thursday rejected Otsuka Pharmaceutical's effort to derail a rival version of schizophrenia drug Abilify Maintena, calling its logic "convoluted" and obviously aimed at perpetually thwarting competition.

Chinese Poised To Compete With US Tech Firms, Report Says

China's high-tech companies, especially military suppliers, are pouring money into research, quickly catching up to their U.S. counterparts and looming as

Blue Cross Blue Shield of Michigan Inc.

Blue Cross and Blue Shield Association

CBS Corporation

CTIA

Caesars Entertainment Operating Co. Inc.

Caterpillar Inc.

CenturyLink Inc.

Comcast Corporation

Commerzbank

Council for Global Immigration

DecisionQuest Inc.

Deutsche Bank AG

Facebook

Financial Industry Regulatory Authority Inc.

Frontier Airlines Inc.

General Motors

Google Inc.

HSBC Holdings PLC

JPMorgan Chase & Co.

Jeppesen Sanderson Inc.

JetBlue Airways Corporation

Kraft Foods Inc.

Los Angeles Times

Major League Baseball Inc.

MedImmune LLC

Medtronic Inc.

Michaels Stores Inc.

Microsoft Corporation

NASDAQ OMX Group Inc.

National Basketball Association

National Cable & Telecommunications Association

National Railroad Passenger Corporation

Natural Resources Defense Council

Netflix Inc.

New York Times Co.

Nike Inc.

Oracle Corporation

Otsuka Holdings Co. Ltd.

Oxford University Press Ltd.

Parsons Brinckerhoff Inc.

fierce competitors over the next decade, according to new research from the University of California.

MEDIA & ENTERTAINMENT

CBS, Disney Say Pay-TV App Could Be Set-Top 'Way Forward'

Several major content companies, including CBS Corp. and The Walt Disney Co., have lobbied Federal Communications Commission officials on the potential for an app controlled by pay-TV providers to be a solution to the agency's proposal to open competition in the market for set-top boxes, saying it could be a way forward.

TRANSPORTATION & INFRASTRUCTURE

JetBlue To Make 1st US-Cuba Flights Aug. 31

JetBlue Airways announced Thursday it will become the first U.S. airline to make U.S.-Cuba flights in more than 50 years, saying it will begin flights to the island at the end of August.

FRA Issues Final Safety Rule For Passenger Railroads

The Federal Railroad Administration issued a new final rule Friday requiring passenger railroads like Amtrak to formalize operational plans that identify potential safety hazards and ways to curb or mitigate those hazards in an effort to prevent problems from escalating into full-blown accidents.

EMPLOYMENT

UNC Says It's Wrongly Targeted In Transgender Bathroom Suit

The University of North Carolina said Friday it had been unnecessarily dragged into a high-stakes political fight over a state law that prevents transgender people from using public bathrooms that do not correspond with their birth gender.

COMPETITION

Menendez Must Face Corruption Charges, 3rd Circ. Finds

The Third Circuit on Friday refused to toss criminal charges alleging U.S. Sen. Bob Menendez, D-N.J., unlawfully assisted a Florida eye doctor in exchange for gifts and political contributions, rejecting the senator's arguments that the indictment against him improperly relies on constitutionally protected legislative acts.

GOVERNMENT CONTRACTS

Afghan Reconstruction Watchdog Finds \$9M In Suspect Costs

The watchdog overseeing U.S. expenditures in Afghanistan identified over \$9 million in questionable contract and program costs, according to a new quarterly report to Congress that cited poor internal controls, noncompliance and other issues as hindering reconstruction of the war-torn country.

Wanted: New Contractor To Run Illinois' Troubled Lottery

Illinois Republican Gov. Bruce Rauner has announced a second attempt to privatize the state lottery, a troubled agency with a history of poor returns on investments.

Publicis Groupe

Samsung Electronics Co. Ltd.

Scripps Networks Interactive, Inc

Securus Technologies Inc.

Silver Airways Corp.

Skanska

Sony Corporation

Sony Pictures Entertainment Inc

Southwest Airlines Co.

Spectrum Brands, Inc.

Sprint Nextel Corporation

State Bar of California

State Farm

Sun Capital Partners Inc.

T-Mobile USA Inc.

T. Rowe Price Group Inc.

The DIRECTV Group, Inc.

The Royal Bank of Scotland
Group PLC

The Walt Disney Company

Time Warner Inc.

UBS AG

United States Telecom
Association

Verizon Communications

Viacom Inc.

Volkswagen

Wal-Mart Stores Inc.

Washington Post Co.

GOVERNMENT AGENCIES

Bureau of Citizenship and
Immigration Services

Centers for Disease Control and
Prevention

Consumer Financial Protection
Bureau

Consumer Product Safety
Commission

Denver International Airport

European Commission

Executive Office of the Presiden

Federal Acquisition Regulatory
Council

Federal Bureau of Investigation

Federal Communications
Commission

Federal Railroad Administration

Marine Corps Has Improved Small Biz Subcontracting: OIG

The U.S. Marine Corps' contracting office for the Washington, D.C., area for the most part effectively implemented recommendations stemming from a 2015 report that chastised the office for failing to ensure that prime contractors provided small businesses with adequate subcontracting opportunities, the Office of Inspector General said Friday.

TELECOMMUNICATIONS

AT&T Says FCC Privacy Proposal's Breach Plan Is Too Broad

AT&T Inc. representatives have pushed the Federal Communications Commission to limit the scope of data breach notification requirements in its planned rules for broadband service providers only to situations where the information is legitimately sensitive and consumers could be harmed.

Sprint Critiques FCC Lifeline Tweaks

Sprint Corp. and a state consumer utility group both weighed in Friday on the FCC's proposed reforms to the Lifeline low-income phone and broadband subsidy program, frequently staking out opposing positions on the agency's tweaks.

FCC 'Tinkering' Can't Fix Prison Call Issue, Providers Say

The Federal Communications Commission's planned vote on raising caps on rates it approved for inmate phone calls last year doesn't address the basic legal issues that have led the D.C. Circuit to halt the FCC's actions three times, several call providers said Thursday, urging the agency to specifically limit how much facilities can collect.

Cellphone Tax Row Belongs In State Court, Calif. Says

California's tax agency asked a federal judge on Thursday to send back to state court a proposed class action, removed to federal jurisdiction by AT&T, from four Golden State residents accusing the agency and several telecommunications companies of illegally collecting hundreds of millions of dollars in cellphone sales taxes.

Q&A

Q&A With Georgetown Law's Donald Langevoort

To a great extent, the next truly successful chair of the U.S. Securities and Exchange Commission will have to be a Machiavellian political magician. And even then it will take some thawing of the political stalemates that make regulation so hard, says Donald Langevoort, professor of law at Georgetown University Law Center and former SEC special counsel.

EXPERT ANALYSIS

5 Things To Know About The Bioengineered Food Labeling Bill

Passage of a statute that mandates national standards for disclosure of information relating to genetically engineered foods and preempts inconsistent state and local labeling requirements is a significant accomplishment of the 114th Congress. Attorneys at Sidley Austin LLP explain a few of the most noteworthy ways this legislation would impact food labeling and marketing in the United States.

Inside The HHS Guidance On Ransomware

Federal Trade Commission
Food and Drug Administration
Government Accountability Office
Internal Revenue Service
Los Angeles World Airports
National Institute of Standards and Technology
North Carolina Department of Justice
Port Authority of New York & New Jersey
Securities and Exchange Commission
Special Inspector General for Afghanistan Reconstruction
Transportation Security Administration
U.S. Army
U.S. Department of Agriculture
U.S. Department of Defense
U.S. Department of Health and Human Services
U.S. Department of Homeland Security
U.S. Department of Justice
U.S. Department of Labor
U.S. Department of State
U.S. Department of Veterans Affairs
U.S. Environmental Protection Agency
U.S. Marine Corps
U.S. Secret Service
U.S. Supreme Court
U.S.-China Economic and Security Review Commission

Recent guidance from the U.S. Department of Health and Human Services should serve as an indicator of the growing frequency and severity of ransomware attacks in the health care space. Many covered entities and business associates, even those adept at handling small-scale Health Insurance Portability and Accountability Act breaches, may be unprepared for a significant ransomware attack, say attorneys with Ropes & Gray LLP.

Continuing Violations And Statutes Of Limitation Under CPSA

Manufacturers and distributors of consumer products must be able to evaluate the scope of time in which the government can bring a claim for civil penalties under the Consumer Product Safety Act. Yet recent court decisions and ongoing litigation have called into question when exactly an alleged violation starts, say Timothy Mullin and Kevin Penhallegon of Miles & Stockbridge PC.

Prevent Litigation From Becoming A Threat To Data Security

Recent headline-grabbing data security incidents have shed light both on direct and collateral impacts to companies and their employees. Attorneys should take steps to ensure that their role in the conduct of litigation does not in itself lead to similarly damaging disclosures of sensitive information, say Dante Stella and Sherrie Farrell of Dykema Gossett PLLC.

LEGAL INDUSTRY

Litigation Powerhouse: Kirkland & Ellis LLP

From its top trial lawyer to its impressive group of associates, Kirkland & Ellis LLP has one of the deepest of benches in the business, which has carried it to victory in billion-dollar cases for blue-chip clients like General Motors, Samsung and Nike, and a berth among Law360's Litigation Powerhouses.

Why All Lawyers Need Trial Experience

An aspiring transactional attorney might be tempted to outright dismiss the need to acquire a few years of trial experience. But to do so would be to take a pass on desirable perspective, credibility and other transferable skills that can make those with trial experience stand out, former trial attorneys said. Here, former trial attorneys tell Law360 about how their trial experience has shaped them into better litigators, negotiators and advisers.

4 Ways To Seat The Jury Of Your Dreams

For trial attorneys, the closest thing to seating a dream jury is picking a group that isn't closed off to particular arguments from the start, which can be done by knowing what signs of bias to look for and crafting questions that elicit a would-be juror's feelings about the case. Here, experts detail those strategies and others for putting together the best panel possible.

GC Cheat Sheet: The Hottest Corporate News Of The Week

Acacia argues privilege to successfully block the deposition of its general counsel, the EU's data protection chief cracks down on decryption and Sony's former GC praises the FBI's assistance in the company's 2014 breach. Those stories top the corporate legal news you may have missed last week.

How Buffett's Compliance Guide May Let GCs Down

At first glance, the Commonsense Corporate Governance Principles are a set of straightforward, unimpeachable recommendations for companies and their boards with backing from an impressive set of titans of industry, including Warren Buffett, Jamie Dimon and Mary Barra. But some blind spots and

curiosities began to emerge when experts and general counsels read between the lines.

[Calif. Bar Says Attys Can't Tell Clients' Public 'Secrets'](#)

Lawyers can't air embarrassing facts about their clients, even when the information is already the subject of a blog post or public court document, the California State Bar said on Thursday.

[In Case You Missed It: Hottest Firms And Stories On Law360](#)

For those who missed out, here's a look back at the law firms, stories and expert analyses that generated the most buzz on Law360 last week.

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