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Corporate and Financial Weekly Digest

AUGUST 21, 2009

SEC/CORPORATE

SEC Issues Updated Compliance and Disclosure Interpretations

On August 14, the Securities and Exchange Commission's Division of Corporation Finance issued new and updated Compliance and Disclosure Interpretations (C&DIs) of sections, rules, regulations and forms under the Securities Act and the Exchange Act.

The updated C&DIs include guidance and provide clarification in the following areas:

- *Warrants and Other Convertible or Exchangeable Securities Offerings*—The SEC clarified that a registered offering of convertible securities or warrants that are convertible or exercisable within one year requires registration of the underlying security as well.

- *Exchange of Securities Between an Issuer and Its Stockholders*—The C&DIs clarified that the exemption from registration under Section 3(a)(9) of the Securities Act is not available for issuer exchanges of its securities with the security holders of a subsidiary where the ownership of securities in the subsidiary represents an ownership interest in the subsidiary that is not directly shared by security holders of the parent.

- *Resale Registration of PIPE Securities*—The SEC indicated that securities sold in a private placement completed in accordance with the guidance provided in Securities Act Release No. 8828 (August 10, 2007) may be included in a resale registration statement filed to register for resale securities sold in a prior private placement, where the registration statement has not yet been declared effective. As a result, an issuer can expedite the registration of PIPE securities sold in a placement that closes while the issuer is in registration.

- *Suspension of Offers and Sales During the Waiting Period for Post-Effective Amendments*—If the financial statements in a registration statement are stale, no offers and sales may be made pursuant to the registration statement until a post-effective amendment containing updated financial statements has been declared effective. However, only sales (not offers) must be suspended during the pendency of a post-effective amendment filed for purposes of complying with the issuer's undertakings pursuant to Item 512(a)(1) of Regulation S-K.

- *Legal Opinions in Shelf Offerings*—For purposes of shelf takedowns under Rule 415, an unqualified legal opinion regarding the legality of securities being offered must be filed on a Form 8-K no later than the closing of the takedown.

- *At-the-Market Offerings*—The C&DIs clarified that broker-dealer prospectus delivery and notice requirements to purchasers in primary offerings under Rules 172 and 173 apply to at-the-market offerings.

- *Changes in Accounting Principles Do Not Require Update of Form S-8, Unlike Form S-3*—If a registrant has a change in its accounting principles which will cause the financial presentation in its subsequent Form 10-Qs to differ from the presentation in its most recent Form 10-K, it would not be permitted to continue use of an effective Form S-3 until the audited financial statements in the registrant's 10-K had been restated. In contrast, under the same circumstances, a registrant could continue to use an effective Form S-8 without restating the financial statements included in the registrant's most recent 10-K.

- *Date of First Sale Must Be Updated in Amendments to Form D*—Although the instructions to Item 7 of Form D indicate that an issuer must specify the date of the first sale of securities in the offering if the issuer is filing a "new notice", an issuer filing an amendment to Form D must provide current information in response to all

requirements of Form D. If, for example, the original Form D indicated that the first sale had "yet to occur", the issuer would be required to disclose the actual date of first sale in a subsequent amendment of the form filed after the date of first sale is known to the issuer.

- *Summary Compensation Table – Clawbacks*—The C&DIs provide that the amount of any compensation clawback should not be deducted from an executive's total compensation for the year in which the clawback occurs for purposes of determining if the executive is a named executive officer, but rather reduce the prior year compensation reported in the summary compensation table for the year to which the clawback relates. The clawback should be described in a footnote.

- *Nonqualified Deferred Compensation Plan Table*—The SEC clarified that deferred receipt of vested equity awards must be disclosed in an issuer's Nonqualified Deferred Compensation Plan Table, regardless of whether the deferral is at the election of the named executive officer.

- *Reverse Stock Splits; Disposition of Fractional Shares*—The mandatory disposition of fractional shares for cash incidental to a reverse stock split is exempt from Section 16.

- *Regulation FD*—The SEC reordered its Regulation FD telephone interpretations into C&DIs and clarified that information must be publicly available on EDGAR (not just filed) before an issuer may disclose such information in a non-public meeting. The SEC also provided guidance that just allowing a shareholder meeting to be open to the public without webcasting or broadcasting by electronic means would not satisfy the Regulation FD requirement that material non-public information be disclosed by a method "reasonably designed to provide broad, non-exclusionary distribution of the information to the public". The SEC also referenced on its company website Release 34-58288 for guidance on compliance with Regulation FD.

In addition to the interpretations summarized above, the SEC provided technical interpretations of rules applicable to the requirement that issuers "promptly" file a new registration statement or post-effective amendment once the staff objects to the issuer's use of an automatic shelf registration statement and eligibility requirements for Form S-3.

For August 14 updates to the C&DIs, click here.

SEC Recommends Additional MD&A Disclosures Regarding Loan Losses

In August, the Securities and Exchange Commission's Division of Corporation Finance sent letters to public financial institutions recommending that the companies consider additional disclosures regarding risks in their loan portfolios and trends in loan losses in Management Discussion and Analysis (MD&A) in future filings.

In its correspondence, the SEC noted that although generally accepted accounting principles (GAAP) rules regarding how to account for loan losses have not changed in recent years, the current economic environment may require companies to reevaluate their disclosures under Regulation S-K Item 303 regarding material trends and uncertainties of higher-risk loans, changes in accounting practices regarding loan loss allowances, declines in collateral value and other related matters. The SEC letter further cautioned that delaying recognition of estimable credit losses would be inconsistent with GAAP, and that the SEC will take appropriate action in such cases.

For companies which hold portfolios of higher-risk loans (such as option adjustable rate mortgage (ARM) products, high loan-to-value (LTV) mortgages, interest-only loans and subprime loans), the SEC suggested additional MD&A disclosures to allow investors to understand the particular risks associated with the company's portfolio. Specific recommended disclosures included the carrying values of such loans by loan type and corresponding allowance data, LTV ratios and information regarding calculation of such ratios and geographic concentration, amounts and percentages of refinanced or modified loans, delinquency statistics and charge-offs, non-accrual policies and expected timing of option ARM loan adjustments and their effects on future cash flows.

For companies which have instituted changes in their allowance practices, the SEC requested that companies explain why such changes were instituted and quantify the result of such changes. The SEC also recommended disclosure of changes in historical loss data, incorporation of economic factors affecting loan quality, grouping of loans for estimating losses, non-accrual and charge-off policies, application of loss factors and other estimation methods and assumptions.

With respect to declines in collateral values, the SEC recommended disclosures regarding the approximate amount of residential mortgage loans with LTV ratios exceeding 100%, how housing price depreciation is considered in the allowance for loan losses and the timing, frequency and sources of appraisals for such loans.

In addition, the SEC asked companies to consider disclosing any material risk mitigation transactions a company has entered into to reduce credit risk exposure, reasons why key loan ratios have changed from period to period and how accounting for any acquisitions has affected trends in allowance for loan losses.

Click here for the full illustrative SEC letter sent to certain public companies.

LITIGATION

Statutory Stay of Discovery Lifted to Require Identification of Third Parties and Permit Service of Document Preservation Subpoenas

Plaintiff's federal securities class action complaint alleged that Savient Pharmaceuticals, Inc. and two of its officers failed to disclose that 5% of the patients in a clinical trial of Krystexxa, Savient's new drug, suffered serious side effects. Following disclosure of that information, Savient's share price fell by 60%. When defendants moved to dismiss, all discovery was automatically stayed. Plaintiff moved for a partial lift of that stay, seeking to compel defendants to identify corporations with which Savient has communicated about finding a licensing partner for Krystexxa as well as the global pharmaceutical company that had withdrawn an offer to acquire Savient. Plaintiff also sought permission to serve document preservation subpoenas on the entities identified by defendants.

In granting plaintiff's motion, the court held that plaintiff's discovery was sufficiently particularized. It sought only the identities of certain corporations and preservation, not production, of documents. The court specifically noted that production would not be permitted "[u]ntil and unless the legal sufficiency of the complaint is established." It also rejected defendants' argument that service of preservation subpoenas would have a "chilling" effect on the willingness of third parties to do business with Savient. According to the court, any well-informed business partner would already be aware of the allegations in this action and any threat that they might be drawn into the action would arise from their past business relationships with Savient and not from any future business dealings. (*Koncelik v. Savient Pharmaceuticals, Inc.*, 2009 WL 2448029 (S.D.N.Y. Aug. 10, 2009))

Indictment Charging Cherry-Picking Scheme Partially Dismissed on Limitations Grounds

Defendant was indicted for engaging in a "cherry picking" scheme under which "he execute[d] trades without immediately assigning them to a particular account." Defendant would purchase securities early in the trading day but would not allocate them to specific accounts until he could determine whether their value had appreciated or depreciated. Those that appreciated were allocated to the broker-dealer's proprietary account and two other favored accounts; those that depreciated were allocated to various discretionary accounts.

Defendant moved to dismiss the indictment on several grounds, arguing, among other things, that claims arising from certain trades at issue in the indictment were barred by a five-year statute of limitations. In granting partial dismissal, the court held that the required elements of securities fraud were satisfied each time defendant executed an alleged fraudulent trade, and thus the applicable statute of limitations began to run separately when each trade was executed. The fact that defendant repeatedly violated the applicable statute over a period of time pursuant to the same scheme did not transform his conduct into a "continuing offense" such that the limitations period would "not begin to run until 'the conduct has run its course,'" as would be the case for conspiracy, escape, kidnapping and crimes of possession. (*United States v. Motz*, 2009 WL 2486132 (E.D.N.Y. Aug. 14, 2009))

BROKER DEALER

SEC Approves FINRA Rule Regarding Public Offerings and Member Firm Conflicts of Interest

The Financial Industry Regulatory Authority issued a regulatory notice announcing the Securities and Exchange Commission's approval of a new National Association of Securities Dealers Rule 2720 which will become effective on September 14. The new rule generally prohibits a member with a "conflict of interest," as defined in the new rule, from participating in any public offering unless the nature of such conflict is prominently disclosed and one of the following applies: (i) a qualified independent underwriter or "QIU" participates in the offering; (ii) the member firm primarily responsible for managing the offering does not itself have a conflict and is not an affiliate of the conflicted member firm; or (iii) the offered securities are listed on an exchange which is a "bona fide public market" or are rated "investment grade" by a national statistical rating organization. The new rule also includes certain provisions regarding net capital, discretionary accounts and filing requirements.

Read more.

NASDAQ OMX BX Proposes to Eliminate "Fast Market" Rule

NASDAQ OMX BX, Inc. (Exchange) filed a proposed rule change to eliminate and modify certain rules of the Boston Options Exchange Group, LLC (BOX) which deal with so-called "fast markets." The Exchange believes that "fast market" conditions do not occur on the electronic and automated BOX market. Generally, a fast market is characterized by heavy trading and high price volatility in which orders may be submitted to market makers at such a rapid pace that a backlog of orders builds, causing delays in execution. If such a fast market occurred, delays could in turn cause significant price differentials between the quoted price and executed price.

Under BOX's current rules, if BOX determined the market in the option to be "fast," it could take various steps including suspending minimum size requirements for quotations, turning off the Price Improvement Period process or taking other actions in order to promote a fair and orderly market. Because BOX does not have a trading floor and all orders are received and managed electronically, all orders on BOX are executed with matching contra orders within a fraction of a second after the matching quote is received. As a result, BOX has stated that any backlog in processing orders would be a result of a systems malfunction rather than from fast market conditions. Accordingly, the Exchange believes that its fast market rules should be modified.

Read more.

SEC Approves Proposed Rule Change to Permit Tied Hedge Transactions

As reported in the March 13 edition of *Corporate and Financial Weekly Digest*, the Chicago Board Options Exchange filed a proposal with the Securities and Exchange Commission to allow "tied hedging" transactions to be represented in the options trading crowd. On August 13, the SEC approved the proposed rule change (as modified in the release).

Read more.

CFTC

CFTC Suggests Enhancements to Treasury Legislative Proposal

On August 17, Gary Gensler, Chairman of the Commodity Futures Trading Commission, sent to the ranking members of the several congressional committees with jurisdiction over financial services reform recommended enhancements to the Over-the-Counter Derivatives Markets Act of 2009, which the U.S. Treasury Department submitted to Congress last week (the Treasury Bill). The recommended enhancements include:

- Removing the exemption for foreign exchange swaps contained in the Treasury Bill and narrowing the proposed exclusion for foreign exchange forwards
- Extending the provisions mandating clearing and exchange trading of standardized swaps to include transactions involving counterparties that are not "swap dealers" or "major swap participants"
- Amending the Bankruptcy Code to afford counterparties of swap dealers protections and preferences similar to those currently provided customers of commodity brokers
- Repealing provisions of the Federal Deposit Insurance Corporation Improvement Act of 1991 that permit banks and multilateral clearing organizations to clear over-the-counter derivatives
- Replacing the proposed CFTC and Securities and Exchange Commission dual regulation of "mixed swaps" with a system where regulatory responsibility is assigned based on the primary component of the mixed swap

CFTC to Determine Whether CCX Contracts Perform Price Discovery Function

The Commodity Futures Trading Commission has issued a notice of its intent to determine whether the Carbon Financial Instrument contracts (CFIs) listed on the Chicago Climate Exchange (CCX) perform a "significant price discovery function." CCX is a voluntary carbon reduction and trading program, and its CFIs are cash contracts that require the delivery of CCX carbon dioxide-equivalent emission allowances. Although exempt commercial markets, such as CCX, and the contracts traded thereon are generally subject to minimal CFTC regulation, a determination that CFIs perform a significant price discovery function would subject CCX to many of the obligations that apply to designated contract markets, such as large trader reporting, publication of daily trading information, and the establishment of position limits or position accountability levels for CFIs.

The comment period for the CFTC notice closes on September 4. The notice is available here.

CFTC Amends Foreign Access Relief Granted to ICE Futures Europe

The Commodity Futures Trading Commission has announced amendments to the no-action letter previously granted to ICE Futures Europe (ICE Europe), which permits ICE Europe to provide direct electronic access to ICE Europe members within the United States. These amendments coincide with an agreement between the CFTC and the UK Financial Services Authority (FSA) on further steps to strengthen cross-border supervision of energy markets.

The amendments to ICE Europe's no-action letter relate to contracts listed on ICE Europe that settle based upon the prices of contracts listed on a CFTC-regulated exchange ("linked contracts"), and require ICE Europe (i) to provide CFTC staff with (A) trade execution and audit trail data, (B) advance copies of proposed rules, rule amendments, circulars and other exchange notices, and (C) copies of all disciplinary notices relating to linked contracts; (ii) to permit on-site visits by CFTC staff; and (iii) in the event that the CFTC directs the applicable CFTC-regulated exchange to take emergency action, promptly to take similar action with respect to the applicable linked contract(s). ICE Europe currently lists contracts that settle based upon the price of the West Texas Intermediate Light Sweet Crude Oil futures contract that is listed for trading on the New York Mercantile Exchange.

The CFTC press release announcing these amendments is available here, and its press release regarding the CFTC-FSA agreement is available here.

Comments Requested on CME Request to Hold CDS Margin with Segregated Funds

The Commodity Futures Trading Commission has requested public comment on a request submitted by the Chicago Mercantile Exchange (CME) for an order pursuant to Section 4d of the Commodity Exchange Act. The requested order would permit the CME and futures commission merchants clearing through the CME to commingle collateral deposited by customers for credit default swaps cleared by the CME with funds segregated on behalf of futures customers.

The comment period for the CME's request closes on September 14. The CFTC's press release regarding the CME request is available here, and the CME's petition is available here.

CFTC and SEC Announce Joint Meetings on Regulatory Harmonization

The Commodity Futures Trading Commission and the Securities and Exchange Commission have announced that they will hold joint meetings on September 2 and 3 to seek public input regarding the harmonization of market regulation. These meetings stem from a June 17 White Paper on Financial Regulatory Reform, in which the White House called on the CFTC and SEC to make recommendations to Congress by September 30 for harmonizing their regulatory approach for similar types of financial instruments.

The CFTC press release announcing the meeting is available here.

BANKING

FDIC Announces Open Meeting

On August 19 the Federal Deposit Insurance Corporation (FDIC) gave notice that it will discuss in an open board meeting to be held on August 26 the following three highly publicized initiatives:

- Final Statement of Policy of Qualifications for Failed Bank Acquisitions
- Final Rule on the Extension of the Transaction Account Guarantee Program
- Notice of Proposed Rulemaking Regarding Risk-Based Capital Guidelines; Impact of Modifications to Generally Accepted Accounting Principles; Consolidation of Asset-Backed Commercial Paper Programs; and Other Related Issues

The meeting will be held at 3:30 p.m. in the Board Room on the sixth floor of the FDIC Building located at 550 17th Street, N.W., Washington, D.C.

Banking Agencies Release Community Reinvestment Act Lending Data

On August 14, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, and the Office of Thrift Supervision (the Agencies) released data on small business, small farm and community development lending reported by commercial banks

and savings institutions pursuant to the Community Reinvestment Act (CRA). The CRA requires commercial banks and savings institutions with total assets of approximately $1 billion or more to collect and report data regarding these lending programs.

In 2008, 965 lenders reported data about originations and purchases of small business and small farm loans, a 3% decrease from the 998 lenders reporting data in 2007. According to the 2008 data, about 10.8 million small business loans (totaling $296 billion) and about 211,000 small farm loans (totaling $14.2 billion) were reported by the reporting banks as being originated or purchased in 2008. The data also provides information about the geographic concentrations of the reported loans.

For more information, click here.

INSURANCE CAPITAL MARKETS

Executor Has No Right to Challenge Insurable Interest of Beneficiary Under California Law

On July 27, the U.S. District Court for the Southern District of New York granted a motion by defendants, New York investors in life insurance policies, to dismiss a suit by the executor of the insured's estate and others, holding that under California law, only the life insurer has standing to challenge a policy's validity on the ground that the purchaser lacked an insurable interest. In this case, the insured, Stuart Moldaw, a California resident, purchased $78 million dollars worth of life insurance in 2004 at the behest of investors in exchange for a fixed fee of $4 million and payment of the policy premiums in violation of insurable interest laws.

After Moldaw's death in 2008, the life insurers paid out $78 million in proceeds to the investors. Three parties—Susan Moldaw, Moldaw's daughter and the executor of his estate; Phyllis Moldaw, the insured's widow; and the trustee of the irrevocable life insurance trust used to purchase the policies—then brought suit, claiming that under N.Y. Ins. Law Section 3205 they were entitled to bring an action to recover the proceeds generated by the wrongful transaction. After determining that California law governed the dispute, the court found that while N.Y. Ins. Law Section 3205(b)(4) allows either the insured or his executor to bring an action to recover benefits wrongfully paid to a third party, California law allows only the issuing insurer to challenge whether an insurable interest existed at the policy's inception. Accordingly, the court dismissed plaintiffs' insurable interest challenge. (*The 2004 Stuart Moldaw Trust v. XE L.I.F.E., LLC*, No. 08 Civ. 9421, 2009 BL 159171 (S.D.N.Y. July 27, 2009))

ANTITRUST

Parties to Abandon Heart Assist Equipment Acquisition After FTC Challenge

Two parties that manufacture equipment to assist end-stage heart disease patients awaiting heart transplants abandoned their planned combination after the Federal Trade Commission (FTC) filed an administrative complaint challenging the deal. The FTC's action demonstrates continued aggressive action on the merger enforcement front. The two parties both make left ventricular assist devices (LVADs), devices that augment the pumping power of diseased hearts. Thoratec Corporation had announced its plan to acquire HeartWare International, Inc. for $282 million. Thoratec is currently the dominant manufacturer of LVADs in the United States. HeartWare's product represented the next generation of LVAD technology and, according to the FTC, was a competitive threat to Thoratec's monopoly position in the market. While not yet approved, the HeartWare product is in Food and Drug Administration trials and is expected to be approved sometime in late 2011 or early 2012.

Despite the fact that other manufacturers were developing their own LVAD products, the FTC stated in its complaint that Thoratec's acquisition of HeartWare would have "profound anticompetitive effects" by short-circuiting the potential competition that would flow from HeartWare's entry into the market. The complaint alleged that even though HeartWare was only a potential competitor, it was the only company poised to compete effectively with Thoratec. According to the complaint, the eventual competition between the two companies would lower the price of LVADs and lead to technological advances. Therefore, the FTC found that the pro-competitive benefits of blocking the transaction outweighed any possible efficiencies that allowing it created.

See FTC Complaint, *In re Thoratec Corp.*, FTC Docket No. 9339, available here.

EXECUTIVE COMPENSATION AND ERISA

Special Master to Review TARP Executive Pay Plans

Special Master Kenneth Feinberg will review proposed executive compensation plans received by the U.S. Treasury Department from seven companies that received exceptional federal assistance under the Troubled Asset Relief Program (TARP) during the past year. Submission triggers a 60-day review period.

The proposed executive compensation plans cover the companies' five senior executive officers, as well as the 20 highest paid employees at the seven companies. Mr. Feinberg, who was appointed by the administration as the Special Master for TARP Executive Compensation to review such plans, will follow general principles set forth by the Treasury to determine whether the companies have developed pay guidelines to avoid "excessive" risks, maximize shareholder value and protect taxpayer interests.

Treasury Secretary Timothy Geithner, in the meantime, has received a letter from House Speaker Nancy Pelosi and House Financial Services Committee Chair Barney Frank urging him to ensure that "compensation plans" do not disproportionately reward corporate executives at the expense of taxpayers.

It will be interesting to observe how strictly the Special Master applies the Treasury Department guidelines to the plans. His review will no doubt influence other companies that have received TARP funds, and could also become a standard by which the compensation committees of non-TARP companies evaluate executive compensation arrangements.

For more information on the TARP executive compensation guidelines, click here.

UK DEVELOPMENTS

FSA Restates Its Approach on Informal Guidance

The UK Financial Services Authority (FSA) has restated its approach (in the context of regulation and enforcement) to the various types of informal guidance it employs.

The FSA uses informal guidance and supporting material to supplement its rules and formal guidance and to assist firms' understanding of what the FSA expects of them. This includes case studies, examples of good and bad practice, speeches made by FSA personnel, "Dear CEO" letters and industry guidance which has been confirmed by FSA.

The FSA stated that informal guidance and other supporting material that the FSA issues is not binding on regulated firms. The FSA intends that material illustrate ways (but not the only ways) in which regulated firms can comply with the relevant rules.

The FSA will not take action against a person for behavior that it considers to be in line with FSA guidance, supporting material or FSA-confirmed industry guidance that was current at the time of the behavior in question. The FSA's view is that guidance and supporting material do not set out minimum standards of conduct needed to comply with rules, nor is there any presumption that departing from FSA guidance indicates a breach of a rule. If a regulated person or firm has complied with the FSA's Principles and rules, then it does not matter whether it has also complied with other material that the FSA has issued.

The FSA took care to point out that rights conferred on clients of regulated firms and other third parties are not directly affected by FSA guidance or its supporting material since it does not bind the courts (e.g., in relation to an action for damages for breach of an FSA rule). Nonetheless, it is at the very least rebuttable evidence of the construction of any relevant provision.

Read more.

FSA Addresses Potential Issues for Activist Shareholders

On August 19, the UK Financial Services Authority (FSA) issued clarification of the manner in which certain of its rules apply to activist shareholders wishing to work together.

The FSA addressed three areas of its rules: the market abuse regime, disclosure of substantial shareholdings and changes in control:

- Trading on the basis of knowing another investor's intentions or working jointly to avoid disclosure of shareholdings will generally constitute market abuse. On the other hand, market abuse rules do not prevent investors from engaging collectively with the management of an investee company.
- The FSA rules on disclosure of major shareholdings require that investors who have agreed to pursue the same long-term voting strategy must aggregate their shareholdings for the purpose of disclosure thresholds. This disclosure obligation is not likely to be triggered by ad hoc discussions between investors on particular corporate issues.
- Under the EU Acquisitions Directive, where investors are "acting in concert" they require FSA approval if they reach a controlling shareholding (10% or more of a company's shares) in firms regulated by the FSA. "Acting in concert" is not defined in the Directive. The FSA does not view ad hoc discussions or understandings between investors intended solely to promote generally accepted principles of good corporate governance in firms in which they have invested to be "acting in concert" for this purpose.

Read more.

FSA and CFTC Announce Regulatory Cooperation in Surveillance of Oil Markets

On August 20, the UK Financial Services Authority (FSA) and the Commodity Futures Trading Commission announced an agreement designed to strengthen cross-border supervision of the energy futures markets.

The FSA and CFTC stated that they will immediately work together towards implementing strengthened surveillance over U.S.-linked energy contracts including, where appropriate:

- enhanced direct access rights to trade execution and audit trail data;
- mutual on-site visits to exchange operators;
- the sharing of exchange regulations and notices;
- the sharing of disciplinary notices; and
- coordination of emergency action.

Read more.

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