

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLUMBIA**

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THE LOAN SYNDICATIONS AND))
TRADING ASSOCIATION,))
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Plaintiff,))
))
v.)	Civil Action No. 16-652 (RBW)
))
SECURITIES AND EXCHANGE))
COMMISSION and BOARD OF))
GOVERNORS OF THE))
FEDERAL RESERVE SYSTEM,))
))
Defendants.))
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ORDER

In accordance with the Mandate issued by the District of Columbia Circuit on April 3, 2018, and the opinion issued on February 9, 2018, see 882 F.3d 220 (D.C. Cir. 2018), it is hereby

ORDERED that summary judgment is **GRANTED** in favor of the Loan Syndications and Trading Association regarding whether application of the Credit Risk Retention Rule to investment managers of open-market collateralized loan obligations is valid under § 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. It is further

ORDERED that summary judgment is **VACATED** on the issue of how to calculate the five percent risk retention under the Credit Risk Retention Rule. It is further

ORDERED that the Credit Risk Retention Rule is **VACATED** insofar as it applies to investment managers of open-market collateralized loan obligations.

SO ORDERED this 5th day of April, 2018.

REGGIE B. WALTON
United States District Judge