

Your Daily Dose of Financial News

We got an official first look at the Fed's revised Volcker Rule yesterday, and the "sweeping plan to soften" the rule will open "the door for banks to resume some trading activities restricted as part of the 2010 Dodd-Frank law." The changes—characterized by critics as a give-away to big banks—will give banks "more leeway to determine which types of trades" comply and shifts the burden of proof for trade qualification from banks to regulators – NYTimes and WSJ and Bloomberg and MarketWatch and Law360

Another day, another tariff announcement from the White House, which yesterday unveiled plans to hit the EU with tariffs on European steel and aluminum, a move that's expected to draw retaliation in the form of EU tariffs on American motorcycles, jeans, and bourbon – WSJ and Bloomberg

Wall Street set aside its one-day concerns about Italy's political turmoil and rode energy shares to a comfortable bounce-back on Wednesday – NYTimes and WSJ and Bloomberg

Big Billy Gross, however, had a harder time shaking off the effects of a 3% drop in his flagship unconstrained Janus bond fund [an "unusually big decline for a bond fund," according to the Journal] caused by Tuesday's Italian market shock – WSJ and Bloomberg

A California federal judge has rather reluctantly approved a \$142 million deal between Wells Fargo and a class of customers who claimed financial losses as a result of the bank opening sham accounts in their names – Law360

MarketWatch wants us to know: Sears? Yeah, it's probably done. But don't go worrying about Eddie Lampert – MarketWatch

The SEC is "reviewing whistle-blowers' allegations" that insurance company Aflac "may have misled investors in reporting its financial results" by employing a technique known as "income smoothing." An outside law firm hired by Aflac to investigate the claims has reportedly found them to be "factually inaccurate" – Bloomberg

Despite a shrinking global workforce and promises of a smaller US footprint, new Deutsche Bank Christian Sewing affirmed the bank's commit-

ment to the U.S. this week, going so far as to declare “fundamentally the U.S. is the most important market for us” – Bloomberg

A quick check in with former Anbang chief Wu Xiaohui, the “tycoon at the center of one of China’s biggest cases of financial fraud,” who has taken the largely untrodden path of appealing the “lengthy prison sentence for bilking investors” rather than simply going quietly into the night – NYTimes

A federal D.C. judge has dismissed two Kaspersky Lab lawsuits over the US’s ban on its antivirus products, finding that the government had “constitutional grounds” for the move based on concerns about Russian spying – Law360

Fox and Disney have set July 10 as the date their shareholders will simultaneously vote on the \$52.4 billion plan that would see most 21st Century Fox assets go to Disney—a move that’s seen as putting “pressure” on would-be interloper Comcast, which has been waiting to make public its rival bid for Fox’s assets – NYTimes

This piece on pothole vigilantes doesn’t include any reference to Twin Cities roads, so the phenomenon must not correlate perfectly to locales most affected by the scourge, but nevertheless, nothing quite like a potted plant as an incentive for cities to get their acts together – WSJ

MDR