

SECURITIES AND EXCHANGE COMMISSION**17 CFR Ch. II****[Release Nos. 33-9563, 34-71771, IA-3803, IC-30989, File No. S7-04-14]****Regulatory Flexibility Agenda****AGENCY:** Securities and Exchange Commission.**ACTION:** Semiannual regulatory agenda.**SUMMARY:** The Securities and Exchange Commission is publishing an agenda of its rulemaking actions pursuant to the Regulatory Flexibility Act (RFA) (Pub. L. No. 96-354, 94 Stat. 1164) (Sep. 19, 1980).

Information in the agenda was accurate on March 21, 2014, the date on which the Commission's staff completed compilation of the data. To the extent possible, rulemaking actions by the Commission since that date have been reflected in the agenda. The Commission invites questions and public comment on the agenda and on the individual agenda entries.

The Commission is now printing in the **Federal Register**, along with our preamble, only those agenda entries for which we have indicated that preparation of an RFA analysis is required.

The Commission's complete RFA agenda will be available online at www.reginfo.gov.

DATES: Comments should be received on or before [30 days after publication in the Federal Register].**ADDRESSES:** Comments may be submitted by any of the following methods:*Electronic comments:*

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/other.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number S7-04-14 on the subject line; or
- Use the Federal eRulemaking Portal (<http://www.regulations.gov>). Follow the instructions for submitting comments.

Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File No. S7-04-14. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/other.shtml>). Comments are also available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE., Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

FOR FURTHER INFORMATION CONTACT: Anne Sullivan, Office of the General Counsel, 202-551-5019.

SUPPLEMENTARY INFORMATION: The RFA requires each Federal agency, twice each year, to publish in the **Federal Register** an agenda identifying rules that the agency expects to consider in the next 12 months that are likely to have a significant economic impact on a substantial number of small entities (5 U.S.C. 602(a)). The RFA specifically provides that publication of the agenda does not preclude an agency from considering or acting on any matter not included in the agenda and that an agency is not required to consider or act on any matter that is included in the agenda (5 U.S.C. 602(d)). The Commission may consider or act on any matter earlier or later than the estimated date provided on the agenda. While the agenda reflects the current intent to complete a number of rulemakings in the next year, the precise dates for each rulemaking at this point are uncertain. Actions that do not have an estimated date are placed in the long-term category; the Commission may nevertheless act on items in that category within the next 12 months. The agenda includes new entries, entries carried over from prior publications, and rulemaking actions that have been completed (or withdrawn) since publication of the last agenda.

The following abbreviations for the acts administered by the Commission are used in the agenda:

"Securities Act"-- Securities Act of 1933

"Exchange Act"-- Securities Exchange Act of 1934

"Investment Company Act"-- Investment Company Act of 1940

"Investment Advisers Act"-- Investment Advisers Act of 1940

"Dodd-Frank Act" -- Dodd-Frank Wall Street Reform and Consumer Protection Act

The Commission invites public comment on the agenda and on the individual agenda entries.

By the Commission.

Dated: March 21, 2014.

NAME: Kevin O'Neill,

Deputy Secretary.

The 49 Regulatory Agendas

Securities and Exchange Commission - Proposed Rule

Title	Regulation Identifier Number
Exchange-Traded Funds	3235-AJ60
Investment Company Advertising: Target Date Retirement Fund Name and Marketing	3235-AK50
Enhanced Disclosure for Separate Accounts Registered as Unit Investment Trusts and Offering Variable Annuities	3235-AK60
Compensation Clawback	3235-AK99
Pay for Performance	3235-AL00
Commission Guidance Regarding Definitions of Mortgage Related Security and Small Business Related Security	3235-AL33
Implementation of Title I of the Jumpstart Our Business Startups Act	3235-AL38
Implementation of Titles V and VI of the JOBS Act	3235-AL40
Treatment of Certain Communications Involving Security-Based Swaps That May be Purchased Only by Eligible Contract Participants	3235-AL41
Form N-SAR and Portfolio Holdings Reporting Reform	3235-AL42
Registration of Security-Based Swaps	3235-AL44
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Disclosure of Hedging by Employees, Officers and Directors	3235-AL49
Broker-Dealer Leverage Ratio	3235-AL50
Disclosure of Payments by Resource Extraction Issuers	3235-AL53
Exchange Act Rule 17g-5--Conflicts of Interest	3235-AL54
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Money Market Fund Reform; Amendments to Form PF	3235-AK61
Reporting of Proxy Votes on Executive Compensation and Other Matters	3235-AK67
Ownership Limitations and Governance Requirements for Security-Based Swap Clearing Agencies, Security-Based Swap Execution Facilities, and National Exchanges	3235-AK74
Prohibition Against Fraud, Manipulation, and Deception in Connection With Security-Based Swaps	3235-AK77
Security-Based Swap Data Repository Registration, Duties, and Core Principles	3235-AK79
Regulation SBSR--Reporting and Dissemination of Security-Based Swap Information	3235-AK80
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Trade Acknowledgement and Verification of Security-Based Swap Transactions	3235-AK91
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References to Credit Ratings in Certain Investment Company Act Rules and Forms	3235-AL02
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Business Conduct Standards for Security-Based Swap Dealers and Major Security-Based Swap Participants	3235-AL10
Capital, Margin, and Segregation Requirements for Security-Based Swap Dealers and Major Security-Based Swap Participants and Capital Requirements for Broker-Dealers	3235-AL12
Rules for Nationally Recognized Statistical Rating Organizations	3235-AL15
Regulation of Cross-Border Security-Based Swap Activities	3235-AL25
Rules Governing the Offer and Sale of Securities Through Crowdfunding Under Section 4(a)(6) of the Securities Act	3235-AL37
Small and Additional Issues Exemptions Under Section 3(b) of the Securities Act	3235-AL39
Regulation Systems Compliance and Integrity	3235-AL43
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Securities and Exchange Commission - Long-term Action

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Rules Regarding Incentive Compensation	3235-AL06
Removal of Certain References to Credit Ratings Under the Securities Exchange Act of 1934	3235-AL14
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Orderly Liquidation of Covered Broker-Dealers	3235-AL51
Treatment of Certain CDOs Backed Primarily by Trust Preferred Securities With Regard to Prohibitions and Restrictions on Certain Interests in, and Relationships With, Hedge Funds	3235-AL52

Securities and Exchange Commission - Completed Action

Title	Regulation Identifier Number
Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds	3235-AL07

Securities and Exchange Commission (SEC)

RIN: 3235-AJ60

 [View Related Documents](#)

Title: Exchange-Traded Funds

Abstract: The Division is considering recommending that the Commission re-propose new rules and rule amendments to provide exemptive relief for index-based and actively-managed exchange-traded funds. Exchange-traded funds are investment companies registered under the Investment Company Act as open-end investment companies or unit investment trusts.

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Proposed Rule

Major: Undetermined

Unfunded Mandates: No

CFR Citation: 17 CFR 270.6c-11; 17 CFR 270.12d1-4; 17 CFR 270.12d1-2 (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: 15 USC 80a-6(c); 15 USC 80a-37(a); 15 USC 80a-12(d)(1)(J); 15 USC 80a-8(b); 15 USC 80a-24a; 15 USC 80a-29; 15 USC 77f; 15 USC 77g(a); 15 USC 77j; 15 USC 77s(a)

Legal Deadline: None

Timetable:

Action	Date	FR Cite
NPRM	03/18/2008	73 FR 14618
NPRM Comment Period End	05/19/2008	
Second NPRM	10/00/2014	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: No

Federalism: No

RIN Information URL: www.sec.gov/rules/proposed/2008/33-8901.pdf

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Securities and Exchange Commission (SEC)

RIN: 3235-AK50

 [View Related Documents](#)

Title: Investment Company Advertising: Target Date Retirement Fund Name and Marketing

Abstract: The Commission proposed amendments to its advertising rules to require target date retirement funds' marketing materials to provide investors enhanced information about those funds.

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Proposed Rule

Major: Undetermined

Unfunded Mandates: No

CFR Citation: 17 CFR 230.156; 17 CFR 230.482; 17 CFR 270.34b-1 (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: 15 USC 77e; 15 USC 77j(b); 15 USC 77s(a); 15 USC 77z-3; 15 USC 78j(b); 15 USC 78w(a); 15 USC 80a-24(g); 15 USC 80a-33(b); 15 USC 80a-37(a)

Legal Deadline: None

Timetable:

Action	Date	FR Cite
NPRM	06/23/2010	75 FR 35290
NPRM Comment Period End	08/23/2010	
NPRM Comment Period Extended	04/06/2012	77 FR 20749
NPRM Comment Period Reopened End	05/21/2012	
Request for Additional Comment	04/09/2014	79 FR 19564
Request for Additional Comments Due	06/09/2014	
Final Action	03/00/2015	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: No

Federalism: Undetermined

RIN Information URL: www.sec.gov/rules/proposed/2014/33-9570.pdf

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Securities and Exchange Commission (SEC)

RIN: 3235-AK60

 [View Related Documents](#)

Title: Enhanced Disclosure for Separate Accounts Registered as Unit Investment Trusts and Offering Variable Annuities

Abstract: The Division is considering recommending that the Commission propose rules designed to provide variable annuity investors with more user-friendly disclosure and to improve and streamline the delivery of information about variable annuities through increased use of the Internet and other electronic means of delivery.

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Proposed Rule

Major: Undetermined

Unfunded Mandates: No

CFR Citation: Not Yet Determined (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: 15 USC 77a et seq; 15 USC 80a-1 et seq

Legal Deadline: None

Timetable:

Action	Date	FR Cite
NPRM	03/00/2015	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Federalism: Undetermined

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RIN: 3235-AK99

 [View Related Documents](#)

Title: Compensation Clawback

Abstract: The Division is considering recommending that the Commission propose rules to implement section 954 of the Dodd Frank Act, which requires the Commission to adopt rules to direct national securities exchanges to prohibit the listing of securities of issuers that have not developed and implemented a policy providing for disclosure of the issuer's policy on incentive-based compensation and mandating the clawback of such compensation in certain circumstances.

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Proposed Rule

Major: Undetermined

Unfunded Mandates: No

CFR Citation: Not Yet Determined (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: PL 111-203, sec 954; 15 USC 78j-4

Legal Deadline: None

Timetable:

Action	Date	FR Cite
NPRM	10/00/2014	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Federalism: Undetermined

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Securities and Exchange Commission (SEC)

RIN: 3235-AL00

 [View Related Documents](#)

Title: Pay for Performance

Abstract: The Division is considering recommending that the Commission propose rules to implement section 953(a) of the Dodd Frank Act, which added section 14(i) to the Exchange Act to require issuers to disclose information that shows the relationship between executive compensation actually paid and the financial performance of the issuer.

Priority: Substantive, Nonsignificant**Agenda Stage of Rulemaking:** Proposed Rule**Major:** Undetermined**Unfunded Mandates:** No**CFR Citation:** Not Yet Determined (To search for a specific CFR, visit the [Code of Federal Regulations](#).)**Legal Authority:** PL 111-203, sec 955; 15 USC 78n**Legal Deadline:** None**Timetable:**

Action	Date	FR Cite
NPRM	10/00/2014	

Regulatory Flexibility Analysis Required: Undetermined**Government Levels Affected:** No**Federalism:** No**Related RINs:** Related to 3235-AL47**Agency Contact:** Eduardo Aleman

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Securities and Exchange Commission (SEC)**RIN:** 3235-AL33 [View Related Documents](#)**Title:** Commission Guidance Regarding Definitions of Mortgage Related Security and Small Business Related Security**Abstract:** The Commission issued interpretive guidance and requested comment on the definitions of "mortgage related security" and "small business related security" in sections 3(a)(41) and 3(a)(53)(A) in the Exchange Act. The Division is considering recommending that the Commission propose creditworthiness standards to replace the credit rating references contained in those definitions, as required by the Dodd Frank Act.**Priority:** Other Significant**Agenda Stage of Rulemaking:** Proposed Rule**Major:** Undetermined**Unfunded Mandates:** No**CFR Citation:** 17 CFR 241 (To search for a specific CFR, visit the [Code of Federal Regulations](#).)**Legal Authority:** PL 111-203; sec 939(e)**Legal Deadline:** None**Timetable:**

Action	Date	FR Cite
Interpretive Release	07/23/2012	77 FR 42980
Interpretive Release Effective	07/20/2012	
Comment Period End	08/22/2012	
NPRM	03/00/2015	

Regulatory Flexibility Analysis Required: No**Government Levels Affected:** Undetermined**Federalism:** No**RIN Information URL:** www.sec.gov/rules/interp/2012/34-67448.pdf**Agency Contact:** Carrie O'Brien

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Securities and Exchange Commission (SEC)

RIN: 3235-AL38

 [View Related Documents](#)**Title:** Implementation of Title I of the Jumpstart Our Business Startups Act**Abstract:** The Division is considering recommending that the Commission propose conforming rule amendments to implement title I of the JOBS Act (Pub. L. 112-106).**Priority:** Substantive, Nonsignificant**Agenda Stage of Rulemaking:** Proposed Rule**Major:** Undetermined**Unfunded Mandates:** No**CFR Citation:** Not Yet Determined (To search for a specific CFR, visit the [Code of Federal Regulations](#).)**Legal Authority:** 15 USC 78n; 15 USC 78w(a)**Legal Deadline:** None**Timetable:**

Action	Date	FR Cite
NPRM	03/00/2015	

Regulatory Flexibility Analysis Required: Undetermined**Government Levels Affected:** No**Small Entities Affected:** Business**Federalism:** No**Agency Contact:** Sean Harrison

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Securities and Exchange Commission

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Securities and Exchange Commission (SEC)

RIN: 3235-AL40

 [View Related Documents](#)**Title:** Implementation of Titles V and VI of the JOBS Act**Abstract:** The Division is considering recommending that the Commission propose rules or amendments to rules to implement titles V (Private Company Flexibility and Growth) and VI (Capital Expansion) of the JOBS Act.**Priority:** Substantive, Nonsignificant**Agenda Stage of Rulemaking:** Proposed Rule**Major:** Undetermined**Unfunded Mandates:** No**CFR Citation:** Not Yet Determined (To search for a specific CFR, visit the [Code of Federal Regulations](#).)**Legal Authority:** PL 112-106**Legal Deadline:**

Action	Source	Description	Date
Other	Statutory		05/05/2013

Timetable:

Action	Date	FR Cite
NPRM	10/00/2014	

Regulatory Flexibility Analysis Required: Business**Government Levels Affected:** Undetermined**Federalism:** No**Agency Contact:** Steven G. Hearne

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Securities and Exchange Commission (SEC)

RIN: 3235-AL41

 [View Related Documents](#)

Title: Treatment of Certain Communications Involving Security-Based Swaps That May be Purchased Only by Eligible Contract Participants

Abstract: The Division is considering recommending that the Commission propose a rule under the Securities Act to address the treatment of certain communications involving security-based swaps that may be purchased only by eligible contract participants.

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Proposed Rule

Major: Undetermined

Unfunded Mandates: No

CFR Citation: Not Yet Determined (To search for a specific CFR, visit the [Code of Federal Regulations](#))

Legal Authority: Not Yet Determined

Legal Deadline: None

Timetable:

Action	Date	FR Cite
NPRM	05/00/2014	

Regulatory Flexibility Analysis Required: Business

Government Levels Affected: No

Federalism: Undetermined

Energy Affected: No

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Securities and Exchange Commission (SEC)

RIN: 3235-AL42

 [View Related Documents](#)

Title: Form N-SAR and Portfolio Holdings Reporting Reform

Abstract: The Division is considering recommending that the Commission propose amendments to the forms used by open-end and closed-end registered investment companies to report information about fund operations and portfolio holdings.

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Proposed Rule

Major: Undetermined

Unfunded Mandates: No

CFR Citation: Not Yet Determined (To search for a specific CFR, visit the [Code of Federal Regulations](#))

Legal Authority: Not Yet Determined

Legal Deadline: None

Timetable:

Action	Date	FR Cite
NPRM	10/00/2014	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: No

Federalism: Undetermined

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Securities and Exchange Commission (SEC)**RIN:** 3235-AL44 [View Related Documents](#)**Title:** Registration of Security-Based Swaps**Abstract:** The Division is considering recommending that the Commission propose revisions to rules and forms under the Securities Act for registration of the offer and sale of security-based swaps to non-eligible contract participants, which may be needed as a result of section 768 of the Dodd Frank Act.**Priority:** Substantive, Nonsignificant**Agenda Stage of Rulemaking:** Proposed Rule**Major:** Undetermined**Unfunded Mandates:** No**CFR Citation:** Not Yet Determined (To search for a specific CFR, visit the [Code of Federal Regulations](#).)**Legal Authority:** Not Yet Determined**Legal Deadline:** None**Timetable:**

Action	Date	FR Cite
NPRM	03/00/2015	

Regulatory Flexibility Analysis Required: Undetermined**Government Levels Affected:** Undetermined**Federalism:** Undetermined**Agency Contact:** Andrew Schoeffler

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Securities and Exchange Commission (SEC)**RIN:** 3235-AL45 [View Related Documents](#)**Title:** Reporting and Recordkeeping Requirements for Security-Based Swap Dealers and Major Security-Based Swap Participants**Abstract:** The Commission proposed rules and amendments under the Exchange Act to prescribe reporting and recording requirements with respect to security-based swap dealers and major security-based swap participants pursuant to section 764 of the Dodd Frank Act.**Priority:** Substantive, Nonsignificant**Agenda Stage of Rulemaking:** Proposed Rule**Major:** Undetermined**Unfunded Mandates:** No**CFR Citation:** 17 CFR 240.17a-3 to 240.17a-5; 17 CFR 240.17a-11; 17 CFR 240.18a-1; 17 CFR 240.18a-5 to 240.18a-9; 17 CFR 249.617 (To search for a specific CFR, visit the [Code of Federal Regulations](#).)**Legal Authority:** 15 USC 78o; 15 USC 78q; 15 USC 78w(a); 15 USC 78mm**Legal Deadline:** None**Timetable:**

Action	Date	FR Cite
NPRM	05/02/2014	79 FR 25194
NPRM Comment Period End	07/01/2014	

Regulatory Flexibility Analysis Required: Undetermined**Government Levels Affected:** Undetermined**Federalism:** Undetermined**RIN Information URL:** www.sec.gov/rules/proposed/2014/34-71958.pdf**Related RINs:** Related to 3235-AL12

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Securities and Exchange Commission (SEC)**RIN:** 3235-AL48 [View Related Documents](#)**Title:** Standards for Covered Clearing Agencies**Abstract:** The Commission proposed rules to establish an enhanced regulatory framework for certain clearing agencies.**Priority:** Substantive, Nonsignificant**Agenda Stage of Rulemaking:** Proposed Rule**Major:** Undetermined**Unfunded Mandates:** No**CFR Citation:** 17 CFR 240.17Ad-22; 17 CFR 240.17Ab2-2 (new) (To search for a specific CFR, visit the [Code of Federal Regulations](#).)**Legal Authority:** PL 111-203, sec 763; 15 USC 78q-1**Legal Deadline:** None**Timetable:**

Action	Date	FR Cite
NPRM	03/26/2014	79 FR 16866
NPRM Comment Period End	05/27/2014	

Regulatory Flexibility Analysis Required: No**Government Levels Affected:** Undetermined**Small Entities Affected:** No**Federalism:** No**RIN Information URL:** www.sec.gov/rules/2014/34-71699

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Securities and Exchange Commission (SEC)**RIN:** 3235-AL49 [View Related Documents](#)**Title:** Disclosure of Hedging by Employees, Officers and Directors**Abstract:** The Division is considering recommending that the Commission propose rules to implement section 955 of the Dodd Frank Act, which added section 14(j) to the Exchange Act to require annual meeting proxy statement disclosure of whether employees or members of the board of directors are permitted to engage in transactions to hedge or offset any decrease in the market value of equity securities granted to the employee or board member as compensation, or held directly or indirectly by the employee or board member.**Priority:** Substantive, Nonsignificant**Agenda Stage of Rulemaking:** Proposed Rule**Major:** Undetermined**Unfunded Mandates:** No**CFR Citation:** Not Yet Determined (To search for a specific CFR, visit the [Code of Federal Regulations](#).)**Legal Authority:** PL 111-203**Legal Deadline:** None**Timetable:**

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Action	Date	FR Cite
NPRM	10/00/2014	

Regulatory Flexibility Analysis Required: Undetermined**Government Levels Affected:** No**Federalism:** No

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Securities and Exchange Commission (SEC)**RIN:** 3235-AL50 [View Related Documents](#)**Title:** Broker-Dealer Leverage Ratio

Abstract: The Division is considering recommending that the Commission propose an amendment to the net capital rule that would prohibit a broker-dealer that carries customer accounts from having a ratio of total assets to regulatory capital in excess of a certain level.

Priority: Substantive, Nonsignificant**Agenda Stage of Rulemaking:** Proposed Rule**Major:** Undetermined**Unfunded Mandates:** No**CFR Citation:** Not Yet Determined (To search for a specific CFR, visit the [Code of Federal Regulations](#).)**Legal Authority:** Not Yet Determined**Legal Deadline:** None**Timetable:**

Action	Date	FR Cite
NPRM	10/00/2014	

Regulatory Flexibility Analysis Required: Undetermined**Government Levels Affected:** Undetermined**Federalism:** Undetermined**Energy Affected:** No

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Securities and Exchange Commission (SEC)**RIN:** 3235-AL53 [View Related Documents](#)**Title:** Disclosure of Payments by Resource Extraction Issuers

Abstract: The Division is considering recommending that the Commission propose rules to implement Section 1504 of the Dodd Frank Act, which added section 13(q) to the Exchange Act. Section 13(q) requires the Commission to adopt rules requiring resource extraction issuers to disclose in an annual report of the resource extraction issuer payments made to foreign governments or the Federal Government for the purpose of commercial development of oil, natural gas or minerals. The Commission had previously adopted a rule implementing section 1504 of the Dodd Frank Act, which was vacated and remanded to the Commission by the U.S. District Court for the District of Columbia in July 2013.

Priority: Substantive, Nonsignificant**Agenda Stage of Rulemaking:** Proposed Rule**Major:** Undetermined**Unfunded Mandates:** No

CFR Citation: Not Yet Determined (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: PL 111-203, 124 Stat 1376 (July 21, 2010); 15 USC 78c(b); 15 USC 78m; 15 USC 78w(a)

Legal Deadline:

Action	Source	Description	Date
Other	Statutory	Issue rules no later than 270 days after the date of enactment of Dodd Frank Act	08/08/2011

Timetable:

Action	Date	FR Cite
NPRM	03/00/2015	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: No

Federalism: No

Related RINs: Related to 3235-AK85

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Securities and Exchange Commission (SEC)

RIN: 3235-AL54

 [View Related Documents](#)

Title: Exchange Act Rule 17g-5--Conflicts of Interest

Abstract: The Division is considering recommending that the Commission propose amendments to enhance a rule designed to mitigate the conflicts of interest associated with the issuer-pay business model (i.e., the NRSRO receives compensation from issuers and obligors for rating the securities of the issuer or the obligor) and improve transparency, quality, and competition for the ratings of securities and money markets instruments issued by an asset pool or as part of any asset-backed or mortgage-backed securities transaction.

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Proposed Rule

Major: Undetermined

Unfunded Mandates: No

CFR Citation: 17 CFR 240.17g-5 (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: 15 USC 78o-7; 15 USC 78q; 15 USC 78mm

Legal Deadline: None

Timetable:

Action	Date	FR Cite
NPRM	03/00/2015	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: No

Federalism: No

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Securities and Exchange Commission (SEC)

RIN: 3235-AL55

 [View Related Documents](#)

Title: Transfer Agent Concept Release

Abstract: The Division is considering recommending that the Commission propose a concept release related to potential additions and amendments to the current transfer agent rules in order to update the existing regulatory framework.

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Proposed Rule

Major: Undetermined

Unfunded Mandates: No

CFR Citation: Not Yet Determined (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: 15 USC 78q-1

Legal Deadline: None

Timetable:

Action	Date	FR Cite
NPRM	03/00/2015	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Federalism: Undetermined

Agency Contact: Moshe Rothman

Division of Trading and Markets

Securities and Exchange Commission

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Securities and Exchange Commission (SEC)

RIN: 3235-AL56

 [View Related Documents](#)

Title: Rule for Principal Trades With Certain Advisory Clients

Abstract: Rule 206(3)-3T, a rule that provides investment advisers who are also registered broker-dealers an alternative means of compliance with the principal trading restrictions in section 206(3) of the Investment Advisers Act, will expire on December 31, 2014.

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Proposed Rule

Major: No

Unfunded Mandates: No

CFR Citation: 17 CFR 270.206(3)-3T (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: 15 USC 80b-6a; 15 USC 80b-11(a)

Legal Deadline: None

Timetable:

Action	Date	FR Cite
Next Action	12/00/2014	

Regulatory Flexibility Analysis Required: Business

Government Levels Affected: No

Federalism: No

Related RINs: Related to 3235-AJ96

Agency Contact: Sarah Buescher

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Securities and Exchange Commission (SEC)

RIN: 3235-AL57

 [View Related Documents](#)**Title:** Exchange-Traded Products**Abstract:** The Division is considering recommending that the Commission seek public input to evaluate the listing and trading of Exchange-Traded Products (ETPs) in the marketplace, assess the risks posed by ETPs with certain characteristics, and explore areas of focus in reviewing exchange proposals to list and trade new ETPs for consistency with the Exchange Act.**Priority:** Substantive, Nonsignificant**Agenda Stage of Rulemaking:** Proposed Rule**Major:** Undetermined**Unfunded Mandates:** No**CFR Citation:** Not Yet Determined (To search for a specific CFR, visit the [Code of Federal Regulations](#).)**Legal Authority:** Not Yet Determined**Legal Deadline:** None**Timetable:**

Action	Date	FR Cite
NPRM	05/00/2014	

Regulatory Flexibility Analysis Required: No**Government Levels Affected:** No**Federalism:** No**Agency Contact:** Michael Coe
Division of Trading and Markets
Securities and Exchange Commission
100 F Street NE., Washington, DC 20549
Washington , DC 20549
Phone: 202 551-4875**Securities and Exchange Commission (SEC)****RIN:** 3235-AK37 [View Related Documents](#)**Title:** Asset-Backed Securities**Abstract:** The Commission proposed revisions to its rules and forms to improve registration and disclosure requirements for asset-backed securities.**Priority:** Substantive, Nonsignificant**Agenda Stage of Rulemaking:** Final Rule**Major:** Undetermined**Unfunded Mandates:** No**CFR Citation:** 17 CFR 229.1100 to 229.1122; 17 CFR 230; 17 CFR 232; 17 CFR 240; 17 CFR 243; 17 CFR 249 (To search for a specific CFR, visit the [Code of Federal Regulations](#).)**Legal Authority:** 15 USC 77a et seq; 15 USC 78a et seq**Legal Deadline:** None**Timetable:**

Action	Date	FR Cite
NPRM	05/03/2010	75 FR 23328
NPRM Comment Period End	08/02/2010	
Second NPRM	08/05/2011	76 FR 47948
Second NPRM Comment Period End	10/04/2011	
NPRM Comment Period Reopened	02/28/2014	79 FR 11361
NPRM Comment Period Reopened End	03/28/2014	
NPRM Comment Period Extended	04/02/2014	79 FR 18483
NPRM Comment Period Extended End	04/28/2014	
Final Action	05/00/2014	

Regulatory Flexibility Analysis Required: No**Government Levels Affected:** Undetermined**Federalism:** Undetermined**RIN Information URL:** www.sec.gov/rules/proposed/2011/33-9244.pdf**Agency Contact:** Katherine Hsu

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Securities and Exchange Commission
100 F Street NE, Washington, DC 20549
Washington , DC 20549
Phone: 202 551-3850

Securities and Exchange Commission (SEC)

RIN: 3235-AK61

 [View Related Documents](#)**Title:** Money Market Fund Reform; Amendments to Form PF**Abstract:** The Commission proposed amendments that reflect further reforms to money market fund regulation.**Priority:** Substantive, Nonsignificant**Agenda Stage of Rulemaking:** Final Rule**Major:** Undetermined**Unfunded Mandates:** No**CFR Citation:** 17 CFR 230.482; 17 CFR 270.2a-7; 17 CFR 270.12d3-1; 17 CFR 270.18f-3; 17 CFR 270.22e-3; 17 CFR 270.30b1-7; 17 CFR 270.30b1-8 (To search for a specific CFR, visit the [Code of Federal Regulations](#).)**Legal Authority:** 15 USC 77b; 15 USC 77b note; 15 USC 77c; 15 USC 77d; 15 USC 77d; 15 USC 77g; 15 USC 77h; 15 USC 77j; 15 USC 77r; 15 USC 77s; 15 USC 77z-3; 15 USC 77sss; 15 USC 78c**Legal Deadline:** None**Timetable:**

Action	Date	FR Cite
NPRM	06/19/2013	78 FR 36834
NPRM Comment Period End	09/17/2013	
Final Action	05/00/2014	

Regulatory Flexibility Analysis Required: Undetermined**Government Levels Affected:** Undetermined**Federalism:** Undetermined**Agency Contact:** Thoreau Adrian Bartmann

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Securities and Exchange Commission (SEC)

RIN: 3235-AK67

 [View Related Documents](#)**Title:** Reporting of Proxy Votes on Executive Compensation and Other Matters**Abstract:** The Commission proposed rule amendments to implement section 951 of the Dodd Frank Act. The proposed amendments to rules and Form N-PX would require institutional investment managers subject to section 13(f) of the Exchange Act to report how they voted on any shareholder vote on executive compensation or golden parachutes pursuant to sections 14A(a) and (b) of the Exchange Act.**Priority:** Substantive, Nonsignificant**Agenda Stage of Rulemaking:** Final Rule**Major:** Undetermined**Unfunded Mandates:** No**CFR Citation:** 17 CFR 240.14Ad-1 (new); 17 CFR 249.326 (new); 17 CFR 270.30b1-4; 17 CFR 274.129 (To search for a specific CFR, visit the [Code of Federal Regulations](#).)**Legal Authority:** 15 USC 78m; 15 USC 78w(a); 15 USC 78mm; 15 USC 78x; 15 USC 80a-8; 15 USC 80a-29; 15 USC 80a-30; 15 USC 80a-37; 15 USC 80a-44; PL 111-203, sec 951**Legal Deadline:**

Action	Source	Description	Date
Other	Statutory	Statutory requirement for issuers to conduct separate shareholder advisory votes is effective January 21, 2011.	

Timetable:

Action	Date	FR Cite
NPRM	10/28/2010	75 FR 66622
NPRM Comment Period End	11/18/2010	
Final Action	10/00/2014	

Regulatory Flexibility Analysis Required: Undetermined**Government Levels Affected:** Undetermined**Federalism:** Undetermined**RIN Information URL:** www.sec.gov/rules/proposed/2010/34-63123.pdf**Agency Contact:** Matthew DeLesDernier

Division of Investment Management

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E-Mail: delesdernierj@sec.gov**Securities and Exchange Commission (SEC)****RIN:** 3235-AK74 [View Related Documents](#)**Title:** Ownership Limitations and Governance Requirements for Security-Based Swap Clearing Agencies, Security-Based Swap Execution Facilities, and National Exchanges

Abstract: The Commission proposed regulations to impose ownership and voting limits and governance arrangements applicable to security-based swap clearing agencies and security-based swap execution facilities to mitigate potential conflicts of interest that could exist to those entities. The Commission separately proposed seven new rules and an amendment to an existing rule related to clearing agencies, including clearing agencies that clear security-based swaps. The proposed rules are designed to enhance the regulatory framework for the supervision of clearing agencies. The Commission adopted some of the proposed rules in RIN 3235-AL13 on November 2, 2012. The remaining rules in RIN 3235-AL13 proposed to: (1) Require dissemination of pricing and valuation information by security-based swap clearing agencies that perform central counterparty services; (2) require all clearing agencies to have adequate safeguards and procedures to protect the confidentiality of trading information of clearing agency participants; (3) exempt certain security-based swap dealers and security-based swap execution facilities from the definition of a clearing agency; (4) amend rules concerning registration of clearing agencies to account for security-based swap clearing agencies and to make other technical changes; (5) require all clearing agencies to have procedures that identify and address conflicts of interest; (6) require minimum standards for all members of clearing agency boards of directors or committees; and (7) require all clearing agencies to designate a chief compliance officer. The Commission reopened the comment period on May 23, 2013, and merged the remaining proposals originally made in RIN 3235-AL13 into this rulemaking.

Priority: Substantive, Nonsignificant**Agenda Stage of Rulemaking:** Final Rule**Major:** Undetermined**Unfunded Mandates:** No**CFR Citation:** 17 CFR 242 (To search for a specific CFR, visit the [Code of Federal Regulations](#).)**Legal Authority:** PL 111-203 sec 765; PL 111-203 sec 763; 15 USC 78c; 15 USC 78f; 15 USC 78k-1; 15 USC 78q-1; 15 USC 78w(a)**Legal Deadline:**

Action	Source	Description	Date
Other	Statutory	PL 111-203, sec 765. The Dodd Frank Act requires the Commission to adopt rules to mitigate conflicts of interest for security-based swap clearing agencies, SB SEFs, and SBS exchanges.	01/18/2011

Timetable:

Action	Date	FR Cite
NPRM	10/25/2010	75 FR 65882
NPRM Comment Period End	11/26/2010	
NPRM Comment Period Extended	03/08/2011	76 FR 12654
NPRM Comment Period Extended End	04/29/2011	
NPRM Comment Period Reopened	05/23/2013	78 FR 30800
NPRM Comment Period End	07/22/2013	

Final Action

03/00/2015

Regulatory Flexibility Analysis Required: No**Government Levels Affected:** No**Small Entities Affected:** No**Federalism:** No**RIN Information URL:** www.sec.gov/rules/proposed/2011/34-64018.pdf**Related RINs:** Merge with 3235-AL13; Related to 3235-AK93**Agency Contact:** Stephanie Park

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E-Mail: parks@sec.gov**Securities and Exchange Commission (SEC)****RIN:** 3235-AK77 [View Related Documents](#)**Title:** Prohibition Against Fraud, Manipulation, and Deception in Connection With Security-Based Swaps**Abstract:** The Commission proposed for comment a new rule under the Exchange Act, proposed Rule 9j-1, intended to prevent fraud, manipulation, and deception in connection with the offer, purchase, or sale of any security-based swap, the exercise of any right or performance of any obligation under a security-based swap, or the avoidance of such exercise or performance. The comment period was reopened on May 23, 2013.**Priority:** Substantive, Nonsignificant**Agenda Stage of Rulemaking:** Final Rule**Major:** Undetermined**Unfunded Mandates:** No**CFR Citation:** 17 CFR 240.9j-1 (To search for a specific CFR, visit the [Code of Federal Regulations](#))**Legal Authority:** 15 USC 78b; 15 USC 78c(b); 15 USC 78i(i); 15 USC 78i(j); 15 USC 78j; 15 USC 78o; 15 USC 78o-8; 15 USC 78w(a)**Legal Deadline:** The Dodd Frank Act requires the Commission to adopt a final rule under section 736(g) of title VII no later than 360 days after its enactment.

Action	Source	Description	Date
Other	Statutory		07/16/2011

Timetable:

Action	Date	FR Cite
NPRM	11/08/2010	75 FR 68560
NPRM Comment Period End	12/23/2010	
NPRM Comment Period Reopened	05/23/2013	78 FR 30800
NPRM Comment Period End	07/22/2013	
Next Action	03/00/2015	

Regulatory Flexibility Analysis Required: No**Government Levels Affected:** No**Small Entities Affected:** No**Federalism:** No**RIN Information URL:** www.sec.gov/rules/proposed/2010/34-23236.pdf**Agency Contact:** Angela Moudy

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Phone: 202 551-5490

Securities and Exchange Commission (SEC)**RIN:** 3235-AK79

 [View Related Documents](#)

Title: Security-Based Swap Data Repository Registration, Duties, and Core Principles

Abstract: The Commission proposed rules to facilitate registration of security-based swap data repositories and a form to be used to register as a security-based swap data repository. In June 2011, the Commission issued a release detailing the provisions that are not effective or do not require compliance as of a 360-day deadline in the Dodd Frank Act and granting exemptive relief to entities that meet the definition of security-based swap data repository as set forth in section 3(a)(75) of the Exchange Act from those provisions of section 13(n) of the Exchange Act that require compliance as of the 360-day deadline. This exemptive relief does not end until the earlier of: (1) The date the Commission grants registration to the security-based swap data repository, and (2) the earliest compliance date for any of the final rules regarding the registration of security-based swap data repositories. The comment period was reopened on May 23, 2013.

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Final Rule

Major: Undetermined

Unfunded Mandates: No

CFR Citation: Not Yet Determined (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: 15 USC 78m(n)

Legal Deadline:

Action	Source	Description	Date
Other	Statutory	sec 712(e) of the Dodd Frank Act requires adoption 360 days from enactment of the statute.	07/16/2011

Timetable:

Action	Date	FR Cite
NPRM	12/10/2010	75 FR 77306
NPRM Comment Period End	01/24/2011	
NPRM Comment Period Reopened	05/23/2013	78 FR 30800
NPRM Comment Period End	07/22/2013	
Final Action	10/00/2014	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: Undetermined

Federalism: Undetermined

RIN Information URL: www.sec.gov/rules/proposed/2010/34-63347.pdf

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Securities and Exchange Commission (SEC)

RIN: 3235-AK80

 [View Related Documents](#)

Title: Regulation SBSR--Reporting and Dissemination of Security-Based Swap Information

Abstract: The Commission proposed Regulation SBSR to implement provisions of the Dodd Frank Act to provide for the reporting of security-based swap information to registered security-based swap repositories or to the Commission and the public dissemination of security-based swap transaction, volume, and pricing information. Proposed Regulation SBSR also would require a registered SDR to register with the Commission as a securities information processor on existing Form SIP. The Commission repropoed various provisions of proposed Regulation SBSR, particularly Rule 908 thereof, which addresses cross-border transactions, in connection with RIN 3235-AL25, and reopened the comment period on May 23, 2013.

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Final Rule

Major: Undetermined

Unfunded Mandates: No

CFR Citation: 17 CFR 240.31; 17 CFR 242.90o to 911 (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: 15 USC 78m; 15 USC 78c-3; 15 USC 78m-1; PL 111-203 secs 763 and 766

Legal Deadline:

Action	Source	Description	Date
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Other	Statutory	Dodd Frank Act sec 712(e)	07/16/2011
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Timetable:

Action	Date	FR Cite
NPRM	12/02/2010	75 FR 75208
NPRM Comment Period End	01/18/2011	
Second NPRM	05/23/2013	78 FR 30968
NPRM Comment Period Reopened	05/23/2013	78 FR 30800
Second NPRM Comment Period End	08/21/2013	
NPRM Comment Period End	08/21/2013	
Final Action	10/00/2014	

Regulatory Flexibility Analysis Required: No**Government Levels Affected:** No**Federalism:** No**RIN Information URL:** www.sec.gov/rules/proposed/2010/34-63346**Related RINs:** Related to 3235-AL25**Agency Contact:** Michael Gaw

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Securities and Exchange Commission

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E-Mail: gawm@sec.gov**Securities and Exchange Commission (SEC)****RIN:** 3235-AK88 [View Related Documents](#)**Title:** End-User Exception to Mandatory Clearing of Security-Based Swaps

Abstract: The Commission proposed regulations to implement the exception to mandatory clearing of security-based swaps available to counterparties of security-based swap transactions contained in the Dodd Frank Act if they: (1) Are not a financial entity, (2) hedge or mitigate commercial risk, and (3) notify the Commission, in a manner set forth by the Commission, how they meet the financial obligations associated with entering into noncleared security-based swaps. The comment period was reopened on May 23, 2013.

Priority: Substantive, Nonsignificant**Agenda Stage of Rulemaking:** Final Rule**Major:** Undetermined**Unfunded Mandates:** No**CFR Citation:** Not Yet Determined (To search for a specific CFR, visit the [Code of Federal Regulations](#).)**Legal Authority:** PL 111-203, sec 763**Legal Deadline:**

Action	Source	Description	Date
Other	Statutory	Sec 763 of the Dodd Frank Act requires the Commission to adopt rules by July 16, 2011.	07/16/2011

Timetable:

Action	Date	FR Cite
NPRM	12/21/2010	75 FR 79992
NPRM Comment Period End	02/04/2011	
NPRM Comment Period Reopened	05/23/2013	78 FR 30800
NPRM Comment Period End	07/22/2013	
Final Action	10/00/2014	

Regulatory Flexibility Analysis Required: No**Government Levels Affected:** Undetermined**Federalism:** No**RIN Information URL:** www.sec.gov/rules/proposed/2010/34-63556.pdf**Agency Contact:** Claire Noakes

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Securities and Exchange Commission (SEC)**RIN: 3235-AK91** [View Related Documents](#)**Title:** Trade Acknowledgement and Verification of Security-Based Swap Transactions**Abstract:** The Commission proposed Rule 15Fi-1 pursuant to section 15F of the Exchange Act, amended by the Dodd Frank Act, to require security-based swap dealers and major security-based swap participants to provide trade acknowledgments and to verify those acknowledgments in security-based swap transactions. The comment period was reopened on May 23, 2013.**Priority:** Substantive, Nonsignificant**Agenda Stage of Rulemaking:** Final Rule**Major:** Undetermined**Unfunded Mandates:** No**CFR Citation:** 17 CFR 240.15Fi-1 (To search for a specific CFR, visit the [Code of Federal Regulations](#).)**Legal Authority:** 15 USC 78m-8(i)**Legal Deadline:**

Action	Source	Description	Date
Other	Statutory	Dodd Frank Act sec 764	07/16/2011

Timetable:

Action	Date	FR Cite
NPRM	01/21/2011	76 FR 3859
NPRM Comment Period End	02/22/2011	
NPRM Comment Period Reopened	05/22/2013	78 FR 30800
NPRM Comment Period End	07/22/2013	
Final Action	03/00/2015	

Regulatory Flexibility Analysis Required: No**Government Levels Affected:** No**Federalism:** No**RIN Information URL:** www.sec.gov/rules/proposed/2011/34-632727

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Securities and Exchange Commission (SEC)**RIN: 3235-AK93** [View Related Documents](#)**Title:** Registration and Regulation of Security-Based Swap Execution Facilities**Abstract:** The Commission proposed a registration framework for security-based swap execution facilities ("SB SEFs"), rules that would implement a provision of the Dodd Frank Act requiring SB SEFs to comply with fourteen enumerated core principles and enforce compliance with those principles, and a process for SB SEFs to submit proposed changes to their rules to the Commission. The Commission also proposed to exempt a registered SB SEF from the definition of "exchange," and to conditionally exempt a registered SB SEF from regulation as a "broker." The comment period was reopened on May 23, 2013. The Commission separately proposed regulations to impose ownership and voting limits and governance arrangements applicable to SB SEFs and national securities exchanges that trade security-based swaps to mitigate potential conflicts of interest that could exist in those entities on October 25, 2010, in RIN 3235-AK74. The staff is considering recommending that

the Commission include those proposals in this rulemaking.

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Final Rule

Major: Undetermined

Unfunded Mandates: No

CFR Citation: 17 CFR 240.3a-1; 17 CFR 240.15a-12; 17 CFR 242.800 to 823; 17 CFR 249.1700 (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: 15 USC 78c-4; 15 USC 78c; 15 USC 78f; 15 USC 78o; 15 USC 78s; 15 USC 78w(a); 15 USC 78dd(b); 15 USC 78dd(c); 15 USC 78mm

Legal Deadline:

Action	Source	Description	Date
Other	Statutory	Dodd Frank Act requires action within a year of enactment.	07/21/2011

Timetable:

Action	Date	FR Cite
NPRM	02/28/2011	76 FR 10948
NPRM Comment Period End	04/04/2011	
NPRM Comment Period Reopened	05/23/2013	78 FR 30800
NPRM Comment Period End	07/22/2013	
Final Action	03/00/2015	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: No

Federalism: No

RIN Information URL: www.sec.gov/rules/proposed/2011/34-63825

Related RINs: Related to 3235-AK74

Agency Contact: Michael Bradley

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Securities and Exchange Commission

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Securities and Exchange Commission (SEC)

RIN: 3235-AL02

 [View Related Documents](#)

Title: References to Credit Ratings in Certain Investment Company Act Rules and Forms

Abstract: The Commission proposed amendments to two rules (Rules 2a-7 and 5b-3) and four forms (Forms N-1A, N-2, N-3, and N-MFP) under the Investment Company Act that reference credit ratings. These proposals would give effect to section 939A of the Dodd Frank Act. The Commission adopted amendments to Rule 5b-3 and Forms N-1A, N-2, and N-3. Further action will need to be taken with respect to Rule 2a-7 and Form N-MFP. .

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Final Rule

Major: Undetermined

Unfunded Mandates: No

CFR Citation: 17 CFR 270.2a-7; 17 CFR 270.5b-3; 17 CFR 274.201; 17 CFR 239.15A; 17 CFR 274.11A; 17 CFR 239.14; 17 CFR 74.11a-1; 17 CFR 239.17A; 17 CFR 271.11b (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: 15 USC 80a-6(c); 15 USC 80a-8; 15 USC 80a-14(a); 15 USC 80a-29; 15 USC 80a-30(a); 15 USC 80a-37; 15 USC 77e; 15 USC 77f; 15 USC 77g; 15 USC 77j; 15 USC 77s(a); PL 111-203, sec 939A

Legal Deadline:

Action	Source	Description	Date
Other	Statutory	Dodd Frank Act requires final rules within a year of enactment.	07/21/2011

Timetable:

Action	Date	FR Cite
NPRM	03/09/2011	76 FR 12896
NPRM Comment Period End	04/25/2011	
Final Action	11/23/2012	77 FR 70117
Final Action Effective	12/24/2012	

Final Action	01/08/2014	79 FR 1316
Final Action Effective	07/07/2014	
Final Action	10/00/2014	

Regulatory Flexibility Analysis Required: Business

Government Levels Affected: Undetermined

Federalism: Undetermined

RIN Information URL: www.sec.gov/rules/final/2012/ic-30268.pdf

Related RINs: Related to 3235-AK19

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Securities and Exchange Commission (SEC)

RIN: 3235-AL04

 [View Related Documents](#)

Title: Prohibition Against Conflicts of Interest Relating to Certain Securitizations

Abstract: The Commission proposed for comment a new rule under the Securities Act to implement the prohibition under section 621 of the Dodd Frank Act on material conflicts of interest in connection with certain securitizations.

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Final Rule

Major: Undetermined

Unfunded Mandates: No

CFR Citation: 17 CFR 230 (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: 15 USC 77b; 15 USC 77c; 15 USC 77D; 15 USC 77F; 15 USC 77g; 15 USC 77h; 15 USC 77j; 15 USC 77r; 15 USC 77s; 15 USC 77z-3m; 15 USC 77sss; 15 USC 78c; 15 USC 78d; 15 USC 78j; 15 USC 78l; 15 USC 78m; 15 USC 78n;

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Legal Deadline:

Action	Source	Description	Date
Other	Statutory	Dodd Frank Act requires final rules within 270 days of enactment.	04/15/2011

Timetable:

Action	Date	FR Cite
NPRM	09/28/2011	76 FR 60320
NPRM Comment Period End	12/19/2011	
NPRM Comment Period Extended	12/16/2011	76 FR 78181
NPRM Comment Period Extended	01/02/2012	77 FR 24
NPRM Comment Period End	01/13/2012	
NPRM Comment Period Extended End	02/13/2012	
Final Action	03/00/2015	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: Undetermined

Federalism: Undetermined

RIN Information URL: www.sec.gov/rules/proposed/2011/34-65355.pdf

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Securities and Exchange Commission (SEC)

RIN: 3235-AL05

 [View Related Documents](#)**Title:** Registration of Security-Based Swap Dealers and Major Security-Based Swap Participants

Abstract: The Commission proposed rules to facilitate registration of security-based swap dealers and major security-based swap participants and specify forms to be used by firms to register as security-based swap dealers and major security-based swap participants. The Commission republished in RIN 3235-AL25 certain forms to be used to facilitate registration of security-based swap dealers and major security-based swap participants originally proposed in this rulemaking. The Commission reopened the comment period on May 23, 2013, to propose considering together for final action the rules proposed in this rulemaking and the relevant forms republished in RIN 3235-AL25.

Priority: Substantive, Nonsignificant**Agenda Stage of Rulemaking:** Final Rule**Major:** Undetermined**Unfunded Mandates:** No**CFR Citation:** Not Yet Determined (To search for a specific CFR, visit the [Code of Federal Regulations](#).)**Legal Authority:** PL 111-203, sec 764(a)**Legal Deadline:**

Action	Source	Description	Date
Other	Statutory	The Dodd Frank Act requires adoption of final rules a year after enactment.	07/21/2011

Timetable:

Action	Date	FR Cite
NPRM	10/24/2011	76 FR 65784
NPRM Comment Period End	12/19/2011	
Second NPRM	05/23/2013	78 FR 30968
NPRM Comment Period Reopened	05/23/2013	78 FR 30800
NPRM Comment Period End	07/22/2013	
Second NPRM Comment Period End	08/21/2013	
Final Action	03/00/2015	

Regulatory Flexibility Analysis Required: Undetermined**Government Levels Affected:** Undetermined**Federalism:** Undetermined**RIN Information URL:** www.sec.gov/rules/proposed/2011/34-65543.pdf**Related RINs:** Related to 3235-AL25

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Securities and Exchange Commission (SEC)

RIN: 3235-AL10

 [View Related Documents](#)**Title:** Business Conduct Standards for Security-Based Swap Dealers and Major Security-Based Swap Participants

Abstract: The Commission proposed rules to implement provisions of title VII of the Dodd Frank Act relating to external business conduct standards for security-based swap dealers and major security-based swap participants. The comment period was reopened on May 23, 2013.

Priority: Substantive, Nonsignificant**Agenda Stage of Rulemaking:** Final Rule**Major:** Undetermined**Unfunded Mandates:** No**CFR Citation:** Not Yet Determined (To search for a specific CFR, visit the [Code of Federal Regulations](#).)**Legal Authority:** Not Yet Determined**Legal Deadline:**

Action	Source	Description	Date
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Other	Statutory	The Dodd Frank Act requires final rulemaking within one year of enactment.	07/21/2011
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Timetable:

Action	Date	FR Cite
NPRM	07/18/2011	76 FR 42396
NPRM Comment Period End	08/29/2011	
NPRM Comment Period Reopened	05/23/2013	78 FR 30800
NPRM Comment Period End	07/22/2013	
Final Action	03/00/2015	

Regulatory Flexibility Analysis Required: Undetermined**Government Levels Affected:** Undetermined**Federalism:** Undetermined**RIN Information URL:** www.sec.gov/rules/proposed/2011/34-64766.pdf

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Securities and Exchange Commission (SEC)**RIN:** 3235-AL12 [View Related Documents](#)

Title: Capital, Margin, and Segregation Requirements for Security-Based Swap Dealers and Major Security-Based Swap Participants and Capital Requirements for Broker-Dealers

Abstract: The Division is considering recommending that the Commission adopt rules and amendments under the Exchange Act to prescribe capital and margin requirements for security-based swap dealers and major security-based swap participants pursuant to section 764 of the Dodd-Frank Act and capital requirements for broker-dealers. The recommendation also would include rules and amendments under the Exchange Act to establish segregation requirements for security-based swap dealers and major security-based swap participants pursuant to section 763 of the Dodd-Frank Act. The comment period was reopened on May 23, 2013

Priority: Substantive, Nonsignificant**Agenda Stage of Rulemaking:** Final Rule**Major:** Undetermined**Unfunded Mandates:** No**CFR Citation:** Not Yet Determined (To search for a specific CFR, visit the [Code of Federal Regulations](#).)**Legal Authority:** PL 111-203, sec 763; PL 111-203, sec 764**Legal Deadline:** None**Timetable:**

Action	Date	FR Cite
NPRM	01/22/2013	78 FR 4365
NPRM Comment Period End	02/22/2013	
NPRM Comment Period Reopened	05/23/2013	78 FR 30800
NPRM Comment Period End	07/22/2013	
Final Action	03/00/2015	

Regulatory Flexibility Analysis Required: No**Government Levels Affected:** Undetermined**Federalism:** Undetermined**RIN Information URL:** www.sec.gov/rules/proposed/2012/34-68071.pdf

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Securities and Exchange Commission (SEC)**RIN: 3235-AL15** [View Related Documents](#)**Title:** Rules for Nationally Recognized Statistical Rating Organizations**Abstract:** The Commission proposed rules and rule amendments to implement certain provisions of the Dodd Frank Act concerning nationally recognized statistical rating organizations, providers of third-party due diligence services for asset-backed securities, and issuers and underwriters of asset-backed securities.**Priority:** Substantive, Nonsignificant**Agenda Stage of Rulemaking:** Final Rule**Major:** Undetermined**Unfunded Mandates:** No**CFR Citation:** 17 CFR 232.101; 17 CFR 232.201; 17 CFR 232.314; 17 CFR 240.17g-1; 17 CFR 240.17g-2; 17 CFR 240.17g-3; 17 CFR 240.17g-5; 17 CFR 240.17g-6; 17 CFR 240.17g-7; 17 CFR 240.17g-8; 17 CFR 240.17g-9; 17 CFR 240.17g-10; 17 CFR 249.1400; 17 CFR 240.15Ga-2; 17 CFR 249b.300 (To search for a specific CFR, visit the [Code of Federal Regulations](#).)**Legal Authority:** 15 USC 78o-7; 15 USC 78q; 15 USC 78mm; PL 111-203, secs 936, 938, and 943**Legal Deadline:**

Action	Source	Description	Date
Other	Statutory	Section 937 of the Dodd Frank Act	07/21/2011

Timetable:

Action	Date	FR Cite
NPRM	06/08/2011	76 FR 33420
NPRM Comment Period End	08/08/2011	
Final Action	05/00/2014	

Regulatory Flexibility Analysis Required: Business**Government Levels Affected:** Undetermined**Federalism:** Undetermined**RIN Information URL:** www.sec.gov/rules/proposed/2011/34-64514.pdf**Related RINs:** Related to 3235-AK17**Agency Contact:** Raymond Lombardo
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Securities and Exchange Commission (SEC)**RIN: 3235-AL25** [View Related Documents](#)**Title:** Regulation of Cross-Border Security-Based Swap Activities**Abstract:** The Commission addressed in a single proposing release the cross-border application of title VII of the Dodd Frank Act to security-based swap transactions and non-U.S. persons who act in capacities regulated under the Dodd Frank Act. The Commission also repropose certain forms to be used to facilitate registration of security-based swap dealers and major security-based swap participants originally proposed in 76 FR 65784 (RIN 3235-AL05), and various modifications to proposed Regulation SBSR, particularly Rule 908 thereof, which addresses cross-border transactions, originally proposed in 75 FR 75208 (RIN 3235-AK80).**Priority:** Substantive, Nonsignificant**Agenda Stage of Rulemaking:** Final Rule**Major:** Undetermined**Unfunded Mandates:** No**CFR Citation:** Not Yet Determined (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: Not Yet Determined

Legal Deadline: None

Timetable:

Action	Date	FR Cite
NPRM	05/23/2013	78 FR 30968
NPRM Comment Period End	08/21/2013	
Final Action	03/00/2015	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: No

Federalism: Undetermined

International Impacts: This regulatory action will be likely to have international trade and investment effects, or otherwise be of international interest.

Related RINs: Related to 3235-AK80; Related to 3235-AL05

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Securities and Exchange Commission (SEC)

RIN: 3235-AL37

 [View Related Documents](#)

Title: Rules Governing the Offer and Sale of Securities Through Crowdfunding Under Section 4(a)(6) of the Securities Act

Abstract: The Commission proposed rules to implement title III of the JOBS Act by prescribing rules governing the offer and sale of securities through crowdfunding under new section 4(a)(6) of the Securities Act.

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Final Rule

Major: Undetermined

Unfunded Mandates: No

CFR Citation: Not Yet Determined (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: 15 USC 77a et seq; 15 USC 78a et seq; PL 112-108, secs 301 to 305

Legal Deadline:

Action	Source	Description	Date
Other	Statutory		12/31/2012

Timetable:

Action	Date	FR Cite
NPRM	11/05/2013	78 FR 66428
NPRM Comment Period End	02/03/2014	
Final Action	10/00/2014	

Regulatory Flexibility Analysis Required: Business

Government Levels Affected: No

Federalism: No

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Securities and Exchange Commission (SEC)**RIN:** 3235-AL39 [View Related Documents](#)**Title:** Small and Additional Issues Exemptions Under Section 3(b) of the Securities Act**Abstract:** The Commission proposed rules to implement section 401 of the JOBS Act. Section 401 added section 3(b)(2) to the Securities Act, which directs the Commission to adopt rules exempting from the registration requirements of the Securities Act securities offerings of up to \$50 million.**Priority:** Substantive, Nonsignificant**Agenda Stage of Rulemaking:** Final Rule**Major:** Undetermined**Unfunded Mandates:** No**CFR Citation:** Not Yet Determined (To search for a specific CFR, visit the [Code of Federal Regulations](#).)**Legal Authority:** 15 USC 77c(b)**Legal Deadline:** None**Timetable:**

Action	Date	FR Cite
NPRM	01/23/2014	79 FR 3926
NPRM Comment Period End	03/24/2014	
Final Action	10/00/2014	

Regulatory Flexibility Analysis Required: Undetermined**Government Levels Affected:** Federal; State**Small Entities Affected:** Business**Federalism:** Undetermined**Energy Affected:** Undetermined**Agency Contact:** Zachary Fallon

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Securities and Exchange Commission (SEC)**RIN:** 3235-AL43 [View Related Documents](#)**Title:** Regulation Systems Compliance and Integrity**Abstract:** The Commission proposed rules and amendments under the Exchange Act to require self-regulatory organizations and certain other market centers to, among other things, develop policies and procedures to meet adequate standards for the capacity, resiliency, and security of their automated systems. The comment period was extended on May 23, 2013.**Priority:** Substantive, Nonsignificant**Agenda Stage of Rulemaking:** Final Rule**Major:** Undetermined**Unfunded Mandates:** No**CFR Citation:** Not Yet Determined (To search for a specific CFR, visit the [Code of Federal Regulations](#).)**Legal Authority:** 15 USC 78a et seq**Legal Deadline:** None**Timetable:**

Action	Date	FR Cite
NPRM	03/25/2013	78 FR 18084
NPRM Comment Period End	05/24/2013	
NPRM Comment Period Extended	05/23/2013	78 FR 30803
NPRM Comment Period End	07/08/2013	
Final Action	10/00/2014	

Regulatory Flexibility Analysis Required: No**Government Levels Affected:** Undetermined**Federalism:** No

RIN Information URL: www.sec.gov/rules/proposed/2013/34-69077.pdf

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Securities and Exchange Commission (SEC)**RIN:** 3235-AL46 [View Related Documents](#)

Title: Amendments to Regulation D, Form D and Rule 156 Under the Securities Act

Abstract: The Commission proposed rule and form amendments to enhance the Commission's ability to evaluate the development of market practices in offerings under Rule 506 of Regulation D and address concerns that may arise in connection with permitting issuers to engage in general solicitation and general advertising under new paragraph (c) of Rule 506.

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Final Rule

Major: Undetermined

Unfunded Mandates: No

CFR Citation: Not Yet Determined (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: 15 USC 77a et seq

Legal Deadline: None

Timetable:

Action	Date	FR Cite
NPRM	07/24/2013	78 FR 44806
NPRM Comment Period End	09/23/2013	
NPRM Comment Period Reopened	10/03/2013	78 FR 61222
NPRM Comment Period End	11/04/2013	
Final Action	10/00/2014	

Regulatory Flexibility Analysis Required: Business

Government Levels Affected: No

Federalism: No

International Impacts: This regulatory action will be likely to have international trade and investment effects, or otherwise be of international interest.

RIN Information

URL: <http://www.sec.gov/rules/proposed/2013/33-9416.pdf>

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Securities and Exchange Commission (SEC)**RIN:** 3235-AL47 [View Related Documents](#)

Title: Pay Ratio Disclosure

Abstract: The Commission proposed rule amendments to implement section 953(b) of the Dodd Frank Act, which requires the Commission to adopt rules regarding the disclosure of the median of the annual total compensation of all employees of the issuer (except the chief executive officer), the annual total compensation of the chief executive officer, and the ratio of the two amounts.

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Final Rule

Major: Undetermined

Unfunded Mandates: No

CFR Citation: 17 CFR 229; 17 CFR 249 (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: PL 111-203, 124 Stat 1376 (July 12, 2010) sec 953(b); PL 112-196, 126 Stat 306 (2012) sec 102(a)(3)

Legal Deadline: None

Timetable:

Action	Date	FR Cite
NPRM	10/01/2013	78 FR 60560
NPRM Comment Period End	12/02/2013	
Final Action	10/00/2014	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: No

Federalism: No

RIN Information

URL: <http://www.sec.gov/rules/proposed/2013/33-9452.pdf>

Public Comment

URL: <http://www.sec.gov/rules/proposed/2013/33-9452.pdf>

Related RINs: Split From 3235-AL00

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Securities and Exchange Commission (SEC)

RIN: 3235-AK96

 [View Related Documents](#)

Title: Credit Risk Retention

Abstract: The Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation (collectively the "Federal banking agencies"), the Commission, and, in the case of securitization of any "residential mortgage asset," the Secretary of Housing and Urban Development and the Federal Housing Finance Agency (collectively the "Agencies"), are required by section 941 of the Dodd Frank Act to jointly prescribe regulations on risk retention in offerings of asset-backed securities. The joint regulations proposed by the Agencies would meet the Act's requirement that securitizers of asset-backed securities retain not less than 5 percent of the credit risk for any asset that is transferred, sold, or conveyed through the issuance of an asset-backed security by the securitizer. Pursuant to section 941, the proposed joint regulations would implement the Act's mandate that asset-backed securities collateralized by qualified residential mortgages, as defined in such joint regulations, be exempt from risk retention. In accordance with the Act, the joint regulations would provide that asset-backed securities collateralized by certain assets that meet specified underwriting standards, as prescribed by the Federal banking agencies, may have less than 5 percent risk retention.

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Long-term Action

Major: Undetermined

Unfunded Mandates: No

CFR Citation: Not Yet Determined (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: PL 111-203, sec 941; 15 USC 78o-11

Legal Deadline:

Action	Source	Description	Date
Other	Statutory	The Dodd Frank Act requires adoption of final rules 270 days after enactment.	04/15/2011

Timetable:

Action	Date	FR Cite
Next Action Undetermined		
NPRM	04/29/2011	76 FR 24090

NPRM Comment Period End	06/10/2011	
NPRM Comment Period Extended	06/10/2011	76 FR 34010
NPRM Comment Period Extended End	08/01/2011	
Second NPRM	09/20/2013	78 FR 57928
Second NPRM Comment Period End	10/30/2013	

Regulatory Flexibility Analysis Required: Undetermined**Government Levels Affected:** Undetermined**Federalism:** Undetermined**RIN Information****URL:** <http://www.sec.gov/rules/proposed/2013/34-70277.pdf>**Public Comment****URL:** <http://www.sec.gov/rules/proposed/2013/34-70277.pdf>**Related Agencies:** Joint : HUD; Joint : FHFA; Joint : FDIC; Joint : FSOC**Agency Contact:** Arthur Sandel

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Securities and Exchange Commission (SEC)**RIN:** 3235-AL06 [View Related Documents](#)**Title:** Rules Regarding Incentive Compensation

Abstract: The Commission, together with the Board of Governors of the Federal Reserve, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the Office of Thrift Supervision, the Federal Housing Finance Agency, and the National Credit Union Administration (the "Agencies"), proposed regulations or guidelines with respect to incentive-based compensation practices at certain financial institutions as required by the Dodd Frank Act that have \$1 billion or more in total assets. Section 956 of the Dodd Frank Act requires that the Agencies prohibit incentive-based payment arrangements, or any feature of any such arrangement, at a covered financial institution that the Agencies determine encourages inappropriate risks by a financial institution by providing excessive compensation or that could lead to a material financial loss. Under the Act, a covered financial institution also must disclose to its appropriate Federal regulator the structure of its incentive-based compensation arrangements sufficient to determine whether the structure provides "excessive compensation, fees, or benefits" or "could lead to material financial loss" to the institution.

Priority: Substantive, Nonsignificant**Agenda Stage of Rulemaking:** Long-term Action**Major:** Undetermined**Unfunded Mandates:** No**CFR Citation:** Not Yet Determined (To search for a specific CFR, visit the [Code of Federal Regulations](#).)**Legal Authority:** Not Yet Determined**Legal Deadline:**

Action	Source	Description	Date
Other	Statutory	Dodd Frank Act requires adoption a year after enactment.	07/21/2011

Timetable:

Action	Date	FR Cite
Next Action Undetermined		
NPRM	04/14/2011	76 FR 21170
NPRM Comment Period End	05/31/2011	

Regulatory Flexibility Analysis Required: Undetermined**Government Levels Affected:** Undetermined**Federalism:** Undetermined**RIN Information URL:** [www./sec.gov/rules/proposed/2011/34-64140.pdf](http://www.sec.gov/rules/proposed/2011/34-64140.pdf)**Related Agencies:** Joint : FDIC; Joint : FRS; Joint : FHFA; Joint : NCUA; Joint : OCC; Joint : OTS**Agency Contact:** Raymond Lombardo

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Securities and Exchange Commission (SEC)**RIN: 3235-AL14** [View Related Documents](#)**Title:** Removal of Certain References to Credit Ratings Under the Securities Exchange Act of 1934

Abstract: Section 939A of the Dodd Frank Act requires the Commission to remove certain references to credit ratings from its regulations and to substitute such standards of creditworthiness as the Commission determines to be appropriate. The Commission amended certain rules and one form under the Exchange Act applicable to broker-dealer financial responsibility, and confirmation of transactions. The Commission has not yet finalized amendments to certain rules regarding the distribution of securities.

Priority: Substantive, Nonsignificant**Agenda Stage of Rulemaking:** Long-term Action**Major:** No**Unfunded Mandates:** No**CFR Citation:** Not Yet Determined (To search for a specific CFR, visit the [Code of Federal Regulations](#))**Legal Authority:** PL 111-203, sec 939A**Legal Deadline:** None**Timetable:**

Action	Date	FR Cite
Next Action Undetermined		
NPRM	05/06/2011	76 FR 26550
NPRM Comment Period End	07/05/2011	
Final Action	01/08/2014	79 FR 1522
Final Action Effective	07/07/2014	

Regulatory Flexibility Analysis Required: Business**Government Levels Affected:** No**Federalism:** No**RIN Information URL:** www.sec.gov/rules/final/2013/34-71194.pdf**Related RINs:** Related to 3235-AK17; Previously Reported as 3235-AL08

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Securities and Exchange Commission (SEC)**RIN: 3235-AL27** [View Related Documents](#)**Title:** Personalized Investment Advice Standard of Conduct

Abstract: Section 913 of the Dodd Frank Act grants the Commission authority under the Exchange Act and Advisers Act to adopt rules establishing a uniform fiduciary standard of conduct for all broker-dealers and investment advisers when providing personalized investment advice about securities to retail customers. The Commission issued a public request for information to obtain further data and other information to assist it in determining whether or not to use the authority provided under Section 913 of the Dodd Frank Act.

Priority: Substantive, Nonsignificant**Agenda Stage of Rulemaking:** Long-term Action**Major:** Undetermined**Unfunded Mandates:** No**CFR Citation:** 17 CFR 275.211(g)-1 (new) (To search for a specific CFR, visit the [Code of Federal Regulations](#))

Legal Authority: 15 USC 80b-211(g)

Legal Deadline: None

Timetable:

Action	Date	FR Cite
Next Action Undetermined		
ANPRM	03/07/2013	78 FR 14848
ANPRM Comment Period End	07/05/2013	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: No

Federalism: Undetermined

RIN Information URL: www.sec.gov/rules/proposed/2013/34-69013.pdf

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Securities and Exchange Commission (SEC)

RIN: 3235-AL51

 [View Related Documents](#)

Title: Orderly Liquidation of Covered Broker-Dealers

Abstract: The Division is considering recommending that Commission, together with the Federal Deposit Insurance Corporation and in consultation with the Securities Investor Protection Corporation, propose rules required under section 205(h) of the Dodd Frank Act related to the orderly liquidation of certain broker-dealers under title II of the Dodd Frank Act.

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Long-term Action

Major: Undetermined

Unfunded Mandates: No

CFR Citation: Not Yet Determined (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: Not Yet Determined

Legal Deadline: None

Timetable:

Action	Date	FR Cite
Next Action Undetermined		

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Federalism: Undetermined

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Securities and Exchange Commission (SEC)

RIN: 3235-AL52

 [View Related Documents](#)

Title: Treatment of Certain CDOs Backed Primarily by Trust Preferred Securities With Regard to Prohibitions and Restrictions on Certain Interests in, and Relationships With, Hedge Funds

Abstract: The Commission, together with the Office of the Comptroller of the Currency, Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, and Commodity Futures Trading Commission, adopted an interim final rule concerning the treatment of certain collateralized debt obligations backed primarily by trust preferred securities with regard to prohibitions and restrictions on certain investments in, and relationships with, hedge funds and private equity funds.

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Long-term Action

Major: Yes

Unfunded Mandates: No

CFR Citation: 17 CFR 255.16 (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: 12 USC 1851

Legal Deadline: None

Timetable:

Action	Date	FR Cite
Next Action Undetermined		
Interim Final Rule	01/31/2014	79 FR 5223
Interim Final Rule Comment Period End	03/03/2014	
Interim Final Rule Effective	05/01/2014	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: No

Federalism: No

Related RINs: Related to 3235-AL07

Related Agencies: Common: OCC; Common: FDIC; Common: CFTC; Common: FRS

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Securities and Exchange Commission (SEC)

RIN: 3235-AL07

 [View Related Documents](#)

Title: Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds

Abstract: The Commission, together with the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation, adopted new rules to implement the prohibitions under section 619 of the Dodd Frank Act on proprietary trading and certain relationships with hedge funds and private equity funds.

Priority: Substantive, Nonsignificant

Agenda Stage of Rulemaking: Completed Action

Major: Yes

Unfunded Mandates: No

CFR Citation: 17 CFR 255 (To search for a specific CFR, visit the [Code of Federal Regulations](#).)

Legal Authority: 12 USC 1851

Legal Deadline: New section 13 of the Bank Holding Company Act requires the Commission, within 9 months of a related Financial Stability Oversight Council study (which was published Jan. 18, 2011), to adopt rules to carry out the section's requirements.

Action	Source	Description	Date
Other	Statutory		10/18/2011

Timetable:

Action	Date	FR Cite
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NPRM	11/07/2011	76 FR 68846
NPRM Comment Period Extended	01/03/2012	77 FR 23
NPRM Comment Period End	01/13/2012	
NPRM Comment Period Extended End	02/13/2012	
Final Action	01/31/2014	79 FR 5536
Final Action Effective	04/01/2014	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: No

Federalism: No

RIN Information URL: www.sec.gov/rules/final/2013/bhca.pdf

Related RINs: Related to 1557-AD44; Related to 7100-AD82; Related to 3064-AD85

Related Agencies: Joint: TREAS; Joint: FDIC; Joint: CFTC; Joint: FRS

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