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Citation	Begins on Page #	Excerpt about Rulemaking	Deadline	Note
205(h)	83	h) RULEMAKING.—The Commission and the Corporation, after consultation with SIPC, shall jointly issue rules to implement this section		See pages 81-83. SIPC = Securities Investor Protection Commission
404(2)	197	COLLECTION OF SYSTEMIC RISK DATA; REPORTS; EXAMINATIONS; DISCLOSURES. ... “(5) FILING OF RECORDS.—The Commission shall issue rules requiring each investment adviser to a private fund to file reports containing such information as the Commission deems necessary and appropriate in the public interest and for the protection of investors or for the assessment of systemic risk.	1 year after enactment	Amendment to Section 204 of the Investment Advisers Act of 1940. Sec 204(b)(5)
406(2)	199	CLARIFICATION OF RULEMAKING AUTHORITY. Section 211 of the Investment Advisers Act of 1940 (15 U.S.C. 80b–11) is amended— (2) by adding at the end the following: ... “(e) DISCLOSURE RULES ON PRIVATE FUNDS.—The Commission and the Commodity Futures Trading Commission shall, after consultation with the Council but not later than 12 months after the date of enactment of the Private Fund Investment Advisers Registration Act of 2010, jointly promulgate rules to establish the form and content of the reports required to be filed with the Commission under subsection 204(b) and with the Commodity Futures Trading Commission by investment advisers that are registered both under this title and the Commodity Exchange Act (7 U.S.C. 1a et seq.).”.	1 year after enactment	Sec 211(e) of Investment Advisers Act of 1940
407	199	EXEMPTION OF AND REPORTING BY VENTURE CAPITAL FUND ADVISERS. Section 203 of the Investment Advisers Act of 1940 (15 U.S.C. 80b–3) is amended by adding at the end the following: “(1) EXEMPTION OF VENTURE CAPITAL FUND ADVISERS.—No investment adviser that acts as an investment adviser solely to 1 or more venture capital funds shall be subject to the registration requirements of this title with respect to the provision of investment advice relating to a venture capital fund. Not later than 1 year after the date of enactment of this subsection, the Commission shall issue final rules to define the term ‘venture capital fund’ for purposes of this subsection. The Commission shall require such advisers to maintain such records and provide to the Commission such annual or other reports as the Commission determines necessary or appropriate in the public interest or for the protection of investors.”.	1 year after enactment	Amendment to Section 203 of the Investment Advisers Act of 1940

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409(b)(1)- 409(b)(1)(3)(A- C)	200	<p>FAMILY OFFICES.</p> <p>...</p> <p>b) RULEMAKING.—The rules, regulations, or orders issued by the Commission pursuant to section 202(a)(11)(G) of the Investment Advisers Act of 1940, as added by this section, regarding the definition of the term “family office” shall provide for an exemption that—</p> <p>(1) is consistent with the previous exemptive policy of the Commission, as reflected in exemptive orders for family offices in effect on the date of enactment of this Act, and the grandfathering provisions in paragraph (3);</p> <p>(2) recognizes the range of organizational, management, and employment structures and arrangements employed by family offices; and</p> <p>(3) does not exclude any person who was not registered or required to be registered under the Investment Advisers Act on January 1, 2010 from the definition of the term “family office”, solely because such person provides investment advice to, and was engaged before January 1, 2010 in providing investment advice to—</p> <p>(A) natural persons who, at the time of their applicable investment, are officers, directors, or employees of the family office who—</p> <p>(i) have invested with the family office before January 1, 2010; and</p> <p>(ii) are accredited investors, as defined in Regulation D of the Commission (or any successor thereto) under the Securities Act of 1933, or, as the Commission may prescribe by rule, the successors-in-interest thereto;</p> <p>(B) any company owned exclusively and controlled by members of the family of the family office, or as the Commission may prescribe by rule;</p> <p>(C) any investment adviser registered under the Investment Adviser Act of 1940 that provides investment advice to the family office and who identifies investment opportunities to the family office, and invests in such trans16 actions on substantially the same terms as the family office invests, but does not invest in other funds advised by the family office, and whose assets as to which the family office directly or indirectly provides investment advice represent, in the aggregate, not more than 5 percent of the value of the total assets as to which the family office provides investment advice.</p>	1 year after enactment	
413(a)(2)(A)	203	<p>(A) SUBSEQUENT REVIEWS.—Not earlier than 4 years after the date of enactment of this Act, and not less frequently than once every years thereafter, the Commission shall undertake a review of the definition, in its entirety, of the term “accredited investor”, as defined in section 230.215 of title 17, Code of Federal Regulations, or any successor thereto, as such term applies to natural persons, to determine whether the requirements of the definition should be adjusted or modified for the protection of investors, in the public interest, and in light of the economy.</p>	1 year after enactment	

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619	246	“(2) RULEMAKING.— “(A) IN GENERAL.—Unless otherwise provided in this section, not later than 9 months after the completion of the study under paragraph (1), the appropriate Federal banking agencies, the Securities and Exchange Commission, and the Commodity Futures Trading Commission, shall consider the findings of the study under paragraph (1) and adopt rules to carry out this section, as provided in subparagraph (B).	9 months after completion of study described on page 246.	Amendment to The Bank Holding Company Act of 1956 (12 U.S.C. 1841 et seq.) Sec 13. For paragraph (1) see page 246. For subparagraph B, see page 247. Section 619 begins on page 245.
619	251	“(2) LIMITATION ON PERMITTED ACTIVITIES.— “(A) IN GENERAL.—No transaction, class of transactions, or activity may be deemed a permitted activity under paragraph (1) if the transaction, class of transactions, or activity— “(i) would involve or result in a material conflict of interest (as such term shall be defined by rule as provided in subsection (b)(2)) between the banking entity and its clients, customers, or counterparties; “(ii) would result, directly or indirectly, in a material exposure by the banking entity to high-risk assets or high-risk trading strategies (as such terms shall be defined by rule as provided in subsection (b)(2)); “(iii) would pose a threat to the safety and soundness of such banking entity; or “(iv) would pose a threat to the financial stability of the United States. “(B) RULEMAKING.—The appropriate Federal banking agencies, the Securities and Exchange Commission, and the Commodity Futures Trading Commission shall issue regulations to implement subparagraph (A), as part of the regulations issued under subsection (b)(2).	9 months after completion of study described on page 661-662	Amendment to The Bank Holding Company Act of 1956. Sec 13(d)(2)(A-B) of The Bank Holding Company Act of 1956. For Subsection (b)(2)-see page 246
619	251	“(3) CAPITAL AND QUANTITATIVE LIMITATIONS.—The appropriate Federal banking agencies, the Securities and Exchange Commission, and the Commodity Futures Trading Commission shall, as provided in subsection (b)(2), adopt rules imposing additional capital requirements and quantitative limitations, including diversification requirements, regarding the activities permitted under this section if the appropriate Federal banking agencies, the Securities and Exchange Commission, and the Commodity Futures Trading Commission determine that additional capital and quantitative limitations are appropriate to protect the safety and soundness of banking entities engaged in such activities.	9 months after completion of study described on page 661-662	Amendment to The Bank Holding Company Act of 1956. Sec 13(d)(3) of The Bank Holding Company Act of 1956. For Subsection (b)(2)-see page 246

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619	252	“(1) RULEMAKING.—The appropriate Federal banking agencies, the Securities and Exchange Commission, and the Commodity Futures Trading Commission shall issue regulations, as part of the rule making provided for in subsection (b)(2), regarding internal controls and recordkeeping, in order to insure compliance with this section.	9 months after completion of study described on page 661-662	Amendment to The Bank Holding Company Act of 1956. Sec 13(e)(1) of The Bank Holding Company Act of 1956. For Subsection (b)(2)- see page 246
619	254	“(4) APPLICATION TO NONBANK FINANCIAL COMPANIES SUPERVISED BY THE BOARD.— The appropriate Federal banking agencies, the Securities and Exchange Commission, and the Commodity Futures Trading Commission shall adopt rules, as provided in subsection (b)(2), imposing additional capital charges or other restrictions for nonbank financial companies supervised by the Board to address the risks to and conflicts of interest of banking entities described in paragraphs (1), (2), and (3) of this subsection.	9 months after completion of study described on page 661-662	Amendment to The Bank Holding Company Act of 1956. Sec 13(f)(4) of The Bank Holding Company Act of 1956. Subsection (b)(2)- see page 246. For paragraphs (1), (2), and (3), see pages 246 and 247.
621	256	“SEC. 27B. CONFLICTS OF INTEREST RELATING TO CERTAIN SECURITIZATIONS. “(a) IN GENERAL.—An underwriter, placement agent, initial purchaser, or sponsor, or any affiliate or subsidiary of any such entity, of an asset-backed security (as such term is defined in section 3 of the Securities and Exchange Act of 1934 (15 U.S.C. 78c), which for the purposes of this section shall include a synthetic asset-backed security), shall not, at any time for a period ending on the date that is one year after the date of the first closing of the sale of the asset-backed security, engage in any transaction that would involve or result in any material conflict of interest with respect to any investor in a transaction arising out of such activity. “(b) RULEMAKING.—Not later than 270 days after the date of enactment of this section, the Commission shall issue rules for the purpose of implementing subsection (a).	270 days after enactment	Amendment to The Securities Act of 1933. Sec 27B(a-b)

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712(a)(8)	267	(8) MIXED SWAPS.-The Commodity Futures Trading Commission and the Securities and Exchange Commission, after consultation with the Board of Governors, shall jointly prescribe such regulations regarding mixed swaps, as described in section 1a(47)(D) of the Commodity Exchange Act (7 U.S.C. 1a(47)(D)) and in section 3(a)(68)(D) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(68)(D)), as may be necessary to carry out the purposes of this title.	360 days after enactment	
712(d)(1)	269	(d) JOINT RULEMAKING.- (1) IN GENERAL.-Notwithstanding any other provision of this title and subsections (b) and (c), the Commodity Futures Trading Commission and the Securities and Exchange Commission, in consultation with the Board of Governors, shall further define the terms "swap" , "security-based swap", "swap dealer", "security-based swap dealer", "major swap participant", "major security-based swap participant" , "eligible contract participant", and "security-based swap agreement" in section 1a(47)(A)(v) of the Commodity Exchange Act (7 U.S.C. 1a(47)(A)(v)) and section 3(a)(78) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(78)).	360 days after enactment	
712(d)(2)(A)	269	(2) AUTHORITY OF THE COMMISSIONS.- (A) IN GENERAL.-Notwithstanding any other provision of this title, the Commodity Futures Trading Commission and the Securities and Exchange Commission, in consultation with the Board of Governors, shall jointly adopt such other rules regarding such definitions as the Commodity Futures Trading Commission and the Securities and Exchange Commission determine are necessary and appropriate, in the public interest, and for the protection of investors.	360 days after enactment	
712(d)(2)(B)	270	(B) TRADE REPOSITORY RECORDKEEPING.- Notwithstanding any other provision of this title, the Commodity Futures Trading Commission and the Securities and Exchange Commission, in consultation with the Board of Governors, shall engage in joint rulemaking to jointly adopt a rule or rules governing the books and records that are required to be kept and maintained regarding security-based swap agreements by persons that are registered as swap data repositories under the Commodity Exchange Act, including uniform rules that specify the data elements that shall be collected and maintained by each repository.	360 days after enactment	

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712(d)(2)(C)	270	(C) BOOKS AND RECORDS.-Notwithstanding any other provision of this title, the Commodity Futures Trading Commission and the Securities and Exchange Commission, in consultation with the Board of Governors, shall engage in joint rule making to jointly adopt a rule or rules governing books and records regarding security-based swap agreements, including daily trading records, for swap dealers, major swap participants, security-based swap dealers, and security-based swap participants.	360 days after enactment	
713(a)	271	(a) SECURITIES EXCHANGE ACT OF 1934. Section 15(c)(3) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(c)(3)) is amended by adding at the end the following: "(C) Notwithstanding any provision of sections 2(a)(1)(C)(i) or 4d(a)(2) of the Commodity Exchange Act and the rules and regulations thereunder, and pursuant to an exemption granted by the Commission under section 36 of this title or pursuant to a rule or regulation, cash and securities may be held by a broker or dealer registered pursuant to subsection (b) (1) and also registered as a futures commission merchant pursuant to section 4f(a)(1) of the Commodity Exchange Act, in a portfolio margining account carried as a futures account subject to section 4d of the Commodity Exchange Act and the rules and regulations thereunder, pursuant to a portfolio margining program approved by the Commodity Futures Trading Commission, and subject to subchapter IV of chapter 7 of title 11 of the United States Code and the rules and regulations thereunder. The Commission shall consult with the Commodity Futures Trading Commission to adopt rules to ensure that such transactions and accounts are subject to comparable requirements to the extent practicable for similar products."	360 days after enactment	Amendment to Section 15(c)(3) of the Securities Exchange Act of 1934
713(b)	271	(b) COMMODITY EXCHANGE ACT.-Section 4d of the Commodity Exchange Act (7 U.S.C. 6d) is amended by adding at the end the following: "(h) Notwithstanding subsection (a)(2) or the rules and regulations thereunder, and pursuant to an exemption granted by the Commission under section 4(c) of this Act or pursuant to a rule or regulation, a futures commission merchant that is registered pursuant to section 4f(a)(l) of this Act and also registered as a broker or dealer pursuant to section 15(b)(1) of the Securities Exchange Act of 1934 may, pursuant to a portfolio margining program approved by the Securities and Exchange Commission pursuant to section 19 (b) of the Securities Exchange Act of 1934, hold in a portfolio margining account carried as a securities account subject to section 15(c)(3) of the Securities Exchange Act of 1934 and the rules and regulations thereunder, a contract for the purchase or sale of a commodity for future delivery or an option on such a contract, and any money, securities or other property received from a customer to margin, guarantee or secure such a contract, or accruing to a customer as the result of such a contract. The Commission shall consult with the Securities and Exchange Commission to adopt rules to ensure that such transactions and accounts are subject to comparable requirements to the extent practical for similar products."	360 days after enactment	Amendment to Section 4d of the Commodity Exchange Act

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719(d)(1)(A-B)	282	<p>(1) DETERMINATION.- (A) STATUS.-Not later than 15 months after the date of the enactment of this Act, the Securities and Exchange Commission and the Commodity Futures Trading Commission shall, jointly, conduct a study to determine whether stable value contracts fall within the definition of a swap. In making the determination required under this subparagraph, the Commissions jointly shall consult with the Department of Labor, the Department of the Treasury, and the State entities that regulate the issuers of stable value contracts. (B) REGULATIONS.-If the Commissions determine that stable value contracts fall within the definition of a swap, the Commissions jointly shall determine if an exemption for stable value contracts from the definition of swap is appropriate and in the public interest. The Commissions shall issue regulations implementing the determinations required under this paragraph. Until the effective date of such regulations, and notwithstanding any other provision of this title, the requirements of this title shall not apply to stable value contracts.</p>		
733	338	<p>SWAP EXECUTION FACILITIES. ... “(d) RULE-WRITING.— “(1) The Securities and Exchange Commission and Commodity Futures Trading Commission may promulgate rules defining the universe of swaps that can be executed on a swap execution facility. These rules shall take into account the price and nonprice requirements of the counterparties to a swap and the goal of this section as set forth in subsection (e). “(2) For all swaps that are not required to be executed through a swap execution facility as defined in paragraph (1), such trades may be executed through any other available means of interstate commerce. “(3) The Securities and Exchange Commission and Commodity Futures Trading Commission shall update these rules as necessary to account for technological and other innovation</p>	360 days after enactment	Amendment to Sec 5h of The Commodity Exchange Act. Amendment begins on page 337.
752(a-b)	374	<p>INTERNATIONAL HARMONIZATION. (a) In order to promote effective and consistent global regulation of swaps and security-based swaps, the Commodity Futures Trading Commission, the Securities and Exchange Commission, and the prudential regulators (as that term is defined in section 1a(39) of the Commodity Exchange Act), as appropriate, shall consult and coordinate with foreign regulatory authorities on the establishment of consistent international standards with respect to the regulation (including fees) of swaps, security-based swaps, swap entities, and security-based swap entities and may agree to such information-sharing arrangements as may be deemed to be necessary or appropriate in the public interest or for the protection of investors, swap counter-parties, and security-based swap counterparties. (b) In order to promote effective and consistent global regulation of contracts of sale of a commodity for future delivery and options on such contracts, the Commodity Futures Trading Commission shall consult and coordinate with foreign regulatory authorities on the establishment of consistent international standards with respect to the regulation of contracts of sale of a commodity for future delivery and options on such</p>	360 days after enactment	

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		contracts, and may agree to such information-sharing arrangements as may be deemed necessary or appropriate in the public interest for the protection of users of contracts of sale of a commodity for future delivery.		
761(a)	381	<p>DEFINITIONS UNDER THE SECURITIES EXCHANGE ACT OF 1934.</p> <p>...</p> <p>“(B) DEFINITION OF SUBSTANTIAL POSITION.—For purposes of subparagraph (A), the Commission shall define, by rule or regulation, the term ‘substantial position’ at the threshold that the Commission determines to be prudent for the effective monitoring, management, and oversight of entities that are systemically important or can significantly impact the financial system of the United States. In setting such definitions, the Commission shall consider the person’s relative position in uncleared as opposed to cleared security-based swaps and may take into consideration the value and quality of collateral held against counterparty exposures</p>	360 days after enactment	Amendment to Section 3(a) of the Securities Exchange Act of 1934. Sec (6)(67)(B) of the Securities Exchange Act. Amendment begins on page 379
763(a)	388	<p>AMENDMENTS TO THE SECURITIES EXCHANGE ACT OF 1934.</p> <p>...</p> <p>“(5) RULES.—Not later than 1 year after the date of the enactment of this section, the Commission shall adopt rules for a clearing agency’s submission for review, pursuant to this subsection, of a security-based swap, or a group, category, type or class of security-based swaps, that it seeks to accept for clearing. Nothing in this paragraph limits the Commission from making a determination under paragraph (2)(C) for security-based swaps described in paragraph (2)(B).</p>	1 year after enactment	Amendment to The Securities Exchange Act of 1934. Sec 3C(b)(5). Amendment begins on page 387.

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763(a)	389	“(4) RULES.—Not later than 1 year after the date of the enactment of this section, the Commission shall adopt rules for reviewing, pursuant to this subsection, a clearing agency’s clearing of a security based swap, or a group, category, type or class of security-based swaps, that it has accepted for clearing. “(d) PREVENTION OF EVASION.— “(1) IN GENERAL.—The Commission shall prescribe rules under this section (and issue interpretations of rules prescribed under this section), as determined by the Commission to be necessary to prevent evasions of the mandatory clearing requirements under this Act.	2 year after enactment	Amendment to The Securities Exchange Act of 1934. Sec 3C(c)(4). Amendment begins on page 387.
763(a)	392	“(6) ABUSE OF EXCEPTION.—The Commission may prescribe such rules or issue interpretations of the rules as the Commission determines to be necessary to prevent abuse of the exceptions described in this subsection. The Commission may also request information from those persons claiming the clearing exception as necessary to prevent abuse of the exceptions described in this subsection.	360 days after enactment	Amendment to The Securities Exchange Act of 1934. Sec 3C(g)(6). Amendment begins on page 387.
763(b)	394	“(j) RULES.—The Commission shall adopt rules governing persons that are registered as clearing agencies for security-based swaps under this title.	360 days after enactment	Amendment to The Securities Exchange Act of 1934. Sec 17A(j). Amendment begins on page 393.
763(c)	399	“(f) RULES.—The Commission shall prescribe rules governing the regulation of security-based swap execution facilities under this section.”.	360 days after enactment	Amendment to The Securities Exchange Act of 1934. Sec 3D(f). Amendment begins on page 394.

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763(h)	403	<p>SEC. 10B. POSITION LIMITS AND POSITION ACCOUNTABILITY FOR SECURITY-BASED SWAPS AND LARGE TRADER REPORTING.</p> <p>“(a) POSITION LIMITS.—As a means reasonably designed to prevent fraud and manipulation, the Commission shall, by rule or regulation, as necessary or appropriate in the public interest or for the protection of investors, establish limits (including related hedge exemption provisions) on the size of positions in any security-based swap that may be held by any person. In establishing such limits, the Commission may require any person to aggregate positions in—</p> <p>“(1) any security-based swap and any security or loan or group of securities or loans on which such security-based swap is based, which such security based swap references, or to which such security based swap is related as described in paragraph (68) of section 3(a), and any other instrument relating to such security or loan or group or index of securities or loans; or “(2) any security-based swap and—</p> <p>“(A) any security or group or index of securities, the price, yield, value, or volatility of which, or of which any interest therein, is the basis for a material term of such security-based swap as described in paragraph (68) of section 3(a); and</p> <p>“(B) any other instrument relating to the same security or group or index of securities de21 scribed under subparagraph (A).</p>	360 days after enactment	Amendment to The Securities Exchange Act of 1934. Sec 10B(a). Amendment begins on page 403.
763(i)	409	<p>“(9) RULES.—The Commission shall adopt rules governing persons that are registered under this subsection.”</p>	360 days after enactment	Amendment to Section 13 of the Securities Exchange Act of 1934. Sec 13(n)(9). See page 404 onwards.
764(a)	410	<p>REGISTRATION AND REGULATION OF SECURITY BASED SWAP DEALERS AND MAJOR SECURITY-BASED SWAP PARTICIPANTS</p> <p>...</p> <p>SEC. 15F. REGISTRATION AND REGULATION OF SECURITY BASED SWAP DEALERS AND MAJOR SECURITY-BASED SWAP PARTICIPANTS.</p> <p>...</p> <p>“(5) TRANSITION.—Not later than 1 year after the date of enactment of the Wall Street Transparency and Accountability Act of 2010, the Commission shall issue rules under this section to provide for the registration of security-based swap dealers and major security-based swap participants.</p>	1 year after enactment	Amendment Section 15F of The Securities Exchange Act of 1934. Sec 15F(b)(5).

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764(a)	411	“(d) RULEMAKING.— “(1) IN GENERAL.—The Commission shall adopt rules for persons that are registered as security-based swap dealers or major security-based swap participants under this section.	360 days after enactment	Amendment Section 15F of The Securities Exchange Act of 1934. Sec 15F(d). Amendment begins on page 410
764(a)	411	“(B) SECURITY-BASED SWAP DEALERS AND MAJOR SECURITY-BASED SWAP PARTICIPANTS THAT ARE NOT BANKS.—The Commission shall adopt rules for security-based swap dealers and major security-based swap participants, with respect to their activities as a swap dealer or major swap participant, for which there is not a prudential regulator imposing— “(i) capital requirements; and “(ii) both initial and variation margin requirements on all swaps that are not cleared by a registered clearing agency.	360 days after enactment	Amendment Section 15F of The Securities Exchange Act of 1934. Sec 15F(e)(1)(B). Amendment begins on page 410
764(a)	413	“(2) RULES.—The Commission shall adopt rules governing reporting and recordkeeping for security-based swap dealers and major security-based swap participants.	360 days after enactment	Amendment Section 15F of The Securities Exchange Act of 1934. Sec 15F(f)(2). Amendment begins on page 410
764(a)	414	“(5) RULES.—The Commission shall adopt rules governing daily trading records for security based swap dealers and major security-based swap participants.	360 days after enactment	Amendment Section 15F of The Securities Exchange Act of 1934. Sec 15F(f)(5). Amendment begins on page 410
764(a)	416	“(6) RULES.—The Commission shall prescribe rules under this subsection governing business conduct standards for security-based swap dealers and major security-based swap participants	360 days after enactment	Amendment Section 15F of The Securities Exchange Act of 1934. Sec 15F(h)(6). Amendment begins

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				on page 410
764(a)	417	“(2) RULES.—The Commission shall adopt rules governing documentation standards for security-based swap dealers and major security-based swap participants.	360 days after enactment	Amendment Section 15F of The Securities Exchange Act of 1934. Sec 15F(i)(2). Amendment begins on page 410
764(a)	418	“(7) RULES.—The Commission shall prescribe rules under this subsection governing duties of security-based swap dealers and major security-based swap participants.	360 days after enactment	Amendment Section 15F of The Securities Exchange Act of 1934. Sec 15F(j)(7). Amendment begins on page 410
765(a)	421	<p>RULEMAKING ON CONFLICT OF INTEREST.</p> <p>(a) IN GENERAL.—In order to mitigate conflicts of interest, not later than 180 days after the date of enactment of the Wall Street Transparency and Accountability Act of 2010, the Securities and Exchange Commission shall adopt rules which may include numerical limits on the control of, or the voting rights with respect to, any clearing agency that clears security-based swaps, or on the control of any security-based swap execution facility or national securities exchange that posts or makes available for trading security-based swaps, by a bank holding company (as defined in section 2 of the Bank Holding Company Act of 1956 (12 U.S.C. 1841)) with total consolidated assets of \$50,000,000,000 or more, a nonbank financial company (as defined in section 102) supervised by the Board of Governors of the Federal Reserve System, affiliate of such a bank holding company or nonbank financial company, a security-based swap dealer, major security-based swap participant, or person associated with a security-based swap dealer or major security-based swap participant.</p> <p>(b) PURPOSES.—The Commission shall adopt rules if the Commission determines, after the review described in subsection (a), that such rules are necessary or appropriate to improve the governance of, or to mitigate systemic risk, promote competition, or mitigate conflicts of interest in connection with a security-based swap dealer or major security-based swap participant’s conduct of business with, a clearing agency,</p>	180 days after enactment	

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		national securities exchange, or security-based swap execution facility that clears, posts, or makes available for trading security-based swaps and in which such security-based swap dealer or major security-based swap participant has a material debt or equity investment. (c) CONSIDERATIONS.—In adopting rules pursuant to this section, the Securities and Exchange Commission shall consider any conflicts of interest arising from the amount of equity owned by a single investor, the ability to vote, cause the vote of, or withhold votes entitled to be cast on any matters by the holders of the ownership interest, and the governance arrangements of any derivatives clearing organization that clears swaps, or swap execution facility or board of trade designated as a contract market that posts swaps or makes swaps available for trading.		
766(a)	423	REPORTING AND RECORDKEEPING ... “SEC. 13A. REPORTING AND RECORDKEEPING FOR CERTAIN SECURITY-BASED SWAPS ... “(B) COMMISSION RULEMAKING.—The Commission shall promulgate an interim final rule within 90 days of the date of enactment of this section providing for the reporting of each security-based swap entered into before the date of enactment as referenced in subparagraph (A).	360 days after enactment	Amendment to The Securities Exchange Act of 1934. Sec 13A(a)(2)(B). Amendment begins on page 422.
813	446	COMMON FRAMEWORK FOR DESIGNATED CLEARING ENTITY RISK MANAGEMENT. The Commodity Futures Trading Commission and the Commission shall coordinate with the Board of Governors to jointly develop risk management supervision programs for designated clearing entities.		
913(g)(2)	453	“(g) STANDARD OF CONDUCT.— “(1) IN GENERAL.—The Commission may promulgate rules to provide that the standard of conduct for all brokers, dealers, and investment advisers, when providing personalized investment advice about securities to retail customers (and such other customers as the Commission may by rule provide), shall be to act in the best interest of the customer without regard to the financial or other interest of the broker, dealer, or investment adviser providing the advice. In accordance with such rules, any material conflicts of interest shall be disclosed and may be consented to by the customer. Such rules shall provide that such standard of conduct shall be no less stringent than the standard applicable to investment advisers under section 206(1) and (2) of this Act when providing personalized investment advice about securities, except the Commission shall not ascribe a meaning to the term ‘customer’ that would include an investor in a private fund managed by an investment adviser, where such private fund has entered into an advisory contract with such adviser. The receipt of compensation based on commission or fees shall not, in and of itself, be considered a violation		Amendment to Section 211 of the Investment Advisers Act of 1940.

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		of such standard applied to a broker, dealer, or investment adviser.		
913	454	<p>STUDY AND RULEMAKING REGARDING OBLIGATIONS OF BROKERS, DEALERS, AND INVESTMENT ADVISERS.</p> <p>...</p> <p>“(h) OTHER MATTERS.—The Commission shall—</p> <p>“(1) facilitate the provision of simple and clear disclosures to investors regarding the terms of their relationships with brokers, dealers, and investment advisers, including any material conflicts of interest; and</p> <p>“(2) examine and, where appropriate, promulgate rules prohibiting or restricting certain sales practices, conflicts of interest, and compensation schemes for brokers, dealers, and investment advisers that the Commission deems contrary to the public interest and the protection of investors.”.</p>		Amendment to Section 211 of the Investment Advisers Act of 1940.
915	457	"(7) REGULATIONS.-The Commission shall, by regulation, establish procedures requiring a formal response to all recommendations submitted to the Commission by the Investor Advocate, not later than 3 months after the date of such submission."		Amendment to Section 4 of the Securities Exchange Act of 1934. Sec 4(g)(7).
916(a)	459	<p>STREAMLINING OF FILING PROCEDURES FOR SELF-REGULATORY ORGANIZATIONS.</p> <p>...</p> <p>“(F) RULEMAKING.—“(i) IN GENERAL.—Not later than 180 days after the date of enactment of the Investor Protection and Securities Reform Act of 2010, after consultation with other regulatory agencies, the Commission shall promulgate rules setting forth the procedural requirements of the proceedings required under this paragraph.</p>	180 days after enactment	Amendment to Section 19(b) of the Securities Exchange Act of 1934. Sec 19(b)(2)(F). See pages 458-459.

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924(a)	475	<p>IMPLEMENTATION AND TRANSITION PROVISIONS FOR WHISTLEBLOWER PROTECTION. (a) IMPLEMENTING RULES.—The Commission shall issue final regulations implementing the provisions of section 21F of the Securities Exchange Act of 1934, as added by this subtitle, not later than 270 days after the date of enactment of this Act.</p>	270 days after enactment	For section 21F, see page 466 onwards, sec 922(a).
926	476	<p>DISQUALIFYING FELONS AND OTHER “BAD ACTORS” FROM REGULATION D OFFERINGS. Not later than 1 year after the date of enactment of this Act, the Commission shall issue rules for the disqualification of offerings and sales of securities made under section 230.506 of title 17, Code of Federal Regulations, that— (1) are substantially similar to the provisions of section 230.262 of title 17, Code of Federal Regulations, or any successor thereto; and (2) disqualify any offering or sale of securities by a person that— (A) is subject to a final order of a State securities commission (or an agency or officer of a State performing like functions), a State authority that supervises or examines banks, savings associations, or credit unions, a State insurance commission (or an agency or officer of a State performing like functions), an appropriate Federal banking agency, or the National Credit Union Administration, that— (i) bars the person from— (I) association with an entity regulated by such commission, authority, agency, or officer; (II) engaging in the business of securities, insurance, or banking; or (III) engaging in savings association or credit union activities; or (ii) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct within the 10-year period ending on the date of the filing of the offer or sale; or (B) has been convicted of any felony or misdemeanor in connection with the purchase or sale of any security or involving the making of any false filing with the Commission.</p>	1 year after enactment	
929W	495	<p>NOTICE TO MISSING SECURITY HOLDERS. Section 17A of the Securities Exchange Act of 1934 (15 U.S.C. 78q–1) is amended by adding at the end the following new subsection: “(g) DUE DILIGENCE FOR THE DELIVERY OF DIVIDENDS, INTEREST, AND OTHER VALUABLE PROPERTY RIGHTS.— ... (2) RULEMAKING.—The Commission shall adopt such rules, regulations, and orders necessary to implement this subsection no later than 1 year after the date of enactment of this subsection. In proposing such rules, the Commission shall seek to minimize disruptions to current systems used by or on behalf of paying agents to process payment to account holders and avoid requiring multiple paying agents to send written notification to a missing security holder regarding the same not yet negotiated check.”.</p>	1 year after enactment	Amendment to Section 17A of the Securities Exchange Act of 1934. Sec 17A(g)(2). Amendment begins on page 494.

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929X(a)	495	<p>SHORT SALE REFORMS. 23 (a) SHORT SALE DISCLOSURE.—Section 13(f) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(f)) is amended by redesignating paragraphs (2), (3), (4), and (5) as paragraphs (3), (4), (5), and (6), respectively, and inserting after paragraph (1) the following: “(2) The Commission shall prescribe rules providing for the public disclosure of the name of the issuer and the title, class, CUSIP number, aggregate amount of the number of short sales of each security, and any additional information determined by the Commission following the end of the reporting period. At a minimum, such public disclosure shall occur every month.”.</p>		
929X(b)	495	<p>d) TRANSACTIONS RELATING TO SHORT SALES OF SECURITIES.—It shall be unlawful for any person, directly or indirectly, by the use of the mails or any means or instrumentality of interstate commerce, or of any facility of any national securities exchange, or for any member of a national securities exchange to effect, alone or with one or more other persons, a manipulative short sale of any security. The Commission shall issue such other rules as are necessary or appropriate to ensure that the appropriate enforcement options and remedies are available for violations of this subsection in the public interest or for the protection of investors.”.</p>		Amendment to Section 9 of the Securities Exchange Act of 1934. Sec 9(d).
932(a)(2)(B)	498	<p>ENHANCED REGULATION, ACCOUNTABILITY, AND TRANSPARENCY OF NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATIONS. ... “(3) INTERNAL CONTROLS OVER PROCESSES FOR DETERMINING CREDIT RATINGS.— “(A) IN GENERAL.—Each nationally recognized statistical rating organization shall establish, maintain, enforce, and document an effective internal control structure governing the implementation of and adherence to policies, procedures, and methodologies for determining credit ratings, taking into consideration such factors as the Commission may prescribe, by rule. “(B) ATTESTATION REQUIREMENT.—The Commission shall prescribe rules requiring each nationally recognized statistical rating organization to submit to the Commission an annual internal controls report, which shall contain— “(i) a description of the responsibility of the management of the nationally recognized statistical rating organization in establishing and maintaining an effective internal control structure under subparagraph (A); “(ii) an assessment of the effectiveness of the internal control structure of the nationally recognized statistical rating organization; and “(iii) the attestation of the chief executive officer, or equivalent individual, of the nationally recognized statistical rating organization.”;</p>	1 year after enactment	Amendment to Section 15E of the Securities Exchange Act of 1934. Sec 15E(c)(3). Amendment begins on page 497.

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932(a)(4)	499	<p>“(3) SEPARATION OF RATINGS FROM SALES AND MARKETING.—</p> <p>“(A) RULES REQUIRED.—The Commission shall issue rules to prevent the sales and marketing considerations of a nationally recognized statistical rating organization from influencing the production of ratings by the nationally recognized statistical rating organization.</p> <p>“(B) CONTENTS OF RULES.—The rules issued under subparagraph (A) shall provide for—</p> <p>“(i) exceptions for small nationally recognized statistical rating organizations with respect to which the Commission determines that the separation of the production of ratings and sales and marketing activities is not appropriate; and</p> <p>“(ii) suspension or revocation of the registration of a nationally recognized statistical rating organization, if the Commission finds, on the record, after notice and opportunity for a hearing, that—</p> <p>“(I) the nationally recognized statistical rating organization has committed a violation of a rule issued under this subsection; and</p> <p>“(II) the violation of a rule issued under this subsection affected a rating.</p>	1 year after enactment	Amendment to Section 15E of the Securities Exchange Act of 1934. Sec 15E(h)(3). Amendment begins on page 497.
932(a)(8)	503	<p>ENHANCED REGULATION, ACCOUNTABILITY, AND TRANSPARENCY OF NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATIONS.</p> <p>...</p> <p>“(4) RULEMAKING AUTHORITY.—The Commission shall—</p> <p>“(A) establish, by rule, fines, and other penalties applicable to any nationally recognized statistical rating organization that violates the requirements of this section and the rules thereunder; and</p> <p>“(B) issue such rules as may be necessary to carry out this section.</p>	1 year after enactment	Amendment to Section 15E of the Securities Exchange Act of 1934. Sec 15E(p)(4). Amendment begins on page 497.
932(a)(8)	503	<p>“(q) TRANSPARENCY OF RATINGS PERFORMANCE.—</p> <p>“(1) RULEMAKING REQUIRED.—The Commission shall, by rule, require that each nationally recognized statistical rating organization publicly disclose information on the initial credit ratings determined by the nationally recognized statistical rating organization for each type of obligor, security, and money market instrument, and any subsequent changes to such credit ratings, for the purpose of allowing users of credit ratings to evaluate the accuracy of ratings and compare the performance of ratings by different nationally recognized statistical rating organizations.</p> <p>“(2) CONTENT.—The rules of the Commission under this subsection shall require, at a minimum, disclosures that—</p> <p>“(A) are comparable among nationally recognized statistical rating organizations, to allow users of credit ratings to compare the performance of credit ratings across nationally recognized statistical rating organizations;</p> <p>“(B) are clear and informative for investors having a wide range of sophistication who use or might use credit ratings</p> <p>“(C) include performance information over a range of years and for a variety of types of credit ratings,</p>	1 year after enactment	Amendment to Section 15E of the Securities Exchange Act of 1934. Sec 15E(q). Amendment begins on page 497.

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		<p>including for credit ratings withdrawn by the nationally recognized statistical rating organization;</p> <p>“(D) are published and made freely available by the nationally recognized statistical rating organization, on an easily accessible portion of its website, and in writing, when requested;</p> <p>“(E) are appropriate to the business model of a nationally recognized statistical rating organization; and</p> <p>“(F) each nationally recognized statistical rating organization include an attestation with any credit rating it issues affirming that no part of the rating was influenced by any other business activities, that the rating was based solely on the merits of the instruments being rated, and that such rating was an independent evaluation of the risks and merits of the instrument.</p>		
932(a)(8)	504	<p>“(r) CREDIT RATINGS METHODOLOGIES.—The Commission shall prescribe rules, for the protection of investors and in the public interest, with respect to the procedures and methodologies, including qualitative and quantitative data and models, used by nationally recognized statistical rating organizations that require each nation³</p> <p>ally recognized statistical rating organization—</p> <p>“(1) to ensure that credit ratings are determined using procedures and methodologies, including qualitative and quantitative data and models, that are—</p> <p>“(A) approved by the board of the nationally recognized statistical rating organization, a body performing a function similar to that of a board; and</p> <p>“(B) in accordance with the policies and procedures of the nationally recognized statistical rating organization for the development and modification of credit rating procedures and methodologies; “(2) to ensure that when material changes to credit rating procedures and methodologies (including changes to qualitative and quantitative data and models) are made, that—</p> <p>“(A) the changes are applied consistently to all credit ratings to which the changed procedures and methodologies apply;</p> <p>“(B) to the extent that changes are made to credit rating surveillance procedures and methodologies, the changes are applied to then current credit ratings by the nationally recognized statistical rating organization within a reasonable time period determined by the Commission, by rule; and</p> <p>“(C) the nationally recognized statistical rating organization publicly discloses the reason for the change; and</p> <p>“(3) to notify users of credit ratings—</p> <p>“(A) of the version of a procedure or methodology, including the qualitative methodology or quantitative inputs, used with respect to a particular credit rating;</p> <p>“(B) when a material change is made to a procedure or methodology, including to a qualitative model or</p>	1 year after enactment	Amendment to Section 15E of the Securities Exchange Act of 1934. Sec 15E(r). Amendment begins on page 497.

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		<p>quantitative inputs; “(C) when a significant error is identified in a procedure or methodology, including a qualitative or quantitative model, that may result in credit rating actions; and “(D) of the likelihood of a material change described in subparagraph (B) resulting in a change in current credit ratings.</p>		
932(a)(8)	504	<p>“(s) TRANSPARENCY OF CREDIT RATING METHODOLOGIES AND INFORMATION REVIEWED.— “(1) FORM FOR DISCLOSURES.—The Commission shall require, by rule, each nationally recognized statistical rating organization to prescribe a form to accompany the publication of each credit rating that discloses— “(A) information relating to— “(i) the assumptions underlying the credit rating procedures and methodologies; “(ii) the data that was relied on to determine the credit rating; and “(iii) if applicable, how the nationally recognized statistical rating organization used servicer or remittance reports, and with what frequency, to conduct surveillance of the credit rating; and “(B) information that can be used by investors and other users of credit ratings to better understand credit ratings in each class of credit rating issued by the nationally recognized statistical rating organization. SEE PAGE -</p>	1 year after enactment	Amendment to Section 15E of the Securities Exchange Act of 1934. Sec 15E(s). Amendment begins on page 497.
932(a)(8)	507	<p>“(C) FORMAT AND CONTENT.—The Commission shall establish the appropriate format and content for the written certifications required under subparagraph (B), to ensure that providers of due diligence services have conducted a thorough review of data, documentation, and other relevant information necessary for a nationally recognized statistical rating organization to provide an accurate rating.</p>	1 year after enactment	Amendment to Section 15E of the Securities Exchange Act of 1934. Sec 15E(s)(4)(C). Amendment begins on page 497. For subparagraph (B) see page 507

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932(a)(8)	507	“(D) DISCLOSURE OF CERTIFICATION.— The Commission shall adopt rules requiring a nationally recognized statistical rating organization, at the time at which the nationally recognized statistical rating organization produces a rating, to disclose the certification described in subparagraph (B) to the public in a manner that allows the public to determine the adequacy and level of due diligence services provided by a third party	1 year after enactment	Amendment to Section 15E of the Securities Exchange Act of 1934. Sec 15E(s)(4)(D). Amendment begins on page 497. For subparagraph (B) see page 507
933(a)	508	STATE OF MIND IN PRIVATE ACTIONS. (a) ACCOUNTABILITY.—Section 15E(m) of the Securities Exchange Act of 1934 (15 U.S.C. 78o–7(m)) is amended to read as follows: “(m) ACCOUNTABILITY.— “(1) IN GENERAL.—The enforcement and penalty provisions of this title shall apply to statements made by a credit rating agency in the same manner and to the same extent as such provisions apply to statements made by a registered public accounting firm or a securities analyst under the securities laws, and such statements shall not be deemed forward looking statements for the purposes of section 21E. “(2) RULEMAKING.—The Commission shall issue such rules as may be necessary to carry out this subsection.”.	1 year after enactment	
936	509	QUALIFICATION STANDARDS FOR CREDIT RATING ANALYSTS. Not later than 1 year after the date of enactment of this Act, the Commission shall issue rules that are reasonably designed to ensure that any person employed by a nationally recognized statistical rating organization to perform credit ratings— (1) meets standards of training, experience, and competence necessary to produce accurate ratings for the categories of issuers whose securities the person rates; and (2) is tested for knowledge of the credit rating process.	1 year after enactment	

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938(a)	510	<p>UNIVERSAL RATINGS SYMBOLS.</p> <p>(a) RULEMAKING.—The Commission shall require, by rule, each nationally recognized statistical rating organization to establish, maintain, and enforce written policies and procedures that—</p> <p>(1) assess the probability that an issuer of a security or money market instrument will default, fail to make timely payments, or otherwise not make payments to investors in accordance with the terms of the security or money market instrument;</p> <p>(2) clearly define and disclose the meaning of any symbol used by the nationally recognized statistical rating organization to denote a credit rating; and</p> <p>(3) apply any symbol described in paragraph (2) in a manner that is consistent for all types of securities and money market instruments for which the symbol is used.</p>	1 year after enactment	
939B	512	<p>ELIMINATION OF EXEMPTION FROM FAIR DISCLOSURE RULE.</p> <p>Not later than 90 days after the date of enactment of this subtitle, the Securities Exchange Commission shall revise Regulation FD (17 C.F.R. 243.100) to remove from such regulation the exemption for entities whose primary business is the issuance of credit ratings (17 C.F.R. 243.100(b)(2)(iii)).</p>	90 days after enactment	
939F(d)(1)	514	<p>STUDY AND RULEMAKING ON ASSIGNED CREDIT RATINGS.</p> <p>...</p> <p>(d) RULEMAKING.—</p> <p>(1) RULEMAKING.—After submission of the report under subsection (c), the Commission shall, by rule, as the Commission determines is necessary or appropriate in the public interest or for the protection of investors, establish a system for the assignment of nationally recognized statistical rating organizations to determine the initial credit ratings of structured finance products, in a manner that prevents the issuer, sponsor, or underwriter of the structured finance product from selecting the nationally recognized statistical rating organization that will determine the initial credit ratings and monitor such credit ratings. In issuing any rule under this paragraph, the Commission shall give thorough consideration to the provisions of section 15E(w) of the Securities Exchange Act of 1934, as that provision would have been added by section 939D of H.R. 4173 (111th Congress), as passed by the Senate on May 20, 2010, and shall implement the system described in such section 939D unless the Commission determines that an alternative system would better serve the public interest and the protection of investors.</p>		

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939H	515	<p>SENSE OF CONGRESS.</p> <p>It is the sense of Congress that the Securities and Exchange Commission should exercise the rulemaking authority of the Commission under section 15E(h)(2)(B) of 9 the Securities Exchange Act of 1934 (15 U.S.C. 78o–20 7(h)(2)(B)) to prevent improper conflicts of interest arising from employees of nationally recognized statistical rating organizations providing services to issuers of securities that are unrelated to the issuance of credit ratings, including consulting, advisory, and other services.</p>		
941(b)	516	<p>“(b) REGULATIONS REQUIRED.—</p> <p>“(1) IN GENERAL.—Not later than 270 days after the date of enactment of this section, the Federal banking agencies and the Commission shall jointly prescribe regulations to require any securitizer to retain an economic interest in a portion of the credit risk for any asset that the securitizer, through the issuance of an asset-backed security, transfers, sells, or conveys to a third party.</p>	270 days after enactment	Amendment The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.). Sec 15G(b)(1).
942(b)	522	<p>DISCLOSURES AND REPORTING FOR ASSET BACKED SECURITIES.</p> <p>...</p> <p>“(2) CONTENT OF REGULATIONS.—In adopting regulations under this subsection, the Commission shall—</p> <p>“(A) set standards for the format of the data provided by issuers of an asset-backed security, which shall, to the extent feasible, facilitate comparison of such data across securities in similar types of asset classes; and</p> <p>“(B) require issuers of asset-backed securities, at a minimum, to disclose asset-level or loan-level data, if such data are necessary for investors to independently perform due diligence, including—</p> <p>“(i) data having unique identifiers relating to loan brokers or originators;</p> <p>“(ii) the nature and extent of the compensation of the broker or originator of the assets backing the security; and</p> <p>“(iii) the amount of risk retention by the originator and the securitizer of such assets.’’.</p>		Amendment to Section 7 of the Securities Act of 1933. Sec 7(c)(2).

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943	522	<p>REPRESENTATIONS AND WARRANTIES IN ASSET BACKED OFFERINGS. Not later than 180 days after the date of enactment of this Act, the Securities and Exchange Commission shall prescribe regulations on the use of representations and warranties in the market for asset-backed securities (as that term is defined in section 3(a)(77) of the Securities Exchange Act of 1934, as added by this subtitle) that—</p> <p>(1) require each national recognized statistical rating organization to include in any report accompanying a credit rating a description of—</p> <p>(A) the representations, warranties, and enforcement mechanisms available to investors; and</p> <p>(B) how they differ from the representations, warranties, and enforcement mechanisms in issuances of similar securities; and</p> <p>(2) require any securitizer (as that term is defined in section 15G(a) of the Securities Exchange Act of 1934, as added by this subtitle) to disclose fulfilled and unfulfilled repurchase requests across all trusts aggregated by the securitizer, so that investors may identify asset originators with clear underwriting deficiencies.</p>	180 days after enactment	For section 3(a)(77), see page 515, sec 941
945	523	<p>DUE DILIGENCE ANALYSIS AND DISCLOSURE IN ASSET-BACKED SECURITIES ISSUES. Section 7 of the Securities Act of 1933 (15 U.S.C. 77g), as amended by this subtitle, is amended by adding at the end the following:</p> <p>“(d) REGISTRATION STATEMENT FOR ASSET BACKED SECURITIES.—Not later than 180 days after the date of enactment of this subsection, the Commission shall issue rules relating to the registration statement required to be filed by any issuer of an asset-backed security (as that term is defined in section 3(a)(77) of the Securities Exchange Act of 1934) that require any issuer of an asset backed security—</p> <p>“(1) to perform a review of the assets underlying the asset-backed security; and</p> <p>“(2) to disclose the nature of the review under paragraph (1).”.</p>	180 days after enactment	

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952(a)	525	<p>COMPENSATION COMMITTEE INDEPENDENCE.</p> <p>(a) IN GENERAL.—The Securities Exchange Act of 1934 (15 U.S.C. 78 et seq.) is amended by inserting after section 10B, as added by section 753, the following:</p> <p>“SEC. 10C. COMPENSATION COMMITTEES.</p> <p>“(a) INDEPENDENCE OF COMPENSATION COMMITTEES.—</p> <p>“(1) LISTING STANDARDS.—The Commission shall, by rule, direct the national securities exchanges and national securities associations to prohibit the listing of any equity security of an issuer, other than an issuer that is a controlled company, limited partnership, company in bankruptcy proceedings, open-ended management investment company that is registered under the Investment Company Act of 1940, or a foreign private issuer that provides annual disclosures to shareholders of the reasons that the foreign private issuer does not have an independent compensation committee, that does not comply with the requirements of this subsection.</p>		
952(a)	525	<p>“(2) INDEPENDENCE OF COMPENSATION COMMITTEES.—The rules of the Commission under paragraph (1) shall require that each member of the compensation committee of the board of directors of an issuer be—</p> <p>“(A) a member of the board of directors of the issuer; and</p> <p>“(B) independent.</p> <p>“(3) INDEPENDENCE.—The rules of the Commission under paragraph (1) shall require that, in determining the definition of the term ‘independence’ for purposes of paragraph (2), the national securities exchanges and the national securities associations shall consider relevant factors, including—</p> <p>“(A) the source of compensation of a member of the board of directors of an issuer, including any consulting, advisory, or other compensatory fee paid by the issuer to such member of the board of directors; and</p> <p>“(B) whether a member of the board of directors of an issuer is affiliated with the issuer, a subsidiary of the issuer, or an affiliate of a subsidiary of the issuer.</p> <p>“(4) EXEMPTION AUTHORITY.—The rules of the Commission under paragraph (1) shall permit a national securities exchange or a national securities association to exempt a particular relationship from the requirements of paragraph (2), with respect to the members of a compensation committee, as the national securities exchange or national securities association determines is appropriate, taking into consideration the size of an issuer and any other relevant factors.</p> <p>“(b) INDEPENDENCE OF COMPENSATION CONSULTANTS AND OTHER COMPENSATION COMMITTEE ADVISERS.—</p> <p>“(1) IN GENERAL.—The compensation committee of an issuer may only select a compensation consultant, legal counsel, or other adviser to the compensation committee after taking into consideration the factors identified by the Commission under paragraph (2).</p> <p>“(2) RULES.—The Commission shall identify factors that affect the independence of a compensation</p>		<p>Amendment to The Securities Exchange Act of 1934. Amendment Sec 10C(a)(2-4)</p>

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		<p>consultant, legal counsel, or other adviser to a compensation committee of an issuer. Such factors shall be competitively neutral among categories of consultants, legal counsel, or other advisers and preserve the ability of compensation committees to retain the services of members of any such category, and shall include—</p> <p>“(A) the provision of other services to the issuer by the person that employs the compensation consultant, legal counsel, or other adviser;</p> <p>“(B) the amount of fees received from the issuer by the person that employs the compensation consultant, legal counsel, or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel, or other adviser;</p> <p>4 “(C) the policies and procedures of the person that employs the compensation consultant, legal counsel, or other adviser that are designed to prevent conflicts of interest;</p> <p>“(D) any business or personal relationship of the compensation consultant, legal counsel, or other adviser with a member of the compensation committee; and</p> <p>“(E) any stock of the issuer owned by the compensation consultant, legal counsel, or other adviser.</p>		
952(a)	528	<p>“(f) COMMISSION RULES.—</p> <p>“(1) IN GENERAL.—Not later than 360 days after the date of enactment of this section, the Commission shall, by rule, direct the national securities exchanges and national securities associations to prohibit the listing of any security of an issuer that is not in compliance with the requirements of this section.</p> <p>“(2) OPPORTUNITY TO CURE DEFECTS.—The rules of the Commission under paragraph (1) shall provide for appropriate procedures for an issuer to have a reasonable opportunity to cure any defects that would be the basis for the prohibition under paragraph (1), before the imposition of such prohibition.</p> <p>“(3) EXEMPTION AUTHORITY.—</p> <p>“(A) IN GENERAL.—The rules of the Commission under paragraph (1) shall permit a national securities exchange or a national securities association to exempt a category of issuers from the requirements under this section, as the national securities exchange or the national securities association determines is appropriate.</p> <p>“(B) CONSIDERATIONS.—In determining appropriate exemptions under subparagraph (A), the national securities exchange or the national securities association shall take into account the potential impact of the requirements of this section on smaller reporting issuers.</p>	360 days after enactment	Amendment to The Securities Exchange Act of 1934. Amendment Sec 10C(f)

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953(a)	528	<p>EXECUTIVE COMPENSATION DISCLOSURES.</p> <p>(a) DISCLOSURE OF PAY VERSUS PERFORMANCE.— Section 14 of the Securities Exchange Act of 1934 (1517 U.S.C. 78n), as amended by this title, is amended by adding at the end the following:</p> <p>“(i) DISCLOSURE OF PAY VERSUS PERFORMANCE.— The Commission shall, by rule, require each issuer to disclose in any proxy or consent solicitation material for an annual meeting of the shareholders of the issuer a clear description of any compensation required to be disclosed by the issuer under section 229.402 of title 17, Code of Federal Regulations (or any successor thereto), including information that shows the relationship between executive compensation actually paid and the financial performance of the issuer, taking into account any change in the value of the shares of stock and dividends of the issuer and any distributions. The disclosure under this subsection may include a graphic representation of the information required to be disclosed.”.</p> <p>(b) ADDITIONAL DISCLOSURE REQUIREMENTS.—</p> <p>(1) IN GENERAL.—The Commission shall amend section 229.402 of title 17, Code of Federal Regulations, to require each issuer to disclose in any filing of the issuer described in section 229.10(a) of title 17, Code of Federal Regulations (or any successor thereto)—</p> <p>(A) the median of the annual total compensation of all employees of the issuer, except the chief executive officer (or any equivalent position) of the issuer;</p> <p>(B) the annual total compensation of the chief executive officer (or any equivalent position) of the issuer;</p> <p>and</p> <p>(C) the ratio of the amount described in subparagraph (A) to the amount described in subparagraph (B).</p>		
954	529	<p>RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION.</p> <p>The Securities Exchange Act of 1934 is amended by inserting after section 10C, as added by section 952, the following:</p> <p>“SEC. 10D. RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION POLICY.</p> <p>“(a) LISTING STANDARDS.—The Commission shall, by rule, direct the national securities exchanges and national securities associations to prohibit the listing of any security of an issuer that does not comply with the requirements of this section.</p> <p>“(b) RECOVERY OF FUNDS.—The rules of the Commission under subsection (a) shall require each issuer to develop and implement a policy providing—</p> <p>“(1) for disclosure of the policy of the issuer on incentive-based compensation that is based on financial information required to be reported under the securities laws; and</p> <p>“(2) that, in the event that the issuer is required to prepare an accounting restatement due to the material noncompliance of the issuer with any financial reporting requirement under the securities laws, the issuer will recover from any current or former executive officer of the issuer who received 7 incentive-based compensation (including stock options awarded as compensation) during the 3-year period preceding the date on which the issuer is required to prepare an accounting restatement, based on the erroneous data, in excess of what would have been paid to the executive officer under the accounting restatement.”.</p>		

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955	529	<p>. DISCLOSURE REGARDING EMPLOYEE AND DIRECTOR HEDGING. Section 14 of the Securities Exchange Act of 1934 (15 U.S.C. 78n), as amended by this title, is amended by adding at the end the following: “(j) DISCLOSURE OF HEDGING BY EMPLOYEES AND DIRECTORS.—The Commission shall, by rule, require each issuer to disclose in any proxy or consent solicitation material for an annual meeting of the shareholders of the issuer whether any employee or member of the board of directors of the issuer, or any designee of such employee or member, is permitted to purchase financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds) that are designed to hedge or offset any decrease in the market value of equity securities— “(1) granted to the employee or member of the board of directors by the issuer as part of the compensation of the employee or member of the board of directors; or “(2) held, directly or indirectly, by the employee or member of the board of directors.”.</p>		
984(b)	558	<p>LOAN OR BORROWING OF SECURITIES ... (b) RULEMAKING REQUIRED.—Not later than 2 years after the date of enactment of this Act, the Commission shall promulgate rules that are designed to increase the transparency of information available to brokers, dealers, and investors, with respect to the loan or borrowing of securities.</p>	2 years after enactment	
972	1467	<p>DISCLOSURES REGARDING CHAIRMAN AND CEO STRUCTURES. The Securities Exchange Act of 1934 (15 U.S. C. 78a et seq.) is amended by inserting after section 14A, as added by this title, the following: “SEC. 14B. CORPORATE GOVERNANCE. “Not later than 180 days after the date of enactment of this subsection, the Commission shall issue rules that require an issuer to disclose in the annual proxy sent to investors the reasons why the issuer has chosen— “(1) the same person to serve as chairman of the board of directors and chief executive officer (or in equivalent positions); or “(2) different individuals to serve as chairman of the board of directors and chief executive officer (or in equivalent positions of the issuer).”.</p>	180 days after enactment	