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Citation	Begins on Page #	Excerpt about Non- Mandated Rulemaking	Note
402(a)	195	<p>DEFINITIONS.</p> <p>(a) INVESTMENT ADVISERS ACT OF 1940 DEFINITIONS.—Section 202(a) of the Investment Advisers Act of 1940 (15 U.S.C. 80b–2(a)) is amended by adding at the end the following:</p> <p>“(29) The term ‘private fund’ means an issuer that would be an investment company, as defined in section 3 of the Investment Company Act of 1940 (15 U.S.C. 80a–3), but for section 3(c)(1) or 3(c)(7) of that Act.</p> <p>“(30) The term ‘foreign private adviser’ means any investment adviser who—</p> <p>“(A) has no place of business in the United States;</p> <p>“(B) has, in total, fewer than 15 clients and investors in the United States in private funds advised by the investment adviser;</p> <p>“(C) has aggregate assets under management attributable to clients in the United States and investors in the United States in private funds advised by the investment adviser of less than \$25,000,000, or such higher amount as the Commission may, by rule, deem appropriate in accordance with the purposes of this title; and</p>	
404(2)	197	<p>“(4) MAINTENANCE OF RECORDS.—An investment adviser registered under this title shall maintain such records of private funds advised by the investment adviser for such period or periods as the Commission, by rule, may prescribe as necessary and appropriate in the public interest and for the protection of investors, or for the assessment of systemic risk.</p>	<p>Amendment to Section 204 of the Investment Advisers Act of 1940 (15 U.S.C. 80b–4). Sec 204 (B)(4). Amendment begins on page 196. Title IV, see page 195</p>

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410(2)	201	<p>“(B) COVERED PERSONS.—An investment adviser describe in this subparagraph is an investment adviser that-</p> <p>“(i) is required to be registered as an investment adviser with the securities commissioner (or any agency or office performing like functions) of the State in which it maintains its principal office and place of business and, if registered, would be subject to examination as an investment adviser by any such commissioner, agency, or office; and</p> <p>“(ii) has assets under management between—</p> <p>“(I) the amount specified under subparagraph (A) of paragraph (1), as such amount may have been adjusted by the Commission pursuant to that subparagraph; and</p> <p>“(II) \$100,000,000, or such higher amount as the Commission may, by rule, deem appropriate in accordance with the purposes of this title.”.</p>	Amendment to Section 203A(a) of the of the Investment Advisers Act of 1940 (15 U.S.C. 80b–3a(a). Sec 203(A)(a)(2)(B)
411	202	<p>CUSTODY OF CLIENT ASSETS.</p> <p>The Investment Advisers Act of 1940 (15 U.S.C. 80b–1 et seq.) is amended by adding at the end the following new section:</p> <p>“SEC. 223. CUSTODY OF CLIENT ACCOUNTS.</p> <p>“An investment adviser registered under this title shall take such steps to safeguard client assets over which such adviser has custody, including, without limitation, verification of such assets by an independent public accountant, as the Commission may, by rule, prescribe.”.</p>	
413(b)(1)(A-B)	202	<p>(A) INITIAL REVIEW.—The Commission may undertake a review of the definition of the term “accredited investor”, as such term applies to natural persons, to determine whether the requirements of the definition, excluding the requirement relating to the net worth standard described in subsection (a), should be adjusted or modified for the protection of investors, in the public interest, and in light of the economy.</p> <p>(B) ADJUSTMENT OR MODIFICATION.—Upon completion of a review under subparagraph (A), the Commission may, by notice and comment rulemaking, make such adjustments to the definition of the term “accredited investor”, excluding adjusting or modifying the requirement relating to the net worth standard described in subsection (a), as such term applies to natural persons, as the Commission may deem appropriate for the protection of investors, in the public interest, and in light of the economy.</p>	For subsection (a) see page 202

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413(b)(2)(A)	203	<p>(2) SUBSEQUENT REVIEWS AND ADJUSTMENT.—</p> <p>(A) SUBSEQUENT REVIEWS.—Not earlier than 4 years after the date of enactment of this Act, and not less frequently than once every 4 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> <p>(B) ADJUSTMENT OR MODIFICATION.—Upon completion of a review under subparagraph (A), the Commission may, by notice and comment rulemaking, make such adjustments to the definition 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, as the Commission may deem appropriate for the protection of investors, in the public interest, and in light of the economy.</p>	
619	255	<p>“(4) PROPRIETARY TRADING.—The term ‘proprietary trading’, when used with respect to a banking entity or nonbank financial company supervised by the Board, means engaging as a principal for the trading account of the banking entity or nonbank financial company supervised by the Board in any transaction to purchase or sell, or otherwise acquire or dispose of, any security, any derivative, any contract of sale of a commodity for future delivery, any option on any such security, derivative, or contract, or any other security or financial instrument that the appropriate Federal banking agencies, the Securities and Exchange Commission, and the Commodity Futures Trading Commission may, by rule as provided in subsection (b)(2), determine.</p>	<p>Subsection (b)(2)- see page 246 amending Bank Holding Company Act of 1956 (12 U.S.C. 1841 et seq.), Sec. 13(h)(4); see page 245 for beginning of amendment</p>

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619	255	“(6) TRADING ACCOUNT.—The term ‘trading account’ means any account used for acquiring or taking positions in the securities and instruments described in paragraph (4) principally for the purpose of selling in the near term (or otherwise with the intent to resell in order to profit from short-term price movements), and any such other accounts as the appropriate Federal banking agencies, the Securities and Exchange Commission, and the Commodity Futures Trading Commission may, by rule as provided in subsection (b)(2), determine.	Subsection (b)(2)- see page 246. Paragraph (4) see page 255 amending Bank Holding Company Act of 1956 (12 U.S.C. 1841 et seq.), Sec. 13(h)(6); see page 245 for beginning of amendment
712(f)(1-4)	271	(f) RULES AND REGISTRATION BEFORE FINAL EFFECTIVE DATES.—Beginning on the date of enactment of this Act and notwithstanding the effective date of any provision of this Act, the Commodity Futures Trading Commission and the Securities and Exchange Commission may, in order to prepare for the effective dates of the provisions of this Act— (1) promulgate rules, regulations, or orders permitted or required by this Act; (2) conduct studies and prepare reports and recommendations required by this Act; (3) register persons under the provisions of this Act; and (4) exempt persons, agreements, contracts, or transactions from provisions of this Act, under the terms contained in this Act, provided, however, that no action by the Commodity Futures Trading Commission or the Securities and Exchange Commission described in paragraphs (1) through (4) shall become effective prior to the effective date applicable to such action under the provisions of this Act.	

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714(1-2)	272	<p>ABUSIVE SWAPS. The Commodity Futures Trading Commission or the Securities and Exchange Commission, or both, individually may, by rule or order—</p> <p>(1) collect information as may be necessary concerning the markets for any types of—</p> <p>(A) swap (as defined in section 1a of the Commodity Exchange Act (7 U.S.C. 1a)); or</p> <p>(B) security-based swap (as defined in section 1a of the Commodity Exchange Act (7 U.S.C. 1a)); and</p> <p>(2) issue a report with respect to any types of swaps or security-based swaps that the Commodity Futures Trading Commission or the Securities and Exchange Commission determines to be detrimental to—</p> <p>(A) the stability of a financial market; or</p> <p>(B) participants in a financial market.</p>	
721(d)	296	<p>“(B) the Commission and the Securities and Exchange Commission may by rule, regulation, or order jointly exclude any agreement, contract, or transaction from section 2(a)(1)(D) if the Commissions determine that the exemption would be consistent with the public interest.”.</p>	<p>Amendment to Section 4(c)(1) of the Commodity Exchange Act. 2(a)(1)(D) of Commodity Exchange Act.</p>
733	338	<p>“(d) RULE-WRITING.—</p> <p>“(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).</p>	<p>Amendment to Commodity Exchange Act. Sec 5h(d)(1). Amendment begins on page 337.</p>
761(b)(1-3(a))	384	<p>b) AUTHORITY TO FURTHER DEFINE TERMS.—The Securities and Exchange Commission may, by rule, further define—</p> <p>(1) the term “commercial risk”;</p> <p>(2) any other term included in an amendment to the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)) made by this subtitle; and</p> <p>(3) the terms “security-based swap”, “security-based swap dealer”, “major security-based swap participant”, and “eligible contract participant”, with regard to security-based swaps (as such terms are defined in the amendments made by subsection</p> <p>(a) for the purpose of including transactions and entities that have been structured to evade this subtitle or the amendments made by this subtitle.</p>	<p>Subtitle B begins on page 379</p>

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763(a)	390	<p>“(e) REPORTING TRANSITION RULES.—Rules adopted by the Commission under this section shall provide for the reporting of data, as follows:</p> <p>“(1) Security-based swaps entered into before the date of the enactment of this section shall be reported to a registered security- based swap data repository or the Commission no later than 180 days after the effective date of this section.</p> <p>“(2) Security-based swaps entered into on or after such date of enactment shall be reported to a registered security-based swap data repository or the Commission no later than the later of—</p> <p>“(A) 90 days after such effective date; or</p> <p>“(B) such other time after entering into the security based swap as the Commission may prescribe by rule or regulation.</p>	<p>Amendment to The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.). Sec 3C(e)(1-2(B). Amendment begins on page 387.</p>
763(a)	392	<p>“(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.</p>	<p>Amendment to The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) Sec 3C(g)(6). Subsection (g) begins on page 390. Amendment begins on page 387.</p>
763(b)	393	<p>“(i) STANDARDS FOR CLEARING AGENCIES CLEARING SECURITY BASED SWAP TRANSACTIONS.—To be registered and to maintain registration as a clearing agency that clears security-based swap transactions, a clearing agency shall comply with such standards as the Commission may establish by rule. In establishing any such standards, and in the exercise of its oversight of such a clearing agency pursuant to this title, the Commission may conform such standards or oversight to reflect evolving United States and international standards. Except where the Commission determines otherwise by rule or regulation, a clearing agency shall have reasonable discretion in establishing the manner in which it complies with any such standards.</p>	<p>Amendment to The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) Sec 17A(i).</p>

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763(c)	395	<p>“(1) COMPLIANCE WITH CORE PRINCIPLES.—</p> <p>“(A) IN GENERAL.—To be registered, and maintain registration, as a security-based swap execution facility, the security- based swap execution facility shall comply with—</p> <p>“(i) the core principles described in this subsection; and</p> <p>“(ii) any requirement that the Commission may impose by rule or regulation.</p>	<p>Amendment to The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) Sec 3D(d)(1)(A)(i-ii).</p>
763(d)	400	<p>“(2) COMMISSION ACTION.—Notwithstanding subsection (b), in accordance with such terms and conditions as the Commission may prescribe by rule, regulation, or order, any money, securities, or property of the security-based swaps customer of a broker, dealer, or security-based swap dealer described in subsection (b) may be commingled and deposited as provided in this section with any other money, securities, or property received by the broker, dealer, or security-based swap dealer and required by the Commission to be separately accounted for and treated and dealt with as belonging to the security-based swaps customer of the broker, dealer, or security-based swap dealer.</p>	<p>Amendment to The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.). Sec 3E(c)(2). Subsection (b) see page 399. Amendment begins on page 399.</p>
763(d)	400	<p>“(d) PERMITTED INVESTMENTS.—Money described in subsection (b) may be invested in obligations of the United States, in general obligations of any State or of any political subdivision of a State, and in obligations fully guaranteed as to principal and interest by the United States, or in any other investment that the Commission may by rule or regulation prescribe, and such investments shall be made in accordance with such rules and regulations and subject to such conditions as the Commission may prescribe.</p>	<p>Amendment to The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.). Sec 3E(d). Subsection (b) see page 399. Amendment begins on page 399.</p>

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763(d)	401	<p>“(B) SEGREGATION AND MAINTENANCE OF FUNDS.—At the request of a counterparty to a security-based swap that provides funds or other property to a security-based swap dealer or major security-based swap participant to margin, guarantee, or secure the obligations of the counterparty, the security-based swap dealer or major security-based swap participant shall—</p> <p>“(i) segregate the funds or other property for the benefit of the counterparty; and</p> <p>“(ii) in accordance with such rules and regulations as the Commission may promulgate, maintain the funds or other property in a segregated account separate from the assets and other interests of the security based swap dealer or major security-based swap participant</p>	<p>Amendment to The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.). Sec 3E(f)(1)(B)(i-ii). Subsection (b) see page 399. Amendment begins on page 399.</p>
763(d)	401	<p>“(2) APPLICABILITY.—The requirements described in paragraph (1) shall—</p> <p>“(A) apply only to a security-based swap between a counterparty and a security-based swap dealer or major security-based swap participant that is not submitted for clearing to a clearing agency; and</p> <p>“(B)(i) not apply to variation margin payments; or</p> <p>“(ii) not preclude any commercial arrangement regarding—</p> <p>“(I) the investment of segregated funds or other property that may only be invested in such investments as the Commission may permit by rule or regulation; and</p> <p>“(II) the related allocation of gains and losses resulting from any investment of the segregated funds or other property.</p>	<p>Amendment to The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.). Sec 3E(f)(2)(A-B). Subsection (b) see page 399. Amendment begins on page 399.</p>
763(h)	403	<p>“(b) EXEMPTIONS.—The Commission, by rule, regulation, or order, may conditionally or unconditionally exempt any person or class of persons, any security-based swap or class of security-based swaps, or any transaction or class of transactions from any requirement the Commission may establish under this section with respect to position limit</p>	<p>Amendment to The Securities Exchange Act of 1934. Sec 10B(b).</p>

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763(h)	404	“(d) LARGE TRADER REPORTING.—The Commission, by rule or regulation, may require any person that effects transactions for such person’s own account or the account of others in any securities-based swap or uncleared security-based swap and any security or loan or group or narrow-based security index of securities or loans as set forth in paragraphs (1) and (2) of subsection (a) under this section to report such information as the Commission may prescribe regarding any position or positions in any security-based swap or uncleared security-based swap and any security or loan or group or narrow-based security index of securities or loans and any other instrument relating to such security or loan or group or narrow-based security index of securities or loans as set forth in paragraphs (1) and (2) of subsection (a) under this section.”.	Amendment to The Securities Exchange Act of 1934. Sec 10B(d). For paragraphs (1) and (2) of subsection (a) see page 403. Amendment begins on page 403.
763(i)	406	“(C) AUTHORITY OF COMMISSION.—The Commission may, by rule, regulation, or order, delegate the public reporting responsibilities of the Commission under this paragraph in accordance with such terms and conditions as the Commission determines to be appropriate and in the public interest.	Amendment to Section 13 of the Securities Exchange Act of 1934 (15 U.S.C. 78m). Sec (m)(2)(C). Amendment begins on page 404.

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763(i)	406	<p>“(3) COMPLIANCE WITH CORE PRINCIPLES.—</p> <p>“(A) IN GENERAL.—To be registered, and maintain registration, as a security-based swap data repository, the security-based swap data repository shall comply with—</p> <p>“(i) the requirements and core principles described in this subsection; and</p> <p>“(ii) any requirement that the Commission may impose by rule or regulation.</p>	<p>Amendment to Section 13 of the Securities Exchange Act of 1934 (15 U.S.C. 78m). Sec (n)(3)(A) Subsection (n) begins on page 406. Amendment begins on page 404.</p>
764(a)	410	<p>“(3) EXPIRATION.—Each registration under this section shall expire at such time as the Commission may prescribe by rule or regulation</p>	<p>Amendment to The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.). Sec 15F(a)(3).</p>
764(a)	410	<p>“(4) RULES.—Except as provided in subsections (d) and (e), the Commission may prescribe rules applicable to security based swap dealers and major security-based swap participants, including rules that limit the activities of non-bank security-based swap dealers and major security-based swap participants.</p>	<p>Amendment to The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.). Sec 15F(a)(4). Subsections (d) and (e) see page 411</p>

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764(a)	414	<p>“(g) DAILY TRADING RECORDS.—</p> <p>“(1) IN GENERAL.—Each registered security-based swap dealer and major security-based swap participant shall maintain daily trading records of the security-based swaps of the registered security-based swap dealer and major security-based swap participant and all related records (including related cash or forward transactions) and recorded communications, including electronic mail, instant messages, and recordings of telephone calls, for such period as may be required by the Commission by rule or regulation.</p>	<p>Amendment to The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.). Sec 15F(g)(1). Amendment begins on page 410</p>
764(a)	414	<p>“(h) BUSINESS CONDUCT STANDARDS.—</p> <p>“(1) IN GENERAL.—Each registered security-based swap dealer and major security-based swap participant shall conform with such business conduct standards as prescribed in paragraph (3) and as may be prescribed by the Commission by rule or regulation that relate to—</p> <p>“(A) fraud, manipulation, and other abusive practices involving security-based swaps (including security-based swaps that are offered but not entered into);</p> <p>“(B) diligent supervision of the business of the registered security-based swap dealer and major security-based swap participant;</p> <p>“(C) adherence to all applicable position limits; and</p> <p>“(D) such other matters as the Commission determines to be appropriate.</p>	<p>Amendment to The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.). Sec 15F(h)(1)(A-D). Amendment begins on page 410</p>
764(a)	415	<p>“(C) REASONABLE EFFORTS.—Any security-based swap dealer that acts as an advisor to a special entity shall make reasonable efforts to obtain such information as is necessary to make a reasonable determination that any security-based swap recommended by the security-based swap dealer is in the best interests of the special entity, including information relating to—</p> <p>“(i) the financial status of the special entity;</p> <p>“(ii) the tax status of the special entity;</p> <p>“(iii) the investment or financing objectives of the special entity; and</p> <p>“(iv) any other information that the Commission may prescribe by rule or regulation.</p>	<p>Amendment to The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.). Sec 15F(h)(4)(C). Amendment begins on page 410</p>

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766	422	<p>REPORTING AND RECORDKEEPING. (a) IN GENERAL.—The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is amended by inserting after section 13 the following: “SEC. 13A. REPORTING AND RECORDKEEPING FOR CERTAIN SECURITY- BASED SWAPS. “(a) REQUIRED REPORTING OF SECURITY-BASED SWAPS NOT ACCEPTED BY ANY CLEARING AGENCY OR DERIVATIVES CLEARING ORGANIZATION.— “(1) IN GENERAL.—Each security-based swap that is not accepted for clearing by any clearing agency or derivatives clearing organization shall be reported to— “(A) a security-based swap data repository described in section 13(n); or “(B) in the case in which there is no security-based swap data repository that would accept the security-based swap, to the Commission pursuant to this section within such time period as the Commission may by rule or regulation prescribe.</p>	
766(a)	424	<p>(b) BENEFICIAL OWNERSHIP REPORTING.—Section 13 of the Securities Exchange Act of 1934 (15 U.S.C. 78m) is amended— (1) in subsection (d)(1), by inserting “or otherwise becomes or is deemed to become a beneficial owner of any of the foregoing upon the purchase or sale of a security-based swap that the Commission may define by rule, and” after “Alaska Native Claims Settlement Act,”; and (2) in subsection (g)(1), by inserting “or otherwise becomes or is deemed to become a beneficial owner of any security of a class described in subsection (d)(1) upon the purchase or sale of a security-based swap that the Commission may define by rule” after “subsection (d)(1) of this section”</p>	<p>Amendment to The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.). Sec 13A(b). Amendment begins on page 422.</p>
766	424	<p>(c) REPORTS BY INSTITUTIONAL INVESTMENT MANAGERS.—Section 13(f)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(f)(1)) is amended by inserting “or otherwise becomes or is deemed to become a beneficial owner of any security of a class described in subsection (d)(1) upon the purchase or sale of a security based swap that the Commission may define by rule,” after “subsection (d)(1) of this section”.</p>	<p>Amendment to The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.). Sec 13A(c). Amendment begins on page 422.</p>

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913(f)	452	(f) RULEMAKING.—The Commission may commence a rulemaking, as necessary or appropriate in the public interest and for the protection of retail customers (and such other customers as the Commission may by rule provide), to address the legal or regulatory standards of care for brokers, dealers, investment advisers, persons associated with brokers or dealers, and persons associated with investment advisers for providing personalized investment advice about securities to such retail customers. The Commission shall consider the findings conclusions, and recommendations of the study required under subsection (b).	Subsection (b) see page 449
913(g)(1)	453	(1) SECURITIES EXCHANGE ACT OF 1934.—Section 15 of the Securities Exchange Act of 1934 (15 U.S.C. 78o) is amended by adding at the end the following: “(k) STANDARD OF CONDUCT.— “(1) IN GENERAL.—Notwithstanding any other provision of this Act or the Investment Advisers Act of 1940, the Commission may promulgate rules to provide that, with respect to a broker or dealer, when providing personalized investment advice about securities to a retail customer (and such other customers as the Commission may by rule provide), the standard of conduct for such broker or dealer with respect to such customer shall be the same as the standard of conduct applicable to an investment adviser under section 211 of the Investment Advisers Act of 1940. The receipt of compensation based on commission or other standard compensation for the sale of securities shall not, in and of itself, be considered a violation of such standard applied to a broker or dealer. Nothing in this section shall require a broker or dealer or registered representative to have a continuing duty of care or loyalty to the customer after providing personalized investment advice about securities.	
913(g)(1)	453	“(2) DISCLOSURE OF RANGE OF PRODUCTS OFFERED.—Where a broker or dealer sells only proprietary or other limited range of products, as determined by the Commission, the Commission may by rule require that such broker or dealer provide notice to each retail customer and obtain the consent or acknowledgment of the customer. The sale of only proprietary or other limited range of products by a broker or dealer shall not, in and of itself, be considered a violation of the standard set forth in paragraph (1).	Amendment to Section 15 of the Securities Exchange Act of 1934 (15 U.S.C. 78o). Sec 15(k)(2). Paragraph (1) see page 453.

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913(g)(2)	453	<p>“(g) STANDARD OF CONDUCT.—</p> <p>“(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 sections 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 of such standard applied to a broker, dealer, or investment adviser.</p>	Amendment to Section 211 of the Investment Advisers Act of 1940. Sec 211(g)(1)
919	462	<p>CLARIFICATION OF COMMISSION AUTHORITY TO REQUIRE INVESTOR DISCLOSURES BEFORE PURCHASE OF INVESTMENT PRODUCTS AND SERVICES.</p> <p>Section 15 of the Securities Exchange Act of 1934 (15 U.S.C. 78o) is amended by adding at the end the following:</p> <p>“(n) DISCLOSURES TO RETAIL INVESTORS.—</p> <p>“(1) IN GENERAL.—Notwithstanding any other provision of the securities laws, the Commission may issue rules designating documents or information that shall be provided by a broker or dealer to a retail investor before the purchase of an investment product or service by the retail investor</p>	
921(a)	466	<p>(a) AMENDMENT TO SECURITIES EXCHANGE ACT OF 1934.—Section 15 of the Securities Exchange Act of 1934 (15 U.S.C. 78o), as amended by this title, is further amended by adding at the end the following new subsection:</p> <p>“(o) AUTHORITY TO RESTRICT MANDATORY PRE-DISPUTE ARBITRATION.—</p> <p>The Commission, by rule, may prohibit, or impose conditions or limitations on the use of, agreements that require customers or clients of any broker, dealer, or municipal securities dealer to arbitrate any future dispute between them arising under the Federal securities laws, the rules and regulations thereunder, or the rules of a self-regulatory organization if it finds that such prohibition, imposition of conditions, or limitations are in the public interest and for the protection of investors.’’.</p>	

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921(b)	466	<p>(b) AMENDMENT TO INVESTMENT ADVISERS ACT OF 1940.—Section 205 of the Investment Advisers Act of 1940 (15 U.S.C. 80b–5) is amended by adding at the end the following new subsection: “(f) AUTHORITY TO RESTRICT MANDATORY PRE-DISPUTE ARBITRATION.— The Commission, by rule, may prohibit, or impose conditions or limitations on the use of, agreements that require customers or clients of any investment adviser to arbitrate any future dispute between them arising under the Federal securities laws, the rules and regulations thereunder, or the rules of a self-regulatory organization if it finds that such prohibition, imposition of conditions, or limitations are in the public interest and for the protection of investors.”.</p>	
922(a)	467	<p>(c) DETERMINATION OF AMOUNT OF AWARD; DENIAL OF AWARD.— “(1) DETERMINATION OF AMOUNT OF AWARD.— “(A) DISCRETION.—The determination of the amount of an award made under subsection (b) shall be in the discretion of the Commission. “(B) CRITERIA.—In determining the amount of an award made under subsection (b), the Commission— “(i) shall take into consideration— “(I) the significance of the information provided by the whistleblower to the success of the covered judicial or administrative action; “(II) the degree of assistance provided by the whistleblower and any legal representative of the whistleblower in a covered judicial or administrative action; “(III) the programmatic interest of the Commission in deterring violations of the securities laws by making awards to whistleblowers who provide information that lead to the successful enforcement of such laws; and “(IV) such additional relevant factors as the Commission may establish by rule or regulation; and “(ii) shall not take into consideration the balance of the Fund. “(2) DENIAL OF AWARD.—No award under subsection (b) shall be made— “(A) to any whistleblower who is, or was at the time the whistleblower acquired the original information submitted to the Commission, a member, officer, or employee of— “(i) an appropriate regulatory agency; “(ii) the Department of Justice; “(iii) a self-regulatory organization; “(iv) the Public Company Accounting Oversight Board; or “(v) a law enforcement organization; “(B) to any whistleblower who is convicted of a criminal violation related to the judicial or administrative action for which the whistleblower otherwise could receive an award under this section; “(C) to any whistleblower who gains the information through the performance of an audit of financial statements required under the securities laws and for whom such submission would be contrary to the requirements of section 10A of the Securities Exchange Act of 1934 (15 U.S.C. 78j– 1); or “(D) to any whistleblower who fails to submit information to the Commission in such form as the</p>	<p>Amendment to The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.). Sec 21F(c). Amendment begins on page 466.</p>

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		<p>Commission may, by rule, require.</p> <p>“(d) REPRESENTATION.—</p> <p>“(1) PERMITTED REPRESENTATION.—Any whistleblower who makes a claim for an award under subsection (b) may be represented by counsel.</p> <p>“(2) REQUIRED REPRESENTATION.—</p> <p>“(A) IN GENERAL.—Any whistleblower who anonymously makes a claim for an award under subsection (b) shall be represented by counsel if the whistleblower anonymously submits the information upon which the claim is based.</p> <p>“(B) DISCLOSURE OF IDENTITY.—Prior to the payment of an award, a whistleblower shall disclose the identity of the whistleblower and provide such other information as the Commission may require, directly or through counsel for the whistleblower.</p> <p>“(e) NO CONTRACT NECESSARY.—No contract with the Commission is necessary for any whistleblower to receive an award under subsection (b), unless otherwise required by the Commission by rule or regulation.</p>	
929D	478	<p>LOST AND STOLEN SECURITIES.</p> <p>Section 17(f)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 78q(f)(1)) is amended—</p> <p>(1) in subparagraph (A), by striking “missing, lost, counterfeit, or stolen securities” and inserting “securities that are missing, lost, counterfeit, stolen, or cancelled”; and</p> <p>(2) in subparagraph (B), by striking “or stolen” and inserting “stolen, cancelled, or reported in such other manner as the Commission, by rule, may prescribe”.</p>	
929Q	490	<p>REVISION TO RECORDKEEPING RULE.</p> <p>(a) INVESTMENT COMPANY ACT OF 1940 AMENDMENTS.—Section 31 of the Investment Company Act of 1940 (15 U.S.C. 80a–30) is amended—</p> <p>(1) in subsection (a)(1), by adding at the end the following: “Each person having custody or use of the securities, deposits, or credits of a registered investment company shall maintain and preserve all records that relate to the custody or use by such person of the securities, deposits, or credits of the registered investment company for such period or periods as the Commission, by rule or regulation, may prescribe, as necessary or appropriate in the public interest or for the protection of investors.”;</p>	

Non mandated rulemakings- SEC

929R	491	<p>BENEFICIAL OWNERSHIP AND SHORT-SWING PROFIT REPORTING.</p> <p>(a) BENEFICIAL OWNERSHIP REPORTING.—Section 13 of the Securities Exchange Act of 1934 (15 U.S.C. 78m) is amended—</p> <p>(1) in subsection (d)(1)—</p> <p>(A) by inserting after “within ten days after such acquisition” the following: “or within such shorter time as the Commission may establish by rule”; and</p> <p>(B) by striking “shall be transmitted to the issuer and the exchange and”;</p> <p>(3) in subsection (g)(1), by striking “shall send to the issuer of the security and”;</p> <p>(4) in subsection (g)(2)—</p> <p>(A) by striking “sent to the issuer and”; and</p> <p>(B) by striking “shall be transmitted to the issuer and”.</p> <p>(b) SHORT-SWING PROFIT REPORTING.—Section 16(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78p(a)) is amended—</p> <p>(1) in paragraph (1), by striking “(and, if such security is registered on a national securities exchange, also with the exchange)”;</p> <p>and</p> <p>(2) in paragraph (2)(B), by inserting after “officer” the following: “, or within such shorter time as the Commission may establish by rule”.</p>	
932(a)	498	<p>“(3) INTERNAL CONTROLS OVER PROCESSES FOR DETERMINING CREDIT RATINGS.—</p> <p>“(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.</p>	<p>Amendment to Section 15E of the Securities Exchange Act of 1934 (15 U.S.C. 78o-7). Sec 15E(c)(3). Amendment begins on page 497.</p>

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932	505	<p>“(2) FORMAT.—The form developed under paragraph (1) shall—</p> <p>“(A) be easy to use and helpful for users of credit ratings to understand the information contained in the report;</p> <p>“(B) require the nationally recognized statistical rating organization to provide the content described in paragraph (3)(B) in a manner that is directly comparable across types of securities; and</p> <p>“(C) be made readily available to users of credit ratings, in electronic or paper form, as the Commission may, by rule, determine.</p>	<p>Amendment to Section 15E of the Securities Exchange Act of 1934 (15 U.S.C. 78o–7). Sec 15E(s)(2). Amendment begins on page 497. Paragraph (3)(B) see page 506</p>
941(b)	519	<p>“(e) EXEMPTIONS, EXCEPTIONS, AND ADJUSTMENTS.—</p> <p>“(1) IN GENERAL.—The Federal banking agencies and the Commission may jointly adopt or issue exemptions, exceptions, or adjustments to the rules issued under this section, including exemptions, exceptions, or adjustments for classes of institutions or assets relating to the risk retention requirement and the prohibition on hedging under subsection (c)(1).</p>	<p>Amendment to The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) Sec 15G(e)(1). For subsection (c)(1) see page 516. Amendment begins on page 516</p>

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942	521	<p>DISCLOSURES AND REPORTING FOR ASSET-BACKED SECURITIES.</p> <p>(a) SECURITIES EXCHANGE ACT OF 1934.—Section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(d)) is amended—</p> <p>(1) by striking “(d) Each” and inserting the following: “(d) SUPPLEMENTARY AND PERIODIC INFORMATION.—</p> <p>“(1) IN GENERAL.—Each”;</p> <p>(2) in the third sentence, by inserting after “securities of each class” the following: “, other than any class of asset backed securities,”; and</p> <p>(3) by adding at the end the following: “(2) ASSET-BACKED SECURITIES.—</p> <p>“(A) SUSPENSION OF DUTY TO FILE.—The Commission may, by rule or regulation, provide for the suspension or termination of the duty to file under this subsection for any class of asset-backed security, on such terms and conditions and for such period or periods as the Commission deems necessary or appropriate in the public interest or for the protection of investors.</p>	
951	525	<p>“(e) EXEMPTION.—The Commission may, by rule or order, exempt an issuer or class of issuers from the requirement under subsection (a) or (b). In determining whether to make an exemption under this subsection, the Commission shall take into account, among other considerations, whether the requirements under subsections (a) and (b) disproportionately burdens small issuers.”.</p>	<p>Amendment to The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.). Sec 14A(e). Amendment begins on page 524. For subsections (a) and (b) see page 524.</p>

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971	540	<p>PROXY ACCESS. (a) PROXY ACCESS.—Section 14(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78n(a)) is amended— (1) by inserting “(1)” after “(a)”; and (2) by adding at the end the following: “(2) The rules and regulations prescribed by the Commission under paragraph (1) may include— “(A) a requirement that a solicitation of proxy, consent, or authorization by (or on behalf of) an issuer include a nominee submitted by a shareholder to serve on the board of directors of the issuer; and “(B) a requirement that an issuer follow a certain procedure in relation to a solicitation described in subparagraph (A).” (b) REGULATIONS.—The Commission may issue rules permitting the use by a shareholder of proxy solicitation materials supplied by an issuer of securities for the purpose of nominating individuals to membership on the board of directors of the issuer, under such terms and conditions as the Commission determines are in the interests of shareholders and for the protection of investors. (c) EXEMPTIONS.—The Commission may, by rule or order, exempt an issuer or class of issuers from the requirement made by this section or an amendment made by this section. In determining whether to make an exemption under this subsection, the Commission shall take into account, among other considerations, whether the requirement in the amendment made by subsection (a) disproportionately burdens small issuers.</p>	
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