Studies - Securities and Exchange Commission

Section	Page	Excerpt about Study	Deadline	Note
417(a-b)	204	COMMISSION STUDY AND REPORT ON SHORT SELLING. (a) STUDIES.—The Division of Risk, Strategy, and Financial Innovation of the Commission shall conduct— (1) a study, taking into account current scholarship, on the state of short selling on national securities exchanges and in the over-the-counter markets, with particular attention to the impact of recent rule changes and the incidence of— (A) the failure to deliver shares sold short; or (B) delivery of shares on the fourth day following the short sale transaction; and (2) a study of— (A) the feasibility, benefits, and costs of requiring reporting publicly, in real time short sale positions of publicly listed securities, or, in the alternative, reporting such short positions in real time only to the Commission and the Financial Industry Regulatory Authority; and (B) the feasibility, benefits, and costs of conducting a voluntary pilot program in which public companies will agree to have all trades of their shares marked ‘‘short’’, ‘‘market maker short’’, ‘‘buy’’, ‘‘buy-to-cover’’, or ‘‘long’’, and reported in real time through the Consolidated Tape. (b) REPORTS.—The Commission shall submit a report to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives— (1) on the results of the study required under subsection (a)(1), including recommendations for market improvements, not later than 2 years after the date of enactment of this Act; and (2) on the results of the study required under subsection (a)(2), not later than 1 year after the date of enactment of this Act.	subsection (a)(1): 2 years after enactment subsection (a)(2): 1 year after enactment	

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Studies - Securities and Exchange Commission

Section	Page	Excerpt about Study	Deadline	Note
719(b)	280	(b) STUDY ON FEASIBILITY OF REQUIRING USE OF STANDARDIZED ALGORITHMIC DESCRIPTIONS FOR FINANCIAL DERIVATIVES.— (1) IN GENERAL.—The Securities and Exchange Commission and the Commodity Futures Trading Commission shall conduct a joint study of the feasibility of requiring the derivatives industry to adopt standardized computer-readable algorithmic descriptions which may be used to describe complex and standardized financial derivatives. (2) GOALS.—The algorithmic descriptions defined in the study shall be designed to facilitate computerized analysis of individual derivative contracts and to calculate net exposures to complex derivatives. The algorithmic descriptions shall be optimized for simultaneous use by— (A) commercial users and traders of derivatives; (B) derivative clearing houses, exchanges and electronic trading platforms; (C) trade repositories and regulator investigations of market activities; and (D) systemic risk regulators. The study will also examine the extent to which the algorithmic description, together with standardized and extensible legal definitions, may serve as the binding legal definition of derivative contracts. The study will examine the logistics of possible implementations of standardized algorithmic descriptions for derivatives contracts. The study shall be limited to electronic formats for exchange of derivative contract descriptions and will not contemplate disclosure of proprietary valuation models. (3) INTERNATIONAL COORDINATION.—In conducting the study, the Securities and Exchange Commission and the Commodity Futures Trading Commission shall coordinate the study with international financial institutions and regulators as appropriate and practical. (4) REPORT.—Within 8 months after the date of the enactment of this Act, the Securities and Exchange Commission and the Commodity Futures Trading Commission shall jointly submit to the Committees on Agriculture and on Financial Services of the House of Representatives and the Committees on Agriculture, Nutrition, and Forestry and on Banking, Housing, and Urban Affairs of the Senate a written report which contains the results of the study required by paragraphs (1) through (3).	8 months after enactment	joint with CFTC
719(c)	281	(c) INTERNATIONAL SWAP REGULATION.— (1) IN GENERAL.—The Commodity Futures Trading Commission and the Securities and Exchange Commission shall jointly conduct a study— (A) relating to— (i) swap regulation in the United States, Asia, and Europe; and (ii) clearing house and clearing agency regulation in the United States, Asia, and Europe; and (B) that identifies areas of regulation that are similar in the United States, Asia and Europe and other areas of regulation that could be harmonized	18 months after enactment	joint with CFTC

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Studies - Securities and Exchange Commission

Section	Page	Excerpt about Study	Deadline	Note
		(2) REPORT.—Not later than 18 months after the date of enactment of this Act, the Commodity Futures Trading Commission and the Securities and Exchange Commission shall submit to the Committee on Agriculture, Nutrition, and Forestry and the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Agriculture and the Committee on Financial Services of the House of Representatives a report that includes a description of the results of the study under subsection (a), including— (A) identification of the major exchanges and their regulator in each geographic area for the trading of swaps and security-based swaps including a listing of the major contracts and their trading volumes and notional values as well as identification of the major swap dealers participating in such markets; (B) identification of the major clearing houses and clearing agencies and their regulator in each geographic area for the clearing of swaps and security-based swaps, including a listing of the major contracts and the clearing volumes and notional values as well as identification of the major clearing members of such clearing houses and clearing agencies in such markets; (C) a description of the comparative methods of clearing swaps in the United States, Asia, and Europe; and (D) a description of the various systems used for establishing margin on individual swaps, security-based swaps, and swap portfolios.		
719(d)	282	(d) STABLE VALUE CONTRACTS.— (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. (C) LEGAL CERTAINTY.—Stable value contracts in effect prior to the effective date of the regulations described in subparagraph (B) shall not be considered swaps. (2) DEFINITION.—For purposes of this subsection, the term ''stable value contract'' means any	15 months after enactment	joint with CFTC

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Studies - Securities and Exchange Commission

Section	Page	Excerpt about Study	Deadline	Note
		contract, agreement, or transaction that provides a crediting interest rate and guaranty or financial assurance of liquidity at contract or book value prior to maturity offered by a bank, insurance company, or other State or federally regulated financial institution for the benefit of any individual or commingled fund available as an investment in an employee benefit plan (as defined in section 3(3) of the Employee Retirement Income Security Act of 1974, including plans described in section 3(32) of such Act) subject to participant direction, an eligible deferred compensation plan (as defined in section 457(b) of the Internal Revenue Code of 1986) that is maintained by an eligible employer described in section 457(e)(1)(A) of such Code, an arrangement described in section 403(b) of such Code, or a qualified tuition program (as defined in section 529 of such Code).		
913(a-d)	449	STUDY AND RULEMAKING REGARDING OBLIGATIONS OF BROKERS, DEALERS, AND INVESTMENT ADVISERS. (a) DEFINITION.—For purposes of this section, the term ''retail customer'' means a natural person, or the legal representative of such natural person, who— (1) receives personalized investment advice about securities from a broker or dealer or investment adviser; and (2) uses such advice primarily for personal, family, or household purposes. (b) STUDY.—The Commission shall conduct a study to evaluate— (1) the effectiveness of existing 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 and recommendations about securities to retail customers imposed by the Commission and a national securities association, and other Federal and State legal or regulatory standards; and (2) whether there are legal or regulatory gaps, shortcomings, or overlaps in legal or regulatory standards in the protection of retail customers relating to the 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 retail customers that should be addressed by rule or statute. (c) CONSIDERATIONS.—In conducting the study required under subsection (b), the Commission shall consider— (1) the effectiveness of existing legal or regulatory standards of care for brokers, dealers, investment	6 months after enactment	see rulemaking in (f)

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Studies - Securities and Exchange Commission

Section	Page	Excerpt about Study	Deadline	Note
		advisers, persons associated with brokers or dealers, and persons associated with investment advisers for providing personalized investment advice and recommendations about securities to retail customers imposed by the Commission and a national securities association, and other Federal and State legal or regulatory standards; (2) whether there are legal or regulatory gaps, shortcomings, or overlaps in legal or regulatory standards in the protection of retail customers relating to the 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 retail customers that should be addressed by rule or statute; (3) whether retail customers understand that there are different standards of care applicable to brokers, dealers, investment advisers, persons associated with brokers or dealers, and persons associated with investment advisers in the provision of personalized investment advice about securities to retail customers; (4) whether the existence of different standards of care applicable to brokers, dealers, investment advisers, persons associated with brokers or dealers, and persons associated with investment advisers is a source of confusion for retail customers regarding the quality of personalized investment advice that retail customers receive; (5) the regulatory, examination, and enforcement resources devoted to, and activities of, the Commission, the States, and a national securities association to enforce the standards of care for brokers, dealers, investment advisers, persons associated with brokers or dealers, and persons associated with investment advisers when providing personalized investment advice and recommendations about securities to retail customers, including— (A) the effectiveness of the examinations of brokers, dealers, and investment advisers in determining compliance with regulations; (B) the frequency of the examinations; and (C) the length of time of the examinations; (6) the substantive differences in the regulation of brokers, dealers, and investment advisers, when providing personalized investment advice and recommendations about securities to retail customers; (7) the specific instances related to the provision of personalized investment advice about securities in which— (A) the regulation and oversight of investment advisers provide greater protection to retail customers than the regulation and oversight of brokers and dealers; and (B) the regulation and oversight of brokers and dealers provide greater protection to retail customers than the regulation and oversight of investment advisers;		

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Studies - Securities and Exchange Commission

Section	Page	Excerpt about Study	Deadline	Note
		(8) the existing legal or regulatory standards of State securities regulators and other regulators intended to protect retail customers; (9) the potential impact on retail customers, including the potential impact on access of retail customers to the range of products and services offered by brokers and dealers, of imposing upon brokers, dealers, and persons associated with brokers or dealers— (A) the standard of care applied under the Investment Advisers Act of 1940 (15 U.S.C. 80b–1 et seq.) for providing personalized investment advice about securities to retail customers of investment advisers, as interpreted by the Commission and the courts; and (B) other requirements of the Investment Advisers Act of 1940 (15 U.S.C. 80b–1 et seq.); (10) the potential impact of eliminating the broker and dealer exclusion from the definition of ''investment adviser'' under section 202(a)(11)(C) of the Investment Advisers Act of 1940 (15 U.S.C. 80b–2(a)(11)(C)), in terms of— (A) the impact and potential benefits and harm to retail customers that could result from such a change, including any potential impact on access to personalized investment advice and recommendations about securities to retail customers or the availability of such advice and recommendations; (B) the number of additional entities and individuals that would be required to register under, or become subject to, the Investment Advisers Act of 1940 (15 U.S.C. 80b–1 et seq.), and the additional requirements to which brokers, dealers, and persons associated with brokers and dealers would become subject, including— (i) any potential additional associated person licensing, registration, and examination requirements; and (ii) the additional costs, if any, to the additional entities and individuals; and (C) the impact on Commission and State resources to— (i) conduct examinations of registered investment advisers and the representatives of registered investment advisers, including the impact on the examination cycle; and (ii) enforce the standard of care and other applicable requirements imposed under the Investment Advisers Act of 1940 (15 U.S.C. 80b–1 et seq.); (11) the varying level of services provided by brokers, dealers, investment advisers, persons associated with brokers or dealers, and persons associated with investment advisers to retail customers and the varying scope and terms of retail customer relationships of brokers, dealers, investment advisers, persons associated with brokers or dealers, and persons associated with investment advisers with such retail customers; (12) the potential impact upon retail customers that could result from potential changes in the regulatory requirements or legal standards of care affecting brokers, dealers, investment advisers, persons associated with brokers or dealers, and persons associated with investment advisers relating to their obligations to		

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Studies - Securities and Exchange Commission

Section	Page	Excerpt about Study	Deadline	Note
		retail customers regarding the provision of investment advice, including any potential impact on— (A) protection from fraud; (B) access to personalized investment advice, and recommendations about securities to retail customers; or (C) the availability of such advice and recommendations; (13) the potential additional costs and expenses to— (A) retail customers regarding and the potential impact on the profitability of their investment decisions; and (B) brokers, dealers, and investment advisers resulting from potential changes in the regulatory requirements or legal standards affecting brokers, dealers, investment advisers, persons associated with brokers or dealers, and persons associated with investment advisers relating to their obligations, including duty of care, to retail customers; and (14) any other consideration that the Commission considers necessary and appropriate in determining whether to conduct a rulemaking under subsection (f). (d) REPORT.— (1) IN GENERAL.—Not later than 6 months after the date of enactment of this Act, the Commission shall submit a report on the study required under subsection (b) to— (A) the Committee on Banking, Housing, and Urban Affairs of the Senate; and (B) the Committee on Financial Services of the House of Representatives. (2) CONTENT REQUIREMENTS.—The report required under paragraph (1) shall describe the findings, conclusions, and recommendations of the Commission from the study required under subsection (b), including— (A) a description of the considerations, analysis, and public and industry input that the Commission considered, as required under sub section (b), to make such findings, conclusions, and policy recommendations; and (B) an analysis of whether any identified legal or regulatory gaps, shortcomings, or overlap in legal or regulatory standards in the protection of retail customers relating to the 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 retail customers.		

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Studies - Securities and Exchange Commission

Section	Page	Excerpt about Study	Deadline	Note
914(a-b)	455	STUDY ON ENHANCING INVESTMENT ADVISER EXAMINATIONS. (a) STUDY REQUIRED.— (1) IN GENERAL.—The Commission shall review and analyze the need for enhanced examination and enforcement resources for investment advisers. (2) AREAS OF CONSIDERATION.—The study required by this subsection shall examine— (A) the number and frequency of examinations of investment advisers by the Commission over the 5 years preceding the date of the enactment of this subtitle; (B) the extent to which having Congress authorize the Commission to designate one or more self-regulatory organizations to augment the Commission's efforts in overseeing investment advisers would improve the frequency of examinations of investment advisers; and (C) current and potential approaches to examining the investment advisory activities of dually registered broker-dealers and investment advisers or affiliated broker-dealers and investment advisers. (b) REPORT REQUIRED.—The Commission shall report its findings to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate, not later than 180 days after the date of enactment of this subtitle, and shall use such findings to revise its rules and regulations, as necessary. The report shall include a discussion of regulatory or legislative steps that are recommended or that may be necessary to address concerns identified in the study.	180 days after enactment	
917(a-b)	461	STUDY REGARDING FINANCIAL LITERACY AMONG INVESTORS. (a) IN GENERAL.—The Commission shall conduct a study to identify— (1) the existing level of financial literacy among retail investors, including subgroups of investors identified by the Commission; (2) methods to improve the timing, content, and format of disclosures to investors with respect to financial intermediaries, investment products, and investment services; (3) the most useful and understandable relevant information that retail investors need to make informed financial decisions before engaging a financial intermediary or purchasing an investment product or service that is typically sold to retail investors, including shares of open-end companies, as that term is defined in section 5 of the Investment Company Act of 1940 (15 U.S.C. 80a–5) that are registered under section 8 of that Act; (4) methods to increase the transparency of expenses and conflicts of interests in transactions involving investment services and products, including shares of open-end companies described in paragraph (3); (5) the most effective existing private and public efforts to educate investors; and (6) in consultation with the Financial Literacy and Education Commission, a strategy (including, to the extent practicable, measurable goals and objectives) to increase the financial literacy of investors in order to bring about a positive change in investor behavior.	2 years after enactment	

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Studies - Securities and Exchange Commission

Section	Page	Excerpt about Study	Deadline	Note
		(b) REPORT.—Not later than 2 years after the date of enactment of this Act, the Commission shall submit a report on the study required under subsection (a) to— (1) the Committee on Banking, Housing, and Urban Affairs of the Senate; and (2) the Committee on Financial Services of the House of Representatives.		
919B(a-b)	463	STUDY ON IMPROVED INVESTOR ACCESS TO INFORMATION ON INVESTMENT ADVISERS AND BROKER-DEALERS. (a) STUDY.— (1) IN GENERAL.—Not later than 6 months after the date of enactment of this Act, the Commission shall complete a study, including recommendations, of ways to improve the access of investors to registration information (including disciplinary actions, regulatory, judicial, and arbitration proceedings, and other information) about registered and previously registered investment advisers, associated persons of investment advisers, brokers and dealers and their associated persons on the existing Central Registration Depository and Investment Adviser Registration Depository systems, as well as identify additional information that should be made publicly available. (2) CONTENTS.—The study required by subsection (a) shall include an analysis of the advantages and disadvantages of further centralizing access to the information contained in the 2 systems, including— (A) identification of those data pertinent to investors; and (B) the identification of the method and format for displaying and publishing such data to enhance accessibility by and utility to investors. (b) IMPLEMENTATION.—Not later than 18 months after the date of completion of the study required by subsection (a), the Commission shall implement any recommendations of the study.	6 months after enactment	

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Studies - Securities and Exchange Commission

Section	Page	Excerpt about Study	Deadline	Note
922(d)	473	(d) STUDY OF WHISTLEBLOWER PROTECTION PROGRAM.— (1) STUDY.—The Inspector General of the Commission shall conduct a study of the whistleblower protections established under the amendments made by this section, including— (A) whether the final rules and regulation issued under the amendments made by this section have made the whistleblower protection program (referred to in this subsection as the ‘‘program’’) clearly defined and user-friendly; (B) whether the program is promoted on the website of the Commission and has been widely publicized; (C) whether the Commission is prompt in— (i) responding to— (I) information provided by whistleblowers; and (II) applications for awards filed by whistleblowers; (ii) updating whistleblowers about the status of their applications; and (iii) otherwise communicating with the interested parties; (D) whether the minimum and maximum reward levels are adequate to entice whistleblowers to come forward with information and whether the reward levels are so high as to encourage illegitimate whistleblower claims; (E) whether the appeals process has been unduly burdensome for the Commission; (F) whether the funding mechanism for the Investor Protection Fund is adequate; (G) whether, in the interest of protecting investors and identifying and preventing fraud, it would be useful for Congress to consider empowering whistleblowers or other individuals, who have already attempted to pursue the case through the Commission, to have a private right of action to bring suit based on the facts of the same case, on behalf of the Government and themselves, against persons who have committee securities fraud; (H)(i) whether the exemption under section 552(b)(3) of title 5 (known as the Freedom of Information Act) established in section 21F(h)(2)(A) of the Securities Exchange Act of 1934, as added by this Act, aids whistleblowers in disclosing information to the Commission; (ii) what impact the exemption described in clause (i) has had on the ability of the public to access information about the regulation and enforcement by the Commission of securities; and (iii) any recommendations on whether the exemption described in clause (i) should remain in effect; and (I) such other matters as the Inspector General deems appropriate. (2) REPORT.—Not later than 30 months after the date of enactment of this Act, the Inspector General shall— (A) submit a report on the findings of the study required under paragraph (1) to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the	30 months after enactment	

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Studies - Securities and Exchange Commission

Section	Page	Excerpt about Study	Deadline	Note
		House; and (B) make the report described in subparagraph (A) available to the public through publication of the report on the website of the Commission.		
929Y(a-c)	496	STUDY ON EXTRATERRITORIAL PRIVATE RIGHTS OF ACTION. (a) IN GENERAL.—The Securities and Exchange Commission of the United States shall solicit public comment and thereafter conduct a study to determine the extent to which private rights of action under the antifraud provisions of the Securities and Exchange Act of 1934 (15 U.S.C. 78u-4) should be extended to cover— (1) conduct within the United States that constitutes a significant step in the furtherance of the violation, even if the securities transaction occurs outside the United States and involves only foreign investors; and (2) conduct occurring outside the United States that has a foreseeable substantial effect within the United States. (b) CONTENTS.—The study shall consider and analyze, among other things— (1) the scope of such a private right of action, including whether it should extend to all private actors or whether it should be more limited to extend just to institutional investors or otherwise; (2) what implications such a private right of action would have on international comity; (3) the economic costs and benefits of extending a private right of action for transnational securities frauds; and (4) whether a narrower extraterritorial standard should be adopted. (c) REPORT.—A report of the study shall be submitted and recommendations made to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House not later than 18 months after the date of enactment of this Act.	18 months after enactment	

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Studies - Securities and Exchange Commission

Section	Page	Excerpt about Study	Deadline	Note
939(h)	512	STUDY AND REPORT.— (1) IN GENERAL.—Commission shall undertake a study on the feasibility and desirability of— (A) standardizing credit ratings terminology, so that all credit rating agencies issue credit ratings using identical terms; (B) standardizing the market stress conditions under which ratings are evaluated; (C) requiring a quantitative correspondence between credit ratings and a range of default probabilities and loss expectations under standardized conditions of economic stress; and (D) standardizing credit rating terminology across asset classes, so that named ratings correspond to a standard range of default probabilities and expected losses independent of asset class and issuing entity. (2) REPORT.—Not later than 1 year after the date of enactment of this Act, the Commission shall submit to Congress a report containing the findings of the study under paragraph (1) and the recommendations, if any, of the Commission with respect to the study.	1 year after enactment	
939C(a-c)	513	SECURITIES AND EXCHANGE COMMISSION STUDY ON STRENGTHENING CREDIT RATING AGENCY INDEPENDENCE. (a) STUDY.—The Commission shall conduct a study of— (1) the independence of nationally recognized statistical rating organizations; and (2) how the independence of nationally recognized statistical rating organizations affects the ratings issued by the nationally recognized statistical rating organizations. (b) SUBJECTS FOR EVALUATION.—In conducting the study under subsection (a), the Commission shall evaluate— (1) the management of conflicts of interest raised by a nationally recognized statistical rating organization providing other services, including risk management advisory services, ancillary assistance, or consulting services; (2) the potential impact of rules prohibiting a nationally recognized statistical rating organization that provides a rating to an issuer from providing other services to the issuer; and (3) any other issue relating to nationally recognized statistical rating organizations, as the Chairman of the Commission determines is appropriate. (c) REPORT.—Not later than 3 years after the date of enactment of this Act, the Chairman of the Commission shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report on the results of the study conducted under subsection (a), including recommendations, if any, for improving the integrity of ratings issued by nationally recognized statistical rating organizations.	3 years after enactment	

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Studies - Securities and Exchange Commission

Section	Page	Excerpt about Study	Deadline	Note
939F(a-c)	514	STUDY AND RULEMAKING ON ASSIGNED CREDIT RATINGS. (a) DEFINITION.—In this section, the term ''structured finance product'' means an asset-backed security, as defined in section 3(a)(77) of the Securities Exchange Act of 1934, as added by section 941, and any structured product based on an asset-backed security, as determined by the Commission, by rule. (b) STUDY.—The Commission shall carry out a study of— (1) the credit rating process for structured finance products and the conflicts of interest associated with the issuer-pay and the subscriber-pay models; (2) the feasibility of establishing a system in which a public or private utility or a self-regulatory organization assigns nationally recognized statistical rating organizations to determine the credit ratings of structured finance products, including— (A) an assessment of potential mechanisms for determining fees for the nationally recognized statistical rating organizations; (B) appropriate methods for paying fees to the nationally recognized statistical rating organizations; (C) the extent to which the creation of such a system would be viewed as the creation of moral hazard by the Federal Government; and (D) any constitutional or other issues concerning the establishment of such a system; (3) the range of metrics that could be used to determine the accuracy of credit ratings; and (4) alternative means for compensating nationally recognized statistical rating organizations that would create incentives for accurate credit ratings. (c) REPORT AND RECOMMENDATION.—Not later than 24 months after the date of enactment of this Act, the Commission shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report that contains— (1) the findings of the study required under subsection (b); and (2) any recommendations for regulatory or statutory changes that the Commission determines should be made to implement the findings of the study required under subsection (b).	24 months after enactment	see rulemaking in (d)
952(b)	528	STUDY AND REPORT.— (1) STUDY.—The Securities and Exchange Commission shall conduct a study and review of the use of compensation consultants and the effects of such use. (2) REPORT.—Not later than 2 years after the date of the enactment of this Act, the Commission shall submit a report to Congress on the results of the study and review required by this subsection.	2 years after enactment	

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Studies - Securities and Exchange Commission

Section	Page	Excerpt about Study	Deadline	Note
967(a-c)	538	COMMISSION ORGANIZATIONAL STUDY AND REFORM. (a) STUDY REQUIRED.— (1) IN GENERAL.—Not later than the end of the 90-day period beginning on the date of the enactment of this subtitle, the Securities and Exchange Commission (hereinafter in this section referred to as the ''SEC'') shall hire an independent consultant of high caliber and with expertise in organizational restructuring and the operations of capital markets to examine the internal operations, structure, funding, and the need for comprehensive reform of the SEC, as well as the SEC's relationship with and the reliance on self-regulatory organizations and other entities relevant to the regulation of securities and the protection of securities investors that are under the SEC's oversight. (2) SPECIFIC AREAS FOR STUDY.—The study required under paragraph (1) shall, at a minimum, include the study of— (A) the possible elimination of unnecessary or redundant units at the SEC; (B) improving communications between SEC offices and divisions; (C) the need to put in place a clear chain-of-command structure, particularly for enforcement examinations and compliance inspections; (D) the effect of high-frequency trading and other technological advances on the market and what the SEC requires to monitor the effect of such trading and advances on the market; (E) the SEC's hiring authorities, workplace policies, and personal practices, including— (i) whether there is a need to further streamline hiring authorities for those who are not lawyers, accountants, compliance examiners, or economists; (ii) whether there is a need for further pay reforms; (iii) the diversity of skill sets of SEC employees and whether the present skill set diversity efficiently and effectively fosters the SEC's mission of investor protection; and (iv) the application of civil service laws by the SEC; (F) whether the SEC's oversight and reliance on self-regulatory organizations promotes efficient and effective governance for the securities markets; and (G) whether adjusting the SEC's reliance on self-regulatory organizations is necessary to promote more efficient and effective governance for the securities markets. (b) CONSULTANT REPORT.—Not later than the end of the 150-day period after being retained, the independent consultant hired pursuant to subsection (a)(1) shall issue a report to the SEC and the Congress containing— (1) a detailed description of any findings and conclusions made while carrying out the study required under subsection (a)(1); and (2) recommendations for legislative, regulatory, or administrative action that the consultant determines	consultant must submit report 150 days after being retained	

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Studies - Securities and Exchange Commission

Section	Page	Excerpt about Study	Deadline	Note
		appropriate to enable the SEC and other entities on which the consultant reports to perform their statutorily or otherwise mandated missions. (c) SEC REPORT.—Not later than the end of the 6-month period beginning on the date the consultant issues the report under subsection (b), and every 6-months thereafter during the 2-year period following the date on which the consultant issues such report, the SEC shall issue a report to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate describing the SEC's implementation of the regulatory and administrative recommendations contained in the consultant's report.		
989G(b)	573	EXEMPTION FOR NONACCELERATED FILERS STUDY.—The Securities and Exchange Commission shall conduct a study to determine how the Commission could reduce the burden of complying with section 404(b) of the Sarbanes-Oxley Act of 2002 for companies whose market capitalization is between $75,000,000 and $250,000,000 for the relevant reporting period while maintaining investor protections for such companies. The study shall also consider whether any such methods of reducing the compliance burden or a complete exemption for such companies from compliance with such section would encourage companies to list on exchanges in the United States in their initial public offerings. Not later than 9 months after the date of the enactment of this subtitle, the Commission shall transmit a report of such study to Congress.	9 months after enactment	

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