



Upcoming Rules Pursuant to the Dodd-Frank Act: Spring 2011 Unified Agenda

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Summary

Congress delegates rulemaking authority to agencies for a variety of reasons, and in a variety of ways. The Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111-203, July 21, 2010; hereafter the “Dodd-Frank Act”) is a particularly noteworthy example of congressional delegation of rulemaking authority to federal agencies. A previous CRS report identified more than 300 provisions in the act that require or permit the issuance of rules to implement the legislation.

One way for Congress to identify upcoming Dodd-Frank Act rules is by reviewing the Unified Agenda of Federal Regulatory and Deregulatory Actions, which is published twice each year (usually in the spring and fall) by the Regulatory Information Service Center (RISC), a component of the U.S. General Services Administration (GSA), for the Office of Management and Budget’s (OMB) Office of Information and Regulatory Affairs (OIRA). The Unified Agenda lists upcoming activities, by agency, in five separate categories or stages of the rulemaking process: the prerule stage, the proposed rule stage, the final rule stage, long-term actions, and completed actions. All entries in the Unified Agenda have uniform data elements, including the department and agency issuing the rule, the title of the rule, its Regulation Identifier Number (RIN), an abstract describing the nature of action being taken, and a timetable showing the dates of past actions and a projected date for the next regulatory action. Each entry also contains an element indicating the priority of the regulation (e.g., whether it is considered “economically significant” under Executive Order 12866, or whether it is considered a “major” rule under the Congressional Review Act).

This report examines the most recent edition of the Unified Agenda, which was published on July 7, 2011 (the second edition that RISC compiled and issued since the enactment of the Dodd-Frank Act). This report identifies upcoming proposed and final rules listed in the July 7, 2011, edition of the Unified Agenda that agencies expect to issue pursuant to the Dodd-Frank Act. (A previous CRS report identified the rulemaking actions that were listed in the December 2010 version of the Unified Agenda.) The **Appendix** lists these upcoming proposed and final rules in a table. The report also briefly discusses the long-term actions listed in the Unified Agenda, as well as some options for congressional oversight over the Dodd-Frank Act rules.

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Introduction

Federal regulations generally result from an act of Congress and are the means by which statutes are implemented and specific requirements are established. The Dodd-Frank Wall Street Reform and Consumer Protection Act (hereafter, the “Dodd-Frank Act,” P.L. 111-203, July 21, 2010) is a particularly noteworthy example of congressional delegation of rulemaking authority to federal agencies.¹ A previous CRS report identified 330 provisions in the Dodd-Frank Act that require or permit the issuance of rules to implement the legislation.² Nearly 80% of these 330 provisions assign rulemaking authorities or responsibilities to one of four agencies: the Securities and Exchange Commission (SEC), the Board of Governors of the Federal Reserve System (FRS), the Commodity Futures Trading Commission (CFTC), and the newly created Consumer Financial Protection Bureau (CFPB).

The regulations that these and other agencies will issue pursuant to the Dodd-Frank Act are expected to have a major effect on how the legislation is implemented. As one observer put it, the rules would “turn reform into reality.”³ Shortly after the legislation was enacted, another observer said, “In most pieces of legislation like this, the real teeth is in the regulations.”⁴ Another said that the Dodd-Frank Act “is complicated and contains substantial ambiguities, many of which will not be resolved until regulations are adopted.”⁵ An article in the *New York Times* stated that the legislation

is basically a 2,000-page missive to federal agencies, instructing regulators to address subjects ranging from derivatives trading to document retention. But it is notably short on specifics, giving regulators significant power to determine its impact—and giving partisans on both sides a second chance to influence the outcome.⁶

¹ Among other things, the Dodd-Frank Act created a new Financial Stability Oversight Council with the authority to designate certain financial firms as “systemically significant,” thereby subjecting them to increased regulation; consolidated consumer protection responsibilities in a new Consumer Financial Protection Bureau; consolidated bank regulation by merging the Office of Thrift Supervision into the Office of the Comptroller of the Currency; requires more derivatives to be cleared and traded through regulated exchanges; and attempts to reduce the incentives to take excessive risks by reforming executive compensation and securitization. For more information on the Dodd-Frank Act, see CRS Report R41350, *The Dodd-Frank Wall Street Reform and Consumer Protection Act: Issues and Summary*, coordinated by (name redacted).

² CRS Report R41472, *Rulemaking Requirements and Authorities in the Dodd-Frank Wall Street Reform and Consumer Protection Act*, by (name redacted). Most of these provisions amended statutes that were first enacted decades earlier (e.g., the Securities and Exchange Act of 1934, the Commodity Exchange Act, the Investment Advisers Act of 1940, and the Truth in Lending Act). As used in this report, the term “rulemaking” includes all agency actions that may result in rules, including any amendments to existing regulations and rules that are issued without notice and comment.

³ Gretchen Morgenson, “After U.S. Financial Reform Bill, the Hard Work Begins,” *International Herald Tribune*, August 30, 2010, p. 17.

⁴ Lorraine Mirabella, “Lawyers Await Regulations to Spring from Financial Reform,” *McClatchy-Tribune Business News*, July 27, 2010, quoting Cindy Allner, a principal with Miles & Stockbridge in Baltimore.

⁵ “The Uncertainty Principle: Dodd-Frank Will Require at Least 243 New Federal Rule-makings,” *Wall Street Journal*, July 14, 2010, available at <http://online.wsj.com/article/SB10001424052748704288204575363162664835780.html>.

⁶ Binyamin Appelbaum, “On Finance Bill, Lobbying Shifts to Regulations,” *New York Times*, June 27, 2010, p. A1.

Mandatory and Discretionary Rulemaking Provisions

The manner in which Congress delegates rulemaking authority to federal agencies determines the amount of discretion the agencies have in crafting the rules and, conversely, the amount of control that Congress retains for itself. Some of the 330 rulemaking provisions in the Dodd-Frank Act are quite specific, stipulating the substance of the rules, whether certain consultative or rulemaking procedures should be used, and deadlines for their issuance or implementation.⁷ However, more than half of the 330 rulemaking provisions in the Dodd-Frank Act appear to be discretionary in nature, stating that certain agencies “may” issue rules to implement particular provisions, or that the agencies shall issue such rules as they “determine are necessary and appropriate.” Therefore, the agencies may decide to promulgate rules regarding all, some, or none of these provisions, and often have broad discretion to decide what these rules will contain.

In addition, there are numerous other provisions in the Dodd-Frank Act that require regulatory agencies to take certain actions, but do not specifically mention “regulations” or “rules.” For example, Section 732 of the act amended Section 4d of the Commodity Exchange Act (7 U.S.C. § 6d), and states that the CFTC

shall require that futures commission merchants and introducing brokers implement conflict-of-interest systems and procedures that (1) establish structural and institutional safeguards to ensure that the activities of any person within the firm relating to research or analysis of the price or market for any commodity are separated by appropriate informational partitions within the firm from the review, pressure, or oversight of persons whose involvement in trading or clearing activities might potentially bias the judgment or supervision of the persons; and (2) address such other issues as the Commission determines to be appropriate.

It is possible that many of these kinds of provisions will, either by the agencies’ choice or by legal necessity, be implemented through the rulemaking process.⁸

Congressional Oversight and the Unified Agenda

In his book *Building a Legislative-Centered Public Administration*, David H. Rosenbloom noted that rulemaking and lawmaking are functionally equivalent (both have the force of law), and that when agencies issue rules they, in effect, legislate. He went on to say that the “Constitution’s grant of legislative power to Congress encompasses a responsibility to ensure that delegated authority is exercised according to appropriate procedures.”⁹ Congressional oversight of

⁷ Although the law contains a number of deadlines for the issuance of rules, rulemaking deadlines are generally somewhat difficult to enforce, unless the statute itself contains an enforcement mechanism. See, e.g., *In re United Mine Workers of Am. Int’l Union*, 190 F.3d 545, 553-56 (D.C. Cir. 1999).

⁸ Case law and guidance from the Office of Management and Budget indicate that agencies cannot attempt to bind affected parties through policy statements and other non-rule documents. See, for example, *Appalachian Power Co. v. Environmental Protection Agency*, 208 F.3d 1015 (D.C. Cir. 2000); and Office of Management and Budget, “Final Bulletin for Agency Good Guidance Practices,” 72 *Federal Register* 3432, January 25, 2007, which states (on p. 3433) that “The courts, Congress, and other authorities have emphasized that rules which do not merely interpret existing law or announce tentative policy positions but which establish new policy positions that the agency treats as binding must comply with the (Administrative Procedure Act’s) notice-and-comment requirements, regardless of how they initially are labeled.”

⁹ David H. Rosenbloom, *Building a Legislative-Centered Public Administration: Congress and the Administrative State, 1946-1999* (Tuscaloosa, AL: The University of Alabama Press, 2000), pp. 133-134.

rulemaking can address a variety of issues, including the substance of the rules issued pursuant to congressional delegations of authority and the process by which those rules are issued.

For Congress to oversee the regulations being issued to implement the Dodd-Frank Act, it would help to have an early sense of what rules the agencies are going to issue, and when. The previously mentioned CRS report identifying the provisions in the act that require or permit rulemaking can be useful in this regard.¹⁰ However, the legislation did not indicate when some of the mandatory rules should be issued, some of the rules that the agencies are permitted (but not required) to issue may never be developed, and many of the rules that the agencies will issue may not be specifically mentioned in the act.

The Unified Agenda

One way for Congress to identify upcoming Dodd-Frank Act rules is by reviewing the Unified Agenda of Federal Regulatory and Deregulatory Actions (hereafter, Unified Agenda), which is published twice each year (usually in the spring and fall) by the Regulatory Information Service Center (RISC), a component of the U.S. General Services Administration, for the Office of Management and Budget's (OMB) Office of Information and Regulatory Affairs (OIRA).¹¹ The Unified Agenda helps agencies fulfill two current transparency requirements:

- The Regulatory Flexibility Act (5 U.S.C. § 602) requires that all agencies publish semiannual regulatory agendas in the *Federal Register* describing regulatory actions that they are developing that may have a significant economic impact on a substantial number of small entities.¹²
- Section 4 of Executive Order 12866 on "Regulatory Planning and Review" requires that all executive branch agencies "prepare an agenda of all regulations under development or review."¹³ The stated purposes of this and other planning requirements in the order are, among other things, to "maximize consultation and the resolution of potential conflicts at an early stage" and to "involve the public and its State, local, and tribal officials in regulatory planning." The executive order also requires that each agency prepare, as part of the fall edition of the Unified Agenda, a "regulatory plan" of the most important significant regulatory actions that the agency reasonably expects to issue in proposed or final form during the upcoming fiscal year.

¹⁰ CRS Report R41472, *Rulemaking Requirements and Authorities in the Dodd-Frank Wall Street Reform and Consumer Protection Act*, by (name redacted).

¹¹ The current edition of the Unified Agenda is available at <http://www.reginfo.gov/public/do/eAgendaMain>.

¹² This requirement applies to all agencies covered by the Administrative Procedure Act (5 U.S.C. 551(1)).

¹³ Executive Order 12866, "Regulatory Planning and Review," 58 *Federal Register* 51735, Oct. 4, 1993. Although most of the requirements in this executive order do not apply to independent regulatory agencies (e.g., the Securities and Exchange Commission), this section (4b) includes these agencies: "For purposes of this subsection, the term 'agency' or 'agencies' shall also include those considered to be independent regulatory agencies, as defined in 44 U.S.C. 3502(10)."

The Unified Agenda lists upcoming regulatory activities, by agency, in five separate categories or stages of the rulemaking process:

- *prerule stage* (e.g., advance notices of proposed rulemaking (ANPRM) that are expected to be issued in the next 12 months);¹⁴
- *proposed rule stage* (i.e., notices of proposed rulemaking (NPRM) that are expected to be issued in the next 12 months, or for which the closing date of the comment period is the next step);
- *final rule stage* (i.e., final rules or other final actions that are expected to be issued in the next 12 months);
- *long-term actions* (i.e., items under development that agencies do not expect to take action on in the next 12 months); and
- *completed actions* (i.e., final rules or rules that have been withdrawn since the last edition of the Unified Agenda).

All entries in the Unified Agenda have uniform data elements, including the department and agency issuing the rule, the title of the rule, its Regulation Identifier Number (RIN),¹⁵ an abstract describing the nature of action being taken, and a timetable showing the dates of past actions and a projected date (sometimes just the projected month and year) for the next regulatory action. Each entry also contains an element indicating the priority of the regulation (e.g., whether it is considered “economically significant” under Executive Order 12866, or whether it is considered a “major” rule under the Congressional Review Act).¹⁶

There is no penalty for issuing a rule without a prior notice in the Unified Agenda, and some prospective rules listed in the Unified Agenda never get issued, reflecting the fluid nature of the rulemaking process. Nevertheless, the Unified Agenda can help Congress and the public know what regulatory actions are about to occur; and it arguably provides federal agencies with the most systematic, government-wide method to alert the public about their upcoming proposed rules. A previously issued CRS report indicated that about three-fourths of the significant

¹⁴ According to the Unified Agenda, an ANPRM is “a preliminary notice, published in the *Federal Register*, announcing that an agency is considering a regulatory action. An agency may issue an ANPRM before it develops a detailed proposed rule. An ANPRM describes the general area that may be subject to regulation and usually asks for public comment on the issues and options being discussed. An ANPRM is issued only when an agency believes it needs to gather more information before proceeding to a notice of proposed rulemaking.”

¹⁵ RINs are assigned by RISC, and the Office of Management and Budget has asked agencies to include RINs in the headings of their rulemaking documents when they are published in the *Federal Register* to make it easier for the public and agency officials to track the publication history of regulatory actions. For a copy of this memorandum, see http://www.whitehouse.gov/sites/default/files/omb/assets/inforeg/IncreasingOpenness_04072010.pdf.

¹⁶ Section 3(f) of Executive Order 12866 defines a “significant” regulatory action as one that is likely to result in a rule that may: “(1) Have an annual effect on the economy of \$100 million or more or adversely affect in a material way the economy, a sector of the economy, productivity, competition, jobs, the environment, public health or safety, or State, local, or tribal governments or communities; (2) Create a serious inconsistency or otherwise interfere with an action taken or planned by another agency; (3) Materially alter the budgetary impact of entitlements, grants, user fees, or loan programs or the rights and obligations of recipients thereof; or (4) Raise novel legal or policy issues arising out of legal mandates, the President’s priorities, or the principles set forth in this Executive order.” Regulatory actions meeting the first of these four criteria are considered “economically significant.” The definition of a “major” rule under the Congressional Review Act (5 U.S.C. §§801-808) is essentially the same as “economically significant.”

proposed rules published after having been reviewed by OIRA in 2008 were previously listed in the “proposed rule” section of the Unified Agenda.¹⁷

This Report

The July 7, 2011, edition of the Unified Agenda and Regulatory Plan is the second edition that RISC has compiled and issued after the enactment of the Dodd-Frank Act.¹⁸ Federal agencies were required to submit data to RISC for the Unified Agenda by February 25, 2011.¹⁹ Therefore, the information in the Unified Agenda was current as of February 2011.

This report examines the July 7, 2011, edition of the Unified Agenda and identifies upcoming proposed and final rules that agencies expect to issue pursuant to the Dodd-Frank Act in the next 12 months, as well as long-term actions. To identify those upcoming rules and actions, CRS searched all fields of the Unified Agenda (all agencies) using the term “Dodd-Frank,” identifying items in the proposed rule and final rule stages of rulemaking and the “long-term actions” category.²⁰ The results included all actions that were being issued pursuant to the Dodd-Frank Act.

The results of the searches for proposed and final rules are provided in the **Appendix** to this report. For each upcoming proposed and final rule listed, the table identifies the department or agency expected to issue the rule, the title of the rule and its RIN, an abstract describing the anticipated rulemaking action, and the date that the agency expects to issue the proposed or final rule. The abstracts presented in the table were taken verbatim from the Unified Agenda entries. The entries in the table are organized by agency.

Because agencies were compiling the information early in the year, their estimates for when upcoming proposed and final rules would be issued may have been out of date by the time the Unified Agenda was published. To provide the most up-to-date information, on August 3, 2011, CRS electronically searched the *Federal Register* (at <http://www.gpoaccess.gov/fr/index.html>) to see whether they had been published. That information is provided in the table. If the proposed or final rule was published as of August 3, the *Federal Register* citation is also provided.

¹⁷ CRS Report R40713, *The Unified Agenda: Implications for Rulemaking Transparency and Participation*, by (name redacted).

¹⁸ The Dodd-Frank Act was enacted on July 21, 2010. The first edition of the Unified Agenda following enactment of the Dodd-Frank Act was issued on December 20, 2010. For a similar CRS report listing proposed and final rules pursuant to the Dodd-Frank Act that were listed in the December 20, 2010 edition of the Unified Agenda, see CRS Report R41611, *Upcoming Rules Pursuant to the Dodd-Frank Act: Fall 2010 Unified Agenda*, by (name redacted) and (name redacted).

¹⁹ Letter from Cass R. Sunstein, Administrator of the Office of Information and Regulatory Affairs, “Regulatory Policy Officers at Executive Departments and Agencies and Managing and Executive Directors of Certain Agencies and Commissions,” January 21, 2011.

²⁰ On two occasions, the search on the term “Dodd-Frank” turned up entries CRS chose not to include. For example, an FTC entry in the Unified Agenda listed regulations pursuant to the Fair and Accurate Credit Transactions Act (FACTA) of 2003. According to the abstract accompanying this entry, the Dodd-Frank Act transferred the FTC’s rulemaking responsibilities pursuant to that law to the new Consumer Financial Protection Bureau (CFPB). However, the rulemakings listed are pursuant to FACTA, not to the Dodd-Frank Act, so that entry was excluded from the total count. Another FTC entry described a rulemaking proceeding pertaining to mortgage loans pursuant to the Omnibus Appropriations Act of 2009. This rulemaking authority was also transferred to the CFPB by the Dodd-Frank Act, but the rulemaking that was listed was pursuant to the Omnibus Appropriations Act, not to the Dodd-Frank Act. As a result, this entry was also excluded.

When submitting rules to the Unified Agenda, each agency submits all of their upcoming rules to RISC, even if the rule is to be issued jointly with other agencies. CRS attempted to identify and consolidate the entries for joint rules listed multiple times under different agencies into a single rule, so as not to double-count rules. In those cases, the agencies listed in the left-hand column for the joint rules are the agencies that listed the rule as an entry in the Unified Agenda, not all the agencies that may have been statutorily required to participate in the joint rulemaking.

Upcoming and Recently Issued Dodd-Frank Act Proposed Rules

The July 7, 2011, edition of the Unified Agenda listed 30 Dodd-Frank Act-related actions in the “proposed rule stage” of rulemaking (indicating that the agencies expected to issue proposed rules on the topics within the next 12 months, or for which the closing dates of the comment periods are the next step). The agencies expected to issue the most proposed rules were the Securities and Exchange Commission (SEC, 10 upcoming proposed rules) and the Commodity Futures Trading Commission (CFTC, five upcoming proposed rules). Other agencies with upcoming proposed rules included the Office of the Comptroller of the Currency (OCC, three rules), the Office of Thrift Supervision (OTS, two rules), the Office of Housing (HUD–OH, one rule), the Farm Credit Administration (FCA, one rule), the Federal Housing Finance Agency (FHFA, one rule), and the National Credit Union Administration (NCUA, one rule). Six other upcoming proposed rules were expected to be issued jointly from among these agencies.

Although most of these Unified Agenda entries referred to specific upcoming proposed rules, sometimes a single entry in the Unified Agenda indicated that more than one rule would be proposed. For example, a CFTC entry entitled “Identity Theft Red Flag Rules for CFTC Regulated Institutions Under Fair Credit Reporting Act” said the following in its abstract:

Section 1088 of the Dodd-Frank Wall Street Reform and Consumer Protection Act contains amendments to Section 621 of the Fair Credit Reporting Act (FCRA). These amendments add the CFTC and the SEC (together referred to as the Agencies) to the list of Federal agencies that are required to promulgate regulations relating to the development and implementation of identity theft programs under the FCRA. The Agencies’ rules implementing section 621 of the FCRA will require financial institutions and creditors that are regulated by either of both of the Agencies to develop and implement written identity theft programs to detect, prevent and mitigate identity theft in connection with the opening of certain accounts or certain existing accounts.

Timing of Upcoming Proposed Rules

The Unified Agenda indicated that 26 of the 30 upcoming proposed rules pursuant to the Dodd-Frank Act would be issued in May, June, or July of 2011. As of August 3, 2011, 14 of these 26 proposed rules had been published.²¹ As discussed later in this report, most of these published proposed rules are expected to result in final rules at some point in 2011. Some of the proposed rules that the Unified Agenda indicated would be issued in May, June, or July but that had not been published as of August 3, 2011, were

²¹ To identify the proposed rules that had been published by August 3, 2011, see the **Appendix** of this report.

- a Treasury–OTS rule on “Alternatives to the Use of External Credit Ratings in the Regulations of the OTS;”
- an FCA rule on “Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations—Capital Adequacy; Ratings-Based Approach;”
- an SEC rule on “Amendments to Rule 3a-7 Under the Investment Company Act;” and
- an SEC rule on “Conflicts of Interest Relating to Certain Securitizations.”

Four other Dodd-Frank proposed rules were expected to be issued later in 2011, but had not been published as of August 3. These include

- a HUD–OH rule on “Housing Counseling: New Program Requirements: Implementing Resulting From Dodd-Frank Wall Street Reform and Consumers Act” (expected in October 2011);
- a CFTC rule on “Identity Theft Red Flag Rules for CFTC Regulated Institutions Under Fair Credit Reporting Act” (expected in September 2011);
- an SEC rule on “Compensation Clawback” (expected in August 2011); and
- an SEC rule on “Executive Compensation Disclosure” (expected in August 2011).

Notable Proposed Rules

The Unified Agenda indicated that none of the 30 rules listed in the “proposed rule” section would be “economically significant” or “major” rules (e.g., none were expected to have a \$100 million annual effect on the economy). However, one of the rules was considered important enough to have been included in the regulatory plan: a HUD–OH rule on “Housing Counseling: New Program Requirements.” Expected to be published in October 2011, the Unified Agenda indicated that the proposed rule would

amend HUD’s regulations for the Housing Counseling program to address the new program requirements and certification requirements for HUD approved housing counselors as provided by the Dodd-Frank Wall Street Reform and Consumer Protection Act. The proposed rule will reflect the authority and responsibility of HUD’s new Office of Housing Counseling as established by Dodd-Frank, to coordinate and administer HUD’s Housing Counseling program. The proposed regulatory amendments will implement the changes made to section 106 of the Housing and Urban Development Act of 1968 by Dodd-Frank which include directing that HUD-approved housing counseling agencies provide counseling that addresses the entire process of homeownership and that HUD establish materials and forms to be used by HUD-approved housing counselors.

The Unified Agenda indicated that 14 of the 30 rules listed in the “proposed rule” section were “other significant,” indicating that although they were not listed in the regulatory plan or expected to be “major” or “economically significant,” they were expected to be significant enough to be reviewed by OIRA under Executive Order 12866, or were considered a priority by the agency

head.²² Six of the 14 rules were to be issued by the CFTC. These “other significant” proposed rules included

- a HUD–OH rule on “Housing Counseling: New Program Requirements;”
- a Treasury–OTS rule on “Incentive-Based Compensation Arrangements;”
- a CFTC rule on “Product Definitions Relating to Swaps and Security Based Swaps;”
- a CFTC rule on “Swap Data Recordkeeping and Reporting Requirements: Pre-Enactment and Transitional Swaps;” and
- an FCA rule on “Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations—Capital Adequacy; Ratings-Based Approach.”

Expected Effects on Small Entities

The Regulatory Flexibility Act (5 U.S.C. §§ 601-612) generally requires federal agencies to assess the impact of their forthcoming regulations on “small entities” (i.e., small businesses, small governments, and small not-for-profit organizations).²³ The agencies indicated that one of the 30 rules listed in the “proposed rule” section of the Unified Agenda would require a regulatory flexibility analysis—the SEC’s “Disqualification of Felons and Other ‘Bad Actors’ From Rule 506 Offerings” proposed rule, which the SEC published as a proposed rule on June 1, 2011.²⁴ According to the Unified Agenda, however, none of the other proposed rules were expected to affect small entities.

Upcoming Dodd-Frank Act Final Rules

The July 7, 2011, edition of the Unified Agenda listed 72 Dodd-Frank Act-related actions in the “final rule stage” of rulemaking (indicating that the agency expected to issue final rules or take other final actions on the subjects within the next 12 months). Twenty-eight of the 72 final rule entries were from the SEC; another 28 were from the CFTC; five were from the Federal Reserve; three were from FSOC; two were from OSHA; and one was from the National Credit Union Administration (NCUA). Three other rules were expected to be issued as joint rules and were listed in the Unified Agenda by more than one agency.

However, it is possible that these entries will result in more than 72 final rules. As was the case for upcoming proposed rules under the Dodd-Frank Act, one of the CFTC final rule entries in the Unified Agenda (“Position Limits for Derivatives”) was rather general:

²² Executive Order 12866 requires covered agencies (all except independent regulatory agencies like the Securities and Exchange Commission) to submit their “significant” rules to OIRA for review before publication as a proposed or final rule. For more information, see CRS Report RL32397, *Federal Rulemaking: The Role of the Office of Information and Regulatory Affairs*, by (name redacted).

²³ For more information, see CRS Report RL34355, *The Regulatory Flexibility Act: Implementation Issues and Proposed Reforms*, by (name redacted).

²⁴ U.S. Securities and Exchange Commission, “Disqualification of Felons and Other ‘Bad Actors’ From Rule 506 Offerings,” 76 *Federal Register* 31518, June 1, 2011.

The Commission has been mandated by Congress (in the Dodd-Frank Act) to impose position limits, on an aggregate basis, on futures and swaps relating to exempt in order to (a) diminish, eliminate, or prevent excessive speculation; (b) deter and prevent market manipulation, squeezes, and corners; (c) ensure sufficient market liquidity for bona fide hedgers; and (d) ensure that the price discovery function of an underlying market is not disrupted. Given the potential effects of position limits on various market participants, the Commission has issued a notice of proposed rulemaking to solicit and consider the public's comments in advance of issuing final rules.

Timing of Upcoming Final Rules

The Unified Agenda indicated that 61 final rules were expected to be issued in June or July of 2011. As of August 3, 2011, 18 of the 61 rules had been published as final rules or as interim final rules.²⁵ The other 43 rules had not been published as of August 3.

Rules included in the Unified Agenda that were published before August 3, 2011, include

- a Federal Reserve rule on “Regulation M—Consumer Leasing;”
- an NCUA rule on “Share Insurance and Appendix;”
- an SEC rule on “Beneficial Ownership Reporting Requirements and Security-Based Swaps;” and
- an SEC rule on “Proposed Rules for Implementing the Whistleblower Provisions of Section 21F of the Securities Exchange Act.”

Among the rules that were expected to be issued in June or July of this year but were not issued as of August 3, 2011, are the following:

- a CFTC rule on “Swap Data Repositories;”
- a Federal Reserve rule on “Regulation Y—Definitions of ‘Predominately Engaged in Financial Activities’ and ‘Significant’ Nonbank Financial Company and Bank Holding Company;”
- an FSOC rule on “Authority To Require Supervision and Regulation of Certain Nonbank Financial Companies;” and
- an SEC rule on “Reporting of Proxy Votes on Executive Compensation and Other Matters.”

The large number of rules that were expected to be published in June or July 2011 is probably due to the fact that numerous rulemaking provisions in the Dodd-Frank Act had a deadline of one year after the law was enacted (i.e., by July 21, 2011). As a previous CRS report noted, 73 of the rulemaking provisions in the Dodd-Frank Act had a deadline on or before the one-year anniversary of the enactment of the legislation.²⁶

²⁵ To identify the final rules that had been published by August 3, 2011, see the **Appendix** of this report.

²⁶ CRS Report R41472, *Rulemaking Requirements and Authorities in the Dodd-Frank Wall Street Reform and Consumer Protection Act*, by (name redacted).

Notable Final Rules

Four of the 72 rules pursuant to the Dodd-Frank Act that were listed in the “final rule” section of the Unified Agenda were considered to be “economically significant,” “major,” or both:

- a HUD–OH rule on “SAFE Mortgage Licensing Act: Minimum Licensing Standards and Oversight Responsibilities;”
- a HUD–OH rule on “Emergency Homeowners’ Loan Program;”
- an FDIC rule on “Alternatives to the Use of Credit Ratings in the Risk-Based Capital Guidelines of the Federal Banking Agencies;” and
- an FDIC rule on “Risk-Based Capital Guidelines: Market Risk.”

None of the 72 rules that were listed in the “final rule” section of the Unified Agenda were included in the regulatory plan. Thirty of the rules, however, were considered “other significant,” indicating that they could be reviewed by OIRA, or they were considered a priority by the agency’s leadership.²⁷ Twenty-five of those rules were CFTC rules. Some examples of “other significant” upcoming final rules include

- a DOL–OSHA rule on “Procedures for the Handling of Retaliation Complaints Under Section 806 of the Corporate and Criminal Fraud Accountability Act of 2002, As Amended;”
- a CFTC rule on “Core Principles and Other Requirements for Designated Contract Markets;”
- a CFTC rule on “Governance and Possible Limits on Ownership and Control (DCOs, SEFs, and DCMs): Requirements for DCOs, DCMs, & SEFs Regarding the Mitigation of Conflicts of Interest;”
- a CFTC rule on “Amendments to Commodity Pool Operator and Commodity Trading Advisor Regulations Resulting From the Dodd-Frank Act;” and
- a Financial Stability Oversight Council (FSOC) rule on “Authority To Require Supervision and Regulation of Certain Nonbank Financial Companies.”

Effects on Small Entities

Nine of the rules that were listed in the “final rule” section of the Unified Agenda were expected to trigger the requirement for an analysis under the Regulatory Flexibility Act, including

- an FDIC rule on “Alternatives to the Use of Credit Ratings in the Risk-Based Capital Guidelines of the Federal Banking Agencies;”
- a Federal Reserve rule on “Regulation Z—Escrow Requirements;”
- an SEC rule on “Disclosure of Payments By Resource Extraction Issuers;” and
- an SEC rule on “Net Worth Standard for Accredited Investors.”

²⁷ Under Executive Order 12866, OIRA reviews rules that are determined to be “significant.” This requirement does not apply to the independent regulatory agencies (such as the SEC, CFTC, and Federal Reserve System). For a list of the independent regulatory agencies, see 44 U.S.C. § 3502.

Three other rules were expected to have an impact on small entities, although it was undetermined yet whether they would require a regulatory flexibility analysis:

- a Federal Reserve rule on “Regulation M—Consumer Leasing;”
- a Federal Reserve rule on “Regulation Z—Truth in Lending;” and
- an SEC rule on “Registration of Municipal Advisers.”

Proposed Rules Leading to Final Rules

As noted earlier in this report, 11 of the 25 proposed rules that were expected to be issued in June or July 2011 had been published by August 3, 2011. The Unified Agenda indicated that several of these proposed rules had final rule statutory deadlines at some point during 2011, were expected to result in final rules at some point during 2011, or both.²⁸ For example:

- a Treasury–OCC proposed rule on “Off-Exchange Retail Foreign Exchange Transactions” was published on April 22, 2011, and the statutory deadline for the final rule was reportedly July 16, 2011;
- an SEC proposed rule on “Disqualification of Felons and Other ‘Bad Actors’ From Rule 506 Offerings” was published on June 1, 2011, and the statutory deadline for the final rule was reportedly July 21, 2011; and
- an SEC proposed rule on “Investment Adviser Performance or Incentive Fees” was published on May 13, 2011, and the statutory deadline for the final rule was reportedly July 21, 2011.

Therefore, many more Dodd-Frank Act final rules may be published in 2011 than were listed in the “final rule” section of the Unified Agenda.

Dodd-Frank Act Long-Term Actions

As noted earlier in this report, the Unified Agenda also identifies “long-term actions”—that is, regulatory actions that are under development in the agencies that the agencies do not expect to take action on in the next 12 months. The July 7, 2011, edition of the Unified Agenda listed two long-term actions related to the Dodd-Frank Act—both of which were actions to be taken by the CFTC. In the first entry, the agency stated that the “Commission is directed by the Dodd-Frank Act of 2010, to adopt an interim final rule (IFR) to establish a timeframe for reporting to a registered swap data repository swaps entered into prior to enactment of the Dodd-Frank Act whose terms had not expired on the date of enactment.” CFTC published the interim final rule on October 14, 2010,²⁹ and the agency indicated that the nature and timing of its next step was “to be determined.”

The second long-term entry, also from the CFTC, indicated that the Dodd-Frank Act

²⁸ See the **Appendix** of this report for the details of these rules.

²⁹ U.S. Commodity Futures Trading Commission, “Interim Final Rule for Reporting Pre-enactment Swap Transactions,” *75 Federal Register* 63080, October 14, 2010. Section 729 of the Dodd-Frank Act required the CFTC to adopt the interim final rule within 90 days of enactment.

directs that rules adopted by the Commission under this section shall provide for the reporting of ‘transition’ swaps—e.g. those swaps entered into after the date of enactment of the Dodd-Frank Act and prior to the effective date of that statute. The Commission expects shortly to issue a notice for comment about permanent, substantive rules under CEA section 2(h)(5) to govern the reporting of these post-enactment swaps. The purpose of the interim final rule is to alert counterparties that these swaps may be subject to reporting rules and to ensure the preservation of data relating to those swaps pending implementation of such rules.

CFTC published the interim final rule on December 27, 2010,³⁰ and indicated that the nature and timing of its next step was “to be determined.”

Concluding Observations

As noted earlier in this report, when federal agencies issue substantive regulations, they are carrying out legislative authority delegated to them by Congress. Therefore, it is appropriate for Congress to oversee the rules that agencies issue to ensure that they are consistent with congressional intent and the rulemaking requirements established in various statutes and executive orders. For Congress to oversee the rules being issued pursuant to the Dodd-Frank Act, it must first know that they are being issued—ideally as early as possible. The Unified Agenda is perhaps the best vehicle to provide that early information, describing not only what rules agencies are expected to issue, but also providing information regarding their significance and timing.

Congressional Oversight Options

Congress has a range of tools available to oversee the rules that federal agencies are expected to issue to implement the Dodd-Frank Act, including oversight hearings and confirmation hearings for the heads of regulatory agencies. Individual Members of Congress may also participate in the rulemaking process by, among other things, meeting with agency officials and filing public comments.³¹ Congress, committees, and individual Members can also request that the Government Accountability Office (GAO) evaluate the agencies’ rulemaking activities. However, the act itself contains more than 40 provisions requiring GAO to conduct studies and write reports. For example:

- Section 412 of the act requires GAO to examine compliance costs associated with SEC rules regarding custody of funds or securities of clients by investment advisers, and any additional costs if a portion of a rule relating to operational independence is eliminated. GAO is required to submit a report on the results of the study to the Senate Committee on Banking, Housing, and Urban Affairs and the House Committee on Financial Services not later than three years after the date of enactment (i.e., by July 21, 2013).

³⁰ U.S. Commodity Futures Trading Commission, “Reporting Certain Post-Enactment Swap Transactions,” *75 Federal Register* 78892, December 17, 2010.

³¹ For example, in *Sierra Club v. Costle* (657 F.2d 298, D.C. Cir. 1981), the D.C. Circuit concluded (at 409) that it was “entirely proper for congressional representatives vigorously to represent the interests of their constituents before administrative agencies engaged in informal, general policy rulemaking, so long as the individual Members of Congress do not frustrate the intent of Congress as a whole as expressed in statute, nor undermine applicable rules of procedure.”

- Section 939E requires GAO to study the feasibility and merits of creating an independent professional organization for rating analysts employed by nationally recognized statistical rating organizations. GAO is to submit a report on the results of the study to the Senate Committee on Banking, Housing, and Urban Affairs and the House Committee on Financial Services not later than one year after the date of publication of the rules issued by the commission pursuant to Section 936 of the act.
- Section 1421 requires GAO to submit a report to Congress within one year of the date of enactment (i.e., by July 21, 2011) assessing the effects of the Dodd-Frank Act on the availability and affordability of credit for consumers, small businesses, homebuyers, and mortgage lending.

Another option is the Congressional Review Act (CRA, 5 U.S.C. §§801-808), which was enacted in 1996 in an attempt to reestablish a measure of congressional authority over rulemaking “without at the same time requiring Congress to become a super regulatory agency.”³² The act generally requires federal agencies to submit all of their covered final rules to both houses of Congress and GAO before they can take effect.³³ It also established expedited legislative procedures (primarily in the Senate) by which Congress may disapprove agencies’ final rules by enacting a joint resolution of disapproval.³⁴ The definition of a covered rule in the CRA is quite broad, arguably including any type of document (e.g., legislative rules, policy statements, guidance, manuals, and memoranda) that the agency wishes to make binding on the affected public.³⁵ After these rules are submitted, Congress can use the expedited procedures specified in the CRA to disapprove any of the rules. CRA resolutions of disapproval must be presented to the President for signature or veto.

For a variety of reasons, however, the CRA has been used to disapprove only one rule since it was enacted.³⁶ Perhaps most notably, it is likely that a President would veto a resolution of disapproval to protect rules developed under his own administration, and it may be difficult for Congress to muster the two-thirds vote in both houses needed to overturn the veto. Congress can also use regular (i.e., non-CRA) legislative procedures to disapprove agencies’ rules, but such legislation may prove even more difficult to enact than a CRA resolution of disapproval (primarily because of the lack of expedited procedures in the Senate), and if enacted may also be vetoed by the President.

³² Joint statement of House and Senate Sponsors, 142 *Cong. Rec.* E571, at E571 (daily ed. April 19, 1996); 142 *Cong. Rec.* S3683, at S3683 (daily ed. April 18, 1996).

³³ If a rule is considered “major” (e.g., has a \$100 million annual effect on the economy), then the CRA generally prohibits it from taking effect until 60 days after the date that it is submitted to Congress.

³⁴ For a detailed discussion of CRA procedures, see CRS Report RL31160, *Disapproval of Regulations by Congress: Procedure Under the Congressional Review Act*, by (name redacted).

³⁵ For more on the potential scope of the definition of a “rule” under the CRA, see CRS Report RL30116, *Congressional Review of Agency Rulemaking: An Update and Assessment of The Congressional Review Act after a Decade*, by (name redacted).

³⁶ The rule overturned in March 2001 was the Occupational Safety and Health Administration’s ergonomics standard. This reversal was the result of a unique set of circumstances in which the incoming President (George W. Bush) did not veto the resolution disapproving the outgoing President’s (William J. Clinton’s) rule. See CRS Report RL30116, *Congressional Review of Agency Rulemaking: An Update and Assessment of The Congressional Review Act after a Decade*, by (name redacted), for a description of several possible factors affecting the CRA’s use, and for other effects that the act may have on agency rulemaking.

Although the CRA has been used only once to overturn an agency rule, Congress has regularly included provisions in the text of agencies' appropriations bills directing or preventing the development of particular regulations. Such provisions include prohibitions on the finalization of particular proposed rules, restrictions on certain types of regulatory activity, and restrictions on implementation or enforcement of certain provisions.³⁷ Appropriations provisions can also be used to prompt agencies to issue certain regulations, or to require that certain procedures be followed before or after their issuance. The inclusion of regulatory provisions in appropriations legislation as a matter of legislative strategy appears to arise from two factors: (1) Congress's ability via its "power of the purse" to control agency action, and (2) the fact that appropriations bills are considered "must pass" legislation. Congress's use of regulatory appropriations restrictions has fluctuated somewhat over time, and previous experience suggests that they may be somewhat less frequent when Congress and the President are of the same party.³⁸

³⁷ See CRS Report RL34354, *Congressional Influence on Rulemaking and Regulation Through Appropriations Restrictions*, by (name redacted).

³⁸ *Ibid.*, p. 35. This report indicated that some appropriations restrictions were repeated every year for 10 years, some were repeated several years in a row but then stopped, and some appeared in only one appropriations bill. Some restrictions appeared to be intended to stop particular rules issued at the end of presidential administrations.

Appendix. Upcoming Proposed and Final Rules Pursuant to the Dodd-Frank Act, as Listed in the July 7, 2011 Unified Agenda

Department/ Agency	Title of Rule (Regulation Identifier Number)	Abstract, as Provided in the Unified Agenda	Expected Publication Date
Proposed Rules			
HUD-OH	Housing Counseling: New Program Requirements: Implementing Resulting From Dodd- Frank Wall Street Reform and Consumers Act (2502-A194)	This proposed rule would amend HUD's regulations for the Housing Counseling program to address the new program requirements and certification requirements for HUD approved housing counselors as provided by the Dodd-Frank Wall Street Reform and Consumer Protection Act. The proposed rule will reflect the authority and responsibility of HUD's new Office of Housing Counseling as established by Dodd-Frank, to coordinate and administer HUD's Housing Counseling program. The proposed regulatory amendments will implement the changes made to section 106 of the Housing and Urban Development Act of 1968 by Dodd-Frank which include directing that HUD-approved housing counseling agencies provide counseling that addresses the entire process of homeownership and that HUD establish materials and forms to be used by HUD-approved housing counselors.	10/2011 Note: No notice of proposed rulemaking (NPRM) was published as of 08/03/2011.
TREAS-OTS	Risk-Based Capital Standards; Advanced Capital Adequacy Framework—Basel II; Establishment of a Risk-Based Capital Floor (1550-AC41)	The Office of Thrift Supervision proposes to: (1) Amend its advanced risk-based capital adequacy standards to be consistent with certain provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and (2) amend the general risk-based capital rules to provide limited flexibility consistent with section 171(b) of the Act for recognizing the relative risk of certain assets generally not held by depository institutions.	06/2011 Note: NPRM was published on 03/08/2011 (76 F.R. 12611).
TREAS-OTS	Alternatives to the Use of External Credit Ratings in the Regulations of the OTS (1550-AC44)	Section 939A of the Dodd-Frank Wall Street Reform and Consumer Protection Act directs all Federal agencies to review, no later than one year after enactment, any regulation that requires the use of an assessment of creditworthiness of a security or money market instrument and any reference to or requirements in regulations regarding credit ratings. The OTS is seeking public comment to obtain information to implement this statutory provision with respect to its regulations (other than the capital regulations which are subject to a separate rulemaking).	06/2011 Note: ANPRM was published on 10/14/2010 (75 F.R. 63107). Legal deadline for final rule was 07/21/2011. No NPRM was published as of 08/03/2011.

Department/ Agency	Title of Rule (Regulation Identifier Number)	Abstract, as Provided in the Unified Agenda	Expected Publication Date
TREAS-OCC	Regarding Alternatives to the Use of External Credit Ratings in the Regulations of the OCC (1557-AD36)	Section 939A of the Dodd-Frank Wall Street Reform and Consumer Protection Act directs all Federal agencies to review, no later than one year from enactment, any regulation that requires the use of an assessment of credit-worthiness of a security or money market instrument and any references to or requirements in regulations regarding credit ratings. The agencies are also required to remove references or requirements of reliance on credit ratings and to substitute an alternative standard of credit-worthiness. The OCC issued an advance notice of proposed rulemaking to seek comment on implementation of the statute with respect to its regulations (other than risk-based capital regulations, which will be addressed separately), including alternative measures of credit-worthiness that may be used in lieu of credit ratings.	07/2011 Note: Advance notice of proposed rulemaking (ANPRM) was published on 08/13/2010 (75 F.R. 49423). Legal deadline for final rule was 07/21/2011. No NPRM was published as of 08/03/2011.
TREAS-OCC	OTS Integration; Dodd-Frank Act Implementation (1557-AD41)	The OCC will propose to amend its regulations governing organization and functions, availability and release of information, and post-employment restrictions for senior examiners (12 CFR part 4); and assessment of fees (12 CFR part 8) to incorporate the transfer of certain functions of the Office of Thrift Supervision to the OCC pursuant to title III of the Dodd-Frank Wall Street Reform and Consumer Protection Act, P.L. 111-203 (2010). The OCC also is proposing amendments to its rules at 12 CFR parts 5 and 28 pursuant to other provisions of this Act relating to national banks and Federal branches and agencies of foreign banks.	06/2011 Note: NPRM was published on 05/26/2011 (76 F.R. 30557). Final rule published 07/21/2011 (76 F.R. 43549).
TREAS-OCC	Off-Exchange Retail Foreign Exchange Transactions (1557-AD42)	Rulemaking by the Office of the Comptroller of the Currency to adopt rules governing off-exchange retail foreign exchange transactions conducted by national banks pursuant to 742 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111-203) (July 21, 2010).	06/2011 Note: Legal deadline for final rule was 07/16/2011. NPRM was published on 04/22/2011 (76 F.R. 22633).
CFTC	Volcker Rule (Section 619) (3038-AD05)	Rulemaking would implement section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which requires limitations on proprietary trading, investment in hedge funds, and other activities by financial institutions.	06/2011 Note: Final rule expected 10/2011. Legal deadline for final rule is 10/21/2011. No NPRM was published as of 08/03/2011.

Department/ Agency	Title of Rule (Regulation Identifier Number)	Abstract, as Provided in the Unified Agenda	Expected Publication Date
CFTC	Identity Theft Red Flag Rules for CFTC Regulated Institutions Under Fair Credit Reporting Act (3038-AD14)	Section 1088 of the Dodd-Frank Wall Street Reform and Consumer Protection Act contains amendments to Section 621 of the Fair Credit Reporting Act (FCRA). These amendments add the CFTC and the SEC (together referred to as the Agencies) to the list of Federal agencies that are required to promulgate regulations relating to the development and implementation of identity theft programs under the FCRA. The Agencies' rules implementing section 621 of the FCRA will require financial institutions and creditors that are regulated by either of both of the Agencies to develop and implement written identity theft programs to detect, prevent and mitigate identity theft in connection with the opening of certain accounts or certain existing accounts.	09/2011 Note: No NPRM published as of 08/03/2011.
CFTC	Inter-Affiliate Rule (3038-AD47)	Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act contains a general requirement that swaps that are subject to a clearing mandate must be submitted for clearing to a registered derivatives clearing organization. The CFTC is considering proposing a rule stating when swaps between affiliates may not be required to be submitted for clearing or subject to certain reporting requirements.	06/2011 Note: Final rule expected 10/2011. No NPRM was published as of 08/03/2011.
CFTC	Swap Data Recordkeeping and Reporting Requirements: Pre-Enactment and Transitional Swaps (3038-AD48)	The Dodd-Frank Act, by adding Commodity Exchange Act section 2(h)(5), directs that rules be adopted by the Commission to provide for the reporting of data relating to swaps entered into before the date of enactment of the Dodd-Frank Act ("pre-enactment swaps") and data relating to swaps entered into on or after the date of enactment of the Dodd-Frank Act and prior to the effective date of swap data reporting rules implementing CEA section 2(h)(5)(B) ("transitional swaps"). The Commission is proposing for comment rules to implement this requirement.	06/2011 Note: NPRM was published on 04/25/2011 (76 F.R. 22833). Final rule expected 10/2011.
CFTC	Amendments To Adapt Certain CFTC Regulations to the Dodd-Frank Act (3038-AD53)	The Dodd-Frank Wall Street Reform and Consumer Protection Act established a comprehensive new statutory framework for swaps and security-based swaps. The Dodd-Frank Act repeals some sections of the Commodity Exchange Act, amends others and adds a number of new provisions. The DFA also requires the Commodity Futures Trading Commission to promulgate a number of rules to implement the new framework. The Commission has proposed numerous rules to satisfy its obligations under the DFA. Because the Dodd-Frank Act effects so many changes to the existing statutory and regulatory frameworks, the proposed rules would make a number of conforming changes to the CFTC's regulations to more fully integrate them with the new statutory and regulatory framework.	06/2011 Note: NPRM was published on 06/07/2011 (76 F.R. 33066). Final rule expected 10/2011.
FCA	Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations—Capital Adequacy; Ratings-Based Approach (3052-AC71)	This rule would consider removing references to credit ratings as required by section 939A of Dodd-Frank Act.	07/2011 Note: No NPRM was published as of 08/03/2011.

Department/ Agency	Title of Rule (Regulation Identifier Number)	Abstract, as Provided in the Unified Agenda	Expected Publication Date
FHFA	Alternatives to Use of Credit Ratings in Regulations (2590-AA40)	The Notice(s) of Proposed Rulemaking will propose changes to regulations applicable to the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation and the Federal Home Loan Banks to remove references to, or requirements based on, credit ratings issued by nationally recognized statistical rating organizations (NRSROs). The rulemaking(s) will also propose new credit worthiness standards, not based on NRSRO ratings, to replace these references or requirements. The action is being undertaken in response to requirements in section 939A of the Dodd-Frank Wall Street Reform and Consumer Protection Act.	06/2011 Note: ANPRM was published on 01/31/2011 (76 F.R. 5292). Legal deadline for final rule was 07/21/2011. No NPRM was published as of 08/03/2011.
NCUA	Removing References to Credit Ratings in Regulations; Proposing Alternatives to the Use of Credit Ratings (3133-AD86)	NCUA is proposing to remove all references to credit ratings in its regulations and replace them with alternative standards as required by the Dodd-Frank Act.	06/2011 Note: NPRM was published on 03/01/2011 (76 F.R. 11164).
NCUA ^a	Incentive-Based Compensation Arrangements (3133-AD88)	The OCC, FRB, FDIC, OTS, NCUA, SEC, and FHFA are proposing rules to implement section 956 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The rules would require the reporting of incentive-based compensation arrangements by a covered financial institution and prohibit incentive-based compensation arrangements at a covered financial institution that provide excessive compensation or that could expose the institution to inappropriate risks that could lead to a material financial loss.	07/2011 Note: NPRM was published on 04/14/2011 (76 F.R. 21170). Legal deadline for final rule was 04/21/2011. Final rule not published as of 08/03/2011.
SEC	Disqualification of Felons and Other "Bad Actors" From Rule 506 Offerings (3235-AK97)	The Commission has acted to implement section 926 of the Dodd-Frank Act by proposing rules to disqualify securities offerings involving certain "bad actors" from eligibility for the exemptions under Rule 506 of Regulation D.	06/01/2011 Note: NPRM was published on 06/01/2011 (76 F.R. 31518). Legal deadline for final rule was 07/21/2011.
SEC	Compensation Clawback (3235-AK99)	The Division is considering recommending that the Commission propose rules to implement section 954 of the Dodd-Frank Act, which requires the Commission to adopt rules to direct national securities exchanges to prohibit the listing of securities of issuers that have not developed and implemented a policy providing for disclosure of the issuer's policy of incentive-based compensation, and mandating the clawback of such compensation in certain circumstances.	08/2011 Note: No NPRM published as of 08/03/2011.
SEC	Executive Compensation Disclosure (3235-AL00)	The Division is considering recommending that the Commission propose rules to implement sections 953 and 955 of the Dodd-Frank Act, which require disclosure of pay-for-performance, pay ratio, and employee and director hedging.	08/2011 Note: No NPRM published as of 08/03/2011.

Department/ Agency	Title of Rule (Regulation Identifier Number)	Abstract, as Provided in the Unified Agenda	Expected Publication Date
SEC	Investment Adviser Performance or Incentive Fees (3235-AK71)	The Commission published for comment amendments to Rule 205-3 under the Investment Advisers Act, which provides an exemption from the prohibition of charging clients performance fees in section 205 of the Act. The amendments would, in combination with the Dodd-Frank Act, adjust the dollar amount tests used in the rule for the effects of inflation. The amendments also would revise the rule to grandfather certain advisory contracts.	05/13/2011 Note: NPRM published on 05/13/2011 (76 F.R. 27959), comment period ended 07/11/2011. Legal deadline for final rule was 07/21/2011.
SEC	Amendments to Rule 3a-7 Under the Investment Company Act (3235-AL03)	The Dodd-Frank Act requires the Commission to review any references or requirements regarding credit ratings in its regulations and substitute other appropriate standards of credit-worthiness by July 21, 2011. The Division is considering recommending that the Commission propose amendments to Rule 3a-7, the rule that excludes certain asset-backed securities issuers from the definition of investment company, subject to various conditions. These proposals would eliminate references to credit ratings in the rule and replace them with conditions designed to address investor protection concerns. They would also propose deeming an issuer relying on the rule to be an investment company for the limited purposes of: 1) Determining whether a holder of the issuer's securities meets the definition of investment company under the Investment Company Act, and 2) precluding a Rule 3a-7 issuer from being treated as an eligible portfolio company by any business development company that wishes to invest in the securities of the issuer.	06/2011 Note: Legal deadline for final rule was 07/21/2011. No NPRM was published as of 08/03/2011.
SEC	Conflicts of Interest Relating to Certain Securitized (3235-AL04)	The Division is considering recommending that the Commission propose for comment a new rule under the Securities Act to implement the prohibition under section 621 of the Dodd-Frank Act on material conflicts of interest in connection with certain securitizations.	06/2011 Note: Legal deadline was 04/15/2011. Final rule was expected 07/2011. No NPRM was published as of 08/03/2011.
SEC	Registration of Security-Based Swap Dealers and Major Security-Based Swap Participants (3235-AL05)	The Division is considering recommending that the Commission propose rules to facilitate registration of security-based swap dealers and major security-based swap participants and specify forms to be used by firms to register as security-based swap dealers and major security-based swap participants.	06/2011 Note: Legal deadline for final rule was 07/21/2011. Final rule was expected 07/2011. No NPRM was published as of 08/03/2011.

Department/ Agency	Title of Rule (Regulation Identifier Number)	Abstract, as Provided in the Unified Agenda	Expected Publication Date
SEC	References to Credit Ratings in Certain Exchange Act Rules (3235-AL08)	The Division is considering recommending that the Commission propose amendments to rules under the Exchange Act that would remove references to credit ratings and substitute alternative standards of creditworthiness as required by section 939A of the Dodd-Frank Act. The Commission administers five Exchange Act Rules, Rule 15c3-1, Rule 15c3-3, Rules 101 and 102 of Regulation M, and Rule 10b-10 and one form, Form X-17A-5, Part IIB, -that will need to be amended for purposes of section 939A.	06/2011 Note: Legal deadline for final rule was 07/21/2011. Final rule was expected 07/2011. No NPRM was published as of 08/03/2011.
SEC	Business Conduct Standards for Security-Based Swap Dealers and Major Security-Based Swap Participants (3235-AL10)	The Division is considering recommending that the Commission propose rules to implement provisions of title VII of the Dodd-Frank Act relating to external business conduct standards for security-based swap dealers and major security-based swap participants.	06/2011 Note: Legal deadline for final rule was 07/21/2011. Final rule was expected 07/2011. NPRM was published on 07/18/2011 (76 F.R. 42395).
SEC	Capital, Margin, Segregation, Reporting and Recordkeeping Requirements for Security-Based Swap Dealers (3235-AL12)	The Division is considering recommending that the Commission propose rules and amendments under the Exchange Act to prescribe capital, margin, reporting and recordkeeping requirements with respect to security-based swap dealers and major security-based swap participants pursuant to section 764 of the Dodd-Frank Act. The recommendation would also include rules and amendments under the Exchange Act to establish segregation requirements for security-based swap dealers and major security-based swap participants pursuant to section 763 of the Dodd-Frank Act.	07/2011 Note: No NPRM was published as of 08/03/2011.
TREAS– OTS/TREAS– OCC/FRS ^b	Alternatives to the Use of External Credit Ratings in the Regulatory Capital Guidelines of the Federal Banking Agencies (1550-AC43, 1557-AD35, 7100-AD53)	The Office of the Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System (FRB), Federal Deposit Insurance Corporation (FDIC), and Office of Thrift Supervision (OTS) (collectively, the agencies) are seeking to gather information as they begin to work toward revising their regulations to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Act). Section 939A of the Act requires all federal agencies to review their regulations that reference or require the use of credit ratings to assess the creditworthiness of an instrument. In addition, the Act further directs the agencies to remove such requirements that refer to or rely upon credit ratings, and to substitute in their place uniform standards of creditworthiness.	07/2011 Note: An advance notice of proposed rulemaking (ANPRM) was published on 08/25/2010 (75 F.R. 52283). Legal deadline for final rule was 07/21/2011. No NPRM was published as of 08/03/2011.

Department/ Agency	Title of Rule (Regulation Identifier Number)	Abstract, as Provided in the Unified Agenda	Expected Publication Date
TREAS– OCC/FDIC/ FHFA/ SEC	Credit Risk Retention by Securitizers (1557-AD40, 3064-AD74, 2590-AA43, 3235-AK96)	The Agencies are requesting comment on proposed rules to implement the requirements of section 941(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Act, or Dodd-Frank Act), which is codified as new section 15G of the Securities Exchange Act of 1934 (the Exchange Act). Section 15G of the Exchange Act, as added by section 941 of the Dodd-Frank Act, generally requires the Board of Governors of the Federal Reserve System (Board), the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of the Currency (OCC) (collectively, referred to as the Federal banking agencies), the Securities and Exchange Commission (the Commission), and, in the case of the securitization of any “residential mortgage asset,” together with the Secretary of Housing and Urban Development (HUD) and the Federal Housing Finance Agency (FHFA) (collectively, the Federal banking agencies, the Commission, HUD, and FHFA are referred to as the Agencies), to jointly prescribe regulations, that, subject to certain exemptions, (i) require a securitizer to retain not less than 5 percent of the credit risk of any asset that the securitizer, through the issuance of an asset-backed security, transfers, sells, or conveys to a third party, and (ii) prohibit a securitizer from directly or indirectly hedging or otherwise transferring the credit risk that the securitizer is required to retain under section 15G and the Agencies’ implementing rules.	06/2011 Note: Legal deadline for final rule was 04/21/2011. NPRM was published on 04/29/2011 (76 F.R. 24090) and comments were extended (76 F.R. 34010).
TREAS–OCC/ FCA	Registration and Regulation of Swap Dealers and Major Swap Participants; Registration and Regulation of Security-Based Swap Dealers and Major Security-Base Swap Participants (1557-AD43, 3052-AC69)	This joint rulemaking will implement section 4s(e) of the Commodity Exchange Act, as added by section 731 of the Dodd-Frank Act, and section 15F(e) of the Securities Exchange Act of 1934, as added by section 764 of the Dodd-Frank Act. These statutes require the OCC, FRB, FDIC, FHFA, and FCA to issue joint rules covering swap dealers, major swap participants, security-based swap dealers, and major security based-swap participants subject to each agencies’ supervision. These rules will address capital requirements, and initial and variation margin requirements, for swaps and security-based swaps that are not cleared by a registered clearing agency. The OCC, FRB, FDIC, FHFA, and FCA will consult with the CFTC and SEC (which are required to engage in the same rulemaking with respect to entities under their supervision) to establish, to the maximum extent practicable, rules that are comparable.	06/2011 Note: NPRM was published on 05/11/11 (76 F.R. 27564); comments were extended on 06/24/11 (76 F.R. 37029).
TREAS–OCC/ SEC	Prohibitions on Proprietary Trading and Certain Relationships With Hedge Funds and Private Equity Funds (1557-AD44, 3235-AL07)	This joint rulemaking would implement section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Section 619 directs the OCC, jointly with the FRB and FDIC and in coordination with the SEC and the CFTC, to consider findings of an FSOC study on section 619 and to adopt rules to carry out section 619. Section 619 generally prohibits banking entities, subject to certain statutory exceptions, from engaging in proprietary trading activities and from acquiring or retaining an ownership interest in or sponsoring a hedge fund or a private equity fund.	06/2011 Note: Legal deadline for final rule is 10/18/2011. No NPRM was published as of 08/03/2011.

Department/ Agency	Title of Rule (Regulation Identifier Number)	Abstract, as Provided in the Unified Agenda	Expected Publication Date
CFTC/SEC	Product Definitions Relating to Swaps and Security Based Swaps (3038-AD46, 3235-AK65)	Title VII of the Dodd-Frank Act requires that the CFTC and SEC, in consultation with the Board of Governors of the Federal Reserve System, jointly further define the terms: 1) "Swap", "security-based swap", and "security-based swap agreement"; 2) prescribe regulations mixed swaps; and 3) adopt regulations governing books and records with respect to security-based swap agreements.	06/2011 Note: ANPRM was published on 08/13/2010 (75 F.R. 51429). NPRM was published on 05/23/2011 (76 F.R. 29818). Final rule expected 10/2011.
Final Rules			
HUD-OH	Emergency Homeowners' Loan Program (2502-A197)	This interim rule reinstates, with certain modifications, regulations that HUD published in 1975 to serve as the framework by which emergency relief may be provided to homeowners experiencing temporary involuntary loss of employment or underemployment resulting in a substantial reduction in income due to adverse economic conditions and consequently are financially unable to make full mortgage payments. These regulations were promulgated following enactment of the Emergency Homeowners' Relief Act of 1975. Although the 1975 regulations were quickly put in place, they were not utilized, and HUD eventually removed the regulations from the Code of Federal Regulations in 1995. The Dodd-Frank Wall Street Reform and Consumer Protection Act reauthorized the 1975 statute, with certain amendments, and made \$1 billion available for this 1975 program commencing FY2011. Accordingly, HUD is reinstating the regulations for the program, under the title of the Emergency Homeowners' Loan program, with such modifications as necessary to mirror the statutory changes to the Emergency Homeowners' Relief Act of 1975 made by the Dodd-Frank Wall Street Reform and Consumer Protection Act, including adding medical conditions as a cause of the homeowner's unemployment or underemployment, reflect transactions that occur and terminology that is used in the mortgage market of today, and make such other changes to achieve the statutory direction to make funding immediately available for emergency mortgage assistance.	06/2011 Note: Interim final rule was published on 03/04/2011 (76 F.R. 11947).

Department/ Agency	Title of Rule (Regulation Identifier Number)	Abstract, as Provided in the Unified Agenda	Expected Publication Date
DOL-OSHA	Procedures for the Handling of Retaliation Complaints Under Section 806 of the Corporate and Criminal Fraud Accountability Act of 2002, As Amended (1218-AC53)	OSHA is amending 29 CFR 1980, for handling whistleblower complaints under the Corporate and Criminal Fraud Accountability Act, title VIII of the Sarbanes-Oxley Act, 18 U.S.C. 1514A (SOX), to implement statutory changes enacted by Congress under sections 922 and 929A of the Dodd-Frank Wall Street Reform and Consumer Protection Act (DFA) of 2010, and to provide other procedural updates as needed. SOX provides protection for employees who report alleged violations of the Federal mail, wire, bank or securities fraud statutes, or the Securities Exchange Act, or any other Federal law relating to fraud against shareholders. Under the DFA, the amendments to SOX extend the statutory filing period from 90 to 180 days, provide parties with a right to a jury trial, extend coverage to nationally recognized statistical rating organizations, and clarify coverage of corporate subsidiaries. Promulgation of these changes to the regulation is necessary to govern whistleblower investigations conducted under SOX.	09/2011 Note: No final rule published as of 08/03/2011. Agenda indicates that this will be an interim final rule.
DOL-OSHA	Complaints Under the Employee Protection Provision of the Consumer Financial Protection Act of 2010, Section 1057 of the Dodd-Frank Wall Street Reform and Consumer (1218-AC54)	OSHA is promulgating procedures for the handling and investigation of retaliation complaints pursuant to section 1057 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (DFA) of 2010. This section established a new whistleblower protection statute to be administered by OSHA that provides protection from retaliation to employees in the consumer financial product and service industries who engage in protected activities under title X of the DFA or any other provision of law that is subject to the jurisdiction of the Bureau of Consumer Financial Protection, an independent bureau within the Federal Reserve System. Pursuant to the statute, the procedures will include remedies and legal burdens of proof provisions, and a “kick-out” provision allowing the complainant to file the complaint in District Court if within 210 days of the filing of the complaint the Secretary has not issued a final determination, or within 90 days after receiving a written determination. Promulgation of a regulation is necessary to govern whistleblower investigations conducted under the new statute, which becomes effective on July 21, 2011.	09/2011 Note: No final rule published as of 08/03/2011. Agenda indicates that this will be an interim final rule.
CFTC	Whistleblowers (3038-AD04)	Section 748 of the Dodd-Frank Wall Street Reform and Consumer Protection Act regarding “Commodity Whistleblower Incentives and Protection,” requires the Commission to issue final rules to implement its provisions. The Commission will propose rules establishing a program for whistleblowers to voluntarily provide original information to Commission. The program will include provisions for the payment of awards to whistleblowers whose original information leads to the successful resolution of certain judicial or administrative actions brought by the Commission under the Commodity Exchange Act.	06/2011 Note: NPRM was published on 12/06/2010 (75 F.R. 75728). Final rule not published as of 08/03/2011.

Department/ Agency	Title of Rule (Regulation Identifier Number)	Abstract, as Provided in the Unified Agenda	Expected Publication Date
CFTC	Further Definitions of Terms Relating to Swaps and Security-Based Swaps (3038-AD06)	Title VII of the Dodd-Frank Act requires that the CFTC and SEC, in consultation with the Board of Governors of the Federal Reserve System, jointly further define the terms: 1) "Swap", "security-based swap", and "security-based swap agreement"; 2) prescribe regulations mixed swaps; and 3) adopt regulations governing books and records with respect to security-based swap agreements.	06/2011 Note: ANPRM was published on 08/13/2010 (75 F.R. 51429). NPRM was published on 05/23/2011 (76 F.R. 29818). Final rule expected 10/2011.
CFTC	Part 40, Rule Certification and Approval Procedures (3038-AD07)	The Commodity Futures Trading Commission proposes to amend its part 40 rules pertaining to the Commission's review, certification, and approval processes for handling registered entity rules and contracts in order to implement section 735 of the Dodd-Frank Act. The Commission proposes to implement procedures for submitting advance notice of rules that could "materially affect" the nature of level of risk presented by a systematically important derivatives clearing organization. The Commission also proposes to implement procedures for review of certain event contracts based on excluded commodities.	06/2011 Note: NPRM was published on 11/02/2010. Legal deadline for NPRM was 07/15/2011. Final rule published on 07/27/2011 (76 F.R. 44776).
CFTC	Real Time Public Reporting of Swaps Transactions (3038-AD08)	The Commission is soliciting comment on the proposed rules relating to reporting in real time of specific swaps transaction and pricing data mandated by section 727 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.	07/2011 Note: NPRM was published on 12/07/2010 (75 F.R. 76140). Legal deadline for final rule was 07/15/2011. Final rule not published as of 08/03/2011.

Department/ Agency	Title of Rule (Regulation Identifier Number)	Abstract, as Provided in the Unified Agenda	Expected Publication Date
CFTC	Core Principles and Other Requirements for Designated Contract Markets (3038-AD09)	Pursuant to title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), the Commodity Futures Trading Commission (Commission or CFTC) proposes to issue rules to implement section 735 of the Dodd-Frank Act. In relevant part, section 735 of the Dodd-Frank Act amends Section 5 of the Commodity Exchange Act (Act) pertaining to the designation and operation of contract markets (DCMs). Among other changes, section 735 of the Dodd-Frank Act: (i) Eliminates the eight pre-existing Designation Criteria contained in former section 5(b) of the Act and incorporates these criteria into the various DCM core principles in section 5(d); and (ii) adds five additional DCM core principles. In addition to revising the DCM core principles, section 723 of the Dodd-Frank Act amends Section 2(h)(8) of the Act to require that all swaps subject to clearing must be executed on either a DCM or a Swap Execution Facility (SEF), except where the swap is not made available to trade on any DCM or SEF. The proposed rules, guidance and acceptable practices proposed in this rulemaking implement the 23 core principles that boards of trade must now comply with as a condition of obtaining and maintaining designation as a contract market, and incorporate the listing, trading and execution of swaps on designated contract markets. This rulemaking proposes amendments to parts 1, 16 and 38 of the Commission's regulations to implement the amendments to the Act relevant to designated contract markets.	07/2011 Note: NPRM was published on 12/22/2010 (75 F.R. 80571). Comments extended on 03/18/2011 (76 F.R. 14825). Legal deadline for final rule was 07/15/2011. Final rule not published as of 08/03/2011.
CFTC	End-User Exception (3038-AD10)	Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) contains a general requirement that swaps that are subject to a clearing mandate must be submitted for clearing to a registered derivatives clearing organization. The Dodd-Frank Act also provides that users of swaps that are not financial entities (referred to as end users) and that use swaps to hedge or mitigate "commercial risk" may claim an exception from the general clearing requirement if the end user notifies the CFTC of how the end user generally meets its financial obligations associated with entering into swaps that are not cleared. The CFTC will propose a rule stating the manner in which end users are to submit such notification, and defining the meaning of the term "commercial risk" in this context.	07/2011 Note: NPRM was published on 12/23/2010 (75 F.R. 80747). Final rule not published as of 08/03/2011.
CFTC	Review of Rules To Find Alternatives to Reliance on Credit Ratings (3038-AD11)	The rulemaking is being done to comply with the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act that direct agencies to review their regulations for any references to or reliance on credit ratings, and to remove those references or instances of reliance.	07/2011 Note: NPRM was published on 11/02/2010 (75 F.R. 61254). Legal deadline was 07/21/2011. Final rule published on 07/25/2011 (76 F.R. 44262).

Department/ Agency	Title of Rule (Regulation Identifier Number)	Abstract, as Provided in the Unified Agenda	Expected Publication Date
CFTC	Disposal and Affiliate Sharing of Consumer, Nonpublic Information Under Fair and Accurate Credit Transactions Act of 2003 and Fair Credit Reporting Act (3038-AD12)	Section 1088 of the Dodd-Frank Wall Street Reform and Consumer Protection Act contains amendments to the Fair Credit Reporting Act (FCRA) and Fair and Accurate Credit Transactions Act of 2003 (FACT Act). In particular, it provides the CFTC with authority to propose rules implementing: (1) Section 216 of the FACT Act; and (2) section 624 of the Fair Credit Reporting Act (FCRA). The rules implementing section 216 of the FACT Act will require persons regulated by the CFTC who possess or maintain consumer report in connection with their business activities to develop and implement a written program for the proper disposal of such information. The rules implementing section 624 of the FCRA will require persons regulated by the CFTC who possess or maintain consumer report information to develop and implement a written program that restricts business affiliates of those persons from receiving or using such information for the purposes of cross-marketing.	06/2011 Note: NPRM was published on 10/27/2010 (75 F.R. 66018). Final rule published on 07/22/2011 (76 F.R. 43879).
CFTC	Privacy Rules for CFTC Regulated Entities Under the Gramm-Leach Bliley Act (3038-AD13)	Section 1093 of the Dodd-Frank Wall Street Reform and Consumer Protection Act contains amendments to section 504(a) of the Gramm-Leach-Bliley Act (GLB Act), which sets out certain privacy protections for nonpublic, consumer information. The CFTC will issue final rules implementing section 504(a), as well as amend part 160 of its regulations to cover new entities that are subject to the CFTC's jurisdiction under title VII of the Dodd-Frank Act.	06/2011 Note: NPRM was published on 10/27/2010 (75 F.R. 66014). Final rule published on 07/22/2011 (76 F.R. 43874).
CFTC	Position Limits for Derivatives (3038-AD16)	The Commission has been mandated by Congress (in the Dodd-Frank Act) to impose position limits, on an aggregate basis, on futures and swaps relating to exempt in order to (a) diminish, eliminate, or prevent excessive speculation; (b) deter and prevent market manipulation, squeezes, and corners; (c) ensure sufficient market liquidity for bona fide hedgers; and (d) ensure that the price discovery function of an underlying market is not disrupted. Given the potential effects of position limits on various market participants, the Commission has issued a notice of proposed rulemaking to solicit and consider the public's comments in advance of issuing final rules.	08/2011 Note: NPRM was published on 01/26/2011 (76 F.R. 4752). Final rule not published as of 08/03/2011.
CFTC	Position Report for Physical Commodity Swaps (3038-AD17)	The Commission has been mandated by Congress (in the Dodd-Frank Act) to impose position limits on futures and swaps relating to exempt and agricultural commodities. A separate rulemaking will establish swap data repositories to allow proper surveillance of the interconnected commodity derivatives markets and enforce these position limits. In the interim, the Commission has proposed reporting regulations to attain the necessary positional data.	06/2011 Note: NPRM was published 11/02/2010 (75 F.R. 67258). Final rule published on 07/22/2011 (76 F.R. 43851).

Department/ Agency	Title of Rule (Regulation Identifier Number)	Abstract, as Provided in the Unified Agenda	Expected Publication Date
CFTC	Core Principles and Other Requirements for Swap Execution Facilities (3038-AD18)	Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) amended the Commodity Exchange Act (CEA) to establish a comprehensive new regulatory framework for the execution of swaps by: (i) Creating a definition for swap execution facilities (SEFs) under section 721 of the Dodd-Frank Act, which added new CEA Section 1a(50); (ii) providing, through the SEF definition, a market for the execution of swaps on trading systems or platforms that enable eligible contract participants to trade on a multilateral basis; (iii) creating an execution requirement under section 723 of the Dodd-Frank Act, which added new CEA section 2(h)(8); and (iv) creating registration and core principle requirements for SEFs under section 733 of the Dodd-Frank Act, which added new CEA Section 5h. Pursuant to title VII of the Dodd-Frank Act, the Commodity Futures Trading Commission (Commission) has proposed rules to implement sections 721, 723 and 733 of the Dodd-Frank Act. The Commission's proposal implements the registration process for each applicant seeking registration as a SEF as well as the fifteen core principles and other requirements that each applicant must comply with as a condition of obtaining and maintaining its registration. The proposal would also replace current part 37 of the Commission's regulations, at present addressing rules for Derivatives Transaction Execution Facilities, with rules to implement the amendments to the CEA relevant to SEFs.	07/2011 Note: NPRM was published on 01/07/2011 (76 F.R. 1214). Legal deadline for final rule was 07/15/2011. Final rule not published as of 08/03/2011.
CFTC	Swap Data Repositories (3038-AD20)	The Commission is proposing regulations to implement section 728 of the Dodd-Frank Act. Specifically, proposed part 49 of the Commission's regulations would establish: (i) A registration process for swap data repositories and standards for becoming and remaining registered; (ii) duties and responsibilities for registered swap data repositories; and (iii) guidance with respect to compliance with three statutory core principles applicable to registered swap data repositories.	07/2011 Note: NPRM was published on 12/23/2010 (75 F.R. 80898). Legal deadline for final rule was 07/15/2011. Final rule not published as of 08/03/2011.
CFTC	Agricultural Swaps and Commodity Options Rulemaking (3038-AD21)	The Commission is proposing and requesting comment on rules to allow the trading of swaps in agricultural commodities (agricultural swaps) and commodity options. Agricultural swaps are generally prohibited under the Dodd-Frank Wall Street Reform and Consumer Protection Act, unless allowed via a rule or exemption issued separately by the Commission.	08/2011 Note: ANPRM was published on 09/28/2010 (75 F.R. 59666); NPRM was published on 02/03/2011 (76 F.R. 6095). Final rule not published as of 08/03/2011.

Department/ Agency	Title of Rule (Regulation Identifier Number)	Abstract, as Provided in the Unified Agenda	Expected Publication Date
CFTC	Business Conduct Standards for Swap Dealers and Major Swap Participants Dealing With Counterparties (3038-AD25)	Section 731 of the Dodd-Frank Wall Street Reform and Consumer Protection Act regarding “Registration and Regulation of Swap Dealers and Major Swap Participants” directs the Commission to promulgate certain mandatory business conduct standards rules, as well as grants the Commission authority to promulgate discretionary rules. The rules will establish disclosure obligations and due diligence requirements, as well as outright prohibitions on certain types of abusive conduct.	08/2011 Note: NPRM was published on 12/22/2010 (75 F.R. 80638). Final rule not published as of 08/03/2011.
CFTC	Anti-Manipulation (3038-AD27)	The Commission will consider rules prohibiting fraud and manipulation in connection with any swap, or a contract of sale of any commodity in interstate commerce, or for future delivery on or subject to the rules of any registered entity, consistent with section 753 of the Dodd-Frank Wall Street Reform and Consumer Protection Act regarding “Anti-Manipulation Authority.”	06/2011 Note: NPRM was published on 11/03/2010 (75 F.R. 67657). Final rule published on 07/14/2011 (76 F.R. 41398).
CFTC	Governance Requirements for DCOs, DCMs, & SEFs; Additional Requirements Regarding the Mitigation of Conflicts of Interest (3038-AD36)	Rulemaking to implement the following sections of the Dodd-Frank Wall Street Reform and Consumer Protection Act, insofar as they pertain to conflicts of interest, governance and fitness: Section 726 (Rulemaking on Conflict of Interest); sections 725(c) and (d) (DCO Core Principles and Conflicts of Interest); section 735(b) (DCM Core Principles); and section 733 (SEF Core Principles).	07/2011 Note: NPRM was published on 01/06/2011 under RIN 3038-AD01 (76 F.R. 722). Legal deadline for final rule was 07/20/2011. Final rule not published as of 08/03/2011.
CFTC	Governance and Possible Limits on Ownership and Control (DCOs, SEFs, and DCMs): Requirements for DCOs, DCMs, & SEFs Regarding the Mitigation of Conflicts of Interest (3038-AD37)	Rulemaking to implement the following sections of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Act), insofar as they pertain to conflicts of interest: Section 726 (Rulemaking on Conflict of Interest); sections 725(c) and (d) (DCO Core Principles and Conflicts of Interest); section 735(b) (DCM Core Principles); and section 733 (SEF Core Principles).	06/2011 Note: NPRM was published on 10/18/2010 under RIN 3038-AD01 (75 F.R. 63732). Legal deadline for final rule was 01/14/2011. Final rule not published as of 08/03/2011.
CFTC	Business Conduct Standards—Internal: Designation of a Chief Compliance Officer; Required Compliance Policies; and Annual Report of a FCM, SD or MSP (3038-AD38)	The Commodity Futures Trading Commission (Commission or CFTC) is proposing rules to implement new statutory provisions enacted by title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) regarding the compliance activities of certain registrants. The proposed rules require each futures commission merchant, swap dealer, and major swap participant to designate a chief compliance officer. The proposed rules also prescribe qualifications and duties of the chief compliance officer. Finally, the proposed rules require that the chief compliance officer prepare, certify, and furnish to the Commission an annual report containing an assessment of the registrant’s compliance activities.	07/2011 Note: NPRM was published on 11/19/2010 under RIN 3038-AC96 (75 F.R. 70881). Legal deadline for final rule was 07/15/2011. Final rule not published as of 08/03/2011.

Department/ Agency	Title of Rule (Regulation Identifier Number)	Abstract, as Provided in the Unified Agenda	Expected Publication Date
CFTC	Business Conduct Standards—Internal: Implementation of Conflicts of Interest Policies and Procedures by Futures Commission Merchants and Introducing Brokers (3038-AD39)	The Commodity Futures Trading Commission (Commission or CFTC) is proposing rules to implement new statutory provisions enacted by title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). The proposed regulations establish conflicts of interest requirements for Futures Commission Merchants (FCMs) and Introducing Brokers (IBs) for the purpose of ensuring that such persons implement adequate policies and procedures in compliance with the Commodity Exchange Act(CEA), as amended by the Dodd-Frank Act.	07/2011 Note: NPRM was published on 11/17/2010 under RIN 3038-AC96 (75 F.R. 70152). Legal deadline for final rule was 07/15/2011. Final rule not published as of 08/03/2011.
CFTC	Business Conduct Standards—Internal: Implementation of Conflicts of Interest Policies and Procedures by Swap Dealers and Major Swap Participants (3038-AD40)	The Commodity Futures Trading Commission (Commission or CFTC) is proposing rules to implement new statutory provisions enacted by title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). The proposed regulations establish conflicts of interest requirements for swap dealers (SDs) and major swap participants (MSPs) for the purpose of ensuring that such persons implement adequate policies and procedures in compliance with the Commodity Exchange Act (CEA), as amended by the Dodd-Frank Act.	07/2011 Note: NPRM was published on 11/23/2010 under RIN 3038-AC96 (75 F.R. 71391). Legal deadline for final rule was 07/15/2011. Final rule not published as of 08/03/2011.
CFTC	Business Conduct Standards—Internal: Regulations Establishing and Governing the Duties of Swap Dealers and Major Swap Participants (3038-AD41)	The Commodity Futures Trading Commission is proposing regulations to implement new statutory provisions enacted by title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The proposed regulations set forth certain duties imposed upon swap dealers and major swap participants registered with the Commission with regard to: Risk management procedures; monitoring of trading to prevent violations of applicable position limits; diligent supervision; business continuity and disaster recovery; disclosure and the ability of regulators to obtain general information; and antitrust considerations. The proposed regulations would implement the new statutory framework of section 4s(j) of the Commodity Exchange Act, added by section 731 of the Dodd-Frank Act, excepting regulations related to conflicts of interest pursuant to section 4s(j)(5), which will be addressed in a separate rulemaking. These regulations set forth certain duties with which swap dealers and major swap participants must comply to maintain registration as a swap dealer or major swap participant.	07/2011 Note: NPRM was published on 11/23/2010 under RIN 3038-AC96 (75 F.R. 71397). Legal deadline for NPRM was 07/15/2011. Final rule not published as of 08/03/2011.

Department/ Agency	Title of Rule (Regulation Identifier Number)	Abstract, as Provided in the Unified Agenda	Expected Publication Date
CFTC	Business Conduct Standards—Internal: Orderly Liquidation Termination Provision in Swap Trading Relationship Documentation for Swap Dealers and Major Swap Participants (3038-AD42)	The Commodity Futures Trading Commission (Commission or CFTC) is proposing regulations to implement new statutory provisions established under title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). Section 731 of the Dodd-Frank Act added a new section 4s(i) to the Commodity Exchange Act (CEA), which requires the Commission to prescribe standards for swap dealers and major swap participants related to the timely and accurate confirmation, processing, netting, documentation, and valuation of swaps. The proposed rule would set forth parameters for the inclusion of an orderly liquidation termination provision in the swap trading relationship documentation for swap dealers and major swap participants.	07/2011 Note: NPRM was published on 02/08/2011 under RIN 3038-AC96 (76 F.R. 6708). Legal deadline for final rule was 07/15/2011. Final rule not published as of 08/03/2011.
CFTC	Business Conduct Standards—Internal: Confirmation, Portfolio Reconciliation, and Portfolio Compression Requirements for Swap Dealers and Major Swap Participants (3038-AD43)	The Commodity Futures Trading Commission (Commission or CFTC) is proposing regulations to implement new statutory provisions established under title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). Section 731 of the Dodd-Frank Act added a new section 4s(i) to the Commodity Exchange Act (CEA), which requires the Commission to prescribe standards for swap dealers and major swap participants related to the timely and accurate confirmation, processing, netting, documentation, and valuation of swaps. The proposed rules would establish requirements for swap confirmation, portfolio reconciliation, and portfolio compression for swap dealers and major swap participants.	07/2011 Note: NPRM was published on 12/28/2010 under RIN 3038-AC96 (75 F.R. 81519). Legal deadline for final rule was 07/15/2011. Final rule not published as of 08/03/2011.
CFTC	Business Conduct Standards—Internal: Reporting, Recordkeeping, and Daily Trading Records Requirements for Swap Dealers and Major Swap Participants (3038-AD44)	The Commodity Futures Trading Commission (Commission or CFTC) is proposing regulations to implement new statutory provisions established under title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). Section 731 of the Dodd-Frank Act added new sections 4s(f) and (g) to the Commodity Exchange Act (CEA), which set forth reporting and recordkeeping requirements and daily trading records requirements for swap dealers and major swap participants. The proposed rules would establish the regulatory standards for compliance with these new sections of the CEA.	07/2011 Note: NPRM was published on 12/09/2010 under RIN 3038-AC96 (75 F.R. 76666). Legal deadline for final rule was 07/15/2011. Final rule not published as of 08/03/2011.
CFTC	Business Conduct Standards—Internal: Swap Trading Relationship Documentation Requirements for Swap Dealers and Major Swap Participants (3038-AD45)	The Commodity Futures Trading Commission (Commission or CFTC) is proposing regulations to implement new statutory provisions established under title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). Section 731 of the Dodd-Frank Act added a new section 4s(i) to the Commodity Exchange Act (CEA), which requires the Commission to prescribe standards for swap dealers and major swap participants related to the timely and accurate confirmation, processing, netting, documentation, and valuation of swaps. The proposed rules would establish requirements for swap trading relationship documentation for swap dealers and major swap participants.	07/2011 Note: NPRM was published on 02/08/2011 under RIN 3038-AC96 (76 F.R. 6715). Legal deadline for final rule was 07/15/2011. Final rule not published as of 08/03/2011.

Department/ Agency	Title of Rule (Regulation Identifier Number)	Abstract, as Provided in the Unified Agenda	Expected Publication Date
CFTC	Amendments to Commodity Pool Operator and Commodity Trading Advisor Regulations Resulting From the Dodd-Frank Act (3038-AD49)	The Commodity Futures Trading Commission is proposing to amend part 4 of its regulations, which concerns the operations and activities of commodity pool operators and commodity trading advisors, in order to have those regulations reflect changes made to the Commodity Exchange Act by the Dodd-Frank Wall Street Reform and Consumer Protection Act.	10/2011 Note: NPRM was published on 03/03/2011 (76 F.R. 11701). Final rule not published as of 08/03/2011.
CFTC	Registration of Intermediaries (3038- AD50)	The Commodity Futures Trading Commission hereby proposes regulations to further implement new statutory provisions enacted by title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act regarding registration of intermediaries. Specifically, the Commission proposes: (i) Certain conforming amendments to part 3 of the Commission's regulations (part 3) regarding the registration of intermediaries, consistent with other Commission rulemakings issued pursuant to the Dodd-Frank Act; and (ii) other modernizing and technical amendments to part 3.	10/2011 Note: NPRM was published on 03/09/2011 (76 F.R. 12888). Final rule not published as of 08/03/2011.
FRS	Regulation M— Consumer Leasing (Docket No R-1400) (7100-AD60)	The Federal Reserve Board (Board) published in the Federal Register on December 16, 2010, proposed regulations to implement a provision of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), which amends the Consumer Leasing Act (CLA). The CLA requires lessors to provide consumers with disclosures regarding the cost and other terms of personal property leases. Currently, a lease is exempt from the CLA if the consumer's total obligation exceeds \$25,000. Effective July 21, 2011, the Dodd-Frank Act requires that the protections of the CLA apply to consumer leases up to \$50,000, compared with \$25,000 currently. In addition, the Dodd-Frank Act requires that this amount be adjusted annually to reflect any increase in the Consumer Price Index. The proposed rule would amend Regulation M, which implements the CLA, for consistency with the amendments made by the Dodd-Frank Act. The proposed rule also would impose certain requirements on advertisements for consumer leases. In particular, the proposed rule would clarify that if a lessor promotes multiple consumer leases in a single advertisement, the entire advertisement must comply with Regulation M unless all the advertised leases are exempt. In addition, because the Dodd-Frank Act makes similar amendments to the exemption threshold in the Truth in Lending Act, the Board also published in the Federal Register on December 16, 2010, proposed amendments to Regulation Z, which implements the Truth in Lending Act. The comment period on the proposed rule closed on February 1, 2011. A final rule will be issued shortly thereafter.	06/2011 Note: NPRM was published on 12/16/2010 (75 F.R. 78636). Final rule was published on 04/04/2011 (76 F.R. 18349).

Department/ Agency	Title of Rule (Regulation Identifier Number)	Abstract, as Provided in the Unified Agenda	Expected Publication Date
FRS	Regulation Y— Definitions of “Predominately Engaged in Financial Activities” and “Significant” Nonbank Financial Company and Bank Holding Company (Docket No. R-1405) (7100- AD64)	The Board is publishing for comment proposed amendments to Regulation Y that: (1) Establish the criteria for determining whether a company is “predominantly engaged in financial activities” and (2) define the terms “significant nonbank financial company” and “significant bank holding company” for purposes of title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the Dodd-Frank Act or Act). These terms are relevant to various provisions of title I of the Dodd-Frank Act, including section 113 (12 U.S.C. 5323), which authorizes the Financial Stability Oversight Council (Council) to designate a nonbank financial company for supervision by the Board if the Council determines that the company could pose a threat to the financial stability of the United States.	06/2011 Note: NPRM was published on 02/11/2011 (76 F.R. 7731). Final rule not published as of 08/03/2011.
FRS	Regulation Z—Escrow Requirements (Docket No. R-1406) (7100-AD65)	The Federal Reserve Board (Board) will publish in the Federal Register on March 2, 2011, a proposed rule that would amend Regulation Z (Truth in Lending) to implement certain amendments to the Truth in Lending Act made by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). Regulation Z currently requires creditors to establish escrow accounts for higher-priced mortgage loans secured by a first lien on a dwelling. The proposal would implement statutory changes made by the Dodd-Frank Act that lengthen the time for which a mandatory escrow account established for a higher-priced mortgage loan must be maintained. In addition, the proposal would implement the Act’s disclosure requirements regarding escrow accounts. The proposal also would exempt certain loans from the statute’s escrow requirement. The primary exemption would apply to mortgage loans extended by creditors that operate predominantly in rural or underserved areas, originate a limited number of mortgage loans, and do not maintain escrow accounts for any mortgage loans they service.	07/2011 Note: NPRM was published on 03/02/2011 (76 FR 11597). Final rule not published as of 08/03/2011.
FRS	Regulation Z—Truth in Lending (Docket No. R-1394) (7100- AD56)	On October 28, 2010, the Federal Reserve approved for public comment an interim final rule amending Regulation Z (Truth in Lending)(75 FR 66554). The interim rule implements section 129E of the Truth in Lending Act (TILA), which was enacted on July 21, 2010, as section 1472 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. TILA section 129E establishes new requirements for appraisal independence for consumer credit transactions secured by the consumer’s principal dwelling. The amendments are designed to ensure that real estate appraisals used to support creditors’ underwriting decisions are based on the appraiser’s independent professional judgment, free of any influence or pressure that may be exerted by parties that have an interest in the transaction. The amendments also seek to ensure that creditors and their agents pay customary and reasonable fees to appraisers. The Board sought comment on all aspects of the interim final rule, which were due by December 27, 2010. Compliance is mandatory for residential mortgage applications received by creditors on or after April 1, 2011.	06/2011 Note: Interim final rule with request for comments was published on 10/28/2010 (75 F.R. 66554). Additional final rule expected, but not published as of 08/03/2011.

Department/ Agency	Title of Rule (Regulation Identifier Number)	Abstract, as Provided in the Unified Agenda	Expected Publication Date
FRS	Regulation Z—Truth in Lending (Docket No. R-1399) (7100-AD59)	<p>The Federal Reserve Board (Board) published in the Federal Register on December 16, 2010, proposed regulations to implement a provision of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), which amends the Truth in Lending Act (TILA). TILA requires creditors to disclose key terms of consumer loans and prohibits creditors from engaging in certain practices with respect to those loans. Currently, consumer loans of more than \$25,000 are generally exempt from TILA. However, private education loans and loans secured by real property (such as mortgages) are subject to TILA regardless of the amount of the loan. Effective July 21, 2011, the Dodd-Frank Act requires that the protections of the Truth in Lending Act (TILA) apply to consumer credit transactions up to \$50,000, compared with \$25,000 currently. In addition, the Dodd-Frank Act requires this amount be adjusted annually to reflect any increase in the Consumer Price Index. The proposed rule would amend Regulation Z, which implements TILA, for consistency with the amendments made by the Dodd-Frank Act. In addition, because the Dodd-Frank Act makes similar amendments to the exemption threshold in the Consumer Leasing Act, the Board also published in the Federal Register on December 16, 2010, proposed amendments to Regulation M, which implements the Consumer Leasing Act. The comment period on the proposed rule closed on February 1, 2011. A final rule will be issued shortly thereafter.</p>	<p>06/2011</p> <p>Note: NPRM was published on 12/16/2010 (75 F.R. 78636). Legal deadline for final rule was 07/21/2011. Final rule was published on 04/04/2011 (76 F.R. 18354).</p>
FSOC	Authority To Require Supervision and Regulation of Certain Nonbank Financial Companies (4030-AA00)	<p>Section 113 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the DFA) (P.L. 111-203) provides the Financial Stability Oversight Council (the Council) the authority to require that a nonbank financial company be supervised by the Board of Governors of the Federal Reserve System (Board of Governors) and be subject to prudential standards in accordance with title I of the DFA if the Council determines that material financial distress at such a firm, or the nature, scope, size, scale, concentration, interconnectedness, or mix of the activities of the firm, could pose a threat to the financial stability of the United States. The rule describes the criteria that will inform, and the processes and procedures that will guide, the Council's designation of nonbank financial companies under the DFA.</p>	<p>06/2011</p> <p>Note: ANPRM was published on 10/06/2010 (75 F.R. 61653); NPRM was published on 01/26/2011 (76 F.R. 4555). Final rule not published as of 08/03/2011.</p>

Department/ Agency	Title of Rule (Regulation Identifier Number)	Abstract, as Provided in the Unified Agenda	Expected Publication Date
FSOC	Authority To Designate Financial Market Utilities as Systemically Important (4030-AA01)	The Dodd-Frank Wall Street Reform and Consumer Protection Act (DFA) gives the Financial Stability Oversight Council (the Council) the authority to identify and designate as systemically important a financial market utility if the Council determines that the failure, or a disruption to the functioning, of a financial market utility could create or increase the risk of significant liquidity or credit problems spreading among financial institutions or markets and thereby threaten the stability of the financial system of the United States. The DFA generally defines a “financial market utility” as any person that manages or operates a multilateral system for the purpose of transferring, clearing, or settling payments, securities, or other financial transactions among financial institutions or between financial institutions and that person. The utility-like arrangements used to settle financial transactions, whether involving payments, securities, derivatives, or other similar financial instruments, are critical parts of the financial infrastructure for the economy and are integral to the soundness of the financial system and overall economic performance. The importance of these arrangements has been highlighted by the recent period of market stress. This rulemaking invites public comment on the criteria and analytical framework that should be applied by the Council in designating financial market utilities under the DFA.	07/2011 Note: ANPRM was published on 12/21/2010 (75 F.R. 79982); NPRM was published on 03/28/2011 (76 F.R. 17047). Final rule published 07/27/2011 (76 F.R. 44763).
FSOC	Freedom of Information Act (4030-AA02)	The Financial Stability Oversight Council proposes regulations to implement the Freedom of Information Act (the FOIA). This proposed rule would implement the requirements of the FOIA by setting forth procedures for requesting access to FSOC records. The Dodd-Frank Act, which established the Council, provides that FOIA applies to data or information submitted to the Council.	07/2011 Note: NPRM was published on 03/28/2011 (76 F.R. 17038). Final rule not published as of 08/03/2011.
NCUA	Share Insurance and Appendix (3133-AD79)	NCUA proposed to amend its rules to fully insure the net amount that any member or depositor in an NCUSIF-insured credit union maintains in a non-interest bearing transaction account. This amendment is prospectively repealed effective January 1, 2013, pursuant to the Dodd-Frank Act.	07/2011 Note: NPRM was published on 12/22/2010 (75 F.R. 80367). Final rule was published on 05/25/2011 (76 F.R. 30250).
SEC	Mine Safety (3235-AK83)	The Commission proposed amendments to forms and rules to implement the requirements of section 1503 of the Dodd-Frank Act. The proposed amendments would require issuers that are operators of coal and other mines to disclose information in their periodic reports about specified health and safety violations, orders and citations, related penalty assessments, legal actions, and mining related fatalities. The amendments also would require such affected issuers to file a current report on Form 8-K reporting receipt of specified orders.	07/2011 Note: NPRM was published on 12/22/2010 (75 F.R. 80374) and the comment period was extended (76 F.R. 6110). Final rule not published as of 08/03/2011.

Department/ Agency	Title of Rule (Regulation Identifier Number)	Abstract, as Provided in the Unified Agenda	Expected Publication Date
SEC	Conflict Minerals (3235-AK84)	The Commission proposed amendments to forms and rules to implement the requirements of section 1502 of the Dodd-Frank Act. The proposed amendments would require any reporting issuer for which conflict minerals are necessary to the functionality or production of a product manufactured or contracted to be manufactured by that issuer to disclose in its annual report whether its conflict minerals originated in the Democratic Republic of the Congo or an adjoining country. If so, the issuer would be required to furnish a separate report as an exhibit to the annual report that includes, among other matters, a description of the measures taken by the issuer to exercise due diligence on the source and chain of custody of its conflict minerals.	07/2011 Note: NPRM was published on 12/23/2010 (75 F.R. 80948) and the comment period was extended on 02/03/2011 (76 F.R. 6110). Legal deadline for final rule was 04/15/2010. Final rule not published as of 08/03/2011.
SEC	Disclosure of Payments By Resource Extraction Issuers (3235-AK85)	The Commission proposed rules pursuant to section 1504 of the Dodd-Frank Act, which added section 13(q) to the Exchange Act. Section 13(q) requires the Commission to adopt rules requiring resource extraction issuers to disclose in their annual reports filed with the Commission payments made to foreign governments or the U.S. federal government for the purpose of the commercial development of oil, natural gas, or minerals.	07/2011 Note: NPRM was published 12/23/2010 (75 F.R. 80978) and the comment period was extended on 02/03/2011 (76 F.R. 6111). Legal deadline for final rule was 04/16/2011. Final rule not published as of 08/03/2011.
SEC	Suspension of Duty to File Reports for Classes of Asset- Backed Securities Under Section 15(d) of the Exchange Act (3235-AK89)	The Commission proposed amendments to rules relating to Exchange Act reporting obligations of asset-backed securities issuers to permit suspension of the reporting obligations for asset-backed securities issuers when there are no longer asset-backed securities of the class sold in a registered transaction held by non-affiliates of the depositor and to clarify the application of the rules in light of the elimination of the automatic suspension of the duty to file under Exchange Act section 15(d) for asset-backed securities issuers by section 942(a) of the Dodd-Frank Act.	06/2011 Note: NPRM was published on 01/12/2011 (76 F.R. 2049). Final rule not published as of 08/03/2011.
SEC	Net Worth Standard for Accredited Investors (3235- AK90)	The Commission proposed amendments to the accredited investor standards in its rules under the Securities Act to reflect the requirements of section 413(a) of the Dodd-Frank Act. Section 413(a) requires the definitions of “accredited investor” in Securities Act rules to exclude the value of a person’s primary residence for purposes of determining whether the person qualifies as an “accredited investor” on the basis of having a net worth in excess of \$1 million. The Commission also proposed technical amendments to Form D and a number of its rules to conform them to the language of section 413(a) and to correct cross-references to former section 4(6) of the Securities Act, which was renumbered section 4(5) by section 944 of the Dodd-Frank Act.	06/2011 Note: NPRM was published on 01/31/2011 (76 F.R. 5307). Final rule not published as of 08/03/2011.

Department/ Agency	Title of Rule (Regulation Identifier Number)	Abstract, as Provided in the Unified Agenda	Expected Publication Date
SEC	Listing Standards for Compensation Committees (3235-AK95)	The Commission proposed a new rule and rule amendments to implement the provisions of section 10C of the Exchange Act, which was added by section 952 of the Dodd-Frank Act. Section 10C requires the Commission to adopt rules directing the national securities exchanges and national securities associations to adopt certain listing standards with respect to compensation committees and compensation advisors. Section 10C of the Exchange Act requires the Commission to adopt new disclosure rules concerning the use of compensation consultants and conflicts of interest.	07/2011 Note: NPRM was published on 04/06/2011 (76 F.R. 18966). Legal deadline for final rule was 07/16/2011. Final rule not published as of 08/03/2011.
SEC	Beneficial Ownership Reporting Requirements and Security-Based Swaps (3235-AK98)	The Commission proposed to readopt without change portions of the rules enabling determinations of beneficial ownership to be made for purposes of sections 13(d), 13(g) and 16 of the Exchange Act, in light of the addition of section 13(o) to the Exchange Act by the Dodd-Frank Act.	06/2011 Note: NPRM was published on 03/22/2011 (76 F.R. 15784). Final rule was published on 06/14/2011 (76 F.R. 34579).
SEC	Family Offices (3235-AK66)	The Commission proposed a rule, consistent with section 409 of the Dodd-Frank Act, regarding family offices.	06/2011 Note: NPRM was published on 10/18/2010 (75 F.R. 63753). Final rule was published on 06/29/2011 (76 F.R. 37983).
SEC	Reporting of Proxy Votes on Executive Compensation and Other Matters (3235-AK67)	The Commission proposed rule amendments to implement section 951 of the Dodd-Frank Act. The proposed amendments to rules and Form N-PX would require institutional investment managers subject to section 13(f) of the Exchange Act to report how they voted on any shareholder vote on executive compensation or golden parachutes pursuant to sections 14A(a) and (b) of the Exchange Act.	06/2011 Note: NPRM was published on 10/28/2010 (75 F.R. 66622). According to the Unified Agenda, the "statutory requirement for issuers to conduct separate shareholder advisory votes is effective January 21, 2011." Final rule not published as of 08/03/2011.

Department/ Agency	Title of Rule (Regulation Identifier Number)	Abstract, as Provided in the Unified Agenda	Expected Publication Date
SEC	Exemptions for Advisers to Venture Capital Funds, Private Fund Advisers With Less than \$150 Million in Assets Under Management and Foreign Private Advisers (3235-AK81)	The Commission proposed new rules that would implement exemptions from the registration requirements of the Advisers Act that were enacted as part of the Dodd-Frank Act. The Commission proposed for comment new Rule 203(l)-1 to define the term “venture capital fund” for purposes of the new exemption for advisers to venture capital funds in new section 203(i) of the Advisers Act, as well as new Rule 203(m)-1, which would provide an exemption for advisers with less than \$150 million in private fund assets under management in the United States, as provided in new section 203(m) of the Act. Proposed Rule 202(a)(30)-1 also clarifies the meaning of certain terms included in a new exemption for foreign private advisers.	06/2011 Note: NPRM was published on 12/10/2010 (75 F.R. 77190). According to the Unified Agenda, the “Commission must define “venture capital fund” for purposes of Dodd-Frank Act exemption from registration within a year of enactment. ” Final rule was published on 07/06/2011 (76 F.R. 39646).
SEC	Rules Implementing Amendments to the Investment Advisers Act (3235-AK82)	The Commission proposed new rules and amendments to existing rules and forms under the Advisers Act to implement provisions of the Dodd-Frank Act that eliminate the “private adviser” exemption, extend the Commission’s authority to require reporting by certain investment advisers that are exempt from registration, and reallocate regulatory responsibilities for certain investment advisers to the states. The Commission also proposed amendments to the registration form (Form ADV) for investment advisers to obtain additional information that will assist SEC examiners in identifying candidates for examination. Finally, the Commission proposed amendments to its pay to play rule and other rule amendments that address a number of other changes to the Advisors Act made by the Dodd-Frank Act.	06/2011 Note: NPRM was published on 12/10/2010 (75 F.R. 77052). Legal deadline for final rule was 07/21/2011. Final rule published on 07/19/2011 (76 F.R. 42949).
SEC	Reporting by Investment Advisers to Private Funds and Certain Commodity Pool Operators and Commodity Trading Advisers on Form PF (3235-AK92)	The Commission proposed a rule requiring investment advisers registered with the SEC that advise one or more private funds to file certain information, including information about the private funds the adviser advises. This proposal would implement sections 404 and 406 of the Dodd-Frank Act.	06/2011 Note: NPRM was published on 02/11/2011 (76 F.R. 8068). Legal deadline for final rule was 07/21/2011. No final rule published as of 08/03/2011.

Department/ Agency	Title of Rule (Regulation Identifier Number)	Abstract, as Provided in the Unified Agenda	Expected Publication Date
SEC	References to Credit Ratings in Certain Investment Company Act Rules and Forms (3235-AL02)	The Commission proposed to amend two rules (Rules 2a-1 and 5b-3) and four forms (Forms N-2A, N-2, N-3, and N-MFP) under the Investment Company Act that reference credit ratings and propose a new rule under the Act that would set forth a credit quality standard in place of a credit rating removed by the Dodd-Frank Act from section 6(a)(5)(A)(iv)(I) of the Investment Company Act. These proposals would give effect to provisions of the Dodd-Frank Act that require removing credit ratings from Commission regulations and adopting a credit quality standard to replace the statutory credit rating references eliminated by the Dodd-Frank Act.	07/2011 Note: NPRM was published on 03/09/2011 (76 F.R. 12896). Legal deadline for final rule was 07/21/2011. Final rule not published as of 08/03/2011.
SEC	References to Ratings of Nationally Recognized Statistical Rating Organizations (3235-AK17)	The Commission proposed to amend various rules and forms under the Exchange Act that rely on NRSRO ratings. The proposed amendments are designed to address concerns that the reference to NRSRO ratings in Commission rules and forms may have contributed to an undue reliance on NRSRO ratings by market participants. The Commission adopted certain of the proposals and reopened the comment period as to others. The Division is considering recommendations to propose to the Commission in light of section 939A of the Dodd-Frank Act.	07/2011 Note: The original rule was published on 10/09/2009 (74 F.R. 52358). SEC appears to be considering changes to previously-issued rules in light of Dodd-Frank (which would require them to go through the rulemaking process again). No subsequent final rules have been published as of 08/03/2011.
SEC	Transitional Registration as a Municipal Advisor (3235-AK69)	The Commission adopted an interim final temporary rule to require all municipal advisors to register with it by October 1, 2010, consistent with the Dodd-Frank Act.	Note: Interim final rule published 09/08/2010 (75 F.R. 54465) is effective through end of 2011. It appears that further rules will follow, but none published as of 08/03/2011.
SEC	Interim Rule for Reporting Pre-Enactment Security-Based Swap Transactions (3235-AK73)	The Commission adopted an interim final temporary rule that requires specified counterparties to security-based swap transactions entered into on or before July 22, 2010 to: 1) report certain information relating to those transactions to a registered security-based swap data repository or to the Commission; and 2) report information relating to those transactions to the commission upon request.	Interim final rule issued 10/20/2010 (75 F.R. 64643) is effective through end of 2011. It appears that further rules will follow, but none published as of 08/03/2011.

Department/ Agency	Title of Rule (Regulation Identifier Number)	Abstract, as Provided in the Unified Agenda	Expected Publication Date
SEC	Ownership Limitations and Governance Requirements for Security-Based Swap Clearing Agencies; Security-Based Swap Execution Facilities, and National Exchanges (3235-AK74)	The Commission proposed regulations to impose ownership and voting limits and governance arrangements applicable to security-based swap execution facilities, and security-based swap exchanges to mitigate potential conflicts of interest that could exist at those entities.	06/2011 Note: NPRM was published on 10/25/2010 (75 F.R. 65882) and the comment period was extended on 03/08/2011 (76 F.R. 12654). Legal deadline for final rule was 01/18/2011. No final rule published as of 08/03/2011.
SEC	Prohibition Against Fraud, Manipulation, and Deception in Connection With Security-Based Swaps (3235-AK77)	The Commission proposed for comment on a new rule under the Exchange Act, proposed Rule 9j-1, intended to prevent fraud, manipulation, and deception in connection with the offer, purchase or sale of any security-based swap, the exercise of any right or performance of any obligation under a security-based swap, or the avoidance of such exercise or performance.	07/2011 Note: NPRM was published on 10/28/2010 (75 F.R. 66590). Legal deadline for final rule was 07/16/2011. No final rule was published as of 08/03/2011.
SEC	Security-Based Swap Data Repository Registration, Duties, and Core Principles (3235-AK79)	The Commission proposed rules to facilitate registration of security-based swap data repositories and a form to be used to register as a security-based swap data repository.	07/2011 Note: NPRM was published on 12/10/2010 (75 F.R. 77306). Legal deadline for final rule was 07/16/2011. No final rule was published as of 08/03/2011.
SEC	Regulation SBSR— Reporting and Dissemination of Security-Based Swap Information (3235-AK80)	The Commission proposed Regulation SBSR to implement provisions of the Dodd-Frank Act to provide for the reporting of security-based swap information to registered security-based swap repositories or to the Commission and the public dissemination of security-based swap transaction, volume, and pricing information. Proposed Regulation SBSR also would require a registered SDR to register with the Commission as a securities information processor on existing Form SIP.	07/2011 Note: NPRM was published on 12/02/2010 (75 F.R. 75208). Legal deadline for final rule was 07/16/2011. No final rule was published as of 08/03/2011.

Department/ Agency	Title of Rule (Regulation Identifier Number)	Abstract, as Provided in the Unified Agenda	Expected Publication Date
SEC	Registration of Municipal Advisers (3235-AK86)	The Commission proposed new Rules 15Ba1-I through 15Ba1-7 and new Forms MA, MA-I, MA-W, and MA-NR under the Exchange Act. The proposed rules and forms are designed to give effect to provisions of title IX of the Dodd-Frank Act that, among other things, would establish a permanent registration regime with the Commission for municipal advisors and would impose certain record-keeping requirements on such advisors.	12/2011 Note: NPRM was published on 01/06/2011 (76 F.R. 824). No final rule was published as of 08/03/2011.
SEC	Process for Submissions for Review of Security- Based Swaps for Mandatory Clearing and Notice Filing Requirements for Clearing Agencies (3235-AK87)	The Commission proposed rules to specify the process for a registered clearing agency's submission for review of any security-based swap, or any group, category, type or class of security-based swaps that the clearing agency plans to accept for clearing and the manner of notice the clearing agency must provide to its members of such submission. The Commission also proposed the procedure by which it may stay the requirement that a security-based swap is subject to mandatory clearing while the clearing of the security-based swap is reviewed. The Commission proposed to specify that when a security-based swap is required to be cleared, the submission of the security-based swap for clearing must be for central clearing to a clearing agency that functions as a central counterparty. In addition, the Commission proposed rules to define and describe when notices of proposed changes to rules, procedures or operations are required to be filed by designated financial market utilities in accordance with section 806(e) of the Dodd-Frank Act and to set forth the process for filing such notices with the Commission, as well as conforming changes required by amendments to section 19(b) of the Exchange Act made by section 916 of the Dodd-Frank Act.	07/2011 Note: NPRM was published on 12/30/2010 (75 F.R. 82490). Legal deadline for final rule was 07/16/2011. No final rule was published as of 08/03/2011.
SEC	End-User Exception to Mandatory Clearing of Security-Based Swaps (3235-AK88)	The Commission proposed regulations to implement the exception to mandatory clearing of security-based swaps available to counterparties of security-based swap transactions contained in the Dodd-Frank Act if they: 1) Are not a financial entity, 2) hedge or mitigate commercial risk, and 3) notify the Commission, in a manner set forth by the Commission, how they meet the financial obligations associated with entering into non-cleared security-based swaps.	07/2011 Note: NPRM was published on 12/21/2010 (75 F.R. 79992). Legal deadline for final rule was 07/16/2011. No final rule was published as of 08/03/2011.
SEC	Trade Acknowledgement and Verification of Security-Based Swap Transactions (3235- AK91)	The Commission proposed Rule 15Fi-I pursuant to section 15F of the Exchange Act, as amended by the Dodd-Frank Act, which requires security-based swap dealers and security-based swap participants to provide trade acknowledgements and to verify those acknowledgments and to verify those acknowledgements in security-based swap transactions.	07/2011 Note: NPRM was published on 01/21/2011 (76 F.R. 3859). Legal deadline for final rule was 07/16/2011. No final rule was published as of 08/03/2011.

Department/ Agency	Title of Rule (Regulation Identifier Number)	Abstract, as Provided in the Unified Agenda	Expected Publication Date
SEC	Registration and Regulation of Securities-Based Swap Execution Facilities (3235-AK93)	The Commission proposed a registration framework for security-based swap execution facilities (SB SEFs) and established rules implementing a requirement of the Dodd-Frank Act that an SB SEF must comply with fourteen enumerated core principles and enforce compliance with those principles, as well as to permit an SB SEF to submit proposed changes to its rules to the Commission. The proposed framework includes an interpretation of the definition of "security-based swap execution facility" in section 3(a)(77) of the Exchange Act. In addition, the Commission proposed an amendment to Rule 3a-1 under the Exchange Act to exempt a registered SB SEF from the Exchange Act definition of "exchange" and new Rule 15a-12 to exempt, under certain conditions, a registered SB SEF from regulation as a broker pursuant to section 15(b) of the Exchange Act.	07/2011 Note: NPRM was published on 02/28/2011 (76 F.R. 10948). Legal deadline for final rule was 07/21/2011. No final rule was published as of 08/03/2011.
SEC	Rule 17Ad-17; Transfer Agents', Brokers', and Dealers' Obligation To Search for Lost Securityholders; Paying Agents' Obligation To Search for Missing Securityholders (3235-AL11)	The Commission proposed amendments to Rule 17Ad-17 to implement the mandates of section 929W of the Dodd-Frank Act. That section requires: 1) Adding brokers and dealers to entities that must conduct database searches for lost security holders; and 2) requiring that "paying agents," which consist of persons that accept payments from the issuer of a security for distribution to a security holder, send written notification to a security holder who has been sent a check that has not been negotiated and that they do so not later than 7 months after the check was sent.	07/2011 Note: NPRM was published on 03/25/2011 (76 F.R. 16707). Legal deadline for final rule was 07/21/2011. No final rule was published as of 08/03/2011.
SEC	Clearing Agency Standards for Operation and Governance (3235-AL13)	The Commission proposed seven new rules and an amendment to an existing rule related to clearing agencies, including clearing agencies that clear security-based swaps. The proposed rules are designed to enhance the regulatory framework for the supervision of clearing agencies. Specifically, the Commission proposed to: (1) Identify certain minimum standards for all clearing agencies; (2) require dissemination of pricing and valuation information by security-based swap clearing agencies that perform central counterparty services; (3) require all clearing agencies to have adequate safeguards and procedures to protect the confidentiality of trading information of clearing agency participants; (4) exempt certain security-based swap dealers and security-based swap execution facilities from the definition of a clearing agency; (5) amend rules concerning registration of clearing agencies to account for security-based swap clearing agencies and to make other technical changes; (6) require all clearing agencies to have procedures that identify and address conflicts of interest; (7) require minimum standards for all members of clearing agency boards of directors or committees; and (8) require all clearing agencies to designate a chief compliance officer.	07/2011 Note: NPRM was published on 03/16/2011 (76 F.R. 14472). Legal deadline for final rule was 07/16/2011. No final rule was published as of 08/03/2011.

Department/ Agency	Title of Rule (Regulation Identifier Number)	Abstract, as Provided in the Unified Agenda	Expected Publication Date
SEC	Proposed Rules for Implementing the Whistleblower Provisions of Section 21F of the Securities Exchange Act (3235-AK78)	The Commission proposed rules to implement the Whistleblower Program established by the Dodd-Frank Act. The Act requires the Commission to pay an award to eligible whistleblowers who voluntarily provide the Commission with original information about a violation of the federal securities laws that leads to the successful enforcement of a covered judicial or administrative action, or a related action.	06/2011 Note: NPRM was published on 11/17/2010 (75 F.R. 70488). Legal deadline for final rule was 07/15/2011. Final rule was published on 06/13/2011 (76 F.R. 34300).
FDIC ^b	Alternatives to the Use of External Credit Ratings in the Regulatory Capital Guidelines of the Federal Banking Agencies (3064-AD62)	The Dodd-Frank Wall Street Reform and Consumer Protection Act (the Act), enacted on July 21, 2010, requires Federal agencies to review their regulations that (1) require an assessment of the credit-worthiness of a security or money market instrument and (2) contain references to or requirements regarding credit ratings. In addition, the agencies are required to remove such requirements that refer to or rely upon credit ratings, and to substitute in their place uniform standards of credit-worthiness. The ANPRM seeks comment on alternative standards of credit-worthiness that may be used for risk-based capital requirements.	06/2011 Note: ANPRM was published on 08/25/2010 (75 F.R. 52283). Legal deadline for final rule was 07/21/2011. No final rule was published as of 08/03/2011.
FDIC/FRS	Risk-Based Capital Standards: Advanced Capital Adequacy Framework-Basel II; Establishment of a Risk-Based Capital Floor (3064-AD58, 7100-AD62) ^c	The Office of the Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System (Board), and the Federal Deposit Insurance Corporation (FDIC) (collectively, the agencies) propose to: Amend the advanced risk-based capital adequacy standards (advanced approaches rules) to be consistent with certain provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Act) and amend the general risk-based capital rules to provide limited flexibility consistent with Section 171(b) of the Act for recognizing the relative risk of certain assets generally not held by depository institutions.	06/2011 Note: NPRM was published on 12/30/2010 (75 F.R. 82317). Final rule published on 06/28/2011 (76 F.R. 37620).

Department/ Agency	Title of Rule (Regulation Identifier Number)	Abstract, as Provided in the Unified Agenda	Expected Publication Date
FDIC/FRS	Risk-Based Capital Guidelines: Market Risk (3064-AD70, 7100-AD61) ^d	The Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System (Board), and Federal Deposit Insurance Corporation (FDIC) are requesting comment on a proposal to revise their market risk capital rules to modify their scope to better capture positions for which the market risk capital rules are appropriate; reduce procyclicality in market risk capital requirements; enhance the rules' sensitivity to risks that are not adequately captured under the current regulatory measurement methodologies; and increase transparency through enhanced disclosures. The proposal does not include the methodologies adopted by the Basel Committee on Banking Supervision for calculating the specific risk capital requirements for debt and securitization positions due to their reliance on credit ratings, which is impermissible under the Dodd-Frank Wall Street Reform and Consumer Protection Act. The proposal, therefore, retains the current specific risk treatment for these positions until the agencies develop alternatives standards of creditworthiness as required by the Act. The proposed rules are substantively the same across the agencies.	06/2011 Note: NPRM was published on 01/11/2011 (76 F.R. 1890). Final rule not published as of 08/03/2011.
TREAS-OCC/ SEC/FHFA ^a	Incentive-Based Compensation Arrangements (1557-AD39, 3235-AL06, 2590-AA42)	The OCC, FRB, FDIC, OTS, NCUA, SEC, and FHFA are proposing rules to implement section 956 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The rules would require the reporting of incentive-based compensation arrangements by a covered financial institution and prohibit incentive-based compensation arrangements at a covered financial institution that provide excessive compensation or that could expose the institution to inappropriate risks that could lead to a material financial loss.	07/2011 Note: NPRM was published on 04/14/2011 (76 F.R. 21170). Legal deadline for final rule was 04/21/2011. Final rule not published as of 08/03/2011.

Source: Information in the first three columns is verbatim as reported in the Unified Agenda of Federal Regulatory and Deregulatory Actions, Spring 2011, available at <http://www.reginfo.gov/public/do/eAgendaMain>. The expected publication date listed in the fourth column is as reported by the agencies in the Unified Agenda; other information provided in the fourth column was obtained by the Congressional Research Service using the *Federal Register*.

Note: The table includes only those Unified Agenda entries in which the Dodd-Frank Act was mentioned.

- a. The NCUA published this rule under the “proposed rule” section of the Unified Agenda. The OCC, SEC, and FHFA published it under the “final rule” section of the Unified Agenda.
- b. The FDIC published this rule under the “final rule” section of the Unified Agenda. The OTS, OCC, and FRS published it under the “proposed rule” section of the Unified Agenda.
- c. The FDIC’s Agenda entry for this rule originally listed the RIN as 3064-AD71. The FRS’ entry in the Unified Agenda was listed under 7100-AD61 and appears to have been mixed up with the other “Risk-Based Capital” rule listed on page 43 of this report.
- d. The FRS’ Agenda entry for this rule originally listed the RIN as 7100-AD62 and appears to have been mixed up with the RIN for the other “Risk-Based Capital” rule listed on page 42 of this report.

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