

TITLE IX – INVESTOR PROTECTIONS AND IMPROVEMENTS TO THE REGULATION OF SECURITIES

Section	Title	Existing Law Added to/ Amended	To Provide/Study	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
901	Short Title	N/A	The Investor Protection and Securities Reform Act of 2010	N/A			

SUBTITLE A – INCREASING INVESTOR PROTECTION

911	Investor Advisory Committee Established	Adds 1934 Act § 39	Adds new section to set standards for new committee charged with representing the interests of retail and institutional investors.	N/A			
912	Clarification of Authority of the Commission to Engage in Investor Testing	Amends 1934 Act § 19	Adds provisions authorizing SEC to use investor testing to develop rules.	N/A			
913	Study and Rulemaking Regarding Obligations of Brokers, Dealers, and Investment Advisers	Amends 1934 Act § 15 and Advisers Act § 211	Directs the SEC to conduct a study to evaluate effectiveness of existing legal or regulatory standards of care for brokers, dealers, investment advisers, and associated persons of any of these and whether there are regulatory gaps with respect to the protection of retail customers related to the	Mandatory Study; Permissive Rulemaking	SEC	6 months (for study)	SEC issued a Notice requesting comment on 7/27/10. Comments period closed on 8/30/10. Comments received by the SEC.

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			<p>standards of care. The SEC must seek and consider public comment and submit a report on the study to Congress</p> <p>Defines retail customer</p> <p>Authorizes SEC to commence rulemaking (in doing so, shall consider study findings)</p> <p>Adds to § 15 rulemaking authority:</p> <p>Ability for SEC to impose “same standard of conduct” as applies to advisers under § 211 of the Advisers Act</p> <p>To require disclosure if broker-dealer sells only proprietary or limited range of products and customer consent or acknowledgement to same</p> <p>Requires SEC to facilitate simple and clear disclosure re: the terms of customer relationships with brokers, dealers and advisers, including material conflicts of interest</p> <p>Requires SEC to examine and</p>				<p>Study released on 1/21/11.</p> <p>Statement by Commissioners Casey and Paredes.</p>

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			<p>adopt rules prohibiting or restricting sales practices, conflicts of interest and compensation schemes “contrary to the public interest and protection of investors”</p> <p>Adds similar provisions to Advisers Act § 211</p> <p>Adds “harmonization of enforcement provisions” to both 1934 Act and Advisers Act</p>				
914	Study on Enhancing Investment Adviser Examinations	N/A	SEC must study need for enhanced examinations and enforcement resources for investment advisers.	Mandatory Study	SEC	180 days	<p>Study released on 1/19/11.</p> <p>Statement by Commissioner Walter.</p>
915	Office of the Investor Advocate	Amends 1934 Act § 4	Adds provision establishing office within SEC to help retail investors solve significant problems	N/A			
916	Streamlining of Filing Procedures for Self-Regulatory Organizations	Amends 1934 Act § 19	Requires 45-day action on rule proposals submitted to the SEC unless SEC publishes reasons for delay; provides that rules will be deemed to have been	Mandatory Rulemaking	SEC	180 days	<p>Final Rule issued on 1/14/11.</p>

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			approved in absence of SEC action Must publish rules to implement				
917	Study Regarding Financial Literacy Among Investors	N/A	SEC must conduct study on retail investor financial literacy and the information investors need to make informed financial decisions	Mandatory Study	SEC	2 years	
918	Study Regarding Mutual Fund Advertising	N/A	Study on performance data, including data for incubator funds	Mandatory Study	GAO	18 months	
919	Clarification of Commission Authority to Require Investor Disclosures Before Purchase of Investment Products and Services	Amends 1934 Act § 15	Gives SEC authority to require disclosures to retail investors before purchase of an investment product or service	Permissive Rulemaking	SEC	N/A	
919A	Study on Conflicts of Interest	N/A	Study conflicts between investment banking and analyst functions within same firm	Mandatory Study	GAO	18 months	
919B	Study on Improved Investor Access to Information on	N/A	SEC study on improving investors' access to registration information on	Mandatory Study	SEC	6 months for study; 18 months after	Study released on 1/26/11.

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	Investment Advisers and Broker-Dealers		investment advisers, broker-dealers, and associated persons of both			study completion for implementing any recommendations of the study	
919C	Study on Financial Planners and the Use of Financial Designations	N/A	Requires study of effectiveness of current state and federal regulation and oversight of financial planners, and gaps in regulation	Mandatory Study	GAO	180 days	Study released on 1/18/11.
919D	Ombudsman	Amends 1934 Act § 4	Creates Office of Ombudsman to report to Investor Advocate in SEC; assigns duties, including submission of semi-annual report to Investor Advocate	N/A			

SUBTITLE B – INCREASING REGULATORY ENFORCEMENT AND REMEDIES

921	Authority to Restrict Mandatory Pre-Dispute Arbitration	Amends 1934 Act § 15 and Advisers Act § 205	Grants SEC rulemaking authority to prohibit or limit mandatory pre-dispute arbitration clauses in agreements between customers and brokers, dealers, municipal securities dealers or investment advisers	Permissive Rulemaking	SEC	N/A	
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922	Whistleblower Protection	Adds 1934 Act § 21F; amends 18 USC 1514A, 1514A(a)	Grants SEC rulemaking authority over whistleblower incentives and protection, and creation of a whistleblower office. SEC Inspector General must study whistleblower protections	Mandatory Rulemaking; Mandatory Study	SEC Inspector General	30 months	Proposed rules released 11/3/2010 Comments received by the SEC Release of final rules anticipated March/April 2011
923	Conforming Amendments for Whistleblower Protection	Amends 1933 Act § 20, 1940 Act § 42, Advisers Act § 209, 1934 Act §§ 21, 21A	Adds cross references to new 1934 Act § 21F (whistleblower section)	N/A			
924	Implementation and Transition Provisions for Whistleblower Protection	N/A	Requires SEC to implement whistleblower protections in 1934 Act § 21F by adopting rules and establishing a special office to administer 21F	Mandatory Rulemaking	SEC	270 days	
925	Collateral Bars	Amends 1934 Act §§ 15, 15B, 17A, and Advisers Act	Expands provisions barring securities law violators from securities business	N/A			

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		§ 203					
926	Disqualifying Felons and Other “Bad Actors” from Regulation D Offerings	N/A	Directs SEC to issue rules to disqualify Rule 506 offers and sales by a person who is a “bad actor” as defined	Mandatory Rulemaking	SEC	1 year	
927	Equal Treatment of Self-Regulatory Organization Rules	Amends 1934 Act § 29	Substitutes “self-regulatory organization” for “exchange” reference in this section	N/A			
928	Clarification that Section 205 of the Investment Advisers Act of 1940 Does Not Apply to State-Registered Advisers	Amends Advisers Act § 205	Inserts reference to advisers “registered or required to be registered” with the SEC in § 205	N/A			
929	Unlawful Margin Lending	Amends 1934 Act § 7	Minor change in wording	N/A			
929A	Protection for Employees of Subsidiaries and Affiliates of Publicly Traded Companies	Amends 18 U.S.C. § 1514A	Adds a clause to cover subsidiaries and affiliates whose financial information is included in the consolidated financial statements of a company subject to 1934 Act	N/A			
929B	Fair Fund Amendments	Amends Sarbanes-Oxley § 308	Allows the SEC to apply civil penalties assessed in judicial and administrative actions it brings to a Fair Fund for relief	N/A			

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Section	Title	Existing Law Added to/ Amended	To Provide/Study	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
			of victims				
929C	Increasing the Borrowing Limit on Treasury Loans	Amends SIPA § 4	Increases borrowing limit from \$1 billion to \$2.5 billion	N/A			
929D	Lost and Stolen Securities	Amends 1934 Act § 17	Adds “cancelled” to “lost, stolen, missing,” etc.	N/A			
929E	Nationwide Service of Subpoenas	Amends 1933 Act § 22, 1934 Act § 27, 1940 Act § 44, and Advisers Act § 214	Overrides Rules of Civil Procedure to allow nationwide service of SEC subpoenas in district court actions	N/A			
929F	Formerly Associated Persons	Amends 1934 Act §§ 15B, 15C, 21 and 19; 1940 Act § 36; and Sarbanes-Oxley §§ 2, 105 and 107	Revises provisions to clarify that provisions apply to persons who were at the time of the alleged violation associated with any of several identified entities	N/A			
929G	Streamlined Hiring Authority for Market Specialists	Amends 5 U.S.C. § 3114	Provides exceptions for SEC hiring of specialists	N/A			

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929H	SIPC Reforms	Amends SIPA §§ 9 and 5	Increases SIPC protection to adjust for inflation, and regulates liquidation of carrying broker-dealers	N/A			
929I	Protecting Confidentiality of Materials Submitted to SEC	Amends 1934 Act § 24, 1940 Act § 31, and Advisers Act § 210	Limits the ability to use FOIA to obtain disclosure of information obtained by the SEC during an examination or investigation	N/A			
929J	Expansion of Audit Information to be Produced and Exchanged	Amends Sarbanes-Oxley § 106	Allows review by SEC or PCAOB of audit work papers by foreign accounting firms	N/A			
929K	Sharing Privileged Information with Other Authorities	Amends 1934 Act § 24	Allows sharing of information among SEC and other agencies without waiver of privilege	N/A			
929L	Enhanced Application of Antifraud Provisions	Amends 1934 Act §§ 9, 10, 15	Expands 1934 Act antifraud provisions to cover transactions in any securities, other than government securities	N/A			
929M	Aiding and Abetting Authority Under the Securities Act and the Investment	Amends 1933 Act § 15 and 1940 Act	Adds aiding and abetting violations to 1933 Act and 1940 Act	N/A			

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	Company Act	§ 48					
929N	Authority to Impose Penalties for Aiding and Abetting Violations of the Investment Advisers Act	Amends Advisers Act § 209	Adds aiding and abetting violations to Advisers Act	N/A			
929O	Aiding and Abetting Standard of Knowledge Satisfied by Recklessness	Amends 1934 Act § 20	Expands aiding and abetting violations in 1934 Act	N/A			
929P	Strengthening Enforcement by the Commission	Amends 1934 Act § 8A, 1934 Act § 21B, 1940 Act § 9, Advisers Act § 203, 1933 Act § 22, 1934 Act § 27, Advisers Act § 214	Increases penalties for violations (adds monetary penalties in cease-and-desist proceedings); grants SEC extraterritorial jurisdiction	N/A			
929Q	Revision to Recordkeeping Rule	Amends 1940 Act § 31, Advisers Act § 204	Requires custodians of investment company assets to maintain records that relate to such assets and comply with SEC rules relating to such	Permissive Rulemaking	SEC	N/A	

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			records. Makes the records subject to SEC inspection and authorizes SEC to adopt rules relating to the records Adds similar amendments to Advisers Act				
929R	Beneficial Ownership and Short-Swing Profit Reporting	Amends 1934 Act §§ 13, 16	Allows SEC to adopt rule to shorten reporting period for persons acquiring 5% or 10% ownership interests	Permissive Rulemaking	SEC	N/A	
929S	Fingerprinting	Amends 1934 Act § 17	Extends fingerprinting requirements to registered securities information processors, national securities exchanges and national securities associations	N/A			
929T	Equal Treatment of Self-Regulatory Organization Rules	Amends 1934 Act § 29	Changes “exchange” to “self-regulatory organization”	N/A			
929U	Deadline for Completing Exams, Inspections and Enforcement Actions	Adds 1934 Act § 4E	Adds new section imposing deadline (1) after Wells notice for SEC staff to take action, or notify Enforcement Director of decision not to take action; (2) after an examination for SEC staff to notify registrant that the exam is concluded or that corrective action is necessary	N/A			

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929V	Securities Investor Protection Act Amendments	Amends SIPA §§ 4, 14	Increases SIPC member assessment amounts	N/A			
929W	Notice to Missing Security Holders	Amends 1934 Act § 17A	Directs SEC to extend rules concerning missing security holders to broker-dealers	Mandatory Rulemaking	SEC	1 year	
929X	Short Sale Reforms	Amends 1934 Act §§ 13, 9 and 15	Requires certain disclosures of short positions; prohibits manipulative short selling; requires notification to investors if their securities holdings will be lent, disclosure of compensation to be received, and opportunity for security holder to elect not to allow lending	Mandatory Rulemaking; Permissive Rulemaking	SEC	None	
929Y	Study on Extraterritorial Private Rights of Action	N/A	Directs SEC to solicit public comment and to conduct study to determine the extent to which private rights of action under 1934 Act antifraud provisions should be extended to cover extraterritorial acts	Mandatory Study	SEC	18 months	
929Z	GAO Study on Securities Litigation	N/A	Directs GAO to study impact of private rights of action under securities laws for aiding and abetting	Mandatory Study	GAO	1 year	

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SUBTITLE C – IMPROVEMENTS TO THE REGULATION OF CREDIT RATING AGENCIES							
931	Findings	Sets forth rationale for the increased regulation of credit rating agencies, including the inaccurate ratings of structured finance products in the recent financial crisis	N/A	N/A			
932	Enhanced Regulation, Accountability and Transparency of Nationally Recognized Statistical Rating Organizations	Amends 1934 Act §§ 15E, 3	Requires NRSROs to set up internal controls; allows SEC to suspend or revoke NRSRO registration; requires NRSRO reports to SEC; establishes SEC office of credit ratings; authorizes SEC NRSRO exams; requires disclosure of ratings; directs SEC to make rules on credit rating methods	Mandatory Rulemaking	SEC	1 year	

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933	State of Mind in Private Actions	Amends 1934 Act §§ 15E, 21D	Applies same standard to statements of NRSRO as applied to accounting firm or securities analyst for purposes of 1934 Act enforcement and penalty provisions; establishes mens rea for private actions against NRSROs	Permissive Rulemaking	SEC	None	
934	Referring Tips to Law Enforcement or Regulatory Authorities	Amends 1934 Act § 15E	Requires NRSRO to report to law enforcement or regulatory authorities if it finds evidence of material violation of law of an issuer of securities rated	N/A			
935	Consideration of Information From Sources Other Than the Issuer in Rating Decisions	Amends 1934 Act § 15E	Requires NRSRO to consider information about rated issuer from sources other than issuer or underwriter	N/A			
936	Qualification Standards for Credit Rating Analysts	N/A	Requires SEC to adopt qualification standards for credit rating analysts	Mandatory Rulemaking	SEC	1 year	
937	Timing of Regulations	N/A	Requires SEC to issue rules to implement subtitle within one year, unless otherwise specified	Mandatory Rulemaking	SEC	1 year	

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938	Universal Ratings Symbols	N/A	Requires SEC rulemaking that NRSROs must have written policies and procedures for ratings and symbols	Mandatory Rulemaking	SEC	1 year	
939	Removal of Statutory References to Credit Ratings	Amends 1940 Act § 6, 1934 Act § 3, and others	Removes credit ratings references in various federal acts; requires study of standardizing certain aspects of credit ratings	Mandatory Study	SEC	1 year	
939A	Review of Reliance on Ratings	N/A	Requires review of rules referencing credit ratings and modification of any such regulations identified by the review to remove any reference to or requirement of reliance on credit ratings	Mandatory Study	Each federal agency	1 year	
939B	Elimination of Exemption From Fair Disclosure Rule	Regulation FD	Requires SEC to remove credit rating exemption from Regulation FD	Mandatory Rulemaking	SEC	90 days	
939C	Securities and Exchange Commission Study on Strengthening Credit Rating Agency Independence	N/A	Requires study on independence of NRSROs	Mandatory Study	SEC	3 years	
939D	Government Accountability Office Study on Alternative	N/A	Requires study on alternative methods of compensating rating agencies	Mandatory Study	GAO	18 months	

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	Business Models						
939E	Government Accountability Office Study on the Creation of an Independent Professional Analyst Organization	N/A	Requires study on feasibility and merits of proposal to create independent professional organization for rating analysts	Mandatory Study	GAO	1 year	
939F	Study and Rulemaking on Assigned Credit Ratings	N/A	Requires SEC to study rating system for structured finance products Grants SEC rulemaking authority after completing study	Mandatory Study followed by Permissive Rulemaking	SEC	24 months (for study)	
939G	Effect of Rule 436(g)	Rule 436(g)	Rescinds Rule 436(g), which exempted NRSROs from 1933 Act expert consent requirements	N/A			
939H	Sense of Congress	N/A	States sense of Congress that SEC should make rules to prevent conflicts of interest of NRSRO employees	N/A			

SUBTITLE D – IMPROVEMENTS TO THE ASSET-BACKED SECURITIZATION PROCESS

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941	Regulation of Credit Risk Retention	Amends 1934 Act § 3, adds 1934 Act § 15G	Adds “asset-backed security” definition; adds new section requiring SEC and banking agencies to jointly prescribe regs on retention of credit risk by securitizer; requires study on risk retention	Mandatory Rulemaking; Mandatory Study	SEC, OCC, FDIC, Federal Reserve Board	270 days (rulemaking) 90 days (study)	
942	Disclosures and Reporting for Asset-Backed Securities	Amends 1934 Act § 15(d), 1933 Act § 7	Allows SEC by rule to exempt ABS issuers from supplementary and periodic reporting Requires SEC to adopt disclosure rules for ABS	Mandatory Rulemaking; Permissive Rulemaking	SEC	None specified	
943	Representations and Warranties in Asset-Backed Offerings	N/A	Requires SEC to adopt rules governing representations and warranties in ABS offerings	Mandatory Rulemaking	SEC	180 days	
944	Exempted Transactions under the Securities Act of 1933	Amends 1933 Act § 4 and 1934 Act § 3	Eliminates 1933 Act registration exemptions for sales of notes secured by real estate collateral	N/A			

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945	Due Diligence Analysis and Disclosure in Asset-Backed Securities Issues	Amends 1933 Act § 7	Requires SEC to adopt rules for ABS registration statements	Mandatory Rulemaking	SEC	180 days	
946	Study on the Macroeconomic Effects of Risk Retention Requirements	N/A	Requires study on macroeconomic effects of risk retention requirements on real estate price bubbles	Mandatory Study	Financial Services Oversight Council	180 days	

SUBTITLE E – ACCOUNTABILITY AND EXECUTIVE COMPENSATION

951	Shareholder Vote on Executive Compensation Disclosures	Adds 1934 Act § 14A	Requires shareholder approval of executive compensation. SEC may exempt an issuer or class of issuers from this requirement	Permissive Rulemaking	SEC	None specified (provision to be enacted at first annual or other shareholder meeting occurring 6 months from enactment)	
952	Compensation Committee Independence	Adds 1934 Act § 10C	Requires SEC rulemaking directing national exchanges to prohibit listing any issuer that does not meet the compensation committee and compensation committee adviser independence requirements.	Mandatory Rulemaking; Mandatory Study	SEC	360 days (rulemaking); 2 years (study)	

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			Requires SEC to conduct study and review of the use of compensation consultants and the effects of such use				
953	Executive Compensation Disclosures	Amends 1934 Act § 14 and Reg. S-K § 402	Requires SEC rulemaking to require enhanced disclosure by issuers in proxy materials of executive compensation	Mandatory rulemaking	SEC	None specified	
954	Recovery of Erroneously Awarded Compensation	Adds 1934 Act § 10D	Requires SEC rulemaking directing national exchanges to prohibit listing any non-compliant issuer	Mandatory rulemaking	SEC	None specified	
955	Disclosure Regarding Employee and Director Hedging	Amends 1934 Act § 14	Requires SEC rulemaking requiring disclosure of hedging activities in annual proxy	Mandatory Rulemaking	SEC	None specified	
956	Enhanced Compensation Structure Reporting	§ 505 of Gramm-Leach-Bliley Act	Establishes guidelines to disclose the structures of all incentive-based compensation arrangements and prohibit incentive-based payment that encourages inappropriate risks by covered financial institutions	Mandatory Rulemaking	Joint action of “Appropriate Federal regulators”	Within 9 months of enactment	
957	Voting By Brokers	1934 Act § 6(b)	Restricts proxy voting without instructions from beneficial owner of security being voted	N/A			

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SUBTITLE F – IMPROVEMENTS TO THE MANAGEMENT OF THE SECURITIES AND EXCHANGE COMMISSION							
961	Report and Certification of Internal Supervisory Controls	N/A	Requires SEC to submit annual reports on internal supervisory controls; report must be reviewed by GAO	N/A			
962	Triennial Report on Personnel Management	N/A	Requires GAO to submit triennial report to Congress on SEC supervisor effectiveness	N/A			
963	Annual Financial Controls Audit	N/A	Requires SEC and GAO to submit annual reports to Congress on SEC’s internal controls for financial reporting	N/A			
964	Report on Oversight of National Securities Associations	N/A	Requires GAO to report to Congress beginning 2 years after enactment and every 3 years thereafter on SEC oversight of national securities associations	N/A			
965	Compliance Examiners	Amends 1934 Act § 4	Requires Trading and Markets and IM to have staff of examiners that report to director of each	N/A			
966	Suggestion Program for Employees of the SEC	Adds 1934 Act § 4D	Adds new section on additional duties of SEC Inspector General, to maintain a hotline and recognize SEC employee suggestions	N/A			

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967	Commission Organizational Study and Reform	N/A	Requires SEC to retain consultant to conduct study of SEC's operations; requires SEC to implement study's recommendations, and to report to Congress	Mandatory Study	SEC and independent consultant	Study must start within 90 days, and must be done within 150 days; subsequent SEC reports required periodically	
968	Study on SEC Revolving Door	N/A	Requires SEC to conduct study to review SEC staffers who leave, and whether sufficient controls are in place	Mandatory Study	GAO	1 year	

SUBTITLE G – STRENGTHENING CORPORATE GOVERNANCE

971	Proxy Access	Amends 1934 Act § 14	Allows SEC to adopt rules to assist with shareholder proxy solicitation to nominate directors	Permissive Rulemaking	SEC	N/A	
972	Disclosures Regarding Chairman and CEO Structures	Adds 1934 Act § 14B	Requires SEC rulemaking requiring disclosure in annual proxy of reasons why roles of chairman and CEO are separated or combined	Mandatory Rulemaking	SEC	180 days	

SUBTITLE H – MUNICIPAL SECURITIES

975	Regulation of Municipal Securities	Amends 1934 Act	Rules with respect to advice provided by brokers, dealers,	Mandatory	MSRB		
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	and Changes to the Board of the MSRB	§§ 15, 15A, 15B and 17	municipal securities dealers, and municipal advisors with respect to municipal financial products and municipal securities				
976	Government Accountability Office Study of Increased Disclosure to Investors	15B(d) of the 1934 Act (Tower Amendment)	A study and review of the disclosure required to be made by issuers of municipal securities, including the advisability of repeal or retention of Tower Amendment	Mandatory	Comptroller General	24 months	
977(a)	Government Accountability Office Study on the Municipal Securities Markets		A study of the municipal securities markets	Mandatory	Comptroller General	18 months	
977(c)	Government Accountability Office Study on the Municipal Securities Markets		A report stating the actions the SEC has taken in response to the GAO study of municipal securities markets	Mandatory	SEC	180 days after receipt of the GAO study	
978(a)	Funding for Governmental Accounting Standards Board	Amends 19 of the 1933 Act	May require FINRA to establish an annual accounting fee to fund the annual budget of GASB	Permissive	SEC		
978(b)	Funding for Governmental	Amends 19 of the 1933	Study of the role, importance and funding of GASB	Mandatory	Comptroller General	180 days	

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	Accounting Standards Board	Act					
979	SEC Office of Municipal Securities	N/A	Requires SEC to establish an SEC Office of Municipal Securities	N/A			

SUBTITLE I – PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD, PORTFOLIO MARGINING AND OTHER MATTERS

981	Authority to Share Certain Information with Foreign Authorities	Amends Sarbanes-Oxley §§ 2, 105	Allows sharing of information by PCOAB with foreign auditor oversight authority	N/A			
982	Oversight of Brokers and Dealers	Adds Sarbanes-Oxley § 110; amends Sarbanes-Oxley §§ 2, 101-106, 109; amends 1934 Act § 17	Adds new section governing audits of broker-dealers, including program for inspecting audit reports of broker-dealers; requires broker-dealers to pay annual accounting support fees	N/A			
983	Portfolio Margining	Amends SIPA § 9, 16	Adds options on commodity futures contracts to securities covered by SIPC claim; expands and clarifies definition of “customer”	N/A			

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Section	Title	Existing Law Added to/ Amended	To Provide/Study	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
984	Loan or Borrowing of Securities	Amends 1934 Act § 10	Defines securities lending activities in violation of SEC rules as a manipulative or deceptive device; requires SEC rulemaking to require transparency in securities lending and borrowing	Mandatory Rulemaking	SEC	2 years	
985	Technical Corrections to Federal Securities Laws	Amends 1933 Act, 1934 Act, Trust Indenture Act, 1940 Act, and Advisers Act	N/A	N/A			
986	Conforming Amendments Relating to Repeal of the Public Utility Holding Company Act of 1935	Amends 1934 Act, Trust Indenture Act, 1940 Act, and Advisers Act	Amends various laws to delete references to PUHCA	N/A			
987	Amendment to Definition of Material Loss and Nonmaterial Losses to the Deposit Insurance Fund for Purposes of Inspector General	Amends FDIA § 38	Revises Federal Deposit Insurance Act definition of material loss and nonmaterial loss and related provisions; requires various reports	N/A			

TITLE IX – INVESTOR PROTECTIONS AND IMPROVEMENTS TO THE REGULATION OF SECURITIES

Section	Title	Existing Law Added to/ Amended	To Provide/Study	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
	Reviews						
988	Amendment to Definition of Material Loss and Nonmaterial Losses to the National Credit Union Share Insurance Fund for Purposes of Inspector General Reviews	Amends FCUA § 216	Revises Federal Credit Union Act definition of material loss and nonmaterial loss and related provisions; requires various reports	N/A			
989	Government Accountability Office Study on Proprietary Trading	N/A	Requires study on risks and conflicts associated with proprietary trading by specified financial institutions	Mandatory Study	GAO	15 months	
989A	Senior Investor Protections	N/A	Provides grants to states for enhanced protection of seniors from being misled by false designations used in the offer or sale of securities or the provision of investment advice	N/A			
989B	Designated Federal Entity Inspectors General Independence	Amends Inspector General Act § 8G	Revises procedures for delegating powers in certain agencies to their inspectors general	N/A			
989C	Strengthening Inspector General	Amends Inspector	Adds peer reviews for inspectors general	N/A			

TITLE IX – INVESTOR PROTECTIONS AND IMPROVEMENTS TO THE REGULATION OF SECURITIES

Section	Title	Existing Law Added to/ Amended	To Provide/Study	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
	Accountability	General Act § 5					
989D	Removal of Inspectors General of Designated Federal Entities	Amends Inspector General Act § 8G	Adds requirement for 2/3 majority of board or commission for removal of its inspector general	N/A			
989E	Additional Oversight of Financial Regulatory System	N/A	Creates a council of inspectors general on financial oversight; requires various reports to Congress	N/A			
989F	GAO Study of Person to Person Lending	N/A	Requires study of person to person lending to recommend optimal regulatory structure	Mandatory Study	GAO	1 year	
989G	Exemption for Nonaccelerated Filers	Amends Sarbanes-Oxley § 404	Adds exemption for nonaccelerated filers and requires SEC study on how to reduce burdens of Sarbanes-Oxley compliance for smaller issuers	Mandatory Study	SEC	9 months	
989H	Corrective Responses by Heads of Certain Establishments to Deficiencies Identified by Inspectors General	N/A	Requires heads of various agencies to take action to respond to Inspector General reports noting deficiencies, or certify to Congress that no action is necessary or appropriate	N/A			
989I	GAO Study Regarding Exemption	N/A	Requires study on impact of amendments by Dodd-Frank	Mandatory	GAO	3 years	

TITLE IX – INVESTOR PROTECTIONS AND IMPROVEMENTS TO THE REGULATION OF SECURITIES

Section	Title	Existing Law Added to/ Amended	To Provide/Study	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
	for Smaller Issuers		to Sarbanes-Oxley § 404(b)	Study			
989J	Further Promoting the Adoption of the NAIC Model Regulations That Enhance Protection of Seniors and Other Consumers	N/A (requires treatment under, but does not amend, 1933 Act § 3(a)(8))	Requires SEC to treat as exempt securities those insurance contracts that meet specified conditions	N/A	N/A		

SUBTITLE J – SECURITIES AND EXCHANGE COMMISSION MATCH FUNDING

991	Securities and Exchange Commission Match Funding	Amends 1933 Act § 6; Amends 1934 Act §§ 4, 13, 14, 31, and 35	Requires SEC to collect transaction fees and assessments designed to recover SEC costs and to reflect the costs associated with the Dodd-Frank amendments in its budget requests; establishes the SEC Reserve Fund in the U.S. Treasury	N/A			
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