

Title VII Regulatory Roadmap

Section-by-Section Listing of CFTC and SEC Regulatory Actions to Implement Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
712	Joint Rulemaking	CEA §1a and 1934 Act § 3(a)	Further definition of the terms “swap,” “security-based swap,” “swap dealer,” “security-based swap dealer,” “major swap participant,” “major security-based swap participant,” “eligible contract participant” and “security- based swap agreement.”	Mandatory Rulemaking	CFTC and SEC	360 days after enactment of the bill	<p>Advanced Notice of Proposed Rulemaking pertaining to all topics issued 8/13/10.</p> <p>Published in the Federal Register on 8/20/10. Comment period closed 9/20/10.</p> <p>See Sutherland's Legal Alert.</p> <p>Proposed Rules on product definitions issued 4/27/11.</p> <p>Published in the Federal Register on 5/22/11. Comment period closed 7/22/11.</p> <p>See Sutherland's Legal Alert.</p> <p>Treasury Department issued a Notice in the Federal Register 10/28/10 seeking input on whether foreign exchange swaps and forwards should be regulated as swaps.</p> <p>Published in the Federal Register on 10/28/10. Comment period closed 11/29/10.</p> <p>See Sutherland's Legal Alert.</p> <p>Treasury Department issued a Notice of Proposed Determination on 4/29/11 to exempt foreign exchange swaps and forwards from the definition of a “swap”.</p> <p>Published in the Federal Register on 5/5/11. Comment period closed 6/6/11.</p> <p>Proposed Rules further defining the terms “swap dealer,” “major swap participant” and “eligible contract participant” issued 12/1/10.</p> <p>Published in the Federal Register on 12/21/10. Comment period closed 2/22/11.</p> <p>Reopened comment period closed 6/3/11.</p> <p>See Sutherland's Legal Alert.</p>

© 2012 Sutherland Asbill & Brennan LLP. All Rights Reserved.

This communication is for general informational purposes only and is not intended to constitute legal advice or a recommended course of action in any given situation. This communication is not intended to be, and should not be, relied upon by the recipient in making decisions of a legal nature with respect to the issues discussed herein. The recipient is encouraged to consult independent counsel before making any decisions or taking any action concerning the matters in this communication. This communication does not create an attorney-client relationship between Sutherland and the recipient.

Current as of February 6, 2012

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
712	Joint Rulemaking	Not Specified	Rules and regulations regarding definitions necessary to protect the public.	Mandatory Rulemaking	CFTC and SEC	360 days after enactment of the bill	Proposed Rules issued 4/27/11. Published in the Federal Register on 5/22/11. Comment period closed 7/22/11. See Sutherland's Legal Alert .
712	Joint Rulemaking	Not Specified	Rules governing the books and records required to be kept by swap data repositories for security-based swap agreements.	Mandatory Rulemaking	CFTC and SEC	360 days after enactment of the bill	Proposed Rules issued 4/27/11. Published in the Federal Register on 5/22/11. Comment period closed 7/22/11. See Sutherland's Legal Alert .
712	Joint Rulemaking	Not Specified	Rules regarding the books and records required to be kept for security-based swap agreements.	Mandatory Rulemaking	CFTC and SEC	360 days after enactment of the bill	Proposed Rules issued 4/27/11. Published in the Federal Register on 5/22/11. Comment period closed 7/22/11. See Sutherland's Legal Alert .

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
713	Portfolio Margining Conforming Changes	§20	Authority to ensure that securities held in a portfolio margining account carried as a futures account are customer property.	Mandatory Rulemaking	CFTC	360 days after enactment of the bill	<p>Addressed in Proposed Rules pertaining to core principles for derivatives clearing organizations issued 12/1/10.</p> <p>Published in the Federal Register on 12/13/10.</p> <p>Comment period closed 2/11/11. Reopened comment period closed 6/3/11.</p> <p>See Sutherland's Legal Alert.</p> <p>Final Rules issued 10/18/11.</p> <p>Published in the Federal Register on 11/8/11.</p> <p>Effective 1/9/12, 5/7/12 and 11/8/12.</p>
714	Abusive Swaps	Not Specified	Rules for the collection of information concerning the markets for swaps and security-based swaps.	Permissive Rulemaking	CFTC and/or SEC	360 days after enactment of the bill	
714	Abusive Swaps	Not Specified	Rules necessary to issue a report on swaps/security-based swaps that are detrimental to the stability of, or participants in, the financial markets.	Permissive Rulemaking	CFTC and/or SEC	360 days after enactment of the bill	

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
716	Prohibition Against Federal Government Bailouts of Swaps Entities	Not Specified	Rules governing swap entities subject to the prohibition on government bailouts.	Mandatory Rulemaking	Prudential Regulator	360 days after enactment of the bill	<p>Proposed Rule issued on 11/10/10. Published in the Federal Register on 11/23/10. Comment period closed 1/24/11.</p> <p>Reopened comment period closed 6/3/11.</p> <p>Final rules issued 1/11/12. Published in the Federal Register 1/19/12. Correction published in the Federal Register 1/25/12.</p> <p>Effective 3/19/12; registration not mandatory until swap entity definitions are finalized and become effective. Voluntary registration prior to that time is permissible.</p> <p>See Sutherland's Legal Alert. Also see the CFTC's delegation of authority order, pursuant to which the National Futures Association will perform the registration functions.</p>
719	Studies	N/A	Study on the effects of position limits on trading on exchanges in the United States.	Study	CFTC	12 months after the imposition of position limits	

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
719	Studies	N/A	Study on the feasibility of requiring the use of standardized algorithmic descriptions for financial derivatives.	Study	CFTC and SEC	8 months after enactment of the bill	Request for Comments issued on 12/2/10. Published in the Federal Register on 12/9/10. Comment period closed 12/31/10. Findings were released on 4/8/11.
719	Studies	N/A	Study on swap, clearing house, and clearing agency regulation in the United States, Asia, and Europe.	Study	CFTC and SEC	18 months after enactment of the bill	Joint Report issued 1/31/12.
719	Studies	N/A	Study on whether stable value contracts fall within the definition of a swap.	Study	CFTC and SEC	15 months after enactment of the bill	Request for Comments issued on 8/19/11. Published in the Federal Register on 8/25/11. Comment period closed 9/26/11.

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
721	Definitions	CEA §1a	Define by rule or regulation the term “substantial position” for purposes of the definition of “major swap participant.”	Mandatory Rulemaking	CFTC	360 days after enactment of the bill	<p>Advanced Notice of Proposed Rulemaking issued 8/13/10.</p> <p>Published in the Federal Register on 8/20/10.</p> <p>Comment period closed 9/20/10. Reopened comment period closed 6/3/11.</p> <p>See Sutherland’s Legal Alert.</p> <p>Proposed Rules further defining the terms “swap dealer,” “major swap participant” and “eligible contract participant” issued 12/1/10.</p> <p>Published in the Federal Register on 12/21/10.</p> <p>Comment period closed 2/22/11. Reopened comment period closed 6/3/11.</p> <p>See Sutherland’s Legal Alert.</p>

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
721	Definitions	CEA § 1a	Rules establishing factors for consideration regarding the de minimis exception from the definition of “swap dealer.”	Mandatory Rulemaking	CFTC	360 days after enactment of the bill	<p>Advanced Notice of Proposed Rulemaking issued 8/13/10.</p> <p>Published in the Federal Register on 8/20/10.</p> <p>Comment period closed 9/20/10.</p> <p>See Sutherland’s Legal Alert.</p> <p>Proposed Rules further defining the terms “swap dealer,” “major swap participant” and “eligible contract participant” issued 12/1/10.</p> <p>Published in the Federal Register on 12/21/10.</p> <p>Comment period closed 2/22/11.</p> <p>Reopened comment period closed 6/3/11.</p> <p>See Sutherland’s Legal Alert.</p>

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
721	Definitions	CEA §1a	A rule to define the term “commercial risk” (which is included in the definition of “major swap participant”) or any other term included in an amendment to the CEA.	Permissive Rulemaking	CFTC	360 days after enactment of the bill	<p>Advanced Notice of Proposed Rulemaking issued 8/13/10.</p> <p>Published in the Federal Register on 8/20/10.</p> <p>Comment period closed 9/20/10.</p> <p>See Sutherland’s Legal Alert.</p> <p>Proposed Rules further defining the terms “swap dealer,” “major swap participant” and “eligible contract participant” issued 12/1/10.</p> <p>Published in the Federal Register on 12/21/10.</p> <p>Comment period closed 2/22/11.</p> <p>Reopened comment period closed 6/3/11.</p> <p>See Sutherland’s Legal Alert.</p>
721	Definitions	CEA §1a	A rule to further define the term “swap participant” to include transactions and entities that have been structured to evade the subtitle or an amendment made by the subtitle.	Mandatory Rulemaking	CFTC	360 days after enactment of the bill	<p>Advanced Notice of Proposed Rulemaking issued 8/13/10.</p> <p>Published in the Federal Register on 8/20/10.</p> <p>Comment period closed 9/20/10.</p> <p>See Sutherland’s Legal Alert.</p>

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
723	Clearing for Swaps	CEA § 2	Rules for reviewing a derivatives clearing organization's clearing of a swap that it has accepted for clearing.	Mandatory Rulemaking	CFTC	360 days after enactment of the bill	<p>Proposed Rule issued 10/26/10. Published in the Federal Register on 11/2/10. Comment period closed 1/3/11. Reopened comment period closed 6/3/11.</p> <p>Final Rule issued 7/19/11. Published in the Federal Register on 7/26/11. Effective 9/26/11.</p> <p>Proposed Rule issued 9/8/11 pertaining to compliance with, and implementation of, the Dodd-Frank Act's mandatory clearing and trading requirements. Published in the Federal Register on 9/20/11. Comment period closed 11/4/11.</p>
723	Clearing for Swaps	CEA § 2	Rules necessary to prevent evasions of the mandatory clearing requirements.	Mandatory Rulemaking	CFTC	360 days after enactment of the bill	

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
723	Clearing for Swaps	CEA § 2	Rules for the reporting of non-cleared swaps.	Mandatory Rulemaking	CFTC	360 days after enactment of the bill	<p>Interim Final Rule pertaining to the reporting of “transition swaps” issued 12/9/10.</p> <p>Published in the Federal Register on 12/17/10.</p> <p>Comment period closed 1/18/11.</p> <p>Proposed rule pertaining to the reporting of “transition swaps” issued 4/12/11.</p> <p>Comment period closed 6/9/11.</p>
723	Clearing for Swaps	CEA § 2	Rules to further define the end-user clearing exception.	Permissive Rulemaking	CFTC	360 days after enactment of the bill.	<p>Proposed Rule issued on 12/9/10.</p> <p>Published in the Federal Register on 12/23/10.</p> <p>Comment period closed 2/22/11.</p> <p>Reopened comment period closed 6/3/11.</p>
723	Clearing for Swaps	CEA § 2	Rules necessary to prevent abuse of the end-user clearing exception.	Permissive Rulemaking	CFTC	360 days after enactment of the bill	<p>Proposed Rule issued on 12/9/10.</p> <p>Published in the Federal Register on 12/23/10.</p> <p>Comment period closed 2/22/11.</p> <p>Reopened comment period closed 6/3/11.</p>

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
723	Clearing for Swaps	CEA § 2	Terms and conditions under which swaps may be entered into for agricultural commodities.	Mandatory Rulemaking	CFTC	360 days after enactment of the bill	<p>Advanced Notice of Proposed Rulemaking issued 9/21/10.</p> <p>Published in the Federal Register on 9/28/10.</p> <p>Comment period closed 10/28/10.</p> <p>Proposed Rule defining “agricultural commodity” issued 10/26/10.</p> <p>Published in the Federal Register on 10/26/10.</p> <p>Comment period closed 11/26/10. Reopened comment period closed 6/3/11.</p> <p>See Sutherland’s Legal Alert.</p> <p>Proposed Rule regarding the treatment of agricultural swaps and options issued 1/20/11.</p> <p>Published in the Federal Register on 2/3/11.</p> <p>Comment period closed 4/4/11. Reopened comment period closed 6/3/11.</p> <p>See Sutherland’s Legal Alert.</p> <p>Final Rules defining “agricultural commodity” issued 7/7/11.</p> <p>Published in the Federal Register on 7/13/11; effective 9/12/11.</p> <p>Final Rules subjecting agricultural swaps to the same regulatory regime as non-agricultural swaps issued 8/4/11. Effective 12/31/11.</p>

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
723	Clearing for Swaps	CEA § 2	Rules for reporting and recordkeeping of swaps excepted from the mandatory exchange trading requirement.	Permissive Rulemaking	CFTC	360 days after enactment of the bill	
723	Clearing for Swaps	CEA § 2	Swaps subject to the clearing requirement shall be executed on a designated contract market or swap execution facility.	Permissive Rulemaking	CFTC	360 days after enactment of the bill	Proposed Rule issued 12/5/11. Published in the Federal Register on 12/14/11. Comment period closes 2/13/12.
724	Segregation of Swaps	CEA §4s	Rules requiring swap dealers and major swap participants, at a counterparty’s request, to segregate initial margin provided by a counterparty as security for an uncleared swap transaction.	Permissive Rulemaking	CFTC	360 days after enactment of the bill	Proposed Rule issued 11/19/10. Published in the Federal Register on 12/3/10. Comment period closed 2/1/11. Reopened comment period closed 6/3/11.

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
724	Segregation of Swaps	CEA §4d	Rules and regulations pertaining to the segregation of customer collateral provided to futures commission merchants in connection with cleared swap transactions.	Permissive Rulemaking	CFTC	360 days after enactment of the bill	<p>Advanced Notice of Proposed Rulemaking issued 11/19/10.</p> <p>Published in the Federal Register on 12/2/10.</p> <p>Comment period closed 1/18/11.</p> <p>Proposed Rules issued 4/27/11.</p> <p>Published in the Federal Register on 6/9/11. Correction Notice published in the Federal Register 6/16/11.</p> <p>Comment period closed 8/8/11.</p> <p>See Sutherland's Legal Alert.</p> <p>Final Rules issued 1/11/12.</p> <p>Pending publication in the Federal Register.</p> <p>See the CFTC's fact sheet and Q&A, and pre-publication release.</p> <p>See Sutherland's Legal Alert.</p>

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
724	Segregation of Swaps	CEA § 4d	Rules and regulations governing the investment by futures commission merchants of money segregated for cleared swap contracts, including the designation of additional permitted investments.	Permissive Rulemaking	CFTC	360 days after enactment of the bill	<p>Proposed Rule issued 10/26/10. Published in the Federal Register on 11/3/10. Comment period closed 12/3/10. Final Rule issued 12/5/11. Published in the Federal Register on 12/23/11. Effective 2/21/11; compliance required 6/20/12.</p>
725	Derivatives Clearing Organizations	CEA § 5b	Reporting, recordkeeping, public information and information requirements for derivatives clearing organizations.	Mandatory Rulemaking	CFTC	360 days after enactment of the bill	<p>Proposed Rule issued 12/1/10. Published in the Federal Register on 12/15/10. Comment period closed 2/14/11. Reopened comment period closed 6/3/11. See Sutherland’s Legal Alert. Final Rules issued 10/18/11. Published in the Federal Register on 11/8/11. Effective 1/9/12, 5/7/12 and 11/8/12.</p>

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
725	Derivatives Clearing Organizations	CEA §5b	Rules establishing core principles and procedures for derivatives clearing organizations.	Mandatory Rulemaking	CFTC	360 days after enactment of the bill	<p>Proposed Rule issued 12/1/10. Published in the Federal Register on 12/13/10. Comment period closed 2/11/11. Reopened comment period closed 6/3/11. See Sutherland's Legal Alert.</p> <p>Proposed Rule establishing risk management requirements for derivatives clearing organizations issued 12/16/10. Published in the Federal Register on 1/20/11. Comment period closed 3/21/11. Reopened comment period closed 6/3/11. Correction notice issued 3/24/11; comment period extended to 4/25/11.</p> <p>Proposed Rule regarding requirements for processing, clearing and transfer of customer positions issued 2/24/11. Published in the Federal Register on 3/10/11. Comment period closed 4/11/11. Reopened comment period closed 6/3/11.</p> <p>Final Rules issued 10/18/11. Published in the Federal Register on 11/8/11. Effective 1/9/12, 5/7/12 and 11/8/12.</p>

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
725	Derivatives Clearing Organizations	CEA § 5b(c)	Rules or regulations governing the registration of derivatives clearing organizations.	Mandatory Rulemaking	CFTC	360 days after enactment of the bill	<p>Proposed Rule issued 12/16/10. Published in the Federal Register on 1/20/11.</p> <p>Comment period closed 3/21/11. Reopened comment period closed 6/3/11.</p> <p>Correction notice issued 3/24/11; comment period extended to 4/25/11.</p> <p>Final Rules issued 10/18/11. Published in the Federal Register on 11/8/11.</p> <p>Effective 1/9/12, 5/7/12 and 11/8/12.</p>

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
725	Derivatives Clearing Organizations	Not Specified	Rules mitigating conflicts of interest between swap dealers and major swap participants, and derivatives clearing organizations, boards of trade, or swap executions facilities in which they have a material debt or material equity investment.	Mandatory Rulemaking	CFTC	360 days after enactment of the bill	<p>Proposed Rule issued 10/1/10. Published in the Federal Register on 10/14/10. Comment period closed 12/13/10. Reopened comment period closed 6/3/11.</p> <p>Additional Proposed Rules pertaining to governance requirements and conflict of interest core principles issued 12/9/10. Published in the Federal Register on 1/6/11. Comment period closed 3/7/11. Reopened comment period closed 6/3/11.</p> <p>Final Rules issued 10/18/11. Published in the Federal Register on 11/8/11. Effective 1/9/12, 5/7/12 and 11/8/12.</p>
726	Conflicts of Interest for Derivatives Clearing Organizations	Not Specified	Rules governing ownership and control of derivatives clearing organizations, boards of trade, and swap executions facilities aimed at mitigating conflicts of interest.	Mandatory Rulemaking	CFTC	180 days after enactment of the bill	<p>Proposed Rule issued 10/1/10. Published in the Federal Register on 10/18/10. Comment period closed 11/17/10. Reopened comment period closed 6/3/11.</p>

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
727	Public Reporting of Swap Transaction Data	CEA § 2(a)	Rules governing the real time public reporting of swap transaction and pricing data.	Mandatory Rulemaking	CFTC	360 days after enactment of the bill	<p>Proposed Rule issued 11/19/10. Published in the Federal Register on 12/7/10.</p> <p>Comment period closed 2/7/11. Reopened comment period closed 6/3/11.</p> <p>Final Rule issued 12/20/11. Published in the Federal Register 1/9/12. Correction published in the Federal Register 1/20/12.</p> <p>Effective 3/9/12; compliance phased in by asset class and counterparty type – please see page 1,228 of the adopting release.</p>
727	Public Reporting of Swap Transaction Data	CEA § 2(a)	Rules, regulations, or orders delegating the CFTC’s public reporting responsibilities.	Permissive Rulemaking	CFTC	360 days after enactment of the bill	

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
728	Swap Data Repositories	CEA § 20	Standards for data elements, data collection, and data standards for swap data repositories.	Mandatory Rulemaking	CFTC	360 days after enactment of the bill	<p>Proposed Rule issued 11/19/10. Published in the Federal Register on 12/23/10.</p> <p>Comment period closed 2/22/11. Reopened comment period closed 6/3/11.</p> <p>Final Rules issued 8/4/11. Published in the Federal Register on 9/1/11.</p> <p>Effective 13/31/11 but registration is not mandatory until the swap definition final rule becomes effective.</p>
728	Swap Data Repositories	CEA § 20	Rules governing annual reports that must be prepared by the chief compliance officer of a swap data repository.	Mandatory Rulemaking	CFTC	360 days after enactment of the bill	<p>Proposed Rule issued 11/19/10. Published in the Federal Register on 12/23/10.</p> <p>Comment period closed 2/22/11. Reopened comment period closed 6/3/11.</p> <p>Final Rules issued 8/4/11. Published in the Federal Register on 9/1/11.</p> <p>Effective 13/31/11 but registration is not mandatory until the swap definition final rule becomes effective.</p>

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
728	Swap Data Repositories	CEA § 20	Rules governing swap data repositories and providing for additional duties to be placed on these entities.	Mandatory Rulemaking	CFTC	360 days after enactment of the bill	<p>Proposed Rule issued 11/19/10. Published in the Federal Register on 12/23/10. Comment period closed 2/22/11. Reopened comment period closed 6/3/11.</p> <p>Final Rules issued 8/4/11. Published in the Federal Register on 9/1/11. Effective 10/31/11 but registration is not mandatory until the swap definition final rule becomes effective.</p>

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
729	Swap Data and Recordkeeping and Reporting Requirements	CEA §4r	Swap data reporting obligations for registered entities and swap counterparties.	Permissive Rulemaking.	CFTC	360 days after enactment of the bill.	<p>Proposed Rule issued 11/19/10. Published in the Federal Register on 12/8/10.</p> <p>Comment period closed 2/7/11. Reopened comment period closed 6/3/11.</p> <p>Final Rule issued 12/20/11. Published in the Federal Register on 1/13/12.</p> <p>Effective 3/13/12; compliance will be phased in by asset class and counterparty type – please see page 2,136 of the adopting release.</p>

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
729	Reporting and Recordkeeping for Uncleared Swaps	CEA § 4r	Rules governing the time period for reporting to the CFTC swaps not accepted by swap data repositories.	Permissive Rulemaking	CFTC	360 days after enactment of the bill	<p>Proposed Rule issued 11/19/10. Published in the Federal Register on 12/8/10.</p> <p>Comment period closed 2/7/11. Reopened comment period closed 6/3/11.</p> <p>Final Rule issued 12/20/11. Published in the Federal Register on 1/13/12.</p> <p>Effective 3/13/12; compliance will be phased in by asset class and counterparty type – please see page 2,136 of the adopting release.</p>
729	Reporting and Recordkeeping for Uncleared Swaps	CEA § 4r	An interim final rule providing for the reporting of each swap entered into before the date of enactment of the bill.	Mandatory Rulemaking	CFTC	90 days after enactment of the bill	<p>Interim Final Rule issued 10/1/10. Published in the Federal Register on 10/14/10.</p> <p>Comment period closed 11/15/10. See Sutherland's Legal Alert.</p> <p>Proposed Rule issued 4/12/11. Comment period closed 6/9/11.</p>
730	Large Swap Trader Reporting	CEA § 4t	Rules providing an exception to the limits placed on swaps performing a significant price discovery function.	Permissive Rulemaking	CFTC	360 days after enactment of the bill	

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
731	Registration and Regulation of Swap Dealers and Major Swap Participants	CEA § 4s	Rules providing for the registration of swap dealers and major swap participants.	Mandatory Rulemaking	CFTC	360 days after enactment of the bill	<p>Proposed Rule issued on 11/10/10. Published in the Federal Register on 11/23/10.</p> <p>Comment period closed 1/24/11. Reopened comment period closed 6/3/11.</p> <p>Final rules issued 1/11/12.</p> <p>Published in the Federal Register 1/19/12. Correction published in the Federal Register 1/25/12.</p> <p>Effective 3/19/12; registration not mandatory until swap entity definitions are finalized and become effective. Voluntary registration prior to that time is permissible.</p> <p>See Sutherland's Legal Alert. Also see the CFTC's delegation of authority order, pursuant to which the National Futures Association will perform the registration functions.</p>

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
731	Regulation of Swap Dealers	CEA § 4s	Rules governing swap dealers and major swap participants, including rules that limit their activities.	Permissive Rulemaking	CFTC	360 days after enactment of the bill	<p>On 10/19/10 the CFTC issued a Proposed Rule subjecting swap dealers and major swap participants to Part 160 of the CFTC's regulations pertaining to the privacy of consumer financial information. Published in the Federal Register on 12/27/10. Comment period closed 12/27/10. Reopened comment period closed 6/3/11.</p> <p>On 10/19/10 the CFTC issued a Proposed Rule requiring: (1) CFTC registrants to provide consumers with the opportunity to prohibit affiliates from using information about them for marketing solicitations; and (2) to require CFTC registrants that possess or maintain consumer report information in connection with their business activities to develop and implement a written program for the disposal of such information. Published in the Federal Register on 10/27/10. Comment period closed 12/27/10.</p> <p>Proposed Rules establishing external business conduct standards issued 12/9/10. Published in the Federal Register on 12/22/10. Comment period closed 2/22/11. Reopened comment period closed 6/3/11.</p> <p>Final Rules issued 1/11/12.</p> <p>Pending publication in the Federal Register.</p> <p>See the CFTC's fact sheet, Q&A and pre-publication release.</p> <p>See Sutherland's Legal Alert.</p>

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
731	Capital and Margin Requirements for Swap Dealers and Major Swap Participants	CEA § 4s	Rules imposing capital and margin for swap dealers and major swap participants that are banks.	Mandatory Rulemaking	Prudential Regulator, in consultation with CFTC and SEC	360 days after enactment of the bill	<p>Proposed Rules issued by the Prudential Regulators on 4/12/11.</p> <p>Published in the Federal Register 5/11/11.</p> <p>Comment period closed 6/24/11; -- extended through 7/11/11.</p> <p>See Sutherland's Legal Alert.</p>
731	Capital and Margin Requirements for Swap Dealers and Major Swap Participants	CEA § 4s	Rules imposing capital and margin for swap dealers and major swap participants that are <u>not</u> banks.	Mandatory Rulemaking	CFTC	360 days after enactment of the bill	<p>Margin requirements Proposed Rules issued on 4/12/11.</p> <p>Published in the Federal Register 4/28/11.</p> <p>Comment period closed 7/11/11.</p> <p>See Sutherland's Legal Alert.</p> <p>Capital requirements Proposed Rules issued 4/27/11.</p> <p>Published in the Federal Register 5/12/11.</p> <p>Comment period closed 7/11/11.</p> <p>See Sutherland's Legal Alert.</p>

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
731	Reporting and Recordkeeping for Swap Dealers and Major Swap Participants	CEA § 4s	Rules governing reporting and recordkeeping for swap dealers and major swap participants.	Mandatory Rulemaking	CFTC	360 days after enactment of the bill	<p>Proposed Rule issued 12/1/10. Published in the Federal Register on 12/9/10.</p> <p>Comment period closed 2/7/11. Reopened comment period closed 6/3/11.</p> <p>See Sutherland's Legal Alert.</p>
731	Daily Trading Records for Swap Dealers and Major Swap Participants	CEA § 4s	Rules governing daily trading records for swap dealers and major swap participants.	Mandatory Rulemaking	CFTC	360 days after enactment of the bill	<p>Proposed Rule issued 12/1/10. Published in the Federal Register on 12/9/10.</p> <p>Comment period closed 2/7/11. Reopened comment period closed 6/3/11.</p> <p>See Sutherland's Legal Alert.</p>

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
731	Business Conduct Standards for Swap Dealers and Major Swap Participants	CEA § 4s	Rules governing business conduct standards for swap dealers and major swap participants.	Mandatory Rulemaking	CFTC	360 days after enactment of the bill	<p>On 10/19/10 the CFTC issued a Proposed Rule subjecting swap dealers and major swap participants to Part 160 of the CFTC's regulations pertaining to the privacy of consumer financial information. Published in the Federal Register on 12/27/10. Comment period closed 12/27/10. Reopened comment period closed 6/3/11.</p> <p>On 10/19/10 the CFTC issued a Proposed Rule requiring: (1) CFTC registrants to provide consumers with the opportunity to prohibit affiliates from using information about them for marketing solicitations; and (2) to require CFTC registrants that possess or maintain consumer report information in connection with their business activities to develop and implement a written program for the disposal of such information. Published in the Federal Register on 10/27/10. Comment period closed 12/27/10. Reopened comment period closed 6/3/11.</p> <p>Proposed Rules establishing external business conduct standards issued 12/9/10.</p> <p>Published in the Federal Register on 12/22/10. Comment period closed 2/22/11. Reopened comment period closed 6/3/11.</p> <p>Final Rules issued 1/11/12.</p> <p>Pending publication in the Federal Register.</p> <p>See the CFTC's fact sheet, Q&A and pre-publication release.</p> <p>See Sutherland's Legal Alert.</p>

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
731	Documentation Standards for Swap Dealers and Major Swap Participants	CEA § 4s	Rules governing documentation standards for swap dealers and major swap participants.	Mandatory Rulemaking	CFTC	360 days after enactment of the bill	<p>Proposed Rules establishing confirmation, portfolio reconciliation and portfolio compression requirements issued 12/16/10. Published in the Federal Register on 12/28/10. Comment period closed 2/28/11. Reopened comment period closed 6/3/11.</p> <p>Proposed Rules establishing swap trading relationship documentation requirements for swap dealers and major swap participants issued 1/13/11. Published in the Federal Register on 2/8/11, Comment period closed 4/11/11. Reopened comment period closed 6/3/11.</p> <p>Proposed Rule requiring swap dealers and major swap participants to include an orderly termination provision in their swap trading relationship documentation. Published in the Federal Register on 2/8/11. Comment period closed 4/11/11. Reopened comment period closed 6/3/11.</p> <p>Proposed Rule issued 9/8/11 pertaining to compliance with, and implementation of, trading documentation and margining requirements. Published in the Federal Register on 9/20/11. Comment period closed 11/4/11.</p>

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
731	Duties of Swap Dealers and Major Swap Participants	CEA § 4s	Rules governing swap dealers and major swap participants with respect to (1) monitoring trading, (2) establishing risk management procedures, (3) disclosing information related to swap transactions, (4) establishing internal procedures for obtaining information required by the CFTC, (5) implementing systems to mitigate conflicts of interest, and (6) refraining from taking part in anticompetitive or trade-restraining activities.	Mandatory Rulemaking	CFTC	360 days after enactment of the bill	<p>Proposed Rule regarding the implementation of conflict-of-interest policies and procedures issued 11/10/10.</p> <p>Published in the Federal Register on 11/23/10.</p> <p>Comment period closed 1/24/11. Reopened comment period closed 6/3/11.</p> <p>Proposed Rule establishing and governing duties issued 11/10/10.</p> <p>Published in the Federal Register on 11/23/10.</p> <p>Comment period closed 1/24/11. Reopened comment period closed 6/3/11.</p> <p>Proposed Rules governing the duties and responsibilities of chief compliance officers for swap dealers and major swap participants issued 11/10/10.</p> <p>Published in the Federal Register on 11/19/10.</p> <p>Comment period closed 1/18/11. Reopened comment period closed 6/3/11.</p>

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
732	Conflicts of Interest	CEA § 4d	Rules and regulations governing the duties and responsibilities of chief compliance officers for futures commission merchants.	Mandatory Rulemaking	CFTC	360 days after enactment of the bill	Proposed Rule issued 11/10/10. Published in the Federal Register on 11/19/10. Comment period closed 1/18/11. Reopened comment period closed 6/3/11.
732	Conflicts of Interest	CEA §4d	Implementation of conflicts of interest systems and procedures by futures commission merchants and introducing brokers.	Mandatory Rulemaking	CFTC	360 days after enactment of the bill	Proposed Rule issued 11/10/10. Published in the Federal Register on 11/17/10. Comment period closed 1/18/11. Reopened comment period closed 6/3/11.
733	Swap Execution Facilities	CEA § 5h	Rules defining the universe of swaps that can be executed on a swap execution facility.	Permissive Rulemaking	CFTC and SEC	360 days after enactment of the bill	

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
733	Swap Execution Facilities	CEA §5h	Core principles for swap execution facilities.	Permissive Rulemaking	CFTC	360 days after enactment of the bill.	<p>Proposed Rules issued 12/16/10. Published in the Federal Register on 1/7/11.</p> <p>Comment period closed 3/8/11. Reopened comment period closed 6/3/11.</p> <p>Proposed Rules pertaining to conflict of interest core principles issued 12/9/10. Published in the Federal Register on 1/6/11.</p> <p>Comment period closed 3/7/11. Reopened comment period closed 6/3/11.</p>
733	Swap Execution Facilities	CEA § 5h	Rules governing data collection and reporting requirements for swap execution facilities.	Mandatory Rulemaking	CFTC	360 days after enactment of the bill	<p>Proposed Rules pertaining to conflict of interest core principles issued 12/9/10. Published in the Federal Register on 1/6/11.</p> <p>Comment period closed 3/7/11. Reopened comment period closed 6/3/11.</p>
733	Swap Execution Facilities	CEA § 5h	Rules governing annual reports that must be prepared by the chief compliance officer of a swap execution facility.	Mandatory Rulemaking	CFTC	360 days after enactment of the bill	

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
735	Designated Contract Markets	CEA §5	Core principles for designated contract markets.	Mandatory Rulemaking	CFTC	360 days after enactment of the bill	<p>Proposed Rules issued 12/1/10. Published in the Federal Register on 12/22/10. Comment period closed 2/22/11. Reopened comment period closed 6/3/11.</p> <p>Second comment period closed 4/18/11.</p> <p>See Sutherland's Legal Alert.</p> <p>Additional Proposed Rules pertaining to governance requirements and conflict of interest core principles issued 12/9/10. Published in the Federal Register on 1/6/11. Comment period closed 3/7/11. Reopened comment period closed 6/3/11.</p>

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
737	Position Limits on Commodity Contracts	CEA § 4a(a)	Rules establishing limits on the amount of positions held by any person for futures or options on commodities.	Mandatory Rulemaking	CFTC	<p>180 days after enactment of the bill for exempt commodities</p> <p>270 days after enactment of the bill for agricultural commodities</p>	<p>Proposed Rule issued 1/13/11. Published in the Federal Register on 1/26/11. Comment period closed 3/28/11.</p> <p>Final Rule issued 10/18/11. Published in the Federal Register on 11/18/11.</p> <p>Effective 1/17/12. Compliance with spot-month and non-spot-month legacy limits required 60 days after “swap” is further defined. Until then, market participants are to continue to comply with Part 150 of the CFTC’s regulations and any applicable DCM limits. The compliance date for non-spot-month non-legacy “reference contracts” will be set forth via CFTC order approximately 12 months after the collection of swap positional data</p> <p>On 10/19/10 the CFTC issued a Proposed Rule establishing an interim position reporting system to enable it to enforce aggregate position limits. Published in the Federal Register on 11/2/10. Comment period closed 12/2/10.</p> <p>Final Rules to establish a large trader reporting system for physical commodity swaps were issued on 7/7/11 and were published in the Federal Register on 7/22/11.</p> <p>Effective 9/20/11; Compliance required by SDs and MSPs 60 days after effective date of final entity definition rules</p>

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
737	Position Limits on Commodity Contracts	CEA § 4a(a)	Rules establishing limits on the amount of positions held by any person with respect to swaps that are economically equivalent to futures or options on commodities.	Mandatory Rulemaking	CFTC	360 days after enactment of the bill	<p>Proposed Rule issued 1/13/11.</p> <p>Published in the Federal Register on 1/26/11.</p> <p>Comment period closed 3/28/11.</p> <p>Final Rule issued 10/18/11.</p> <p>Published in the Federal Register on 11/18/11.</p> <p>Effective 1/17/12. Compliance with spot-month and non-spot-month legacy limits required 60 days after “swap” is further defined. Until then, market participants are to continue to comply with Part 150 of the CFTC’s regulations and any applicable DCM limits. The compliance date for non-spot-month non-legacy “reference contracts” will be set forth via CFTC order approximately 12 months after the collection of swap positional data</p> <p>On 10/19/10 the CFTC issued a Proposed Rule establishing an interim position reporting system to enable it to enforce aggregate position limits.</p> <p>Published in the Federal Register on 11/2/10.</p> <p>Comment period closed 12/2/10.</p>

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
737	Position Limits on Commodity Contracts	CEA § 4a(a)	Rules establishing aggregate limits for positions held each month across exchanges, foreign boards of trade, and swaps that perform a significant price discovery function.	Mandatory Rulemaking	CFTC	360 days after enactment of the bill	<p>Proposed Rule issued 1/13/11. Published in the Federal Register on 1/26/11. Comment period closed 3/28/11.</p> <p>Final Rule issued 10/18/11. Published in the Federal Register on 11/18/11.</p> <p>Effective 1/17/12. Compliance with spot-month and non-spot-month legacy limits required 60 days after “swap” is further defined. Until then, market participants are to continue to comply with Part 150 of the CFTC’s regulations and any applicable DCM limits. The compliance date for non-spot-month non-legacy “reference contracts” will be set forth via CFTC order approximately 12 months after the collection of swap positional data.</p> <p>On 10/19/10 the CFTC issued a Proposed Rule establishing an interim position reporting system to enable it to enforce aggregate position limits. Published in the Federal Register on 11/2/10. Comment period closed 12/2/10.</p>

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
737	Position Limits on Commodity Contracts	CEA § 4a(a)	Rules or regulations enumerating factors to be considered by the CFTC in determining whether a swap performs a significant price discovery function.	Mandatory Rulemaking	CFTC	360 days after enactment of the bill	<p>Proposed Rule issued 1/13/11. Published in the Federal Register on 1/26/11. Comment period closed 3/28/11.</p> <p>Final Rule issued 10/18/11. Published in the Federal Register on 11/18/11.</p> <p>Effective 1/17/12. Compliance with spot-month and non-spot-month legacy limits required 60 days after “swap” is further defined. Until then, market participants are to continue to comply with Part 150 of the CFTC’s regulations and any applicable DCM limits. The compliance date for non-spot-month non-legacy “reference contracts” will be set forth via CFTC order approximately 12 months after the collection of swap positional data.</p> <p>On 10/19/10 the CFTC issued a Proposed Rule establishing an interim position reporting system to enable it to enforce aggregate position limits. Published in the Federal Register on 11/2/10. Comment period closed 12/2/10.</p>

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
737	Position Limits on Commodity Contracts	CEA § 4a(a)	Rules or regulations providing exemptions from position limits.	Permissive Rulemaking	CFTC	360 days after enactment of the bill	<p>Proposed Rule issued 1/13/11.</p> <p>Published in the Federal Register on 1/26/11.</p> <p>Comment period closed 3/28/11.</p> <p>Final Rule issued 10/18/11.</p> <p>Published in the Federal Register on 11/18/11.</p> <p>Effective 1/17/12. Compliance with spot-month and non-spot-month legacy limits required 60 days after “swap” is further defined. Until then, market participants are to continue to comply with Part 150 of the CFTC’s regulations and any applicable DCM limits. The compliance date for non-spot-month non-legacy “reference contracts” will be set forth via CFTC order approximately 12 months after the collection of swap positional data</p> <p>On 10/19/10 the CFTC issued a Proposed Rule establishing an interim position reporting system to enable it to enforce aggregate position limits.</p> <p>Published in the Federal Register on 11/2/10.</p> <p>Comment period closed 12/2/10.</p>

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
738	Foreign Boards of Trade	CEA § 4(b)	Rules and regulations requiring the registration with the CFTC of foreign boards of trade that provide direct access to U.S. persons.	Permissive Rulemaking	CFTC	360 days after enactment of the bill	<p>Proposed Rule issued 11/10/10. Published in the Federal Register on 11/19/10.</p> <p>Comment period closed 1/18/11. Reopened comment period closed 6/3/11.</p> <p>Final Rule issued 12/5/11. Published in the Federal Register on 12/23/11. Effective 2/21/11.</p>
742	Retail Commodity Transactions	CEA § 2(c)	Rules and regulations specifying the length of time allowed for delivery of commodities that are excepted from CFTC jurisdiction over retail commodity transactions.	Permissive Rulemaking	CFTC	360 days after enactment of the bill	<p>Interim Final Rules issued 7/13/11. Published in the Federal Register on 7/15/11. Comment period closed 9/13/11.</p> <p>Proposed Interpretation issued 12/2/11. Published in the Federal Register 12/14/11. Comment period closes 2/13/12.</p>

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
747	Antidisruptive Practices Authority	CEA § 4c(a)	Rules and regulations necessary to prohibit disruptive trading practices.	Permissive Rulemaking	CFTC	360 days after enactment of the bill	<p>Advanced Notice of Proposed Rulemaking issued 10/26/10. Published in the Federal Register on 11/2/10. Comment period closed 1/3/11.</p> <p>Proposed Interpretive Order issued 2/24/11. Published in the Federal Register on 3/18/11. Comment period closed 5/17/11.</p>
748	Commodity Whistleblower Incentives and Protection	CEA § 23	A study on whether the Freedom of Information Act exemption provided to the CFTC regarding whistleblowers aids whistleblowers in disclosing information.	Study	CFTC	30 months after enactment of the bill	<p>Proposed Rules issued on 11/10/10. Published in the Federal Register on 12/6/10. Comment period closed 2/4/11.</p> <p>Final Rules issued on 8/4/11. Published in the Federal Register on 8/25/11. Effective 10/24/11.</p>

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
748	Commodity Whistleblower Incentives and Protection	CEA § 23	Rules and regulations necessary to implement the whistleblower provisions.	Mandatory Rulemaking	CFTC	270 days after enactment of the bill	<p>Proposed Rules issued on 11/10/10. Published in the Federal Register on 12/6/10. Comment period closed 2/4/11.</p> <p>Final Rules issued 8/4/11. Published in the Federal Register on 8/25/11 ; effective 10/24/11.</p>
750	Study on Oversight of Carbon Markets	N/A	A study on the oversight of existing and prospective carbon markets.	Study	CFTC Dept. of Agriculture SEC EPA FERC FTC EIA	180 days after enactment of the bill	<p>Notice and Request for Comment issued 11/19/10. Published in the Federal Register on 11/26/10. Comment period closed 12/17/10. Findings were released 1/18/11.</p>
753	Anti-Manipulation Authority	CEA § 6(c)	Rules and regulations prohibiting manipulation and false information in the swap and commodity markets.	Mandatory Rulemaking	CFTC	360 days after enactment of the bill	<p>Proposed Rule issued 10/26/10. Published in the Federal Register on 11/3/10. Comment period closed 1/3/11. Final Rules issued 7/7/11. Published in the Federal Register 7/14/11; effective 8/15/11.</p>

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
761	Definitions	1934 Act § 3(a)	Rules or regulations further defining the term “substantial position” for purposes of the definition of “major security-based swap participant.”	Mandatory Rulemaking	SEC	360 days after enactment of the bill	<p>Advanced Notice of Proposed Rulemaking issued 8/13/10.</p> <p>Published in the Federal Register on 8/20/10.</p> <p>Comment period closed 9/20/10.</p> <p>See Sutherland’s Legal Alert.</p> <p>Proposed Rules defining “swap dealer”, “security-based swap dealer,” “major swap participant,” “major security-based swap participant” and “eligible contract participant” issued 12/3/10.</p> <p>Published in the Federal Register on 12/21/10.</p> <p>Comment period closed 2/22/11.</p>

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
761	Definitions	1934 Act § 3(a)	Rules establishing factors for consideration regarding the de minimis exception from the definition of “security-based swap dealer.”	Mandatory Rulemaking	SEC	360 days after enactment of the bill	<p>Advanced Notice of Proposed Rulemaking issued 8/13/10.</p> <p>Published in the Federal Register on 8/20/10.</p> <p>Comment period closed 9/20/10.</p> <p>See Sutherland’s Legal Alert.</p> <p>Proposed Rules defining “swap dealer”, “security-based swap dealer,” “major swap participant,” “major security-based swap participant” and “eligible contract participant” issued 12/3/10.</p> <p>Published in the Federal Register on 12/21/10.</p> <p>Comment period closed 2/22/11.</p>

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
761	Definitions	1934 Act § 3(a)	A rule to define the term “commercial risk” (which is included in the definition of “major security-based swap participant”) or any other term included in an amendment to the 1934 Act.	Permissive Rulemaking	SEC	360 days after enactment of the bill	<p>Advanced Notice of Proposed Rulemaking issued 8/13/10.</p> <p>Published in the Federal Register on 8/20/10.</p> <p>Comment period closed 9/20/10.</p> <p>See Sutherland’s Legal Alert.</p> <p>Proposed Rules defining “swap dealer”, “security-based swap dealer,” “major swap participant,” “major security-based swap participant” and “eligible contract participant” issued 12/3/10.</p> <p>Published in the Federal Register on 12/21/10.</p> <p>Comment period closed 2/22/11.</p>

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
761	Definitions	1934 Act § 3(a)	Rules to define the terms “security-based swap,” “security-based swap dealer,” “major security-based swap participant,” and “eligible swap participant” for the purpose of including transactions and entities that have been structured to evade the subtitle or the amendments made by the subtitle.	Permissive Rulemaking	SEC	360 days after enactment of the bill	<p>Advanced Notice of Proposed Rulemaking issued 8/13/10.</p> <p>Published in the Federal Register on 8/20/10.</p> <p>Comment period closed 9/20/10.</p> <p>See Sutherland’s Legal Alert.</p> <p>Proposed Rules on product definitions issued 4/27/11.</p> <p>Published in the Federal Register on 5/22/11.</p> <p>Comment period closed 7/22/11.</p> <p>See Sutherland’s Legal Alert.</p> <p>Proposed Rules defining “swap dealer”, “security-based swap dealer”, “major swap participant,” “major security-based swap participant” and “eligible contract participant” issued 12/3/10.</p> <p>Published in the Federal Register on 12/21/10.</p> <p>Comment period closed 2/22/11.</p>
763	Clearing for Security-Based Swaps	1934 Act § 3C	Rules for a derivatives clearing organization’s submission of swaps that it seeks to accept for clearing.	Mandatory Rulemaking	SEC	360 days after enactment of the bill	<p>Proposed Rules issued 12/15/10.</p> <p>Published in the Federal Register on 12/30/10.</p> <p>Comment period closed 2/14/11.</p>

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
763	Clearing for Security-Based Swaps	1934 Act § 3C	Rules for reviewing a derivatives clearing organization's clearing of a swap that it has accepted for clearing.	Mandatory Rulemaking	SEC	360 days after enactment of the bill	
763	Clearing for Security-Based Swaps	1934 Act § 3C	Rules necessary to prevent evasions of the mandatory clearing requirements.	Mandatory Rulemaking	SEC	360 days after enactment of the bill	Proposed Rules issued 12/15/10. Published in the Federal Register on 12/30/10. Comment period closed 2/14/11.
763	Clearing for Security-Based Swaps	1934 Act § 3C	Rules for the reporting of non-cleared swaps.	Mandatory Rulemaking	SEC	360 days after enactment of the bill	Proposed Rule issued 11/19/10. Published in the Federal Register on 12/2/10. Comment period closed 1/18/11.
763	Clearing for Security-Based Swaps	1934 Act §3C	End user exception to mandatory clearing of security-based swaps.	Mandatory Rulemaking	SEC	360 days after enactment of the bill	Proposed Rules issued 12/15/10. Published in the Federal Register on 12/21/10. Comment period closed 2/4/11.
763	Clearing for Security-Based Swaps	1934 Act § 3C	Rules necessary to prevent abuse of the end-user clearing exception to mandatory clearing of security-based swaps.	Permissive Rulemaking	SEC	360 days after enactment of the bill	Proposed Rules issued 12/15/10. Published in the Federal Register on 12/21/10. Comment period closed 2/4/11.
763	Clearing Agencies	1934 Act § 3C	Rules governing the annual report to be submitted by the chief compliance officer of a clearing agency.	Mandatory Rulemaking	SEC	360 days after enactment of the bill	Proposed Rules issued 3/2/11. Published in the Federal Register on 3/16/11. Comment period closed 4/29/11.

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
763	Clearing Agencies	1934 Act § 3C	Rules governing persons registered as clearing agencies for security-based swaps.	Mandatory Rulemaking	SEC	360 days after enactment of the bill	Proposed Rules issued 3/2/11. Published in the Federal Register on 3/16/11. Comment period closed 4/29/11.
763	Security-Based Swap Execution Facilities	1934 Act § 3D	Rules governing the regulation of security-based swap execution facilities.	Mandatory Rulemaking	SEC	360 days after enactment of the bill	Proposed Rule issued 2/2/11. Published in the Federal Register on 2/28/11. Comment period closed 4/4/11.
763	Security-Based Swap Execution Facilities	1934 Act § 3D	Requirements for data collection and reporting by security-based swap execution facilities.	Mandatory Rulemaking	SEC	360 days after enactment of the bill	Proposed Rule issued 2/2/11. Published in the Federal Register on 2/28/11. Comment period closed 4/4/11.
763	Security-Based Swap Execution Facilities	1934 Act § 3D	Rules governing the annual report to be submitted by the chief compliance officer of a security-based swap execution facility.	Mandatory Rulemaking	SEC	360 days after enactment of the bill	
763	Segregation of Collateral for Cleared Security-Based Swaps	1934 Act § 3E	Rules, regulations, or orders providing exceptions from the segregation requirements for certain collateral.	Permissive Rulemaking	SEC	360 days after enactment of the bill	
763	Segregation of Collateral for Cleared Security-Based Swaps	1934 Act § 3E	Rules or regulations governing permitted investments for collateral from cleared security-based swaps.	Permissive Rulemaking	SEC	360 days after enactment of the bill	

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
763	Segregation of Collateral for Uncleared Security-Based Swaps	1934 Act § 3E	Rules or regulations governing the segregation of collateral for uncleared security-based swaps.	Permissive Rulemaking	SEC	360 days after enactment of the bill	
763	Prevention of Fraud, Manipulation and Deceptive Conduct in Security-Based Swaps	1934 Act § 9	Rulemaking authority to prevent fraud, manipulation and deceptive conduct in security-based swaps.	Mandatory Rulemaking	SEC	360 days after enactment of the bill	Proposed Rule issued 11/3/2010. Published in the Federal Register on 11/8/10. Comment period closed 12/23/10.
763	Position Limits for Security-Based Swaps	1934 Act § 10B	Rules establishing limits on the size of positions in any security-based swap that may be held by any person.	Mandatory Rulemaking	SEC	360 days after enactment of the bill	
763	Position Limits for Security-Based Swaps	1934 Act § 10B	Rules or regulations providing exemptions from position limits.	Permissive Rulemaking	SEC	360 days after enactment of the bill	
763	Position Limits for Security-Based Swaps	1934 Act § 10B	Rules or regulations requiring self-regulatory organizations to establish position limits on security-based swaps held or executed by their members.	Permissive Rulemaking	SEC	360 days after enactment of the bill	

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
763	Large Trader Reporting	1934 Act § 10B	Rules or regulations governing the reporting of positions by certain large traders.	Permissive Rulemaking	SEC	360 days after enactment of the bill	Final Rule issued 7/26/11, published in the Federal Register 8/3/11; effective 10/3/11. Compliance dates: December 1, 2011 for the requirement that large traders identify to the SEC pursuant to Rule 13h–1(b) and April 30, 2012 for broker-dealers to maintain records, report, and monitor large trader activity pursuant to Rule 13h–1(d), (e), and (f).
763	Public Availability of Security-Based Swap Data	1934 Act § 10B	Real time reporting of security-based swap transaction data.	Mandatory Rulemaking	SEC	360 days after enactment of the bill.	Proposed Rule issued 11/19/10. Published in the Federal Register on 12/2/10. Comment period closed 1/18/11.
763	Public Availability of Security-Based Swap Data	1934 Act § 10B	Rules providing for the public availability of transaction and price data for security-based swaps.	Mandatory Rulemaking	SEC	360 days after enactment of the bill	Proposed Rule issued 11/19/10. Published in the Federal Register on 12/2/10. Comment period closed 1/18/11.
763	Public Availability of Security-Based Swap Data	1934 Act § 10B	Rules, regulations, or orders delegating the public reporting responsibilities of the SEC for security-based swaps.	Permissive Rulemaking	SEC	360 days after enactment of the bill	Proposed Rule issued 11/19/10. Published in the Federal Register on 12/2/10. Comment period closed 1/18/11.

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
763	Public Availability of Security-Based Swap Data	1934 Act § 10B	Standards specifying the data elements to be collected for each security-based swap.	Mandatory Rulemaking	SEC	360 days after enactment of the bill	Proposed Rule issued 11/19/10. Published in the Federal Register on 12/2/10. Comment period closed 1/18/11.
763	Security-Based Swap Data Repositories	1934 Act § 10B	Rules governing the registration of security-based swap data repositories.	Mandatory Rulemaking	SEC	360 days after enactment of the bill	Proposed Rule issued on 11/19/10. Published in the Federal Register on 12/10/10. Comment period closed 1/24/11.
763	Security-Based Swap Data Repositories	1934 Act § 10B	Rules establishing duties of security-based swap data repositories.	Mandatory Rulemaking	SEC	360 days after enactment of the bill	Proposed Rule issued on 11/19/10. Published in the Federal Register on 12/10/10. Comment period closed 1/24/11.
763	Security-Based Swap Data Repositories	1934 Act §10B	Rules regarding core principles of security-based swap data repositories.	Mandatory Rulemaking	SEC	360 days after enactment of the bill	Proposed Rule issued on 11/19/10. Published in the Federal Register on 12/10/10. Comment period closed 1/24/11.
763	Security-Based Swap Data Repositories	1934 Act § 10B	Rules governing the annual report to be prepared by the chief compliance officer of a security-based swap data repository.	Mandatory Rulemaking	SEC	360 days after enactment of the bill	Proposed Rule issued on 11/19/10. Published in the Federal Register on 12/10/10. Comment period closed 1/24/11.

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
764	Registration and Regulation of Security-Based Swap Dealers and Major Security-Based Swap Participants	1934 Act §15F	Provide for the registration of security-based swap dealers and major security swap participants.	Mandatory Rulemaking	SEC	360 days after enactment of the bill	Proposed Rules issued on 10//12/11. Published in the Federal Register 10/24/11. Comment period closed 12/19/11.
764	Regulation of Security-Based Swap Dealers and Major Security-Based Swap Participants	1934 Act §15F	Rules governing security-based swap dealers and major security-based swap participants, including rules that limit their activities.	Permissive Rulemaking	SEC	360 days after enactment of the bill	
764	Capital and Margin Requirements for Security-Based Swap Dealers and Major Security-Based Swap Participants	1934 Act §15F	Rules imposing capital and margin for security-based swap dealers and major security-based swap participants that are banks.	Mandatory Rulemaking	Prudential Regulator, in consultation with CFTC and SEC	360 days after enactment of the bill	Proposed Rules issued by the Prudential Regulators on 4/12/11. Published in the Federal Register 5/11/11. Comment period closed 6/24/11 – extended to 7/11/11. See Sutherland's Legal Alert .

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
764	Capital and Margin Requirements for Security-Based Swap Dealers and Major Security-Based Swap Participants	1934 Act §15F	Rules imposing capital and margin for security-based swap dealers and major security-based swap participants that are <u>not</u> banks.	Mandatory Rulemaking	SEC	360 days after enactment of the bill	
764	Reporting and Recordkeeping for Security-Based Swap Dealers and Major Security-Based Swap Participants	1934 Act §15F	Rules governing reporting and recordkeeping security-based swap dealers and major security-based swap participants.	Mandatory Rulemaking	SEC	360 days after enactment of the bill	
764	Daily Trading Records for Security-Based Swap Dealers and Major Security-Based Swap Participants	1934 Act §15F	Rules governing daily trading records for security-based swap dealers and major security-based swap participants.	Mandatory Rulemaking	SEC	360 days after enactment of the bill	

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
764	Business Conduct Standards for Security-Based Swap Dealers and Major Security-Based Swap Participants	1934 Act §15F	Rules governing business conduct standards for security-based swap dealers and major security-based swap participants.	Mandatory Rulemaking	SEC	360 days after enactment of the bill	Proposed Rules issued 6/29/11. Comment period closed 8/29/11. See Sutherland's Legal Alert and Pre-publication Release . Correction published in the Federal Register 8/3/11.
764	Documentation Standards for Security-Based Swap Dealers and Major Security-Based Swap Participants	1934 Act §15F	Rules governing documentation standards for security-based swap dealers and major security-based swap participants.	Mandatory Rulemaking	SEC	360 days after enactment of the bill	Proposed Rule issued 1/14/11. Published in the Federal Register on 1/21/11. Comment period closed 2/22/11.
764	Duties of Security-Based Swap Dealers and Major Security-Based Swap Participants	1934 Act §15F	Rules governing duties of security-based swap dealers and major security-based swap participants.	Mandatory Rulemaking	SEC	360 days after enactment of the bill	Proposed Rule regarding the establishment of policies and procedures required to ensure compliance with applicable reporting obligations issued 11/19/10. Published in the Federal Register on 12/2/10. Comment period closed 1/18/11.

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
764	Duties of Security-Based Swap Dealers and Major Security-Based Swap Participants	1934 Act §15F	Rules governing security-based swap dealers and major security-based swap participants with respect to (1) monitoring trading, (2) establishing risk management procedures, (3) disclosing information related to swap transactions, (4) establishing internal procedures for obtaining information required by the SEC, (5) implementing systems to mitigate conflicts of interest, and (6) refraining from taking part in anticompetitive or trade-restraining activities.	Mandatory Rulemaking	SEC	360 days after enactment of the bill	Proposed Rules issued 6/29/11. Comment period closed 8/29/11. See Sutherland's Legal Alert and the SEC's Pre-publication Release . Correction published in the Federal Register 8/3/11.
764	Annual Reports of Security-Based Swap Dealers and Major Security-Based Swap Participants	1934 Act §15F	Rules governing the annual report to be submitted by the chief compliance officer of a security-based swap dealer or major security-based swap participant	Mandatory Rulemaking	SEC	360 days after enactment of the bill	Proposed Rules issued 6/29/11. Comment period closed 8/29/11. See Sutherland's Legal Alert and the SEC's Pre-publication Release . Correction published in the Federal Register 8/3/11.

TITLE VII – Wall Street Transparency and Accountability (governing derivatives)

Section	Title	Existing Law Added to/ Amended	To Provide	Mandatory/ Permissive Rulemaking or Study	Regulator(s) Assigned	Due Date	Status
765	Conflicts of Interest	Not Specified	Rules on the ownership of clearing agencies, security-based swap execution facilities, and national securities exchanges intended to mitigate the effects of conflicts of interest.	Mandatory Rulemaking	SEC	180 days after enactment of the bill	Proposed Rule issued 10/13/10. Published in the Federal Register on 10/26/10. Comment period closed 11/26/10. Second comment period closed 4/29/11.
766	Reporting and Recordkeeping	1934 Act § 13A	An interim final rule providing for the reporting of each security-based swap entered into before the date of enactment of the bill.	Mandatory Rulemaking	SEC	90 days after enactment of the bill	Interim Final Rule issued on 10/13/10. Published in the Federal Register on 10/20/10. Comment period closed 12/20/10.
766	Security-Based Swap Beneficial Ownership	1934 Act § 13A	Rules specifying when a person is deemed to have acquired a beneficial ownership in an equity security based on the purchase or sale of a security-based swap.	Permissive Rulemaking	SEC	360 days after enactment of the bill	Proposed Rules issued 3/17/11. Published in the Federal Register on 3/22/11. Comment period closed 4/15/11.
767	State Gaming and Bucket Shop Laws	1934 Act § 28(a)	Rules, regulations, or orders specifying that particular swaps should be subject to state bucket shop laws.	Permissive Rulemaking	SEC	360 days after enactment of the bill	