



### SIFMA's Legal/Regulatory Action Pipeline

This chart lists select regulatory actions and deadlines as well as areas of key priority for SIFMA both related to the *Dodd-Frank Wall Street Reform and Consumer Protection Act* and otherwise. This chart includes links to recent SIFMA comment letters filed within or near to the calendar month of the present version. It is updated approximately once a week. The relevant SIFMA committee and staff contact are listed for further information.

To find archived SIFMA comment letters or other filings, please click [here](#).

For a comprehensive and up-to-date database of *Dodd-Frank* statutory deadlines, rulemakings and studies, please consult the Davis Polk Regulatory Tracker™ at [www.regulatorytracker.com](http://www.regulatorytracker.com).

As of May 5, 2012

Agency	Rulemaking or Other Action ( <i>Link to Notice</i> )	Action	Deadline	Dodd-Frank Related	Responsible SIFMA Committee	Primary Responsibility for Letter
MSRB	Electronic Dissemination of 529 College Savings Plan Disclosures <a href="#">Link</a>	Request for Comment	4/2/12	N	Retirement and Savings Committee (Lisa Bleier) Municipal Securities Division (David Cohen) <a href="#">Comment letter filed 4/2/12</a>	SIFMA
FINRA	Conflicts Involving the Preparation and Distribution of Debt Research Reports <a href="#">Link</a>	Request for Comment	4/2/12	N	Compliance and Regulatory Policy Committee (Jim McHale) <a href="#">Comment letter filed 4/2/12</a>	SIFMA
N/A	Comments to the US Ambassador to China on Equity for US Financial Firms in China Markets	N/A	N/A	N	Cross-Border Policy and Advocacy (David Strongin) <a href="#">Comment letter filed 4/3/12</a>	SIFMA
IRS/DOT	Proposed Regulations Issued Under Section 871(m) of the Internal Revenue Code	Request for Comment	4/4/12	N	Tax Committee (Payson Peabody) <a href="#">Comment letter filed 4/4/12</a>	SIFMA
FINRA	Ways to Facilitate and Increase Investor Use of BrokerCheck Information <a href="#">Link</a>	Request for Comment	4/6/12	N	Compliance and Regulatory Policy Committee (Jim McHale) <a href="#">Comment letter filed 4/5/12</a>	SIFMA

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MSRB	Proposed Rule Amendments and Interpretive Notice on Retail Order Periods <a href="#">Link</a>	Request for Comment	4/13/12	N	Municipal Securities Division (Michael Decker, Leslie Norwood, David Cohen) <a href="#">Comment letter filed 4/13/12</a>	SIFMA
EBSA	Request for Good Faith Compliance Relief from the DOL in light of the Delayed Issuance of the Section 408(b)(2) Final Rule	Rulemaking Expected	N/A	N	Retirement and Savings Committee (Lisa Bleier) <a href="#">Comment letter filed 4/16/12</a>	SIFMA
CFTC	Proposed Rules Implementing New Section 13 of the Bank Holding Company Act of 1956 (the "Volcker Rule") <a href="#">Link</a>	Request for Comment	4/16/12	Y	Volcker Rule Committees (Rob Toomey) <a href="#">Comment letter filed 4/16/12</a>	SIFMA
Congress	Comments to US House Ways and Means Committee Urging the Preservation of the Employer-Provided Retirement System	N/A	N/A	N	Retirement and Savings Committee (Lisa Bleier) <a href="#">Comment letter filed 4/17/12</a>	SIFMA
Congress	Legislation to Maintain the Capital Gains and Dividends Tax Rates (S. 1647 and H.R. 3091)	N/A	N/A	N	Tax Committee (Payson Peabody) <a href="#">Comment letter filed 4/17/12</a>	SIFMA
SEC	Uncleared Security-Based Swap Transactions Involving Eligible Contract Participants (File Number S7-26-11) <a href="#">Link</a>	Follow up Comment to Interim Final Rule	N/A	Y	Derivative Products Committee (Kyle Brandon) <a href="#">Comment letter filed 4/20/12</a>	SIFMA
Congress	Comments to the US Senate Finance Committee on the Importance of Tax-Exempt Bonds	N/A	N/A	N	Municipal Securities Division (Michael Decker, Leslie Norwood, David Cohen) <a href="#">Comment letter filed 4/20/12</a>	SIFMA
Congress	Comments to the U.S. House Permanent Select Committee on Intelligence Supporting the Cyber Intelligence Sharing and Protection Act (H.R.3523) <a href="#">Link</a>	N/A	N/A	N	Cybersecurity Working Group (Karl Schimmeck) <a href="#">Comment letter filed 4/24/12</a>	SIFMA
CFTC	Harmonization of Compliance Obligations for Registered Investment Companies Required to Register as Commodity Pool Operators <a href="#">Link</a>	Request for Comment	4/24/12	N	Asset Management Group (Tim Cameron) <a href="#">Comment letter filed 4/24/12</a>	SIFMA

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SEC	FINRA Proposed Rules Governing Communications with the Public <a href="#">Link</a>	Request for Comment	4/25/12	N	Compliance and Regulatory Policy Committee (Jim McHale) <a href="#">Comment letter filed 4/25/12</a>	SIFMA
FINRA	Comments to FINRA on the Jumpstart Our Business Startups Act (JOBS Act)	N/A	N/A	N	Capital Markets Committee (Sean Davy) <a href="#">Comment letter filed 4/27/12</a>	SIFMA
SEC	Comments to the SEC on the Jumpstart Our Business Startups Act (JOBS Act)	N/A	N/A	N	Capital Markets Committee (Sean Davy) <a href="#">Comment letter filed 4/27/12</a>	SIFMA
FRB	Enhanced Prudential Standards and Early Remediation Regulations under Dodd-Frank 165/166	Rulemaking	4/30/12	Y	Systemic Risk Committee (Carter McDowell) <a href="#">Comment letter filed 4/27/12</a>	TCH
CFPB	Qualified Mortgage; Regulation Z; Truth in Lending; Docket No. R-1417; RIN No. 7100-AD75	Rulemaking	N/A	Y	Securitization Group (Richard Dorfman) <a href="#">Comment letter filed 4/30/12</a>	SIFMA
DOT	Proposed Regulations to Implement the Provisions of FATCA Included in Section 501 of the Hiring Incentives to Restore Employment Act (HIRE Act)	Rulemaking	4/30/12	N	Tax Committee (Payson Peabody) <a href="#">Comment letter filed 4/30/12</a>	SIFMA
IRS	Proposed Regulations Under the Foreign Account Tax Compliance Act ("FATCA")	Rulemaking	4/30/12	N	Tax Committee (Payson Peabody) <a href="#">Comment letter filed 4/30/12</a>	SIFMA
NSC	Amendments Proposed by the Indian Finance Bill 2012 to the Income Tax Act, 1961	Rulemaking	N/A	N	Tax Committee (Payson Peabody) <a href="#">Comment letter filed 5/1/12</a>	SIFMA
SEC	Proposed Rule Change to Modify the Fees Applicable to Non-Display Usage of Certain NASDAQ Depth-of-Book Market Data	Request for Comment	4/30/12	N	Technology and Regulation Committee (Melissa MacGregor) <a href="#">Comment letter filed 4/30/12</a>	SIFMA
SEC	Proposed Rule Change to Re-Organize NASDAQ's Rules Governing the Fees Applicable to NASDAQ's Depth-of-Book Market Data	Request for Comment	5/1/12	N	Technology and Regulation Committee (Melissa MacGregor) <a href="#">Comment letter filed 4/30/12</a>	SIFMA

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FinCEN	Strengthening and Clarifying Customer Due Diligence Requirements <a href="#">Link</a>	ANPR	5/4/12	N	AML & Financial Crimes Committee (Ryan Foster)	SIFMA
SEC	Supplemental response - Framework for Rulemaking under Section 913 (Fiduciary Duty) of the Dodd-Frank Act; File No. 4-604	Request for Comment	5/4/12	Y	Section 913 Implementation Working Group (Kevin Carroll) <a href="#">Comment letter filed 5/4/12</a>	SIFMA
SEC	SR-MSRB-2012-05: Notice of Filing of a Proposed Rule Change Consisting of a Restatement of an Interpretive Notice Concerning the Application of MSRB Rule G-17 to Sophisticated Municipal Market Professionals (April 9, 2012)	Request for Comment	5/4/12	N	Municipal Securities Division (Michael Decker, Leslie Norwood, David Cohen) <a href="#">Comment letter filed 5/4/12</a>	SIFMA
CFTC	Amendment to Commodity Pool Operator Exemption under Rule 4.13 and Exclusion under Rule 4.5	Request for Comment	5/4/12	Y	Asset Management Group (Tim Cameron) <a href="#">Comment letter filed 5/4/12</a>	SIFMA
SEC	Identity Theft Red Flags Rules <a href="#">Link</a>	Request for Comment	5/7/12	Y	Privacy Committee (Melissa MacGregor) AML & Financial Crimes Committee (Ryan Foster) <a href="#">Comment letter filed 5/2/12</a>	SIFMA
FINRA	TRACE Dissemination for Specified Pools <a href="#">Link</a>	Rulemaking	5/10/12	N	Securitization – Trading, Trace	SIFMA
IRS	Longevity Annuity Contracts RIN 1545-BK23 <a href="#">Link</a>	Request for Comment	5/11/12	N	Retirement and Savings Committee (Lisa Bleier) <a href="#">Comment letter filed 5/4/12</a>	SIFMA
FINRA	FINRA Regulator Notice 12-18 (expungement procedures)	Proposed Rule	5/21/12	N	Arbitration Committee (Kevin Carroll)	SIFMA

Agency	Rulemaking or Other Action ( <a href="#">Link to Notice</a> )	Action	Deadline	Dodd-Frank Related	Responsible SIFMA Committee	Primary Responsibility for Letter
SEC	SEC Temporary Rule re: Principal Trading	Extension of Temporary Rule	12/31/12	N	Private Client Legal Committee (Kevin Carroll)	SIFMA
SEC	Dodd-Frank Section 913; File No. 4-604 (SIFMA supplemental response)	Proposed Rule	NA	Y	Private Client Legal Committee (Kevin Carroll)	SIFMA
SEC	<i>Dodd-Frank</i> Section 939e – Definition of Mortgage Related Security	Rulemaking	N/A	Y	Securitization Group (Richard Dorfman) <a href="#">Comment letter filed 9/26/11</a>	SIFMA
CFTC SEC	Treatment of Inter-Affiliate Transactions under Title VII	Rulemaking Expected	N/A	Y	Derivative Products Committee (Kyle Brandon) <a href="#">Comment letter filed 9/8/11</a>	SIFMA
SEC	Request for Permanent Exemptions for Treatment of Security-Based Swaps as Securities under Securities and Exchange Act of 1933	Follow up Comment to Interim Final Rule	N/A	Y	Derivative Products Committee (Kyle Brandon)	SIFMA
SEC	Request for Permanent Exemptions for Treatment of Security-Based Swaps as Securities under Securities and Exchange Act of 1934	Follow up Comment to Interim Final Rule	N/A	Y	Derivative Products Committee (Kyle Brandon) <a href="#">Preliminary Request for Relief Filed 10/20/11</a> <a href="#">Preliminary Request for Relief Filed 12/5/11</a>	SIFMA
ESMA SEC UST	Further Comments on Guidelines on the Application of the Endorsement Regime Under Article 4 (3) of the Credit Rating Regulation <a href="#">Link</a>	N/A	N/A	N	Capital Markets Committee (Sean Davy) Cross-Border Policy and Advocacy (David Strongin)	SIFMA
CFTC SEC	Equity Market Structure Issues and Related SEC and SRO Rulemakings (Including Dark Pools, High Frequency Trading, Algorithms, Market Maker Obligations, Manning, Large Trader Reporting)	Request for Comment	N/A	N	Equity Markets and Trading Committee (Ann Vlcek) <a href="#">Comment letter filed 2/7/12</a>	SIFMA



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CFTC SEC	Clearing Operations Issues for Buy-Side Swap Market Participants	N/A	N/A	Y	AMG Derivatives Committee (Tim Cameron)	SIFMA
CFTC SEC	Municipal Finance Related Issues Including End-User Exemption, Special Entity Provisions, and Margin Requirements	N/A	N/A	Y	Municipal Securities Division (Michael Decker, Leslie Norwood)	SIFMA
SEC	Risk Management Controls for Brokers or Dealers with Market Access – Implementation Issues, Guidance and Relief <a href="#">Link</a>	Final Rule	N/A	N	Equity Markets and Trading Committee (Ann Vlcek)	SIFMA
SEC	Alternative Uptick Rule Implementation Issues <a href="#">Link</a> ; and FAQs 2.4 and 2.5 on No-Action Relief <a href="#">Link</a>	Final Rule	N/A	N	Equity Markets and Trading Committee (Ann Vlcek)	SIFMA
CFTC/SEC	Extraterritorial Application of Title VII	Rulemaking Expected	TBD	Y	Derivative Products Committee (Kyle Brandon)	SIFMA
FDIC FRB	Enhanced Prudential Standards for Bank & Non-Bank SIFIs	Rulemaking	TBD	Y	Systemic Risk Committee (Carter McDowell)	TCH
SEC	Capital and Margin Requirements for Non-Bank Security-Based Swap Participants	Rulemaking	TBD	Y	Capital Steering Committee (Kyle Brandon) Derivative Products Committee (Kyle Brandon) Prudential Capital Subcommittee (Carter McDowell)	SIFMA
Congress	SIPC Technical Corrections	Legislative	TBD	Y	Resolution Committee (Carter McDowell)	SIFMA
FINRA	TRACE Dissemination for TBA trades <a href="#">Link</a>	Final Rule	N/A	N	Securitization – Trading, Trace <a href="#">Comment Letter Filed 12/22/2011</a>	SIFMA
CFPB	Supplemental QM Comment Letter	Proposed Rule	N/A	Y	Securitization – Various	SIFMA
SEC	Rules Required by JOBS Act	Rulemaking	TBD	N	Capital Markets Committee (Sean Davy)	SIFMA

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Comment Letter Totals:

FY 2011 Comment Letters: 223

FY 2012 Comment Letters (so far): 112