

This brief provides a monthly update on pending and recently submitted SIFMA comment letters, listed by agency.

Upcoming Filings

Consumer Financial Protection Bureau (CFPB)

Issue	Description	Regulation	SIFMA Committee	Due Date
Fintech Sandboxes	Response to CFPB filing for a revision to its No Action Letter (NAL) policy and introducing the Product Sandbox. SIFMA comments will be narrowly focused on sandbox issues, building on our prior work on this issue, and pointing to our previously published principles on sandboxes and encouraging collaboration between regulators to make sandboxes most effective.	Policy on No-Action Letters and the BCFP Product Sandbox	Fintech Working Group	2-11-19

Commodity Futures Trading Commission (CFTC)

Issue	Description	Regulation	SIFMA Committee	Due Date
SEF Rules Re-Proposal	SIFMA comments on the Swap Execution Facilities and Trade Execution Requirement Proposed Rule.	Swap Execution Facilities and Trade Execution Requirement	GFxD	2-13-19

Federal Deposit Insurance Corporation (FDIC), Federal Reserve and Office of the Comptroller of the Currency (OCC)

Issue	Description	Regulation	SIFMA Committee	Due Date
SA-CCR Re-Calibration	SIFMA comments on the Standardized Approach for Calculating the Exposure Amount of Derivative Contracts. SIFMA AMG will also be commenting.	Notice of Proposed Rulemaking	GFxD, AMG	2-15-19

Nevada State Securities Division

Issue	Description	Regulation	SIFMA Committee	Due Date
Nevada Fiduciary Regulations	Comment on Nevada fiduciary regulations.	Notice of Draft Regulations and Request for Comment	Private Client Legal Committee	3-1-19

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Department of Veterans Affairs

Issue	Description	Regulation	SIFMA Committee	Due Date
RIN 2900-AQ42, Loan Guaranty: Revisions to VA Insured Cash-Out Home Refinance Loans	The VA has published an interim final rule that addresses concerns regarding refinancing practices in the VA loan market.	Loan Guaranty: Revisions to VA-Guaranteed or Insured Cash-Out Home Refinance Loans	Securitization Committee	2-15-19

Internal Revenue Service

Issue	Description	Regulation	SIFMA Committee	Due Date
FATCA	The proposed rules would eliminate withholding on payments of gross proceeds, defer withholding on foreign passthru payments, eliminate withholding on certain insurance premiums, and clarify the definition of investment entity. It also includes guidance concerning certain due diligence requirements of withholding agents and guidance on refunds and credits of amounts withheld.	Regulations Reducing Burden Under FATCA and Chapter 3	Tax Compliance Committee	2-19-19

Municipal Securities Rulemaking Board (MSRB)

Issue	Description	Regulation	SIFMA Committee	Due Date
Interpretive Guidance re: Prearranged trading in connection with Primary Offerings of Municipal Securities	MSRB is requesting comment on draft interpretive guidance concerning the application of MSRB rules and prior interpretive guidance to certain prearranged trading in connection with primary offerings of municipal securities.	Draft Interpretive Guidance Related to Application of MSRB Rules to Certain Prearranged Trading in Connection with Primary Offerings	Muni Division	3-5-19

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Securities and Exchange Commission

Issue	Description	Regulation	SIFMA Committee	Due Date
Earnings Release and Quarterly Reports	The SEC is proposing reducing administrative burdens associated with quarterly earnings (i.e., 10-K) and voluntary earnings disclosures (i.e., 8-K).	N/A	Accounting Committee and AMG Accounting Policy Committee	3-21-19
Risk Mitigation Techniques for Uncleared Security-Based Swaps	The SEC has proposed rules that would require the application of specific risk mitigation techniques to portfolios of security-based swaps not submitted for clearing. The Commission also proposed an interpretation to address the application of the above requirements to cross-border SBS activities and the potential availability of substituted compliance, as well as other recordkeeping, reporting, and notification requirements.	Risk Mitigation Techniques for Uncleared Security-Based Swaps	Swap Dealer Committee	3-30-19

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Recently Submitted

IRS

Issue	Description	Regulation	SIFMA Committee	Submitted
Proposed Foreign Tax Credit Regulations	SIFMA sent recommendations to the IRS on the proposed foreign tax credit regulations. We agree with many of the judgments reflected in the proposed regulations. An area where we are not in agreement, but as to which you have not requested comments, relates to the scope of the look-through rules.	Proposed Regulations	Fed Tax Committee	2-4-19

SEC

Issue	Description	Regulation	SIFMA Committee	Submitted
Proposal of FICC to Expand Sponsoring Member Eligibility	SIFMA provided comments to the SEC on the Fixed Income Clearing Corporation’s (FICC) proposal to expand its Sponsored Member program. SIFMA supports the proposed rule changes and believes these changes will contribute to and improve overall resiliency of the repurchase agreement market through improved liquidity and risk management provided by broader access to central clearing.	SR-FICC-2018-013	Rates and Funding Committee	1-22-19
18th Amendment to the NMS Plan to Address Extraordinary Market Volatility	SIFMA, the Investment Company Institute (ICI), and Investors Exchange LLC (IEX) provided joint comments to the Securities and Exchange Commission (SEC) urging the SEC improve the governance of the national market system (NMS) plan to address extraordinary market volatility (Limit Up-Limit Down Plan) as part of the proposal to transition the plan from operating on a pilot basis to a permanent one.	File No. 4-631	Equity Markets and Trading Committee	1-16-19

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Legal Entity Identifier Regulatory Oversight Committee (LEI ROC)

Issue	Description	Regulation	SIFMA Committee	Submitted
Fund Relationships in the Global LEI System	SIFMA AMG, together with Managed Funds Association (MFA) and International Swaps and Derivatives Association (ISDA) provided comments to the LEI ROC regarding its Second Consultation Document on Funds Relationships in the Global LEI System.	Second Consultation Document on Fund relationships	SIFMA AMG	1-18-19

Federal Trade Commission

Issue	Description	Regulation	SIFMA Committee	Submitted
Common Ownership	SIFMA AMG appreciates the opportunity to provide comments to the United States Federal Trade Commission in relation to the Commission’s hearing #8 on Competition and Consumer Protection in the 21st Century. SIFMA AMG believes it is critical to highlight for the Commission certain misunderstandings about the asset management industry that have been touted by proponents of a theory of common ownership, which asserts that common ownership inherently leads to anticompetitive effects. They commend the Commission’s efforts to separate fact from fiction by holding Hearing #8, which brought to light some of the potential negative consequences of policy actions in this area.	FTC Hearing #8: Competition and Consumer Protection in the 21st Century	SIFMA AMG	1-15-19

Office of the United States Trade Representative

Issue	Description	Regulation	SIFMA Committee	Submitted
Consultation on Trade Negotiations with the UK	SIFMA believes strongly in free, rules-based international trade and cross-border investment. With the United Kingdom preparing to negotiate trade deals independently of the European Union, SIFMA looks forward to the opportunity to create a comprehensive and forward-looking UK-United States free trade and investment agreement. SIFMA appreciates this opportunity to feed in our initial thoughts through the consultation.	N/A	International Policy Committee	1-18-19

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Basel Committee on Banking Supervision

Issue	Description	Regulation	SIFMA Committee	Submitted
Consultation on Trade Negotiations with the UK	SIFMA AMG and Managed Funds Association responded to the Basel Committee’s consultative document on the leverage ratio treatment of client cleared derivatives. We support the adoption of a targeted and limited revision of the leverage ratio to recognize the effect of initial margin provided by a client in a client cleared derivative transaction in reducing the exposure of the bank acting as clearing member.	Leverage Ratio Treatment of Client Cleared Derivatives	SIFMA AMG	1-15-19

National Institute of Standards and Technology (NIST)

Issue	Description	Regulation	SIFMA Committee	Submitted
2012 Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities	SIFMA, the Bank Policy Institute (BPI) through its technology policy division known as “BITS,” and the American Bankers Association (ABA), provide collective comments to the National Institute of Standards and Technology (NIST) on its “Request for Information on Developing a Privacy Framework: An Enterprise Risk Management Tool” (RFI). The Associations believe it is critical that this Framework and any discussion about the use of technical standards and organizational structures account for the existing and effective functioning of the financial system, which currently has the most robust and comprehensive privacy requirements that exist across all industries today.	Notice 2018-29	Operations and Technology Committee	1-14-19

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MSRB

Issue	Description	Regulation	SIFMA Committee	Submitted
2012 Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities	SIFMA sent comments to the MSRB responding to Notice 2018-29 in which the MSRB seeks comment on draft amendments to the Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities. SIFMA supports the MSRB's retrospective review of the 2012 Guidance, and their comments seek to ensure that the purpose of the review is fully realized.	Notice 2018-29	SIFMA AMG	1-15-19

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