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Definitely Maybe? The SEC Returns to Security-Based Swap Dealer Regulation

October 12, 2018

I. Introduction

The Dodd-Frank Wall Street Reform and Consumer Protection Act ("**Dodd-Frank**") was signed into law eight years ago. Title VII of that law established a regulatory scheme for security-based swaps ("**SBS**") and security-based swap dealers ("**SBSDs**"),[1] to be implemented by the Securities and Exchange Commission ("**SEC**"), along with a parallel scheme for the regulation of "swaps" and "swap dealers" to be implemented by the Commodity Futures Trading Commission ("**CFTC**"; and together with the SEC, the "**Commissions**"). Six years ago, the Commissions adopted rules to "further define" the terms swap, SBS, swap dealer and SBSD.[2] Five years ago, the SEC re-opened comment on all proposed SBSD rules, "in light of the substantially complete picture of the proposed [SBSD] regulatory regime." Three years ago, the SEC adopted registration forms and a number of the SEC commissioners were urging more focus on SBSD rulemaking,[3] but little has been done. In the meantime, the registration requirement as part of the parallel CFTC regulatory regime for "swap dealers" has been in place since the end of 2012.

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1 The SEC rules would also apply to major security-based swap participants ("**MSBSPs**"). However, given that even the SEC expects that few, if any, firms will register in that capacity, we do not address the MSBSP aspects of the rules. *See Registration Process for Security-Based Swap Dealers and Major Security-Based Swap Participants*, 80 Fed. Reg. 48963, 49000 (Oct. 13, 2015) ("**Registration Final Rule**") ("The Commission . . . undertook an analysis of the number of [entities] likely to register as [MSBSPs], and estimated a range of between zero and five such participants."). Nevertheless, it should be noted that firms with extremely large positions in SBS may be required to document their calculations as to their MSBSP status.

2 *Further Definition of "Swap Dealer," "Security-Based Swap Dealer," "Major Swap Participant, " "Major Security-Based Swap Participant," and "Eligible Contract Participant,"* 77 Fed Reg. 30595 (May 23, 2012); *Further Definition of "Swap," "Security-Based Swap," and "Security-Based Swap Agreement"; Mixed Swaps; Security-Based Swap Agreement Recordkeeping*, 77 Fed. Reg. 48207 (Aug. 13, 2012).

3 *See* Commissioner Daniel M. Gallagher and Commissioner Michael S. Piwowar, *Statement Regarding Security-Based Swap Rules* (Sept. 25, 2015) ("We wholeheartedly agree [with Commissioner Luis A. Aguilar] that the Commission needs to prioritize the finalization of [its rules governing the security-based swap market].") (citing Commissioner Luis A. Aguilar, *Finishing the Work of Regulating Security-Based Derivatives* (Sept. 15, 2015)).

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On October 11, 2018, the SEC got back into the Title VII game, voting to re-open the comment period and to request additional comment on rulemakings to adopt margin, capital, and collateral segregation requirements applicable to SBSDs.[4] The re-opening of the comment period is the first public step that the SEC has taken towards implementing the SBS statutory regime under Chairman Jay Clayton.

Notwithstanding the extended prologue, there are suggestions that the SEC is now intent on completing the SBS regulatory regime in the not-distant future. In a recent speech, SEC Commissioner Hester Peirce said that the SEC staff is working "intensely" on the rules and results will be visible "in the coming weeks and months."[5] In that speech, Ms. Peirce also outlined a preferred approach to rule adoption, under which the SEC would reconsider the rules that have been proposed and adopted and will examine the CFTC's experience with swap dealer regulation.

As the SEC moves forward, market participants will need to take a fresh look at rules that the SEC proposed (and in some cases, adopted) many years ago but never implemented. In addition, firms registered as "swap dealers" with the CFTC or subject to derivatives regulation under non-U.S. regimes will need to consider how the SEC rules match (or conflict) with their obligations under those regimes and to what extent their existing compliance systems can be used to achieve compliance with the SEC's rules.

This memo next looks at the current state of play for SBSD regulation: what has the SEC done, what needs to be done before registration will be required, and what could follow thereafter. Section III then focuses on the margin and capital rules for which the SEC officially re-opened the comment period. Section IV concludes by considering how market participants should prepare for the imposition of a registration requirement.

II. Current State of Play

A. SEC Plan for Implementing Registration

Soon after Dodd-Frank was adopted, the SEC made the determination that it would not require SBSD registration until final rules were adopted by the SEC as to all the key requirements that will

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4 *SEC Reopens Comment Period for Capital, Margin, and Segregation Requirements for Security-Based Swap Dealers and Major Security-Based Swap Participants*, SEC Press Release No. 2018-233 (Oct. 11, 2018); Exchange Act Release No. 84409 (Oct. 11, 2018) (the "**Margin/Capital Comment Request**").

5 Commissioner Hester M. Peirce, *Why and Whither Title VII?: Remarks before the 2018 ISDA Annual North America Conference* (Oct. 4, 2018), summarized at *SEC Commissioner Lays Out Agenda for Security-Based Swap Rules* (Oct. 10, 2018).

apply to such registered entities.[6] This reasonable policy was in contrast to the approach taken by the CFTC, which required firms to register as swap dealers well before a number of significant CFTC rules were adopted (and certain of which, such as those applicable to capital, still have not been adopted).[7]

More particularly, as to the date of SBSD registration, the SEC said that such registration would not be required until the *later of*:[8]

(i) six months after the date of publication in the Federal Register of a final rule release establishing requirements for capital, margin and asset segregation;

(ii) the compliance date for final rules establishing recordkeeping and reporting requirements for SBSDs;

(iii) the compliance date for rules establishing business conduct requirements (since completed); or

(iv) the compliance date for rules establishing a process for a registered SBSD to make an application to permit statutorily disqualified associated persons to be involved in effecting SBS. (Any date so determined, the "**Registration Date**".)[9]

The above schedule leaves significant flexibility for the SEC to decide when registration will ultimately be required. As drafted, only if the margin/capital/segregation rule is the last to be completed will a "hard" deadline be in place. For the other two rules left to be completed, the SEC would have the ability to set a compliance date at the time rules are adopted. In addition, in her recent speech, Commissioner Peirce noted that she was concerned "whether [the] current compliance period is consistent with an orderly registration process both for the Commission and market participants." She further said that the SEC should give "careful consideration" as to when compliance is expected and whether a phased-in approach would be more appropriate.

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6 *See* Registration Final Rule at 48988 ("We believe . . . that it is appropriate to provide firms with the ability to review the final rules that will be applicable to SBS Entities so that they can decide whether to continue to engage in the type of business that would require registration, modify their business practices, or cease those activities.).

7 At the time swap dealer registration was required, there were no final rules in place governing, among other things, margin, capital (there still are no final capital rules), collateral segregation, or, perhaps most significantly, cross-border application of the rules.

8 At the time, the SEC also conditioned the registration compliance date on final rules establishing business conduct requirements for SBSDs, but, as noted below, those rules have already been completed.

9 Registration Final Rule at 48988.

Based on experience with swap dealers' implementation of the CFTC rules, it is far from clear that a six-month period between the ultimate adoption of the SEC rules and the effectiveness of the registration requirement would be sufficient (although this would depend to a on how closely the SEC requirements tracked those of the CFTC). That said, at least as to capital requirements, where the SEC will be required to review and approve models developed by individual firms, it is unlikely that a six-month preparation period would be sufficient.

B. Rulemaking Status[10]

The SEC has already adopted a significant number of the rules necessary to implement its part of the Title VII regulatory regime. Among other things, the SEC has adopted rules for

(i) business conduct requirements for SBSDs (counterparty-facing and internal requirements);

(ii) SBSD registration;

(iii) reporting to security-based swap data repositories;

(iv) SBSD trade confirmations; and (v) a process for review of SBS for mandatory clearing.

In addition, the SEC has adopted a general – though not complete – scheme for the application of the Title VII requirements in a cross-border context.[11]

There are three SEC rule sets that have yet to be adopted that the SEC has deemed necessary in order for SBSD registration to be required. In addition, the SEC has also proposed, but not adopted, a number of generally applicable rules relating to SBS. In particular, the SEC has rulemaking initiatives for:

(i) implementing new anti-fraud authority under Title VII;

(ii) requirements applicable to clearing agencies that clear SBS;

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10 The attachment to this memorandum contains a table listing the status of the SEC's various rulemaking activities under Title VII.

11 The SEC adopted rules determining when transactions should be counted towards the *de minimis* threshold, but largely left the cross-border application of particular rule sets to be addressed in the relevant substantive rulemaking. In addition, the SEC adopted rules for when certain transactions that are "arranged, negotiated or executed" in the United States would be in scope for Title VII requirements.

(iii) registration and regulation of security-based swap execution facilities; and

(iv) an end-user exception to mandatory clearing of SBS (relevant only to the extent any SBS become subject to mandatory clearing, which would seem unlikely to be any time soon).

The attachment at the end of this memorandum provides a more detailed summary of the current status of the SEC Title VII rulemaking.

C. The CFTC Conundrum

The CFTC Title VII regime is one that has been criticized by many market participants, and even by regulators, both for its substance and for the manner in which it was implemented, with the resulting patchwork and complications associated with an extremely large quantity of staff interpretations to get the pieces to fit. While the manner in which the CFTC regime was adopted resulted in enormous costs to the market, those are now sunk costs for market participants that have gone through that process. Thus, market participants are, understandably, unenthusiastic about the prospect of spending more money and resources to develop new compliance systems under a new set of rules, even for rules that may be better than the ones that they already have. For example, in a recent white paper, the International Swaps and Derivatives Association, Inc. and the U.S. Chamber of Commerce Center for Capital Markets Competitiveness suggested that the SEC and CFTC adopt a regulatory "safe harbor," *i.e.*, to permit dually registered market participants to choose to apply CFTC or SEC requirements to SBS or swaps, respectively.[12]

For their part, the SEC Chairman and CFTC Chairman J. Christopher Giancarlo have repeatedly stressed an openness to regulatory "coordination" and "harmonization."[13] These are attractive goals, but not readily obtainable given administrative procedural requirements. One might think that it would make more sense for the SEC to follow along with the CFTC, but as Commissioner Peirce noted, part of what the SEC is doing (and has been doing) is learning from the experience of the CFTC. Creating a complete copy of the CFTC swap rules, with its known flaws (which CFTC Chairman Giancarlo has indicated he will seek to modify in several material respects)[14] has its own

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12 *A Regulator Safe Harbor for Derivatives* (Sept. 2018), summarized at *ISDA and CCMC Recommend "Safe Harbor" for SEC-CFTC Swaps Regimes* (Sept. 20, 2018).

13 *See, e.g.*, SEC Chairman Jay Clayton, *Opening Statement at the SEC Open Meeting* (Oct. 11, 2018); SEC Chairman Jay Clayton, *Remarks at the Economic Club of New York* (July 12, 2017), summarized at *SEC Chair Jay Clayton Lays out Regulatory Agenda* (July 12, 2017).

14 J. Christopher Giancarlo & Bruce Tuckman, *Swaps Regulation Version 2.0* (Apr. 26, 2018), summarized at *CFTC Chair Giancarlo Outlines Vision for Swaps Reform* (Apr. 27, 2018); J. Christopher Giancarlo, *Cross-Border Swaps Regulation Version 2.0* (Oct. 1, 2018), summarized at *CFTC Chair Proposes Alternative Cross-Border Framework* (Oct. 1, 2018).

problems. In short, as the SEC addresses this question of whether it should conform its rules to the CFTC, the CFTC appears to be in the midst of a process to amend its own rules and it is not obvious how this harmonization effort will play out.

III. SEC Margin and Capital Comment Request

The SEC voted on October 11 to reopen the comment period on three proposals:[15]

(1) SBSD capital, margin, and segregation requirements;[16]

(2) rules governing the capital, margin and segregation requirements applicable to transactions that have a cross-border element;[17] and

(3) an additional amendment to adopt a capital charge relating to unresolved securities differences (collectively, the "**SEC Margin/Capital Proposals**").[18]

The release accompanying the request for comment is unusually lengthy for a mere reopening of a comment period and contains a number of pointed questions, responses to previous comments, and suggested re-drafts of the previously proposed rules. From a procedural standpoint, the proposal raises some questions, which were pointed out by Commissioner Kara Stein in her statement at the open meeting.[19] Commissioner Stein said that she found the nature of the release to be more like a "re-proposal," and referred to the exercise as "shadow rulemaking."[20] In particular,

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15 The vote was 4-1, with Commissioner Robert J. Jackson Jr. issuing a somewhat curious dissent. Commissioner Jackson argued against reopening the comment period on rules that have never been made effective on the view that he was not open to the possibility "that [the SEC should] significantly pare back our capital and margin requirements." Robert J. Jackson Jr., *Statement on Re-Opening Comment Period for Capital/Margin/Segregation for Security-Based Swap Dealers* (Oct. 11, 2018). Put differently, the Commissioner seems to not want to ask for comments that he does not want to hear. But at the end of the day, decisions on what is actually adopted are the SEC's alone.

16 *Capital, Margin, and Segregation Requirements for Security-Based Swap Dealers and Major Security-Based Swap Participants and Capital Requirements for Broker-Dealers*, 77 Fed. Reg. 70213 (Nov. 23, 2012).

17 *Cross-Border Security-Based Swap Activities; Re-Proposal of Regulation SBSR and Certain Rules and Forms Relating to the Registration of Security-Based Swap Dealers and Major Security-Based Swap Participants*, 78 Fed. Reg. 30967 (Aug. 21, 2013).

18 *Recordkeeping and Reporting Requirements for Security-Based Swap Dealers, Major Security-Based Swap Participants, and Broker-Dealers; Capital Rule for Certain Security-Based Swap Dealers*, 79 Fed. Reg. 25193 (July 1, 2014). Taken as a whole, the SEC is essentially asking market participants to reconsider its proposed capital and margin regime for SBSDs.

19 Commissioner Kara M. Stein, *Statement on Commission Action Regarding Capital, Margin, and Segregation Requirements for Security-Based Swap Dealers and Major Security-Based Swap Participants and Capital Requirements for Broker-Dealers* (Oct. 11, 2018).

20 While Commissioner Stein's comments were all individually well founded, it was not clear what direction she thought that the SEC *should* take. One the one hand, she argued that there was some urgency for the SEC to adopt rules quickly; and on the other that so long had passed since the original proposals that a whole new set of economic

she criticized this approach as allowing the SEC avoiding performing meaningful economic analysis about the potential effects of the proposal. She noted that the earlier proposals relied on data on the OTC derivatives markets that may no longer be relevant.[21]

Leaving aside the interesting procedural issues, the release asks sixteen significant questions about the earlier proposal, including:

- whether to impose a capital charge on an SBSD where margin collected on a cleared SBS is less than the deduction to be taken if the SBS was a proprietary position;
- whether to impose a 100% capital charge on an SBSD where it does not collect margin from a customer in reliance on an exception from the margin requirements;
- whether to impose a capital charge on initial margin segregated at a third-party custodian;
- whether to permit the use of industry standard models to compute margin requirements;
- whether to require margin collection in transactions between two SBSDs;
- whether to permit portfolio margining of SBS, swaps and securities positions;
- how the margin, capital and segregation requirements should apply in the context of cross-border transactions; and
- whether the compliance date for the rules (and thus, dealer registration) should be extended beyond the current six month trigger (discussed in Section II(A) above).

The questions, the consideration of comments previously provided, and the suggestions for possible re-phrasing of the proposed rules generally do indicate that the SEC is listening to the concerns of participants in the SBS market and looking to finalize rules that are less burdensome than the rules previously proposed.

In addition, it is noted that the scope of these proposals (other than the segregation requirements) are distinct from the rest of the SBSD regulatory structure and the rules themselves raise particular regulatory coordination issues beyond just the parallel CFTC rules. Unlike other rules applicable to SBSDs, the SEC shares jurisdiction over capital and margin requirements with the "prudential regulators."[22] Essentially, SBSDs that are banks are not subject to SEC margin and capital requirements for SBS, but are subject to those adopted by their prudential regulator. The prudential

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analyses would be required. On the one hand she seemed to suggest that the SEC should move forward with something resembling its original proposals; on the other, that the SEC should conform its margin requirements to the very different requirements of the non-U.S. regulators.

21 For further discussion on this question, see Hester Peirce, *Economic Analysis by Federal Financial Regulators*, Mercatus Center Working Paper No. 12-31 (Oct. 2012) (examining the legal obligations of various regulators to perform economic analysis and noting that "Regardless of their legal obligations, all of the regulators should strive, as a matter of good rulemaking practice to conduct economic analysis of contemplated regulatory actions.").

22 Exchange Act § 15F(e) (for this purpose, "prudential regulators" refers to the federal banking regulators (the FDIC, Fed and OCC), the Federal Housing Finance Administration, and the Farm Credit Administration.

regulators – along with CFTC and numerous regulators across the globe – adopted margin requirements for swaps *and* SBS nearly three years ago.[23] The rules adopted by these regulators are substantially similar to each other's rules, but are materially different from the rules that the SEC has proposed to adopt, even assuming the SEC moves in the direction suggested by this additional request for comment.[24] A question that SEC will need to address is whether and to what extent it should follow the lead of nearly every other derivatives regulatory agency, or to chart its own path. It is, of course, reasonable for the SEC to look at the market it regulates and adopt regulations as it sees best. At the same time, the SEC has jurisdiction regulation over a very small portion of the overall derivatives market, and over only a subset of the dealers in that market.[25] Materially different rules would have a significant impact on how firms structure their businesses and where they choose to book transactions.

Still one more complication is the fact that a good portion of the CFTC's proposed capital rules applicable to swap dealers are based upon the SEC proposed capital rules applicable to SBSDs.[26] Accordingly, if and when the SEC revisits its SBSD capital rules, it is also effectively amending the CFTC's capital proposal.[27]

IV. Next Steps

A. Registration Counting

Even as the SEC moves forward on SBSD registration, market participants may take some comfort from the fact that transactions entered into today, tomorrow and for the foreseeable future will not need to be considered for purposes of determining whether the *de minimis* threshold is crossed. (On the other hand, if the entity does eventually register as an SBSD, all of its pre-existing swaps will almost certainly have to be accounted for in its capital calculations; therefore, firms entering into long-term SBS, unmargined SBS, or SBS that would be regarded as "undermargined" will need to consider whether those transactions could result in substantial capital charges post-registration.)

To return to the issue of registration timing, the SEC's existing plan for implementing rules requires a fair amount more work, and Commissioner Peirce's comments suggest further lead time could be

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23 *See* Jeffrey Robins, Nihal Patel and Steven Lofchie, *Prudential Regulators Release Final Margin Rules for Swaps* (Oct. 23, 2015).

24 The prudential regulators did not adopt particular SBSD or swap dealer capital requirements, instead looking to existing bank capital regulation.

25 A significant portion of the largest derivatives dealers that are likely to register as SBSDs are banks that are not subject to the SEC margin rules.

26 *Capital Requirements of Swap Dealer and Major Swap Participants*, 81 Fed. Reg. 91252 (Dec. 16, 2016).

27 The comment letter from SIFMA on the CFTC proposal provides a useful discussion of these issues. (Disclosure: Cadwalader represented SIFMA in connection with the writing of this letter.)

coming. However, if and when registration is triggered (or as the number of additional steps to be taken dwindles), market participants will need to be able to count transactions in order to determine whether and when the *de minimis* dealing threshold is crossed. The counting rules are similar, but not identical to, the rules for counting swaps towards the CFTC "swap dealer" *de minimis* threshold. A market participant must generally count, collectively with its affiliates, the "effective notional amount" of all SBS "dealing" transactions other than certain inter-affiliate transactions.[28]

A "U.S. Person" or a "Conduit Affiliate," each as defined in Exchange Act Rule 3a71-3, must count SBS dealing activity regardless of the counterparty to the SBS. Non-U.S. Persons must count (1) SBS dealing with U.S. Persons *other than* SBS "conducted through"[29] a "foreign branch"[30] of an SBSD (or entity that has crossed the *de minimis* threshold but not yet registered) and (2) SBS dealing where the *counterparty* has rights of recourse against a U.S. Person affiliate of the non-U.S. Person dealer.[31] In addition, non-U.S. Persons would be required to count SBS dealing activity that is "arranged, negotiated, or executed" by personnel in a U.S. branch or office.[32]

The cross-border determinations are an issue where regulatory coordination would be extremely helpful. As it stands, the SEC and CFTC rules and definitions as to who is a "U.S. Person" (and related statuses) and whether transactions count are similar but do not fully overlap. While the CFTC cross-border "guidance" was (and is) a regulatory nightmare,[33] it is an area where market participants largely know their status and the status of their counterparties. For non-U.S. firms that are not certain whether to register with the SEC, a significant initial step will be determining whether their trading relationships are ones that count toward the *de minimis* threshold. These firms should consider beginning early in making determinations and, where necessary, reaching out to counterparties, as to their cross-border status under the SEC rules.

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28 *See* Exchange Act Rule 3a71-1(d)(2).

29 Exchange Act Rule 3a71-3(a)(3).

30 Exchange Act Rule 3a71-3(a)(2).

31 Note that, unlike the CFTC approach, the SEC does *not* require non-U.S. Person dealers to count SBS with non-U.S. Persons who are guaranteed by a U.S. Person. However, if the non-U.S. Person dealer is itself guaranteed by a U.S. Person affiliate, then SBS dealing even with non-U.S. Persons must be counted.

32 Exchange Act Rule 3a71-3(b)(1)(C). *See also Application of Certain Title VII Requirements to Security-Based Swap Transactions Connected With a Non-U.S. Person's Dealing Activity That Are Arranged, Negotiated, or Executed by Personnel Located in a U.S. Branch or Office or in a U.S. Branch or Office of an Agent*, 81 Fed. Reg. 8597 (Feb. 19, 2016), summarized at *SEC Adopts Amended Cross-Border Rule Concerning "ANE" Transactions (with Delta Strategy Group Summary)* (Feb. 10, 2016).

33 Nihal Patel, *CFTC Chair Examines Cross-Border Swap Authority* (Sept 4, 2018).

B. More Rules to Come

Commissioner Peirce has made it clear that the SEC is keen to press forward and her public comments indicate that the SEC is likely to put forth a series of additional proposals, requests for comments, amendments, and final rules in the coming months. Even the commissioners who were less enthusiastic about the margin and capital request for comment seem keen to finish the SEC's Title VII rulemaking. All of this is to say the SEC is definitely moving forward but how fast and to what end remain unanswered.

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List of Significant SEC Security-Based Swap Rulemaking[34]

Date	Cite	Title	Notable Rules / Amendments	Status
Sept. 2, 2016	81 FR 60585 (SEC Release 34-78321)	Access to Data Obtained by Security-Based Swap Data Repositories (CWT Summary)	Amendments to SEA Rule 13n-4	Final
Aug. 12, 2016	81 FR 53545 (SEC Release 34-78321)	Regulation SBSR-Reporting and Dissemination of Security-Based Swap Information (CWT Summary)	Amendments to Reg. SBSR	Final
June 17, 2016	81 FR 39807 (SEC Release 34-78011)	Trade Acknowledgement and Verification of Security-Based Swap Transactions (CWT Summary)	SEA Rules 15Fi-1, 15Fi-2 Amendments to SEA Rule 3a71-6	Final
May 13, 2016	81 FR 29959 (SEC Release 34-77617)	Business Conduct Standards for Security-Based Swap Dealers and Major Security-Based Swap Participants (CWT Summary)	SEA Rules 15Fh-1 et seq., 15Fk-1 et seq. Amendments to SEA Rules 3a67-10, 3a71-3, 3a71-6	Final
Feb. 19, 2016	81 FR 8598 (corrected at 81 FR 12821) (SEC Release 34-77104)	Security-Based Swap Transactions Connected With a Non-U.S. Person's Dealing Activity That Are Arranged, Negotiated, or Executed by Personnel Located in a U.S. Branch or Office or in a U.S. Branch or Office of an Agent; Security-Based Swap Dealer De Minimis Exception (CWT Summary)	Amendments to SEA Rules 3a71-3 and 3a71-5	Final
Aug. 25, 2015	80 FR 51683 (SEC Release 34-75612)	Applications By Security-Based Swap Dealers Or Major Security-Based Swap Participants For Statutorily Disqualified Associated Persons To Effect Or Be Involved In Effecting Security-Based Swaps (CWT Summary)	Proposed Rule of Practice 194	Proposed
Aug. 14, 2015	80 FR 48963 (SEC Release 34-75611)	Registration Process for Security-Based Swap Dealers and Major Security-Based Swap Participants	SEA Rules 15Fb-1 et seq. Form SBSE, -A, -BD, -C, -W	Final
Mar. 19, 2015	80 FR 14437 (SEC Release 34-74246)	Security-Based Swap Data Repository Registration, Duties, and Core Principles (CWT Summary)	SEA Rules 13n-1 et seq. Amendments to Reg. S-T	Final
Mar. 19, 2015	80 FR 14563 (SEC Release 34-74244)	Regulation SBSR – Reporting and Dissemination of Security-Based Swap Information (CWT Summary)	Amendments to Reg. SBSR Rules 900, 901, 902, 905, 906, 907, 908	Final
Aug. 12, 2014	79 FR 47278 (corrected at 79 FR 48975) (SEC Release 34-72472)	Application of "Security-Based Swap Dealer" and "Major Security-Based Swap Participant" Definitions to Cross-Border Security-Based Swap Activities (CWT Summary)	SEA Rules 3a71-3 and 3a71-5	Final

[34] Note: Where final rules have been adopted, this chart does not also list the related proposal.

Date	Cite	Title	Notable Rules / Amendments	Status
Apr. 17, 2014	79 FR 25193 (SEC Release 34-71958)	Recordkeeping and Reporting Requirements for Security-Based Swap Dealers, Major Security-Based Swap Participants, and Broker-Dealers; Capital Rule for Certain Security-Based Swap Dealers (CWT Summary)	SEA Rules 18a-1, 18a-5, 18a-6, 18a-7, 18a-8, 18a-9 Amendments to SEA Rule 17a-3, 17a-4, 17a-5, 17a-11	Proposed
Nov. 23, 2012	77 FR 70213 (corrected at 77 FR 71369) (SEC Release 34-68071)	Capital, Margin, and Segregation Requirements for Security-Based Swap Dealers and Major Security-Based Swap Participants and Capital Requirements for Broker-Dealers	SEA Rules 18a-1 et seq., 15c3-1 et. seq.	Proposed
Aug. 13, 2012	77 FR 48208 (SEC Release 33-9338; 34-67453)	Further Definition of "Swap," "Security-Based Swap," and "Security-Based Swap Agreement"; Mixed Swaps; Security-Based Swap Agreement Recordkeeping	SEA Rules 3a68-1 et. seq.; 3a69-1 et. seq.;	Final
Jul. 13, 2012	77 FR 41601 (SEC Release 34-67286)	Process for Submissions for Review of Security-Based Swaps for Mandatory Clearing and Notice Filing Requirements for Clearing Agencies; Technical Amendments to Rule 19b-4 and Form 19b-4 Applicable to All Self-Regulatory Organizations	SEA Rules 3Ca-1 and 3Ca-2. Amendments to SEA Rule 19b-4	Final
May 23, 2012	77 FR 30596 (SEC Release 33-9338; 34-67453)	Further Definition of "Security-Based Swap Dealer," "Major Security-Based Swap Participant," and "Eligible Contract Participant."	SEA Rules 3a67-1 et. seq.; 3a71-1 et. seq.	Final
Jun. 14, 2011	76 FR 34579 SEC Release 34-64628	Beneficial Ownership Reporting Requirements And Security-Based Swaps	SEA Rules 13d-3, 16a-1	Final
Apr. 4, 2011	76 FR 10947 (SEC Release 34-63825)	Registration and Regulation of Security-Based Swap Execution Facilities	SEA Rules 15a-12, 3a1-1, Reg. SB SEF	Proposed
Dec. 21, 2010	75 FR 79992 (SEC Release 34-63556)	End-User Exception to Mandatory Clearing of Security-Based Swaps	SEA Rule 3Cg-1	Proposed
Nov. 8, 2010	75 FR 68560 (SEC Release 34-63236)	Prohibition Against Fraud, Manipulation, and Deception in Connection With Security-Based Swaps	SEA Rule 9j-1	Proposed
Oct. 26, 2010	75 FR 65881 (SEC Release 34-63107)	Ownership Limitations and Governance Requirements for Security-Based Swap Clearing Agencies, Security-Based Swap Execution Facilities, and National Securities Exchanges With Respect to Security-Based Swaps Under Regulation MC	Regulation MC	Proposed