FS Regulatory Brief

SEC's Take on Cross-Border Derivatives Rules – Catalyst for global moderation or unwelcome complication?

May 2013

Overview

On May 1, 2013, the Securities and Exchange Commission (SEC) issued proposed rules and guidance that would apply to cross-border security-based swap transactions.[1] The SEC's release now shares the spotlight with the Commodity Futures Trading Commission's (CFTC) proposed cross-border guidance related to swap transactions, issued nearly a year ago;[2] the US has two competing releases describing possible approaches to cross-border rules.

How the SEC handles cross-border issues with regard to security-based swaps (SBSs) is probably of secondary importance to much of the industry because SBSs only make up a small share of the OTC derivatives market. The SEC proposal is more important with regard to the effect it may have on reshaping the CFTC proposal, which has been roundly criticized by the industry, foreign regulators and some legislators. The real question therefore is, after global firms have been building toward CFTC compliance (e.g., they are already conforming with many CFTC external business conduct requirements that went into effect on May 1st), will the SEC proposal be a helpful catalyst for moderation or an unwelcome complication late in the game?

While late to arrive, the SEC proposal has the potential to be a game changer – to bridge the gap between the CFTC and those who have taken issue with the extraterritorial reach of the CFTC's proposal. Reconciliation of the two approaches is necessary both domestically and internationally, and as a globally important regulator, the SEC has shifted the debate.

Comparing the SEC approach to the CFTC's is difficult; the CFTC's cross-border proposal has been modified by several no-action letters[3] issued in the run-up to swap dealer (SD) registration, and a time-limited Exemptive Order[4] that, at least until its July expiration, alters some requirements outlined in the CFTC's proposed guidance. The SEC's release takes what it calls a "holistic" approach, by considering the implications of cross-border transactions on the full scope of Dodd-Frank Title VII derivatives regulations. The result is a lengthy, 650 page document addressing how cross-border transactions pertain to an SBS dealer's (SBSD) registration and de minimis calculations; major security-based swap participant (MSBSP) registration; SBS clearing agencies, execution facilities, and data repositories; and the circumstances under which counterparties to a particular cross-border trade may look to the rules of a foreign regulator, rather than the SEC's.

This **FS Regulatory Brief** focuses on (a) the broad principles underlying the SEC and CFTC releases, with a focus on the obligations of dealers; (b) the primary discrepancies between the two regulators' approaches to cross-border transactions and substituted compliance; (c) whether (and the extent to which) the SEC proposal may shape final CFTC cross-border rules and guidance or simply complicate the picture; and (d) operational implications of the dueling proposals and what institutions should be doing now.

pwc

Registration of dealers

Both the SEC and CFTC cross-border proposals are exercises in line drawing. Given the global nature of swap and SBS transactions, jurisdiction is often muddied by booking models where a transaction might be negotiated in one jurisdiction by parties in two different jurisdictions, while being executed or cleared in yet another jurisdiction. The possible permutations complicate the calculus by US regulators about when to assert jurisdiction if some element of the transaction touches the US, or impacts the US economy. For both regulators, identifying who is a "US person" is crucial: identification of counterparties provides the foundation for determining who has to register as an SD or SBSD (collectively "dealers") and for determining which jurisdiction's laws would apply to a given transaction.

The SEC's proposal defines US persons as (1) natural person residents in the US, (2) legal persons organized under US law or having their principal place of business in the US, or (3) accounts of a US person. US SBSDs would include all SBS transactions in their calculation of *de minimis* thresholds, while non-US SBSDs would count only transactions with US persons (excluding foreign branches of US banks) towards *de minimis* thresholds. Importantly, the SEC proposal would also require non-US SBSDs to count "transactions conducted within" the US – SBSs that are solicited, negotiated, executed, or booked within the US – toward their *de minimis* thresholds.

In contrast to the CFTC's definition of US person (and there have been several), the SEC approach is potentially both narrower and more broad. The SEC approach is narrower in the sense that its definition of "US person" contains fewer elements than the CFTC's most recent definition (found in its Exemptive Order), which adds the following two items to the SEC's definition of US person: (4) pension plans for the employees of a US person, and (5) estates of decedents who were residents of the US and trusts governed by the US or state law. The SEC approach is broader in that it includes transactions conducted within the US, a concept the CFTC does not use.

However, the CFTC's Exemptive Order is set to expire on July 12th of this year, and the CFTC has not abandoned consideration of the more expansive US person definition it set forth in its earlier Proposed Guidance. Under that definition, US persons would also include entities guaranteed by US persons; commodity pools (wherever organized) with a "look through" to majority ownership held by US persons; and commodity pools (wherever organized) with an operator required to register with the CFTC. Depending on where the CFTC settles, its definition of US person may range from being fairly similar to the SEC's proposed definition to being far broader.

On the other side of the coin, the SEC's inclusion of transactions "conducted within the US" would pull transactions into scope where neither party is a US person. The CFTC's Proposed Guidance does not explicitly consider whether swap dealing activity is conducted inside or outside the US when determining *de minimis* thresholds and application of Dodd-Frank requirements, and many industry participants have taken the view, for example, that transactions negotiated by a US branch of a foreign dealer with a non-US counterparty are out of scope.

So what is behind the two different approaches? The CFTC's expansive US person definition from its Proposed Guidance stems, in part, from its concern over systemic risk flowing back to the US through foreign dealers with US guarantees. The SEC shares this concern but addresses it differently; the SEC considers US guarantees in its approach to regulating MSBSPs, and prefers to let the prudential regulators deal with dealers that are banks under the prudential regulators' systemic risk regulations. In addition, the SEC places more emphasis than the CFTC on customer protection and market integrity in justifying its cross-border approach (by including transactions "conducted within the US") – although with respect to fraud and manipulation, both agencies have made clear that they will fully apply their enforcement authority.

As to aggregation rules, the SEC proposal is generally consistent with the rules and guidance laid out in earlier joint SEC/CFTC rules defining SDs and SBSDs as modified by subsequent CFTC no-action letters. The two

regulators agreed that the notional thresholds in the *de minimis* exception include swap or SBS dealing positions entered into by affiliates controlling, controlled by, or under common control with the prospective dealer. The SEC proposal sharpens this approach somewhat, clarifying that:

- Aggregation must include all SBS dealing transactions of US affiliates, and all SBS dealing transactions of non-US affiliates that would otherwise be required to be included in their *de minimis* calculations.
- Neither US nor non-US dealing entities need to aggregate the SBSs of registered SBSD affiliates when calculating *de minimis* thresholds, provided the two entities are "operationally independent."

Substituted compliance

Determinations

A key component of both cross-border approaches is a standard for determining when compliance with a foreign regulator's derivatives rules may satisfy related SEC or CFTC Dodd-Frank derivatives requirements. The SEC would permit substitution of foreign regulatory requirements for US requirements in some cases, as the CFTC does. The principal difference between the two regulators is that the SEC proposal allows this substituted compliance for many more derivatives requirements than does the CFTC proposal (and under more circumstances).

Generally, under either regulator's substituted compliance scheme, if foreign requirements are determined to be comparable to US requirements, a foreign market participant would be permitted to comply with its home country requirements, provided they achieve regulatory outcomes comparable to the regulatory outcomes of Dodd-Frank's derivatives requirements.

The SEC would make these "comparability" determinations by assessing foreign regulatory regimes across four categories:

- Requirements applicable to registered non-US SBS dealers.
- Requirements relating to regulatory reporting and public dissemination of SBS data.
- Requirements relating to mandatory clearing.
- Requirements relating to mandatory trade execution.

Market participants could request a substituted compliance determination, where permitted, with regard to any category (or categories) of rules, and the SEC would make comparability determinations to some (or all) categories. The determinations could apply to a particular petitioner, a group of petitioners, or to a class or jurisdiction. The SEC emphasizes that its approach is not a rule-by-rule comparison, but rather a holistic analysis that would focus on regulatory outcomes; it could result in findings of comparability despite differences in "granular requirements" within a given category of rules.

Despite the SEC's emphasis on outcomes rather than individual rules, its proposed approach does not seem to be materially different from the CFTC's proposed approach to comparability determinations. In its Proposed Guidance, the CFTC noted that it also intends to "use an outcomes based approach" to determine whether the requirements of a foreign regulator are designed to meet the same regulatory objectives of Dodd-Frank. The CFTC would retain discretion to determine that the objectives are met "notwithstanding the fact that the foreign requirement(s) may not be identical" to those of the CFTC. Moreover, the CFTC does not propose an all-or-nothing approach, noting that it "may find that a jurisdiction has comparable law(s) and regulations(s) in some, but not all, of the applicable Dodd-Frank Act provisions." While the SEC's decision to review rules in four clusters may be structurally different from the CFTC's proposed approach, in practice, the two approaches seem to reflect a very similar philosophy. Whether they will yield similar results remains to be seen. The SEC and CFTC have retained broad discretion in evaluating the comparability of foreign regulatory outcomes which they have not yet exercised.

Applicable regulations

Given the similarity in approaches to *how* the SEC and CFTC will determine whether foreign regulations can stand in for US regulations, the issue becomes *which* of their regulations the two agencies will even consider for substituted compliance. Like the CFTC, the SEC proposes to divide Dodd-Frank derivatives requirements into *entity* and *transaction* level requirements; the former would apply to a dealer firm as a whole, and the latter would apply to individual transactions.

However, the two regulators do not define "entity" and "transaction" level requirements in precisely the same way, and they are not consistent in their determinations of which requirements may be satisfied through substituted compliance.[5] Ultimately, the entity/transaction-level distinction does not seem to be the guiding factor in the SEC's determination of what rules are available for substituted compliance, and their attempt to summarize their approach yields no fewer than five multi-column tables that break down compliance obligations with regard to transactions with 10 different types of counterparties. Under either of the proposed schemes, dealers would have to see where a particular transaction falls on sets of complex grids that would often not yield consistent results as between the two regulators. Some of the more interesting wrinkles with regard to SEC transaction-level requirements – such as clearing, trade execution, and reporting – are discussed below.

Clearing and trade execution

Under the SEC approach, mandatory clearing and trade execution requirements would apply to any SBS for which a clearing determination has been made and for which at least one party is a US person or a non-US person whose performance is guaranteed by a US person, or if the transaction is "conducted within" the US. The SEC would exempt transactions involving foreign branches of US banks and guaranteed non-US persons provided the transactions were not conducted within the US. Again, the "conducted within the US" criteria may capture transactions that would not be captured under the CFTC proposal.

With respect to substituted compliance the SEC, in contrast to the CFTC, would allow counterparties to clear a trade subject to mandatory clearing through a clearing agency that is neither registered with the SEC nor exempt from registration, by submitting the transaction to a foreign clearing agency that is subject to a substituted compliance determination. In other words, two US entities could clear a transaction through a foreign clearing agency where substituted compliance is appropriate, provided the foreign clearing agency has no US-person members and conducts no activities in the US – presumably because this would trip a registration requirement for the clearing agency.

Application of the trade execution requirements is similar, but less permissive. The SEC could make a substituted compliance determination that would permit a person subject to the requirement to execute on a security-based swap market that is neither registered nor exempt from registration. However, as opposed to the clearing approach, substituted compliance would only be available where a counterparty is either a non-US person or foreign branch of a US bank, and the transaction is not conducted in the US.

The SEC's proposed approach is more lenient than the CFTC's, especially where clearing is concerned. The ability of two US counterparties to clear through a non-US clearing facility is not a scenario permissible with regard to swaps in the CFTC's proposed guidance.

Reporting

The SEC also would subject reporting rules to a substituted compliance analysis in an effort to avoid duplicative reporting of cross-border transaction information in multiple jurisdictions. Under SEC reporting rules generally, parts of which were re-proposed in the SEC release, SBSs subject to regulatory reporting would generally include transactions where:

- The SBS transaction is conducted within the US.
- One of the counterparties is a US person or guaranteed by a US person.

- One of the counterparties is a registered SBSD or MSBSP or a counterparty is guaranteed by a registered SBSD or MSBSP.
- The SBS is cleared through a clearing agency having its principal place of business in the US.

The re-proposed portions of the SEC's reporting rule cast a somewhat broader net than their predecessors, sweeping up transactions that are guaranteed by US persons or registered SBSDs/MSBSPs – "indirect counterparties" under the SEC formulation. The SEC's concern here is that it have access to any potential sources of risk to the US financial system, even if the risk arises indirectly through guarantees.

The SEC's approach to SBS subject to public dissemination – i.e., "real-time" reporting in the CFTC rules – follows a somewhat different logic. Under rules re-proposed in the SEC release, SBS would be subject to public dissemination if:

- The SBS transaction is conducted in the US.
- Both counterparties are either US persons, or guaranteed by US persons.
- A least one counterparty is a US person (unless that party is a foreign branch of a US person).
- One counterparty is a US person and the other is a non-US SBSD.
- The SBS is cleared through a clearing agency having its principal place of business in the US.

With that as a predicate, the SEC proposes to make substituted compliance available where at least one counterparty is either a non-US person (or a foreign branch) and the transaction is not conducted in the US. As a result, no SBS between two US persons would be eligible for substituted compliance for reporting, regardless of where transacted. Similarly, substituted compliance would not be available for swaps transacted in the US, regardless of the domicile of the counterparties.

Where are the regulators headed?

The SEC and CFTC each seems to be approaching a marathon finish line while simultaneously juggling several balls. The crucial definitions of "US persons" are potentially inconsistent; proposed substituted compliance schemes are distinct; and both regulators are undoubtedly looking to European Union and Asian rules to evaluate where substituted compliance is possible. On top of that, the application of CFTC entity level rules to foreign SDs is imminent, barring a substituted compliance determination by the CFTC or another last minute reprieve. So what is the outlook?

SEC/CFTC harmonization?

The SEC seeks comment on its proposal generally, and asks over 400 specific questions about its approach. Meanwhile, the CFTC released its proposal nearly a year ago and has, over time, shifted its approach through no-action letters and its Exemptive Order. As first mover, the CFTC took a torrent of criticism for what was generally perceived to be an aggressive extra-territorial application of its rules. The SEC had the benefit of this commentary and has released what might be considered a less aggressive set of rules. Does this mean that the CFTC's final rules will look more like the SECs? Perhaps in some regards, but not all.

For example, although the CFTC moved away from its consideration of guarantees of non-US entities by US entities as one factor militating towards US person status in its Exemptive Order, the question remains open. The CFTC Chairman has been consistent in public statements regarding his concern that risk potentially flowing back to the US through a US guarantor should be accounted for.

In the interim – before final rules and guidance are released by the two agencies – it seems likely that the CFTC will extend its temporary relief beyond July 12th, either by extending its Exemptive Order or otherwise relieving foreign SDs from compliance with entity level rules (many of the transaction level rules for swaps with US persons are already in effect, such as the external business conduct requirements). The CFTC Chairman has stated

that when the relief expires in July, non-US SDs will be expected to either comply with CFTC regulations or make substituted compliance showings; however, the other four CFTC commissioners have publicly stated that an extension of the Exemptive Order is necessary. Indeed, without the clarity of final rules and guidance, an extension does seem to be called for.

Harmonization with international regulators

At the same time that the SEC and CFTC are working out their extraterritorial approaches, there are ongoing discussions both bilaterally and multilaterally between US and foreign regulators to harmonize cross-border derivatives regulation globally. These international discussions are really the predicate for application of the SEC and CFTC substituted compliance regimes because, until there is a baseline of regulatory comparability among regulators, substituted compliance will remain an empty framework. The G20 Finance Ministers and Central Bank Governors at their recent April meetings in Washington, DC addressed this point. They urged key regulators to intensify their efforts to address cross-border derivatives issues and report by July specific and practical recommendations for resolution of the remaining cross-border conflicts, gaps and duplicative requirements by September 2013. The G20's July timeframe curiously coincides with the expiration date of the CFTC's Exemptive Order, adding pressure on all sides to try to find common ground for compromise.

But it is doubtful that coordination among jurisdictions will result in complete harmonization. According to a recent report of the key regulators to the G20, "differences in law, policy, markets and implementation timing, as well as … the unique nature of jurisdictions' legislative and regulatory processes" make difficult "perfect alignment of rules across jurisdictions." Even without complete harmonization, the regulators noted that "due account should be taken of such differences in determining the cross-border application of laws and regulations," an apparent nod in favor of the comparability approaches proposed by the SEC and CFTC.

In the meantime, in the EU, the European Securities and Markets Authority (ESMA) will deliver its non-EU country equivalence advice to the European Commission (EC) this summer. ESMA is assessing whether non-EU country legal and supervisory arrangements for central counterparties and trade repositories are "equivalent" to the entity-specific requirements under the European Markets and Infrastructure Regulation (EMIR).[6] An equivalence determination is one of the preconditions which must be satisfied before non-EU country central counterparties and trade repositories can apply for EU recognition to compete with their EU-based counterparts for EMIR business. ESMA is also determining whether non-EU country legal, supervisory and enforcement arrangements are equivalent to EMIR clearing and reporting requirements (and requirements related to non-financial counterparties) in order to avoid duplicative or conflicting rules. Finally, ESMA is evaluating whether risk mitigation techniques adopted with regards to non-cleared OTC derivatives are equivalent. The advice ESMA provides to the EC this summer, although indicative, will not be definitive: the EC is under no obligation to accept this advice for legal implementation, and it is not clear when legal implementation would occur.

The EC permitted ESMA to postpone the delivery of this country equivalence advice with respect to the US until June 15, 2013. If ESMA were to advise the EC that the US is not equivalent, that would undoubtedly have an effect on how the CFTC approaches its final cross border guidance and handles the extension of any relief for cross-border swaps with Europe.

In developing its country equivalence advice, ESMA has stipulated that it will use the EMIR requirements as the yardstick. Like the SEC and CFTC, ESMA has indicated that it performs analyses that are outcome based, rather than rule by rule. ESMA stated the following:

> "Although the starting point is the comparison of each respective set of rules, when advising the [European] Commission on the equivalence decision, ESMA will analyze: whether different rules can achieve a similar outcome; and whether solutions can be found to prevent, on the

one hand, possible market disruptions that a non-equivalent decision may bring and, on the other hand, regulatory arbitrage and risks to the European financial markets as a result of third country entities subject to less stringent requirements."

In terms of the impact of the EU rules on non-EU firms, an important piece of the puzzle is missing. In June 2012, ESMA decided to postpone the development of its standards for determining when transactions would have a "direct, substantial and foreseeable effect within the Union" or would "prevent the evasion of" EMIR's clearing and the risk mitigation rules.[7] These requirements will capture certain transactions executed exclusively by non-EU country counterparties. The EC has now set a deadline for ESMA to submit the draft standards by September 25, 2013, so these requirements are unlikely to come into force until the first quarter of 2014, at the earliest.

There is also a gap with respect to OTC derivatives because EMIR does not cover mandatory trade execution. These requirements will be introduced as part of the Markets in Financial Instruments Directive (MiFID),[8] which is unlikely to come into force before 2016. Substituted compliance determinations with respect to mandatory trade execution rules cannot be made before then.

Operational implications and what firms should be doing now

Despite the generally favorable industry response to the SEC proposal, it is no panacea. Whether or not the CFTC bends toward the SEC's proposal, firms will have significant operational complexities to navigate if the SEC proposal is finalized as written.

- Firms will have to identify which counterparties are US persons and which transactions are conducted in the US. Firms will not be able to rely on the analysis performed under the CFTC Exemptive Order because, as explained above, the definitions are not the same. This information will have to be tracked separately and on an ongoing basis to ensure compliance with rules and avoid breaching dealer thresholds.
- The SEC has indicated that counterparties will be able to rely on representations to satisfy questions related to US person status. However, based on the experiences faced by firms in implementing SD external business conduct standards, getting representations from counterparties will be difficult, even if they are able to use industry protocols, like ISDA's. Moreover, under the SEC rules, whether a transaction is "conducted within the US" may change on a transaction-by-transaction basis; this creates yet another layer of required monitoring.
- Because the SEC and CFTC proposals do not align on the categories of requirements available for substituted compliance, firms will have to determine where they will be able to employ substituted compliance to create operational efficiencies and where they will have to build parallel processes to meet their obligations. In addition to the differences in the categories of requirements, the requirements themselves may wind up being different. Because the SEC has not yet finalized most of its Dodd-Frank derivatives rules, firms are left to complete implementation of their CFTC requirements now – much of which has already been accomplished – with sufficient flexibility to be able to incorporate any differences mandated under SEC final rules, e.g., internal and external business conduct.

Firms should be actively engaged with industry groups and home country regulators in developing their own positions on the SEC proposal, their relationship to the CFTC's proposal and Exemptive Order, and how they will work with requirements under MIFID, EMIR and Asian regulatory requirements. Comments on the SEC proposal are due 90 days after publication of the proposed rules in the Federal Register. The CFTC will pay close attention to the comments in evaluating its final cross-border guidance. Foreign regulators will be watching, as well.

Firms also should not lose sight of the upcoming expiration of the CFTC's Exemptive Order. They should be engaged in a dialogue with the CFTC and their home country regulators to work toward development of substituted compliance plans – absent relief, the plan will be due to the CFTC in mid-July. It was reported recently that two jurisdictions, Canada and Australia, have already made comparability submissions to the CFTC. While it seems highly likely that the CFTC will provide some kind of cross-border relief beyond July, the CFTC will be looking for good faith on the part of non-US SDs. As long as the CFTC sees that firms and regulators are meaningfully engaged in the process, it will have a record basis to continue to work toward harmonization.

Perhaps the SEC's "middle way" approach, which has been welcomed by some foreign regulators as a better alternative to the CFTC's proposal, will assist all parties in arriving at a workable solution. It seems unlikely however that the cross-border issues will be worked out by July, or even September, which means the CFTC will again take the lead, perhaps by extending its current cross-border relief as is or subject to certain conditions, similar to its approach in the inter-affiliate clearing exemption rule.[9] As the clock ticks down to July 12th, non-US SDs are left with little alternative to providing the CFTC with a comparability analysis for substituted compliance. With something in hand that makes the case for comparability, the CFTC will be in a better position to grant relief, even if on a temporary basis, while the international dialogue continues.

Endnotes

1. 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, Release No. 34-69490 (May 1, 2013) (not yet published in Federal Register).

2. Cross-Border Application of Certain Swaps Provisions of the Commodity Exchange Act; Proposed Rule, 77 Fed. Reg. 41214 (July 12, 2012) ("Proposed Guidance"); see PwC FS Reg Brief, Extraterritorial derivatives guidance proposed by CFTC – more analysis is required, impact unclear, July 2012.

3. See CFTC Ltr. No. 12-22, Time-Limited No-Action Relief: Swaps Only With Certain Persons to be Included in Calculation of Aggregate Gross Notional Amount for Purposes of Swap Dealer De Minimis Exception and Calculation of Whether a Person is a Major Swap Participant (Oct. 12, 2013); CFTC Ltr. No. 12-61, No-Action Relief: U.S. Bank Wholly Owned by Foreign Entity May Calculate De Minimis Threshold Without Including Activity From Its Foreign Affiliates (Dec. 20, 2012); CFTC Ltr. 12-71, No-Action Relief: U.S. Bank Wholly Owned by Foreign Entity May Calculate De Minimis Threshold Without Including Activity From Its Foreign Affiliates (Dec. 31, 2012).

4. Final Exemptive Order Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 858 (Jan. 7, 2013) ("Exemptive Order"); see PwC FS Reg Brief, Cross-border clarity – CFTC provides guidance and additional time for industry to address cross-border swaps, December 2012.

5. For example, under SEC proposed rule 240.3a71-5, foreign SBSDs dealing with US persons may satisfy the requirements – except registration – under section 15F of the Securities Exchange Act of 1934 and the related rules and regulations by complying with foreign requirements determined to be comparable by the SEC. Section 15F contains both entity level and transaction level requirements that apply to SBSDs, including capital and margin requirements for dealers not subject to prudential regulation, internal and external business conduct standards, risk management procedures and chief compliance officer. The CFTC proposed to permit foreign SDs substituted compliance only for entity level requirements when dealing with US customers. The corresponding section 15F requirements for SDs are contained in section 4s of the Commodity Exchange Act.

6. Regulation (EU) No 648/2012 of the European Parliament and Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.

7. EMIR Art 4(1)(a)(v) and Art 11(14)(1)(e).

8. Directive 2004/39/EC and associated implementing measures.

9. See PwC FS Reg Brief, Inter-Affiliate Swaps Clearing Exemption – A trade worth making?

Additional information

For additional information about PwC's Financial Services Regulatory Practice and how we can help you, please contact:

Dan Ryan
Financial Services Regulatory Practice Chairman
646 471 8488
daniel.ryan@us.pwc.com

Alison Gilmore
Financial Services Regulatory Practice Marketing Leader
646 471 0588
alison.gilmore@us.pwc.com

Contributors: Phyllis Cela, William Penner, Gary Welsh, Betsy Dorudi, and Wendy Reed.

www.pwcregulatory.com

To learn more about financial services regulation from your iPad or iPhone, click here to download PwC's new Regulatory Navigator App from the Apple App Store.

Follow us on Twitter @PwC_US_FinSrvcs